# The Financial Situation

IN SOME respects one of the most encouraging developments of recent weeks is the now obvious decline in the ability of the President to dictate to Congress. This change in the situation is heartening in that it promises more thoroughly considered legislative policies and, it is to be hoped, a smaller volume of legislative Acts, poorly designed to make Utopian bricks without straw. It, of course, also has its disquieting aspects, chiefly for the reason that it seems to add substantially to the bonus menace, although of course there is the possibility of a leftist sweep in Congress that would take the Ship of State into even more troubled waters than those in which it is now floundering.

In our view, however, the encouraging elements prevail in the situation that has now developed. The remarkable conglomeration of measures that collectively compose what is known as the New Deal can but result in incalculable harm. The only way of escape from them and similar nostrums now in evidence is that which can be provided by an aroused and enlightened citizenship. To those who cry out that our safety lies in alleged compromises, half-baked palliatives and thoroughly undesirable panaceas, we can only reply that if the people of this country cannot summon the common sense to manage their own affairs with reasonable competence there is no hope left us. In such an event mere temporizing with concessions to madness can avail little in the long run. As a matter of fact, we feel confident that we see indications on many sides of a somewhat belated, but now fairly general, realization that the pomp and circumstance of the New Deal can lead but to our economic grave, and that the time has come when we must seriously take up the work of laying a sound and solid basis upon which to erect our economic future.

### Evidence of an Awakening

Evidence of this awakening is found in the recent statements of the Chamber of Commerce of the United States and the National Association of Manufacturers, upon which we commented at some length in these columns last week. It is a further significant fact that within the past week what is described as a revolt within the so-called Business Planning and Advisory Council of the Department of Commerce had to be quieted, if it really was quieted, by skillful diplomacy of the President, a substantial element in the Council being strongly in sympathy with the views of the Chamber of Commerce rather than with those of the President in the controversy that has arisen between the two. The National Petroleum Institute is another important business organization that has recently found it necessary to take a strong stand against portions of the New Deal. Late last week it gave expression to some pointedly stated views of the general effort on the part of the Federal Government to place the oil industry in a strait-jacket. Probably as significant of recent trends in this connection as anything else that has occurred is the stand taken during the past week by representatives of the American Bankers Association against important provisions of the proposed Banking Act of 1935. For reasons that have never been very clear to us this organization, or representatives of it, at an earlier date had with some minor exceptions given the measure a clean bill of health. This change of position is probably indicative both of more careful study of the measure and of a feeling of greater confidence in the ability of the business community to resist the Administration successfully. A number of important business executives, among them Mr. Zimmermann, Chairman of the United Gas Improvement Co., have recently expressed themselves freely and forcefully. This also is a good omen.

### *The Naked Truth*

**"We feel bound to hold that a pension plan thus imposed is in no proper sense a regulation of the activity of inter-State transportation.**

**"It is an attempt for social ends to impose by sheer fiat non-contractual incidents upon the relation of employer and employee, not as a rule or regulation of commerce and transportation between the States, but as a means of assuring a particular class of employees against old age dependency. This is neither a necessary nor an appropriate rule or regulation affecting the due fulfillment of the railroads' duty to serve the public in inter-State transportation."**

**It seems to us that these few short sentences taken from the recent decision of the United States Supreme Court invalidating the railroad pension law go directly and effectively to the root of the fault to be found with the philosophy underlying not only the law here in question but much of the other New Deal legislation.**

**At no previous period in our history has there been a comparable avalanche of attempts "for social ends to impose by sheer fiat non-contractual incidents" upon the general public "as a means of assuring a particular class" some special advantage.**

**Just how the Supreme Court would view these Utopian legislative enactments masquerading as "necessary regulation" of inter-State commerce or as conducive to recovery has been a question that has been very disturbing to us, and we have no doubt to others, for a good while past.**

**The record of that Court is to date a somewhat confused and confusing one, as witness the gold clause, moratoria and oil regulation decisions. In the present instance, however, there can be no question that the Court has quite successfully torn the mask from the railroad pension law.**

**If it will apply the same reasoning in a number of other cases to come before it, as we sincerely hope it will, future generations will have reason to rise up and call it blessed.**

### The Perennial Bonus Question

AS TO the bonus crisis, it is to be remembered that the President has not had this matter well in hand for some time past. A little more than a year ago Congress passed a bonus measure over an Executive veto. It is true that this law was less drastic and less harmful than the measures now being pressed for passage in defiance of the President. But the history of this vexed issue makes it clear that danger lurks in supposing that what Congress does for the veteran is necessarily an indication of what it may do in other matters, once it feels itself free of Presidential domination. There is in any event a good deal of misunderstanding of the bonus question. Needless to say, any law that would require an outlay of over $2,000,000,000, or any comparable sum, to ex-service men who are in no way entitled to largesse, is vicious. irrespective of what the means of

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

payment may be. Equally obvious is the fact that payment of this political subsidy by the issuance of fiat notes of the Federal Government is to be condemned out of hand. Yet it is not true as some seem to suppose that in basic principle even the Patman measure which has now passed both Houses of Congress would, if signed by the President, break particularly with the precedents of this Administration.

Those accustomed to looking upon such matters with realistic eyes are well aware that we have for years been paying bonuses to farmers, wage earners, shipping companies, and various other groups in the community, and that ever since the present Administration took office, and even before for that matter, have been paying them with funds created for that purpose, created by the process of arbitrarily writing up bank deposits against purchases by these institutions of government obligations, a procedure that is very similar to "starting the printing presses" as the popular expression has it. To be sure the issue of some billions of paper money by the Government would greatly enlarge already enormous excess member bank reserves, and thus in some degree at least increase inflationary pressure upon the banks.

### Existing Inflation

Let it not be forgotten, however, that it was the Federal Government which through induced Federal Reserve purchases of Government bonds, and by means of a monetary policy that gave rise to great imports of gold, is in the first place responsible for excess reserves that already have reached astronomical proportions. It may well be, as some observers are apparently inclined to believe, that the issue of fiat currency at this time would serve to explode the inflationary powder keg that is already in our midst, but which so far has been only sputtering around the edges. If it does so, however, the cause is to be found fully as much in past as in present acts on the part of the Government. To carry the present bonus bill to the statute book would be disastrous, possibly, but not necessarily, more disastrous than the various currency and credit sins already committed. If we are to save ourselves, we must not only avoid such measures as the bonus bill but likewise all financial chicanery of which there has already been entirely too much.

## Railroad Pensions Invalidated

ONE of the outstanding events of the week, of course, was the decision of the Supreme Court in the railroad pension case, a ruling that may prove to be of critical importance. It is difficult for us to understand how there could be any substantial disagreement with the fundamental findings of this edict. The subject is of such importance that we return to it on another page in an article devoted exclusively to it. Suffice it here to express the hope that the Court will in the future think as realistically and as soundly when other phases of the New Deal come before it for adjudication. This is another of the now famous five-four decisions, which can hardly fail to leave a great deal of uncertainty as to what the outcome of other cases that appear to involve fundamentally similar issues will be. But we find this opinion one of the most heartening that has come from the Supreme Court for a long while past.

## Relief Expenditures Not Tapering Off

THE President in his most recent "fire-side chat" placed considerable emphasis upon what he described as diminishing demand for relief. "For the first time in five years," he said, "the relief rolls have declined instead of increased during the winter months. They are still declining. The simple fact is that many millions more people have private work to-day than two years ago to-day or one year ago to-day, and every day that passes offers more chances to work for those who want work." These words were doubtless heartening to a great many of the unemployed, and to others for that matter. Yet the figures as handed to the public late last week by the Secretary of the Treasury setting forth actual relief expenditures for the first ten months of the current fiscal year tend definitely to check optimism on this score. An inspection of these data discloses that the Federal Emergency Relief Administration, the Civil Works Administration, and the Department of Agriculture organization for the administration of relief, combined, expended during the ten months ended April 30 1935 some $1,064,000,000, while for the corresponding period during the previous fiscal year the outlay of these organizations was $836,000,000. These figures are in accord with statements repeatedly made throughout the past winter that relief outlays were proceeding at record rates. The figures as furnished by the Secretary of the Treasury are well worthy of the most careful study. They seem to us to tell an important story more realistically than does the President. At any rate any really hopeful view of the future of the relief problem is hardly consonant with the insistence of the President upon the enormous sums included in the giant works relief law recently sent to the statute book.

## Over-the-Counter Regulations

THE Securities and Exchange Commission at the first of the week promulgated its official rules and regulations governing the over-the-counter markets. The authorities previously let it be known that these regulations are to be considered a "first step" in their efforts to control these "outside" transactions. They consist for the most part of provisions requiring registration with the Commission by all brokers and dealers who "make a market" in unlisted securities. They also set forth in a none-too-explicit way the general policies that the Securities and Exchange Commission intends to pursue in accepting registration applications. They do, however, include some rules directly governing transactions in these markets taken from the Investment Bankers Code. The official draft shows at a number of points a willingness on the part of the Commission to hear and act upon suggestions by the financial community. It is probably true, as most members of the financial world believe, that this latest set of regulations is about as reasonable as could be expected in the circumstances.

The trouble with this whole business does not lie with the Commission, but rather with the law itself. Experience is amply demonstrating not only the defects but the futility of many of the provisions of this Act. The Commission is steadily assuming responsibilities (which, however, it can hardly shun under existing law) that it can have no reasonable hope of meeting. We are thus steadily amassing

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

multitudinous regulations, often detailed, purporting to control the securities business in this country. But how about enforcement? A great many of these regulations are of little consequence, and some of them are positively harmful. It is easy therefore to say that the country would be just as well off if they were not enforced. But is any country well off with a vast amount of legislation on its statute books which is not being and cannot be effectively enforced? Is not such procedure well calculated to reduce the feeling of responsibility for careful and honorable dealing as a matter of voluntary duty on the part of those that are thus presumably being regulated? Is it reasonable to expect that stock exchanges and various other organizations in the securities field, to say nothing of the individuals and firms, will in these circumstances be as alert as before in eliminating or preventing abuses? We are under the impression that already a good many are assuming the attitude quite definitely that it is now the duty and the responsibility of the Government to free the securities business of evils, and that accordingly it is no longer incumbent upon them to be as careful as they formerly were.

### The Securities Act

The futility of many of the provisions of the Securities Act of 1933 is likewise becoming daily more apparent. Issuers desiring to offer new securities are now required to file bulky volumes of information with the Commission, and the underwriters are required to prepare and disseminate lengthy and tedious prospectuses. But to what avail? Members of the financial community, other than the issuers and the underwriters, who have ever laid eyes upon any of these recent registration statements could probably be counted upon the fingers of one hand. Investors outside of the financial community practically never see them. It is relatively rare to find even a professional student of company matters in the financial districts who has made anything approaching a close study of one of these recent prospectuses of an issue with whch he is not closely identified. All of this is quire natural since careful study of a registration statement, or for that matter of a prospectus under the new regime, would require an inordinant amount of the time of busy men. The protection furnished investors appears, therefore, to be purely theoretical. Is it not about time for us to regain at least a measure of common sense in these matters?

## Federal Reserve Bank Statement

MONETARY tendencies reflected in the current condition statement of the 12 Federal Reserve banks, combined, remain quite similar to those previously noted. The already swollen aggregates of gold certificate holdings of these institutions and of reserve deposits by member banks are increased somewhat further, but the total of money in circulation is not materially changed. That idle funds remain at unprecedented levels is shown by member bank reserve deposits of no less than $4,757,608,000 on May 8 against $4,721,320,000 on May 1, such figures signifying an excess over requirements of approximately $2,260,000,000. Gold again is being engaged in Europe for shipment to this country, which means that the upward tendency of excess reserves will be accelerated in coming weeks. Also important in this connection will be the redemption on July 1 and Aug. 1 of $675,000,000 United States Government 2% consols and Panama Canal bonds, which bear the National bank note circulation privilege. National banks already are estimated to have made provision for discharging their own liabilities on their notes by depositing between $300,000,000 and $400,000,000 of legal tender with the Treasury, and the bonds naturally were returned to the banks. This process tended to keep excess reserves down in recent weeks, but there will be a sharp reversal in the summer when the bonds are redeemed, as idle funds then can be expected to increase to the extent that preliminary arrangements were made for eliminating the National bank liability on currency notes.

Although the monetary gold stocks of the country increased only $7,000,000 in the week covered by the last report, the Treasury deposited $14,975,000 gold certificates with the Federal Reserve banks, increasing the aggregate to $5,765,819,000 on May 8 from $5,750,844,000 on May 1. Total reserves were marked up to $6,023,541,000 from $6,015,881,000. Circulation liabilities of the 12 banks were not materially changed, Federal Reserve notes in actual circulation amounting to $3,160,066,000 against $3,161,879,000 a week earlier. While member bank deposits on reserve account showed an increase, Treasury deposits on general account were lower, and the total deposits were $5,085,913,000 on May 8 against $5,073,584,000 on May 1. These changes occasioned no variation in the ratio of reserves to deposit and note liabilities combined, which held at 73.0%. It is noteworthy that the industrial advances of which so much was made for a time show a small decrease in the week covered by the report. Such advances fell to $26,410,000 from $26,444,000. This decline is unimportant in itself, but it indicates plainly that accusations of unwillingness to lend on the part of commercial banks are quite unfounded. In all the months that these border-line loans have been made by the Federal Reserve the total advances have remained almost insignificant, and now we find the total actually decreasing. Discounts by the System were somewhat lower at $5,960,000 on May 8 against $6,378,000 on May 1, and important changes in this respect are not to be expected under current conditions. Open market bill holdings were a mere $2,000 higher, at $4,698,000, while the holdings of United States Government securities receded $230,000 to $2,430,245,000.

## Government Grain Report

BASED on most past records, the Government crop report on winter wheat, issued late yesterday afternoon by the Department of Agriculture at Washington, might be considered anything but favorable. Under New Deal auspices, however, there may be some elements of hopefulness. The condition of the crop, as indicated by the May report, was 75.3% of normal against 69.8% on April 1 this year. The advance of 5.5 points in the prospects for winter wheat during the past month compares with a decline during the winter months of 8 points, or from 77.8% of normal on Dec. 1 last year. That was the indicated condition of the crop at the opening of the winter season. In the past 15 years, or back to 1920, the May 1 condition was below that indicated for this year only four times, and three of those four years were 1935, 1934 and 1933.

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

The indicated yield for this year's crop, based on the May report, was now placed at 431,637,000 bushels. Last year's harvest was 405,034,000 bushels. The May 1 estimate a year ago was 461,471,000 bushels. The decline in the indicated yield of that crop during the progress of the harvesting season was 56,437,000 bushels. The two crops of 1934 and 1935 were strictly New Deal crops from the beginning to the end. Production during those two years has shown quite a curtailment. It was only four years ago, or the winter wheat crop harvested in 1931, that production was 787,393,000 bushels. For the 12 years prior to 1931, there was one year, 1925, when the yield was down to 400,970,000 bushels. The next lowest was for the year 1927, when the harvest was 541,666,000 bushels.

Winter killing this year was placed by the Department in the May report at 31.2% of the area planted last fall, the latter being 44,336,000 acres. The abandonment this year of 13,839,000 acres compares with a loss of 6,282,000 acres due to winter killing for the crop harvested in the summer of 1934. The loss this year was beyond previous records. The reduction due to winter killing for the crop harvested in 1933 was 12,889,000 acres. The decline was also heavy in the years 1928, 1925 and 1917.

The condition of rye on May 1 was indicated by the Department at 82.0% of normal, compared with a condition of 76.4% on April 1 this year. The area abandoned for rye due to winter killing this year was also heavy. The acreage sown to rye last fall was 5,697,000 acres; abandoned, 2,223,000 acres, and left for harvest this year, 5,697,000 acres.

## Annual Report of New York Central RR.

THE annual report of the New York Central RR. for the calendar year 1934, issued this week, shows clearly that this well-managed railroad system in particular, and the railroads in general, are still suffering severely from the effects of the severest depression this country has gone through. Although showing an increase in operating revenues of 4.14% over 1933, nevertheless the company failed to earn fixed charges by $7,682,334, an increase in the deficit account over 1933 of $2,269,820. The 1934 report shows increases in the more important items of transportation and incidental revenues, reflecting a slight improvement in business conditions, particularly during the early months of the year. Operating revenues for 1934 amounted to $295,084,881, an increase of $11,743,779, or 4.14% over 1933. This is the first year since 1930 that the company reports an increase in operating revenues over the year preceding, the figures for the past four years being $283,341,102 in 1933; $293,636,140 in 1932; $382,190,183 in 1931, and $478,918,348 in 1930. On the other hand, operating expenses amounted to $224,171,760, an increase of $16,248,466 over 1933, when the company reported $207,923,294. Increased traffic handled, partial restoration of wages and discontinuance of days off without pay, and increased cost of locomotive fuel and other materials were large factors in the increased operating expenses. Revenue freight handled amounted to 100,115,111 tons, an increase of 9.72%, while freight revenues were $204,155,074, an increase of 5.08% over 1933. The report shows that there were increases in tonnage of all groups of commodities handled with the exception of agricultural products. The company also reports an increase in the number of revenue passengers carried of 1.06% over 1933, the total for 1934 being 45,495,809, and the revenue from passengers amounted to $54,752,612, an increase of $1,520,804 over 1933, or 2.86%. As in prior years, there was a falling off in the number of commutation passengers carried, the decrease in 1934 being 1.02% under the 1933 figures. As stated above, operating expenses amounted to $224,171,760, an increase of $16,248,466 over the 1933 total. This increase was divided as follows: $5,415,493 in maintenance of way and structures; $1,716,052 in maintenance of equipment; $380,578 in traffic expenses; $8,245,254 in transportation expenses (principally as a result of increased traffic, increased cost of fuel, and the partial restoration of wages); $282,054 in miscellaneous expenses, and $233,850 in general expenses. By authority of the Interstate Commerce Commission, charges aggregating $14,907,367 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss account. If this total had been included in the year's operations, the deficit would have been increased to $22,589,701. Although it is difficult to prophesy what the outcome of the present year will be, nevertheless the returns for the first two months show that the company has reduced its deficit after fixed charges by $643,349, or from $2,548,334 for the first two months of 1934 to $1,904,985 in 1935. Any favorable increase in revenues from the increased freight rates which went into effect on April 15 1935, by order of the ICC, may, however, be offset by the final restoration of the wage deduction which became effective on April 1 last.

## The New York Stock Market

ALTHOUGH the New York stock market was dull and lower in the early sessions this week, prices advanced quite generally during active sessions from Wednesday onwards. Varying influences contributed to this change, with all interests apparently drawing from the developments whatever inferences they considered admirable. This, of course, is merely another way of saying that a spirit of optimism and hopefulness prevailed in the latter half of the week. In the first session prices of almost all groups of stocks drifted slightly lower. The Supreme Court finally handed down during this period its long-awaited decision on the constitutionality of the railway pension law, which was held contrary to the fundamental law of the land in a five-to-four opinion. Railway stocks moved upward for a brief time after this announcement, but the Administration promptly made known that it would foster legislation along the same line drawn with the Supreme Court opinion in mind, and the carrier stocks immediately lost their small gains. The downward movement was continued on Tuesday, all groups declining with the exception of oil stocks, which improved on a better statistical position. The Senate voted during this session on bonus legislation, and there was a general tendency to await the outcome. Late in the day the Senate passed the Patman bill for immediate cash payment of soldiers' bonus certificates with printing press money, but President Roosevelt made it known early on Wednesday that he would veto the legislation, and the stock market was faced with this situation on Wednesday morning. The inflationary senti-

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

ment in the Senate stimulated purchases of stocks, and wide gains were recorded in almost all issues. Preferred issues advanced even more than common stocks, with metal and oil issues in greatest favor among the latter. The upward movement was continued in a very active session on Thursday, and numerous high prices for the year were attained. Metal stocks comprised the only group of importance that failed to participate in the advance. Nor was the upward trend halted yesterday. Although trading was less active than on Thursday, prices continued to move higher, and again a long list of best prices for the year was recorded. The gains, however, were less pronounced than in the two preceding periods.

In the listed bond market a little uncertainty was created by the voting on the bonus and its inflationary implications. Prices of United States Government securities moved slightly lower Monday and Tuesday. But after the Presidential announcement that the Patman bill would be vetoed, these issues advanced. They turned downward again Thursday and yesterday, with net changes small for the week. Highest rated corporate securities did not vary much in these circumstances. But secondary railroad liens gained stimulation early in the week from the Supreme Court decision in which the pension law was held unconstitutional. These bonds and the more speculative issues in other groups remained in good demand throughout the week. Latin American bonds were favored in the foreign dollar list. Price trends in the commodity markets were slightly irregular, but the advances outweighed the losses and the favorable tendency aided the stock market. Foreign exchange dealings reflected quiet but persistent pressure against the gold units of France, Holland and Switzerland, and some gold was engaged Thursday for shipment from Paris to New York. Other foreign exchanges were dull and not materially changed.

On the New York Stock Exchange 234 stocks touched new high levels for the year and 25 stocks touched new low levels. On the New York Curb Exchange 172 stocks touched new high levels and 16 stocks touched new low levels. Call loans on the New York Stock Exchange closed yesterday at ¼%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 474,490 shares; on Monday they were 1,027,640 shares; on Tuesday, 814,310 shares; on Wednesday, 1,394,760 shares; on Thursday, 1,654,800 shares, and on Friday, 1,582,560 shares. On the New York Curb Exchange the sales last Saturday were 117,015 shares; on Monday, 201,310 shares; on Tuesday, 198,885 shares; on Wednesday, 276,790 shares; on Thursday, 327,955 shares, and on Friday, 372,130 shares, the largest volume of sales for any day this year.

The tendency of the stock market in the fore part of the week was downward, but in later sessions the market inclined toward buoyancy and closed firm on Friday with prices in many instances above the level of a week ago. General Electric closed yesterday at 24¾ against 24⅛ on Friday of last week; Consolidated Gas of N. Y. at 24⅜ against 23⅜; Columbia Gas & Elec. at 6¾ against 6¼; Public Service of N. J. at 30 against 28¾; J. I. Case Threshing Machine at 58⅝ against 55⅜; International Harvester at 41¾ against 41; Sears, Roebuck & Co. at 38⅞ against 37¾; Montgomery Ward & Co. at 26¾ against 26¼; Woolworth at 59¾ against 58⅝; American Tel. & Tel. at 119½ against 115, and American Can at 122 against 120.

Allied Chemical & Dye closed yesterday at 148 against 143¾ on Friday of last week; E. I. du Pont de Nemours at 98⅞ against 97⅛; National Cash Register A at 15 against 14⅛; International Nickel at 27⅞ against 27¾; National Dairy Products at 14¾ against 14⅜; Texas Gulf Sulphur at 33½ against 31; National Biscuit at 26¾ against 25; Continental Can at 74¼ against 72⅞; Eastman Kodak at 138½ against 138½; Standard Brands at 14¾ against 14; Westinghouse Elec. & Mfg. at 46¼ against 43⅛; Columbian Carbon at 83 against 79½; Lorillard at 21⅜ against 21; United States Industrial Alcohol at 42¼ against 41½; Canada Dry at 10¾ against 9⅞; Schenley Distillers at 24 against 25⅛, and National Distillers at 24 against 24¼.

The steel stocks enjoyed fractional gains over the previous week. United States Steel closed yesterday at 32⅝ against 32 on Friday of last week; Bethlehem Steel at 26½ against 26; Republic Steel at 13⅛ against 13, and Youngstown Sheet & Tube at 16¼ against 15½. In the motor group, Auburn Auto closed yesterday at 20½ against 20 on Friday of last week; General Motors at 31⅜ against 30¾; Chrysler at 44⅛ against 41⅝, and Hupp Motors at 1⅝ against 1⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 19 against 17¾ on Friday of last week; B. F. Goodrich at 9 against 8¼, and United States Rubber at 12⅝ against 12. The railroad shares advanced with the rest of the market. Pennsylvania RR. closed yesterday at 21 against 20¾ on Friday of last week; Atchison Topeka & Santa Fe at 40¾ against 40⅝; New York Central at 16½ against 16½; Union Pacific at 90½ against 90; Southern Pacific at 15¾ against 15½; Southern Railway at 10¾ against 11, and Northern Pacific at 16⅛ against 16. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45¾ against 43¼ on Friday of last week; Shell Union Oil at 8⅝ against 7⅛, and Atlantic Refining at 25⅞ against 23⅛. In the copper group, Anaconda Copper closed yesterday at 15¼ against 13⅞ on Friday of last week; Kennecott Copper at 19⅛ against 17¾; American Smelting & Refining at 45⅝ against 43⅞, and Phelps Dodge at 18⅝ against 17⅝.

Trade and industrial reports fail to reflect important changes, but some comfort is taken from the lack of any pronounced seasonal decline. Steel-making activities were estimated for the week ending to-day at 42.2% of capacity by the American Iron and Steel Institute, against 43.1% last week. Production of electric energy for the week ended May 4 was 1,698,178,000 kilowatt hours, according to the Edison Electric Institute, this comparing with 1,673,295,000 kilowatt hours in the preceding week. Car loadings of revenue freight for the week to May 4 were 569,065 cars, the American Railway Association reports, as against 558,886 cars in the previous week.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 94⅝c. as against 97⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 88⅜c. as against 88¾c. the close on Friday of last week. May oats at Chicago closed yesterday at 47¼c. as against 46¾c. the close on Friday of last week.

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

The spot price for cotton here in New York closed yesterday at 12.40c. as against 12.25c. the close on Friday of last week. The spot price for rubber yesterday was 11.56c. against 11.38c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 33 pence per ounce as against 33⅜ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 72⅛c. as against 72½c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.85½ as against $4.83¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59⅛c. as against 6.59¾c. the close on Friday of last week.

### European Stock Markets

TRADING on stock exchanges in the principal European financial centers was quiet this week, with the trend firm on the London Stock Exchange but irregular at Paris and Berlin. The London market was closed on Monday in observance of the Jubilee celebration marking the 25th anniversary of King George's reign. But persistent strength was in evidence on the British market in the dealings from Tuesday onward. Monetary and political uncertainties affected the Paris Bourse and the Berlin Boerse, with currency unsettlement especially important at Paris. Not a day went by without reports of increasing budgetary difficulties in France, or of mounting concern regarding the ability of the three remaining members of the gold bloc to remain on their eminence. The forward discount on the Swiss franc tended to widen on approach of the plebiscite to be held June 2 on national economic policies which may involve the future of the Swiss unit. There was also much concern regarding the Dutch guilder, and late this week concern was apparent even regarding the French franc. On the Paris Bourse all these rumors and reports caused selling of rentes and other fixed-income securities, while equities were in demand. The Berlin market pursued the same uncertain course that has marked the dealings there for months past. Trade and industrial reports are moderately favorable, as regards Great Britain and Germany, but there appears to be little improvement, if any, in France. Immediate apprehensions regarding the silver program of the United States Government have been allayed in the European markets because the price has dropped in world markets.

Trading on the London Stock Exchange was resumed in a quiet fashion on Tuesday, after the extended holiday for the week-end and the Jubilee celebrations. The tone was cheerful in almost all groups of securities. Investment demand for British funds continued and these issues made modest gains. Industrial stocks were steady for the most part, but firm in a few instances. African and Australian gold mining securities were in demand, and most international issues also closed with gains. In a further quiet session on Wednesday quotations for British funds were well maintained. Shares of iron and steel companies continued their improvement in the industrial section, but the tone was slightly irregular in other industrial stocks. Supplies of tin metal were held up by the controlling interests, and brokers in that commodity left the metal exchange for a time in protest. This incident attracted much interest on the Stock Exchange, but caused no price changes of any consequence. International issues were irregular, with Anglo-American favorites lower on unfavorable reports from New York. Dealings remained small on Thursday, and fractional recessions occurred in British funds. But industrial issues remained firm and the so-called commodity stocks likewise advanced, owing to price advances in most of the base metals. Gold stocks were firm but silver issues fell, while international securities were steady. A good tone prevailed in the London market yesterday, with aviation shares in heavy demand.

Little activity was reported on the Paris Bourse in the opening session of the week, which was marked by the same trend away from Government issues and toward equities already in evidence previously. Rentes were weak at times, but a late rally reduced the losses to small proportions. French industrial and utility stocks and foreign securities all reflected good inquiry, which obviously was based on fears of franc devaluation. Movements on Tuesday were upward in all departments with the exception of foreign securities. Rentes recovered a large part of their previous losses, while the demand for French equities was unabated. Movements were small and irregular in the foreign list. After a firm opening on Wednesday, prices tended to decline on the Bourse. Rentes closed with gains, even though they failed to hold the best figures of the day, but losses were general in French equities and international securities. Fears of inflation dominated the trading on Thursday, with the result that prices of rentes were marked lower while stocks of all descriptions improved. A flight of capital from the franc and from fixed-interest issues clearly was in progress, according to Paris dispatches, and part of the capital found employment in the share market. Foreign stocks were in greater demand than French equities. The trend yesterday again was uncertain, with rentes lower but stocks in request.

Changes were small and in both directions on the Berlin Boerse in the initial session of the week. There was little trading in any group, but shipping stocks did rather better than others, although potash securities also were firm. Mining stocks tended to lose ground. The tendency on Tuesday was toward lower levels in almost all groups, owing partly to rumors that a new tax would be levied in order to subsidize exports. Potash and shipping issues lost their previous gains, and recessions were general in other groups as well. Chemical stocks resisted the trend, while Reichsbank shares were up slightly. The session on Wednesday was exceedingly dull, investors showing no interest while speculators preferred to await further word on the rumored tax in aid of exports. Movements were small and losses were about as prominent as the gains. The tendency on Thursday was somewhat better, but the volume of transactions showed no improvement. A few specialties advanced sharply, but the general list proved dull and virtually unchanged. Quiet demand appeared in nearly all groups yesterday, and prices were marked slightly higher.

### Silver Dislocations

PERU is the latest country to report that the silver policy pursued by the United States Government has occasioned severe monetary dis-

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

locations and the need for Government action to offset the baneful effects of the methods adopted at Washington. China was the first country to feel the disturbing effects of the silver price advances caused by the artificially high prices paid American producers and the aggressive purchases in world markets by the United States Treasury. Although it is understood that external purchases were curtailed in recent months, Mexico found it advisable two weeks ago to call in all her silver coins, since speculators were melting them rapidly for their silver content. The Peruvian Government late last week took similar action, owing to the serious situation created by the virtual disappearance from circulation of silver coins. Old Peruvian silver soles, composed of nine-tenths fine silver, passed almost completely out of circulation some time ago, it is indicated. When the world price of silver continued to advance, it became profitable also to melt the new Peruvian soles, composed of five-tenths fine silver, and this currency also started to disappear. Small transactions were carried out with increasing difficulty, and the Peruvian authorities found it necessary on May 3 to prohibit the exportation of silver bars and coins, and the hoarding, buying or selling of silver. Only ores shipped by mining companies are exempt from the new regulations, and in such cases the origin of the metal must be declared to the satisfaction of the authorities. Hoarding continued, despite such regulations, and on Monday the Peruvian Government authorized the Central Reserve Bank to issue large amounts of paper notes in one sol and 50 centavo denominations in order to meet the shortage created by the American policy.

### International Monetary Discussions

ALTHOUGH international agreements on monetary matters appear to be remote at present, steps were taken at Geneva during the recent sessions of the League of Nations Economic Committee which may result in some informal exchanges on this difficult problem when the League Assembly meets next September. There is always the possibility, of course, that the disparity between the United States dollar and the French franc, which the British have declared objectionable on all recent occasions, will be cleared up by that time through devaluation by the gold bloc. According to a Geneva dispatch of last Saturday to the New York "Times," influential members of the League Economic Committee sought to make arrangements during the sessions of that body which would result in a quiet exchange of views by representatives of all the leading democracies, next September. It was proposed at first to submit the Committee report on the depression to the League Council in May, but this plan was changed and a suggestion adopted to report just before the Assembly meets in September. The Assembly meeting naturally will attract the chief Ministers of the member States, and the assumption appears to be that submission of the report at that time will furnish a reason for sending also a responsible representative of the United States Government. Norman H. Davis is the American member of the League Financial Committee, while Professor James H. Rogers represented this country in the recent Economic Committee meetings, it is noted. In the sessions of the Economic Committee which ended last Saturday, the Swiss, Dutch and Italian members are said to have expressed the view that their Governments would consent to devalue only on condition that such devaluations form part of a general economic agreement, in which they would receive compensations. The French position of decided aversion to any devaluation remained unchanged, however, while British representatives appeared to believe that devaluation by the gold bloc was inevitable in any case.

### International Trade

CONCURRENTLY with the proclamation by President Roosevelt of the Haitian-American reciprocal trade agreement, George N. Peek, special adviser to the President on foreign trade, issued a report early this week in which he attempted to cast doubt on the advisability of effecting such reciprocal agreements. The reasoning of the President's adviser is rather strained, for he concludes that the United States was a net debtor in international settlements during 1934 to the amount of $970,000,000. The calculation, however, includes American imports of gold last year amounting to $1,217,000,000, and silver imports of $86,000,000. Since the visible favorable foreign trade balance of the country last year was $478,000,000, Mr. Peek remarks that the exchange made available through the large importations of gold and silver was used mainly for the reduction of American investments in foreign countries, and in part also for the increase of foreign investments here. In Washington dispatches it was pointed out that Mr. Peek, by his methods of accounting, endeavored to advance the idea that other nations have plenty of exchange available and that there is no justification in the frequent warnings by Secretary of State Cordell Hull that the United States must purchase more goods from foreign countries if we expect to continue selling our merchandise abroad. It is needless to dilate on the absurdity of Mr. Peek's strained thinking on a matter of such vital importance, or to point out that Mr. Hull indubitably is correct in his tentative efforts to lower tariff walls and increase international trade.

### Europe Takes Stock

AFTER a long period of blusterous pronouncements in Europe regarding armaments, alliances, treaty violations and the like, leading statesmen there were obviously more inclined this week to review the situation calmly and seek means for preventing any further increase of the animosity now so widely prevalent. A few additional disclosures were made regarding the extent of rearmament, notably in the air. The Russian air force consists of at least 3,000 machines, Moscow dispatches state, and it is held possible that the fleet is even greater. One or two foreign press correspondents were permitted in Germany to view the new German fighting airplanes, which are reported to be of the most modern types. British official circles are said to be planning an increase of the air force there by 600 machines. But these disclosures were paralleled by indications that considerable progress already has been made toward formulation of the Western European air Locarno which was proposed in the Anglo-French memorandum of Feb. 3. Chancellor Hitler is understood to be preparing a conciliatory speech, to be delivered

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

soon before the Reichstag, in which he is expected to emphasize the previously expressed German willingness to sign an aerial accord of mutual assistance. The British House of Lords discussed on Tuesday a resolution regretting the condemnation of Germany by the League of Nations. Although the resolutions did not come to a vote, it was noted that members of all three British parties urged that Germany had not received a square deal in the matter of disarmament. Even more significant were suggestions in London, Thursday, that the Union of South Africa quite possibly will be willing to return to the Reich the Southwest African area which formerly was a Germany colony.

In other directions signs appeared that Europe rapidly is returning to what might be called its normal political condition. Pierre Laval, Foreign Minister of France, left Paris late Wednesday for Warsaw and Moscow. He arrived in the Polish capital yesterday and promptly started long conversations with Foreign Minister Joseph Beck in the hope, it is said, of terminating the slight estrangement that has marked Franco-Polish relations since Berlin and Warsaw signed their ten-year treaty of amity. M. Laval is scheduled to leave for Moscow tomorrow, but his visit to the Russian capital is expected to be largely perfunctory since the new Franco-Russian accord already has been signed. Representatives of Italy, Austria and Hungary held a conference in Venice, early this week, at which they considered matters to be discussed at the Rome parley on the Danubian countries next month. Hungary objected at first to relinquishing her aims for treaty revision, but an agreement was reported reached on Monday whereunder Hungary and Austria consented not to push treaty revision at the Rome gathering, while Italy agreed to seek a settlement of the Yugoslav-Hungarian dispute regarding the assassination of King Alexander, as well as permission from the Little Entente for rearmament by Austria and Hungary. The Yugoslavian, Czechoslovakian and Rumanian Foreign Ministers are expected to visit Rome before the meeting on the Danubian countries takes place there. The Ministers of the three Baltic countries of Latvia, Lithuania and Esthonia conferred on their mutual problems last Wednesday, but they were said to have agreed merely to continue their collaboration.

### Franco-Soviet Treaty

CLOSER relations between France and Soviet Russia doubtless are to be anticipated as a result of the accord signed by the representatives of those countries in Paris on May 2. The text of this agreement was made available in the French capital late last week, and a careful reading discloses that it is far from being the excitable document predicted when the treaty negotiations were undertaken soon after the German rearmament announcement of last March. France already is well protected against aggression by the Locarno accord, and the new treaty with Russia plainly was drawn with that circumstance in mind. Each country gives "undertakings of assistance" to the other, in the event of aggression against the respective territories, but it is clearly stated that the provisions of the treaty "shall not be carried out in any way which, being inconsistent with treaty obligations undertaken by one of the contracting parties, might expose the latter to sanctions of an international character." At every point, reference is made to the League of Nations and the necessity for consultations and actions in accord with the League Covenant, and it is noted also that the treaty negotiations were started primarily with the intention of concluding a security agreement in which not only Russia and France, but also Germany, Czechoslovakia, Poland and the Baltic States, might participate. In the protocol of signature, it is likewise noted that a treaty of mutual assistance was contemplated among France, Germany and Russia. "Although circumstances have not hitherto permitted the conclusion of these agreements, which the two parties still look upon as desirable, it remains a fact, nevertheless, that the undertakings set forth in the Franco-Soviet treaty of assistance should be understood to come into play only within the limits contemplated in the tripartite agreement previously projected," the protocol states.

This new accord, which is applicable only in so far as European States and European aggression are concerned, was regarded in Paris as quite satisfactory, since it took due regard of the existing treaties and the League, and did not bind France in any "adventure" which Russia might undertake. In Moscow it was admitted freely that the new treaty falls far short of the binding accord originally contemplated in Russia as an aid to peace in Eastern Europe. But the Soviet officials pointed out that the Franco-Russian agreement is one that Germany and Poland might find acceptable without important reservations, whereas the original proposal never would have found an echo in those countries. Especially significant, in this connection, is the omission of Lithuania from the list of countries considered eligible to join in any Eastern European agreement, this omission clearly being due to German resentment over the situation in Memel, where the German population has suffered severely. German authorities adopted an attitude of frank hostility to the new treaty, despite the moderate terms in which it is couched, and the indications that it is open to adherence by Germany and Poland. Reports from Geneva indicate that League of Nations officials were impressed by the subordination of the treaty to the Locarno pact. Of much interest are incidental indications from Paris that the French and Russian army staffs will confer in the near future, and further statements that France may extend financial aid for the construction of strategic railways on the Western frontier of Russia.

### King George's Silver Jubilee

WITH boundless enthusiasm and a pageantry highly unusual in England, all of King George's subjects joined last Monday in a colorful celebration of the 25th anniversary of the accession to the throne of the King and his Queen, Mary. The day was declared a holiday throughout the British Empire, but the celebrations naturally centered in London, where vast crowds gathered to witness the stately procession from Buckingham Palace to St. Paul's cathedral. Although the British people have suffered many trials and tribulations during the twenty-five years of the reign, developments in the period nevertheless have been found satisfactory and in many ways epoch making. From all the Dominions and Colonies and from far-away India, representatives came to join in homage to the gentle and wise Monarch, and the scenes are

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

reported to have exceeded anything known before in all the long history of England. Congratulatory messages poured into London from all other parts of the world. Chief among them was a note of felicitation from President Roosevelt. Chancellor Hitler expressed the congratulations of the German Government and people in another message, and King George's acknowledgment is perhaps of more than passing significance, since pointed reference was made to the British Government's constant desire for peace.

### French Municipal Elections

MUNICIPAL elections in France always are interesting as indicators of the trend of political sentiment in that country. Such elections were held last Sunday, and the run-off in districts where the balloting was indecisive will be held tomorrow. All voters in France were qualified to express a choice in these municipal elections, which involved the selection of 450,000 municipal councilors in 30,014 Communes. The results last Sunday were decisive in only half the major communities, owing to the numerous parties putting up candidates, and the final sections in the remaining half of the large communes will be made tomorrow. But the trend of the voting already has been made apparent. It shows gains for the two political extremes of the decidedly conservative and the decidedly radical parties, with the Communists gaining rather more than the conservatives. The actual change involved in this situation is not a profound one, it appears, since most of the Communist gains were made at the expense of Socialist groups. The moderate leaders of the present French Government were represented in Paris dispatches as highly pleased with the results of the voting, as it is now apparent that the depression and its hardships did not greatly increase the sympathies of the people with the Communist cause. The municipal elections are clear indicators of the trends to be anticipated in any general election and the results last Sunday are hardly likely to increase the pressure for dissolution of Parliament by any of the powerful parties.

### Yugoslavian Election

YUGOSLAVIA held last Sunday what is known as a Parliamentary or general election in that country, but the results are not such as to occasion any change of Government whatever. Arrangements for the balloting were made following a long period of absolute rule by the Dictator-King, Alexander, who was assassinated in Marseilles last October, presumably by discontented Croatians who had no voice in the Government of the triune Kingdoms. The Parliament which was recently dissolved was admittedly a hand-picked affair, representing only the Serbians and in no sense the Croatians or Slovenes. Prince Paul, as Regent, and Premier Bogoljub Yeftitch finally conceded the need for at least some approach to democratic institutions and the Parliamentary election last Sunday was the result. Most of the Opposition groups combined in support of Dr. Vladko Matchek, the Croatian leader, but even before the elections were held Dr. Matchek conceded that the official tabulation would show a vast preponderance of ballots for the Government party. "There is a great difference between votes cast and votes counted in this country," he told the correspondent of the New York "Times."

The voting was entirely oral, and in many districts the voters went to the polls only in small numbers, it is said, because they feared reprisals if they voted against the Government. Foreign press correspondents were ordered out of the country if they showed too much curiosity regarding the methods of holding the election, while all foreign correspondents not deported had to assemble in Belgrade, the capital. The Austrian correspondent of the New York "Times" nevertheless made a quick automobile joourney through Dalmatia and he reported great enthusiasm everywhere for Dr. Matchek, while not a voice was raised in support of Premier Yeftitch. The official figures given out at Belgrade on Monday, however, showed 1,614,000 votes for the Government party and only 910,000 Opposition votes. Under the Yugoslav system this means that the Government party will have 315 of the 368 seats in the lower House of Parliament.

### Brazilian Prospects Good

THE political stability that now has been restored in Brazil was signalized, late last week, when President Getulio Vargas extended his greetings in Rio de Janeiro to the first national Congress duly elected under the new Constitution. Approximately two-thirds of the Congress are supporters of the Vargas regime, while the remaining third constitute a well-organized Opposition. The President, in his address, cited the number and prominence of Opposition members as proof that the electoral laws were "fool-proof" and that the voters had been permitted to express their choice freely and fearlessly. Relations of Brazil with other countries are on a sound and friendly basis, Dr. Vargas reported. He urged, however, that obsolete naval vessels be replaced by modern fighting ships. The modest national debt of Brazil and the current budget deficit were not considered serious matters, and Brazilian difficulties were described as "insignificant" by the President. Agricultural production last year was 6,000,000 contos in value, against 4,750,000 contos in 1931, he remarked, but intensification of efforts to increase trade with other countries was urged. The coffee destruction program was defended stoutly by Dr. Vargas, who asserted that but for the program Brazil to-day would have more than 60,000,000 bags of coffee in her warehouses. "Our money is not devalorized and our living costs are low," the President continued. "We have neither a social crisis nor a great unemployment problem. All that we need for progress is economic, political and cultural organization." Brazilian resources were mobilized, this week, in order to succor the city of Bahia, third largest in the country, which was stricken by terrific wind and rain storms for seven days. Numerous fatalities and immense property damage were caused by the tropic rainfall, which flooded the town and the neighboring area. Bahia is the seaport for a vast coffee, tobacco, sugar and cocoa producing territory, and damages to crops are believed to have been enormous.

### Discount Rates of Foreign Central Banks

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

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

| Country | Rate in Effect May 10 | Date Established | Previous Rate | Country | Rate in Effect May 10 | 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 | 6 | May 3 1935 | 4 | 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 | 6 |
| Greece | 7 | Oct. 13 1933 | 7½ | Sweden | 2½ | Dec. 1 1933 | 3 |
| Holland | 4½ | Apr. 9 1935 | 3½ | Switzerland | 2½ | May 2 1935 | 2 |

## Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@⅝% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 2%.

## Bank of England Statement

THE weekly statement of the Bank of England dated May 8 shows a gain of £135,879 in bullion, which raises the total to £193,246,259 as compared with £192,085,262 a year ago and £186,909,248 two years ago. As this increase was attended by an expansion of £1,671,000 in circulation, reserves fell off £1,535,000. Public deposits declined £759,000 and other deposits £12,976,073. Of the latter amount, £10,963,668 was to bankers' accounts and £2,012,405 to other accounts. The Bank's ratio rose to 39.37% from 37.01% a week ago; last year it was 48.07%. Loans on Government securities fell off £12,395,000 while those on other securities increased £217,369. The latter consists of discounts and advances which decreased £203,996 and securities which rose £421,365. The discount rate remains at 2%. Below we show the figures with comparison for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | May 8 1935 | May 9 1934 | May 10 1933 | May 11 1932 | May 13 1931 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 394,250,000 | 378,789,448 | 372,510,311 | 358,313,746 | 353,127,220 |
| Public deposits | 7,248,000 | 7,480,210 | 11,374,050 | 13,718,750 | 10,323,631 |
| Other deposits | 142,571,610 | 144,989,344 | 130,369,691 | 111,209,484 | 96,164,679 |
| Bankers' accounts | 104,559,165 | 109,057,567 | 87,196,795 | 78,029,570 | 62,198,812 |
| Other accounts | 38,012,445 | 35,931,777 | 43,172,896 | 33,179,914 | 33,965,867 |
| Govt. securities | 92,477,044 | 81,457,635 | 62,216,127 | 72,135,906 | 35,664,684 |
| Other securities | 16,093,584 | 15,471,295 | 22,899,326 | 32,384,427 | 31,705,449 |
| Disct. & advances | 5,798,846 | 5,329,699 | 11,613,407 | 12,096,188 | 6,362,032 |
| Securities | 10,294,738 | 10,141,596 | 11,285,919 | 20,788,239 | 25,343,417 |
| Reserve notes & coin | 58,996,000 | 73,295,814 | 74,398,937 | 38,171,150 | 56,876,601 |
| Coin and bullion | 193,246,259 | 192,085,262 | 186,909,248 | 121,484,896 | 150,003,821 |
| Proportion of reserve to liabilities | 39.37% | 48.07% | 52.48% | 30.55% | 53.40% |
| Bank rate | 2% | 2% | 2% | 2½% | 2½% |

## Bank of France Statement

THE Bank of France statement for the week ended May 3 reveals a further decline in gold holdings, this time of 305,932,855 francs. The total of gold is now 80,626,744,140 francs, in comparison with 76,176,943,136 francs a year ago and 80,907,107,737 francs two years ago. French commercial bills discounted and creditor current accounts record decreases of 509,000,000 francs and 1,555,000,000 francs, while bills bought abroad and advances against securities show increases of 1,000,000 francs and 76,000,000 francs, respectively. Notes in circulation show an expansion of 932,000,000 francs, bringing the total of notes outstanding up to 83,283,522,825 francs. Circulation last year aggregated 81,698,261,135 francs and the previous year 84,798,085,040 francs. The Bank's ratio is now at 80.16%, which compares with 78.03% in the corresponding period a year ago. Below we furnish a comparison of the various items for three tears:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | Changes for Week | May 3 1935 | May 4 1934 | May 5 1933 |
|---|---|---|---|---|
| | Francs | Francs | Francs | Francs |
| Gold holdings | —305,932,855 | 80,626,744,140 | 76,176,943,136 | 80,907,107,737 |
| Credit bals. abroad | No change | 8,925,196 | 14,529,222 | 2,463,469,046 |
| a French commercial bills discounted | —509,000,000 | 3,771,462,058 | 4,949,801,566 | 2,957,754,180 |
| bBills bought abroad | +1,000,000 | 1,055,108,935 | 1,083,517,123 | 1,372,131,011 |
| Adv. against securs. | +76,000,000 | 3,169,692,767 | 3,122,303,734 | 2,705,061,878 |
| Note circulation | +932,000,000 | 83,283,522,825 | 81,698,261,135 | 84,798,085,040 |
| Cred. current accts. | —1,555,000,000 | 17,294,490,226 | 15,931,236,190 | 18,938,825,938 |
| Propor'n of gold on hand to sight liab. | +0.19% | 80.16% | 78.03% | 77.99% |

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

## Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of May records another increase in gold and bullion, the current advance being 487,000 marks. Gold now aggregates 82,200,000 marks, in comparison with 183,583,000 marks a year ago and 400,799,000 marks two years ago. Bills of exchange and checks, advances, investments, and other daily maturing obligations register decreases of 194,110,000 marks, 10,924,000 marks, 15,587,000 marks, and 38,762,000 marks, respectively Notes in circulation show a contraction of 144,196,000 marks, bringing the total of the item down to 3,566,619,000 marks. Last year circulation stood at 3,521,880,000 marks and the previous year at 3,409,869,000 marks. The proportion of gold and foreign currency to note circulation is now at 2.42%, compared with 5.4% the same period a year ago. An increase appears in silver and other coin of 40,368,000 marks, in notes on other German banks of 5,107,000 marks, in other assets of 21,258,000 marks, and in other liabilities of 29,557,000 marks. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

| | Changes for Week | May 7 1935 | May 7 1934 | May 6 1933 |
|---|---|---|---|---|
| *Assets—* | Reichsmarks | Reichsmarks | Reichsmarks | Reichsmarks |
| Gold and bullion | +487,000 | 82,200,000 | 183,583,000 | 400,799,000 |
| Of which depos abroad | No change | 21,818,000 | 23,868,000 | 18,714,000 |
| Res've in for'n curr. | No change | 4,048,000 | 7,409,000 | 99,395,000 |
| Bills of exch. and checks | —194,110,000 | 3,693,112,000 | 3,103,521,000 | 3,080,175,000 |
| Silver and other coin | +40,368,000 | 160,103,000 | 213,204,000 | 221,006,000 |
| Notes on other Ger.bks. | +5,107,000 | 9,838,000 | 8,734,000 | 7,998,000 |
| Advances | —10,924,000 | 75,608,000 | 89,232,000 | 71,770,000 |
| Investments | —15,587,000 | 685,119,000 | 646,213,000 | 316,797,000 |
| Other assets | +21,258,000 | 635,728,000 | 527,520,000 | 353,197,000 |
| *Liabilities—* | | | | |
| Notes in circulation | —144,196,000 | 3,566,619,000 | 3,521,880,000 | 3,409,869,000 |
| Other daily matur. oblig | —38,762,000 | 912,752,000 | 487,950,000 | 359,909,000 |
| Other liabilities | +29,557,000 | 245,203,000 | 146,789,000 | 158,208,000 |
| Propor. of gold and for'n curr. to note circul'n. | +0.11% | 2.42% | 5.4% | 14.7% |

## New York Money Market

MONEY rates were unchanged in New York this week, but observers here watched with interest a new series of rate reductions by Federal Reserve banks in other districts. The significance of the movement escapes the knowledge of New York bankers, since no borrowing of any importance whatever is being done from the Reserve banks in any event. The Dallas, Richmond and Kansas City banks all lowered their rediscount rates this week to 2% from 2½%. That the movement is indeed a general one was indicated yesterday, when the Cleveland bank reduced its rate to 1½% from 2%, effective to-day. The Treasury sold last Monday a further issue of $50,000,000 discount bills due in 273 days, and awards were made at an average discount of 0.152%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at ¼%, while time loans remained at their range of ¼@⅜%. There were no changes in bankers' bill or commercial paper rates.

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

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no transactions having been reported. Rates are ¼% on all maturities up to three months and ⅜% for longer maturities. The market for prime commercial paper has shown renewed activity this week. More offerings have been available and buying interest has shown a sharp increase. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

## Bankers' Acceptances

THERE has been very little activity in the market for prime bankers' acceptances during the week. Prime bills have been scarce and the demand has fallen off sharply. 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 increased from $4,696,000 to $4,698,000. Their holdings of acceptances for foreign correspondents, however, decreased from $20,000 to $16,000. 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 | 3/16 | 5/16 | 3/16 | 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

THE Federal Reserve Banks of Dallas, Richmond and Kansas City this week lowered their rediscount rates from 2½% to 2%. The reduction in the instance of the Dallas Bank was made on May 7, effective May 8; the Richmond Bank on May 8, effective May 9; and the Kansas City Bank on May 9, effective May 10. The 2½% rate of the Dallas Bank had been in effect since Jan. 8 1935, that of the Richmond Bank since Jan. 11 1935, and that of the Kansas City Bank since Dec. 21 1934. The Federal Reserve Bank of Cleveland reduced its rediscount rate on May 10 from 2% to 1½%, effective to-day. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank | Rate in Effect on May 10 | Date Established | Previous Rate |
|---|---|---|---|
| Boston | 2 | Feb. 8 1934 | 2½ |
| New York | 1½ | Feb. 2 1934 | 2 |
| Philadelphia | 2 | Jan. 17 1935 | 2½ |
| Cleveland | 1½ | May 10 1935 | 2 |
| Richmond | 2 | May 9 1935 | 2½ |
| 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 | 2 | May 10 1935 | 2½ |
| Dallas | 2 | May 8 1935 | 2½ |
| San Francisco | 2 | Feb. 16 1934 | 2½ |

## Course of Sterling Exchange

STERLING exchange, in spite of uneasy fluctuations, is steadier and slightly firmer than at any time in the past three weeks. The pound is not only steadier in terms of the dollar but, as is shown by the London check rate on Paris, is inclined to firmness in terms of French francs or gold. On Monday all markets in London were closed because of the observances marking the opening of the King's jubilee year. In terms of the dollar the range for sterling this week has been between $4.83½ and $4.85⅝ for bankers' sight bills, compared with a range of between $4.81⅞ and $4.84⅜ last week. The range for cable transfers has been between $4.83⅝ and $4.85¾, compared with a range of between $4.82 and $4.84½ 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, May 4 | 73.375 | Wednesday, May 8 | 73.362 |
| Monday, May 6 | Holiday | Thursday, May 9 | 73.578 |
| Tuesday, May 7 | 73.504 | Friday, May 10 | 73.735 |

LONDON OPEN MARKET GOLD PRICE

| | | | |
|---|---|---|---|
| Saturday, May 4 | 144s. 1d. | Wednesday, May 8 | 144s. ½d. |
| Monday, May 6 | Holiday | Thursday, May 9 | 143s .8d. |
| Tuesday, May 7 | 143s. 7½d. | Friday, May 10 | 143s. 5d. |

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

| | | | |
|---|---|---|---|
| Saturday, May 4 | $35.00 | Wednesday, May 8 | $35.00 |
| Monday, May 6 | 35.00 | Thursday, May 9 | 35.00 |
| Tuesday, May 7 | 35.00 | Friday, May 10 | 35.00 |

The market displayed only a fair degree of activity this week, as London trading was not fully resumed after the high holiday of Monday, as functions incident to the King's jubilee were diverting interest.

Foreign exchange operators were deterred in taking a technical position in the market owing to the fact that early in the week Secretary of the Treasury Morgenthau at a press conference in Washington announced that he would talk to the country in a nation-wide radio address on May 13, in which he would "explain and review" the Administration's monetary policies. He told the newspaper representatives that he would make a long address on "the American dollar." While the Secretary parried all direct questions, the consensus of press opinion was that the prospective talk would be an attempt to feel out the country's attitude toward and preparation for definite stabilization moves by the American Government. Following the cue of the news writers, the foreign exchange market, it became clear, held back in the expectation, or rather hope, that some positive statements would be made indicating a definite program for the future. The market was further inclined to this expectation and to defer a revision of technical positions in view of the knowledge that Sir Josiah Stamp, Chairman of the London Midland & Scottish Ry., and director of the Bank of England, has conferred this week with the Secretary and the President.

International banking circles displayed great interest in the letter to the President on foreign trade and international investment position of the United States as of Dec. 31 1934, which was submitted by George N. Peek, the President's special adviser on foreign trade. It is of interest to note here, however, that our purchases of gold in 1934 amounted to $1,217,000,000 and of silver to $86,000,000. These figures, however they may be explained in detail, evidence a heavy movement of foreign funds to this

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

side. Much of these funds from abroad during 1934 must have represented a return flow of American capital from London. There can be no doubt that foreign funds continue to seek this market for investment opportunities. Only during the past week Dutch interests were reported as heavy investors in certain railroad stocks here.

The return of funds to this market by way of London is largely responsible for the continued ease in sterling exchange since mid-January, when as a seasonal matter the pound should be firm against the dollar. This movement of funds offsets to a great degree the undoubted flow of nervous capital to London for security. For the past several months foreign money which had previously taken refuge in Switzerland has been going to London. The same trend has been apparent with respect to money previously lodged in Amsterdam for security.

The demoralization of international commodity trade since 1930 which had so depressing an effect on the London discount market, is depicted in the annual report of the Twentsche Bank of Amsterdam. Amsterdam for a century or more has shared with London in pre-eminence of commercial discounting operations, and the Twentsche Bank is one of the principal accepting banks in Amsterdam. While the bank's annual report deals only with its own affairs, it can be taken as a perfect section of the world's commercial acceptance business. What happened to this bank is indicative of the situation encountered by every discount house in Lombard Street. The Dutch bank in 1929 had an acceptance portfolio of 20,626,000 guilders. In 1934 this item had declined to 515,000 guilders.

The abundance of funds in London continues to be reflected in open market money rates. Call money against bills is in supply at ½%. Two-months' bills are 9-16%, three- and four-months' bills 9-16% to ⅝%, and six-months' bills ⅝% to 11-16%.

The London gold market, like all other market operations, was exceptionally quiet this week. All the gold available was taken for unknown destinations. Much of it is believed to have gone for American official account and more for account of private hoarders. The prices paid for the gold are given above in tabular form. On Saturday last there was available £130,000. Monday was a holiday. On Tuesday £513,000 was sold, on Wednesday £258,000, on Thursday, £342,000, and on Friday, £395,000. On Tuesday the Bank of England bought £60,990 in gold bars.

The gold movement at the Port of New York for the week ended May 8 was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 2–MAY 8 INCLUSIVE

| *Imports* | *Exports* |
|---|---|
| $2,122,000 from France<br>841,000 from Canada<br>28,000 from India | None |
| $2,991,000 total | |

*Net Change in Gold Earmarked for Foreign Account*
None

The figures given above are for the week ended Wednesday. On Thursday $2,935,100 was received from Holland. There were no imports of the metal or change in gold held earmarked for foreign account. On Friday $1,677,900 of gold was received from Canada. There were no imports 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 5-16%, on Monday at ¼%, on Tuesday, at 5-16%, on Wednesday at 5-16% to 3-16%, on Thursday at 3-16%, and on Friday at 1-16%.

Referring to-day-to day rates, sterling exchange on Saturday last was dull, but steady. Bankers' sight was $4.83½@$4.84; cable transfers $4.83⅝@$4.84⅛. On Monday, London was closed, King's Jubilee observances. In New York sterling was quoted firm. The range was $4.84½@$4.85¼ for bankers' sight and $4.84⅝@$4.85⅜ for cable transfers. On Tuesday sterling was fractionally easier. Bankers' sight was $4.83⅝@$4.84½; cable transfers $4.83¾@$4.84⅝. On Wednesday the pound was steady. The range was $4.83⅝@$4.84⅜ for bankers' sight and $4.83¾@$4.84½ for cable transfers. On Thursday sterling continued relatively steady. The range was $4.84½@$4.85⅛ for bankers' sight and $4.84⅝@$4.85¼ for cable transfers. On Friday sterling was steady, the range was $4.85@$4.85¾ for bankers' sight bills and $4.85⅛@$4.85¾ for cable transfers. Closing quotations on Friday were $4.85⅛ for demand and $4.85½ for cable transfers. Commercial sight bills finished at $4.85⅛; 60-day bills at $4.84⅜; 90-day bills at $4.84; documents for payment (60 days) at $4.84⅜ and seven-day grain bills at $4.85⅛. Cotton and grain for payment closed at $4.85⅛.

## Continental and Other Foreign Exchange

THERE is nothing especially new relating to the Continental exchanges since the devaluation of the belga. As noted below, market interest is at present centered on the probable course of the Swiss franc and the Dutch guilder. The French franc continues firm with respect to the pound and all the Continental units, though ruling well below new dollar parity with respect to New York. The franc has been generally sufficiently above the lower gold point to make unprofitable the transfer of gold from Paris to New York. However, a shipment of $3,000,000 was engaged on Thursday on weakening in the unit.

The devaluation discussion is again agitating the Paris market. The strength of the Paris stock market, it is considered, is almost certainly based upon the undercurrent of opinion that France cannot avoid inflation in one form or another, and that sooner or later inflation will bring currency devaluation following a period of political unrest. On Wednesday the presidents of 126 chambers of commerce present or represented at a meeting in Paris, went on record as against devaluation and urged the Government to put the franc out of reach of internal or foreign attacks by balancing the budget, reducing public expenditures, lightening the fiscal burden, and lowering the cost of living. This resolution expressing the sentiments of the chambers of commerce was intended to counter a recent decision of a group of Paris business men and industrialists, headed by former Finance Minister Paul Reynaud, in favor of "realignment of the franc with other leading currencies," as devaluation is now designated by its French advocates.

M. Louis Germain-Martin, French Finance Minister, is faced with a deficit estimated at between 3,000,000,000 and 4,000,000,000 francs. In addition, 13,000,000,000 to 14,000,000,000 francs must be found for special expenditures, including between 3,000,000,000 and 4,000,000,000 francs for armaments. Political circles are sceptical as to the ability

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

of the Government to enact further deflationary measures and it is feared that a Cabinet crisis may occur when the Chamber of Deputies reassembles in June. The Paris market is further agitated by fears that by mid-summer, at the latest, Switzerland and perhaps Holland may be forced to devalue their currencies and thereby terminate the gold bloc.

The belga has continued strong since the devaluation of the unit and is at a slight premium in all markets. Funds which had taken flight from Antwerp have been steadily repatriated and there is also evidence that other Continental funds are displaying a preference for Belgian currency which had hitherto been shown for Dutch guilders and Swiss francs. An index of the return flow of capital to Belgium is seen in the fact that a week ago the gold stock of the National Bank of Belgium increased by 295,000,000 belgas. For the present general business in Belgium is showing renewed activity reflecting the restoration of confidence which has taken place.

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 | 6.58⅞ to 6.59⅝ |
| Belgium (belga) | 13.90 | 16.95 | 16.91½ to 16.94 |
| Italy (lira) | 5.26 | 8.91 | 8.22¼ to 8.25 |
| Switzerland (franc) | 19.30 | 32.67 | 32.32 to 32.37 |
| Holland (guilder) | 40.20 | 68.06 | 67.55 to 67.74 |

The Austrian Government is withdrawing its one-schilling silver coins from circulation due it is believed to an excess of silver coin in circulation, as the bullion content is only 8.79 cents, with silver at 71¼, against a monetary value of 18.85 cents. Preparations are being made for the introduction of new one-schilling coins containing 75% copper and 25% nickel, according to an announcement made by the Federal Reserve Bank on Friday.

The London check rate on Paris closed on Friday at 73.65 against 73.35 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59, against 6.59½ on Friday of last week; cable transfers at 6.59⅛, against 6.59¾; and commercial sight bills at 6.56⅝, against 6.57¼. Antwerp belgas finished at 16.91 for bankers' sight bills and at 16.92 for cable transfers, against 16.93 and 16.94. Final quotations for Berlin marks were 40.20 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.27 and 40.28. Italian lire closed at 8.21¼ for bankers' sight bills and at 8.22¼ for cable transfers, against 8.23 and 8.24. Austrian schillings closed at 18.81 against 18.00; exchange on Czechoslovakia at 4.17½, against 4.17½; on Bucharest at 1.01¼, against 1.01¼; on Poland at 18.86, against 18.90; and on Finland at 2.15, against 2.14¼. Greek exchange closed at 0.93 for bankers' sight bills and at 0.93½ for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the war so far as points of interest are concerned centers upon what bankers believe to be the approach of crises in the monetary affairs of Switzerland and Holland. The currencies of both countries fluctuate widely and are under speculative pressure in expectation of imminent devaluation. The action of the market on Tuesday and Wednesday was a fair example of the daily trends for weeks past and for weeks to come. The Swiss franc on Wednesday appeared relatively steady, with a range of between 32.34 and 32.35½ for spot (new dollar parity is 32.67), but 90-day Swiss showed a discount of 155 points, against Tuesday's discount of 210 points. The Holland guilder shows much the same trend from day to day. New dollar parity of the guilder is 68.06. In Tuesday's market 90-day guilders were at a discount of 195 points, and improved in a more active market on Wednesday to a discount of 159 points under spot. Dutch and Swiss futures are also at a marked discount in London and Paris.

Both Holland and Switzerland have been losing gold heavily for the past few months. The last statement of the Swiss National Bank reported a further loss of 28,000,000 francs in gold The Swiss Bank advanced its rediscount rate, it will be recalled, from 2% to 2½% on Thursday of last week in order to offset the withdrawals. The 2% rate had been in effect since Jan. 22 1931, despite various attacks on the franc in that period. Bankers expect another increase in the Swiss rediscount rate. The rate was forced up because of the rapid increase in rediscounting of Treasury and commercial bills at the National Bank. Rediscounts at the Bank amounted to 113,000,000 Swiss francs at the end of April, compared with 30,000,000 francs at the beginning of the month. It is believed that the rediscounting reflects the granting of credits for intervention in Swiss markets for the support of Swiss Government bonds and to offset the withdrawal of foreign capital. The combined balance sheet of the seven large commercial banks shows a shrinkage of 32% in cash reserves during the first quarter of 1935. The great strain, however, came in April and the banks had to meet it with a weakened cash position.

The "Financial Times" of London, commenting on the present wide gap between spot quotations for Swiss francs and the forward prices, considers that the Swiss unit at the moment is threatened chiefly by bear raids, but it asserts: "No responsible person can deny the danger with which this currency is faced." Preliminary symptoms of currency unrest are all too apparent in Switzerland. Fixed-interest-bearing securities are depreciating while industrial issues and real estate valuations are rising.

At the moment the Dutch situation seems slightly improved as compared with recent weeks, but the long-range outlook is not more favorable. For the time being the gold drain from Amsterdam has ceased. The last statement of the Bank of The Netherlands showed an increase in gold holdings of 700,000 guilders, bringing the total to 645,400,000 guilders. Note circulation totaled 868,100,000 guilders, and total sight liabilities 932,100,000 guilders, making a gold cover for the latter of 69.2%. Holland is making strenuous efforts to maintain its currency at present levels and is persisting in a course of deflation, hoping to stave off devaluation in the belief that an international agreement on currency stabilization can be brought about within a short time. A bill has been introduced in the Second Chamber of The Hague under which it is hoped to reduce expenditures and to effect a saving of about 77,000,000 guilders, with a probable reduction at the end of the current year of excise duties on beer and spirits and also the removal of the "turnover tax" on gas and electric light as well as power undertakings. The salaries, pensions, out-of-work pay, as well as administrative expenses, are all to be reduced in varying percentages.

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

Bankers' sight on Amsterdam finished on Friday at 67.67, against 67.61 on Friday of last week; cable transfers at 67.68, against 67.62; and commercial sight bills at 67.65, against 67.59. Swiss francs closed at 32.32 for checks and at 32.33 for cable transfers, against 32.37 and 32.38. Copenhagen checks finished at 21.68 and cable transfers at 21.69, against 21.61 and 21.62. Checks on Sweden closed at 25.03 and cable transfers at 25.04, against 24.94 and 24.95; while checks on Norway finished at 24.40 and cable transfers at 24.41, against 24.32 and 24.33. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.65½ and 13.66½.

EXCHANGE on the South American countries is kept pegged to sterling and fluctuates with it. This is especially true of exchange on Buenos Aires and Rio de Janeiro. Rates are relatively steady, with the unofficial or free market more active than in months. Even so, the New York market in South American exchange is quite limited. On Friday of last week the Peruvian Government issued decrees prohibiting the export of silver in order to protect its circulation of silver coin. The price of silver had earlier reached a point where the bullion value of the Peruvian sol was above its monetary value. Lima is discussing the advisability of substituting paper notes for silver coin unless the world silver price drops considerably. Peru will permit the export of newly mined Peruvian silver upon proof of origin. The country is the fourth largest producer of the metal.

Argentine paper pesos closed on Friday, official quotations, at 32.37 for bankers' sight bills, against 32.30 on Friday of last week; cable transfers at 32½, against 32½. The unofficial or free market close was 25.65@25¾, against 25.40@25½. Brazilian milreis, official rates, are 8.07 for bankers' sight bills and 8¼ for cable transfers, against 8.05 and 8¼. The unofficial or free market close was 5¾, against 5.90. Chilean exchange was nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.42, against 23⅜.

EXCHANGE on the Far Eastern countries continues disturbed in consequence of the wide fluctuations in the major currencies. These difficulties are increased for the Oriental countries at this time by the recent sharp advance in silver prices and the uncertainties surrounding the future of the silver purchasing policies of the United States. The American price for silver has continued unchanged for the past two weeks at 77.55 cents per ounce. Despite much discussion by advocates of inflation on this side to the effect that the price may be forced up by the Washington policies to more than one dollar, it seems to be the conviction of London traders that the Indian operators have taken technical positions indicating their expectation of a decline rather than a further advance for the longer term. These traders, whose astuteness is the heritage of centuries, believe it utterly impossible that the United States can acquire a billion ounces of silver, which is the amount needed to attain the 25%-75% ratio called for by the Silver Purchase Act, at the present gold value of the United States dollar. Before melting down of the rupee could prove profitable, the price of silver would have to go to 93⅜ cents. In an article in last week's "Economist" of London, various measures are pointed out which the Indian Government might adopt to protect the rupee. The conclusion is reached that the best way would be to replace the existing silver coinage by a new one having a 25% silver content. The Indian Treasury has ample reserves for such an operation.

Closing quotations for yen checks yesterday were 28.63, against 28.55 on Friday of last week. Hong Kong closed at 58¼@58 9-16, against 59@60 5-16; Shanghai at 41@41⅛, against 41⅛@41 7-16; Manila at 49.95, against 50; Singapore at 56⅞, against 56¾; Bombay at 36.73, against 36.56; and Calcutta at 36.73, against 36.56.

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MAY 4 1935 TO MAY 10 1935, INCLUSIVE

| *Country and Monetary Unit* | *Noon Buying Rate for Cable Transfers in New York Value in United States Money* | | | | | |
|---|---|---|---|---|---|---|
| | *May 4* | *May 6* | *May 7* | *May 8* | *May 9* | *May 10* |
| **Europe—** | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .188008* | .187858* | .187875* | .187825* | .187708* | .187725* |
| Belgium, belga | .169269 | .169184 | .169203 | .169230 | .169180 | .169111 |
| Bulgaria, lev | .012875* | .012750* | .102625* | .012750* | .012750* | .012750* |
| Czechoslovakia, krone | .041756 | .041735 | .041742 | .041750 | .041725 | .041715 |
| Denmark, krone | .215966 | .216375 | .216141 | .215916 | .216375 | .216508 |
| England, pound sterl'g | 4.839000 | 4.845583 | 4.841166 | 4.837589 | 4.847083 | 4.851500 |
| Finland, markka | .021316 | .021379 | .021341 | .021337 | .021366 | .021391 |
| France, franc | .065940 | .065910 | .065912 | .065920 | .065900 | .065888 |
| Germany, reichsmark | .402446 | .402278 | .401978 | .402078 | .401923 | .401935 |
| Greece, drachma | .009357 | .009342 | .009325 | .009345 | .009340 | .009350 |
| Holland, guilder | .675723 | .675450 | .675900 | .676814 | .675900 | .676378 |
| Hungary, pengo | .294500* | .294625* | .294250* | .294375* | .294375* | .294375* |
| Italy, lira | .082348 | .082315 | .082335 | .082323 | .082273 | .082248 |
| Norway, krone | .243075 | .243509 | .243325 | .24. 036 | .243500 | .243783 |
| Poland, zloty | .188640 | .188660 | .188600 | .188580 | .188540 | .188460 |
| Portugal, escudo | .043958 | .044083 | .044033 | .043975 | .044058 | .044100 |
| Rumania, leu | .010045 | .010055 | .010055 | .010055 | .010050 | .010055 |
| Spain, peseta | .136632 | .136610 | .136592 | .136592 | .136542 | .136532 |
| Sweden, krona | .249404 | .249891 | .249627 | .249375 | .249866 | .250227 |
| Switzerland, franc | .323500 | .323361 | .323385 | .323419 | .323232 | .323185 |
| Yugoslavia, dinar | .022787 | .022750 | .022750 | .022762 | .022756 | .022712 |
| **Asia—** | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | .408333 | .408333 | .408333 | .404166 | .404166 | .407083 |
| Hankow (yuan) dol'r | .408750 | .408750 | .408750 | .404583 | .404583 | .407500 |
| Shanghai (yuan) dol. | .408333 | .408333 | .408125 | .404375 | .404166 | .407083 |
| Tientsin (yuan) dol'r | .408750 | .408750 | .408750 | .404583 | .404583 | .407500 |
| Hongkong, dollar | .586875 | .489687 | .585937 | .571562 | .567187 | .579687 |
| India, rupee | .365255 | .385650 | .365275 | .364825 | .365200 | .365937 |
| Japan, yen | .285040 | .285050 | .285200 | .284875 | .28530[illegible] | .285540 |
| Singapore (S. S.) dol'r | .564062 | .564687 | .564062 | .563125 | .564062 | .56562[illegible] |
| **Australasia—** | | | | | | |
| Australia, pound | 3.835000* | 3.842500* | 3.837812* | 3.835625* | 3.843125* | 3.846875* |
| New Zealand, pound | 3.858125* | 3.865625* | 3.861562* | 3.859375* | 3.866250* | 3.870000* |
| **Africa—** | | | | | | |
| South Africa, pound | 4.783250* | 4.791500* | 4.787500* | 4.782750* | 4.789750* | 4.797000* |
| **North America—** | | | | | | |
| Canada, dollar | .997031 | .996875 | .996789 | .996901 | .997613 | .998359 |
| Cuba, peso | .999200 | .999150 | .999200 | .999200 | .999200 | .999200 |
| Mexico, peso (silver) | .277925 | .278066 | .278066 | .277800 | .277800 | .277800 |
| Newfoundland, dollar | .994625 | .994375 | .994250 | .994437 | .995078 | .996062 |
| **South America—** | | | | | | |
| Argentina, peso | .322237* | .322662* | .322412* | .322237* | .322712* | .323225* |
| Brazil, milreis | .082550* | .082483* | .082616* | .082504* | .082604* | .082570* |
| Chile, peso | .051000* | .051000* | .051000* | .051000* | .051000* | .051000* |
| Uruguay, peso | .802000* | .801800* | 801175* | .801175* | .801025* | .800875* |
| Colombia, peso | .555600* | .555600* | .555600* | .555600* | .555600* | .552500* |

* 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 May 9 1935, together with comparisons as of the corresponding dates in the previous four years:

| *Banks of—* | 1935 | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| England | 193,246,259 | 192,085,262 | 186,909,248 | 121,484,896 | 150,003,821 |
| France a | 645,013,953 | 609,415,545 | 647,256,861 | 626,718,654 | 444,997,300 |
| Germany b | 3,019,100 | 7,780,000 | 19,091,600 | 37,806,800 | 108,111,500 |
| Spain | 90,778,000 | 90,495,000 | 90,367,000 | 90,035,000 | 96,916,000 |
| Italy | 63,005,000 | 74,022,000 | 68,284,000 | 60,876,000 | 57,435,000 |
| Netherlands | 53,732,000 | 65,980,000 | 75,479,000 | 75,892,000 | 37,495,000 |
| Nat. Belg'm | 83,729,000 | 77,240,000 | 76,321,000 | 72,096,000 | 41,431,000 |
| Switzerland | 49,925,000 | 61,117,000 | 82,529,000 | 67,685,000 | 25,713,000 |
| Sweden | 16,968,000 | 14,857,000 | 12,090,000 | 11,441,000 | 13,320,000 |
| Denmark | 7,394,000 | 7,398,000 | 7,397,000 | 8,032,000 | 9,552,000 |
| Norway | 6,601,000 | 6,580,000 | 8,380,000 | 6,561,000 | 8,133,000 |
| Total week | 1,213,411,312 | 1,206,969,807 | 1,274,104,709 | 1,178,628,350 | 993,107,621 |
| Prev. week | 1,215,465,546 | 1,203,689,987 | 1,280,748,030 | 1,173,180,352 | 991,076,821 |

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.

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

## The Railway Pensions Decision

The long-awaited decision of the Supreme Court in the case of the Railway Retirement Act, handed down on Monday, is notable alike for the clearness and vigor with which the conclusions of the Court are presented, and for the bearing upon other parts of the New Deal program of the principles which were enunciated. The fact that the decision was rendered by a divided Court will doubtless be exploited by critics who are fond of objecting that questions of constitutionality ought not to be determined by the vote of one man, but the appearance of Associate Justice Roberts, who has commonly been classed as a liberal and who read the opinion of the Court, on the side of those who found the Act unconstitutional adds weight to the decision. As a matter of fact, there have been many five to four decisions of the Supreme Court, and such decisions have stood the test of later judicial consideration quite as well as those in which the minority was smaller or the members of the Court unanimous.

The case came to the Supreme Court from the Supreme Court of the District of Columbia, where 134 Class I railroad companies, two express companies and the Pullman Company had challenged the constitutionality of the statute. The Act, it will be recalled, established a compulsory retirement and pension system for all carriers subject to regulation by the Inter-State Commerce Act, and extended the benefits of the system, under specified conditions of age and service, to all persons who were employees at the date of the passage of the Act (June 27 1934), those who later became employees, and those who were employed within one year prior to the date of the Act. The retirement allowances and the expenses of administering the Act were to be met from a fund made up from compulsory contributions of employees and the carriers, the amounts payable by beneficiaries being percentages of their current compensation, while those of the carriers were twice those of the employees. The Supreme Court of the District of Columbia affirmed the right of Congress to establish the system, but ruled against the Act because of certain inseparable provisions which were regarded as beyond the power of Congress in the regulation of inter-State commerce.

The broad question before the Court, as stated by Associate Justice Roberts, was "whether a statutory requirement that retired employees shall be paid pensions is regulation of commerce between the States" within the meaning of the Constitution. Examining first the provisions relating to former employees, the majority opinion held that "it is arbitrary in the last degree to place upon the carriers the burden of gratuities to thousands who have been unfaithful and for that cause have been separated from the service, or who have elected to pursue some other calling, or who have retired from the business, or have been for other reasons lawfully dismissed. And the claim that such largesse will promote efficiency or safety in the future operation of the railroads is without support in reason or common sense."

Turning to the provisions which require service with any carrier to be counted in determining certain benefit payments in the case of former employees who are re-employed, the Court found that such a requirement "alters contractual rights" by imposing "for the future a burden never contemplated by either party when the earlier relation existed or when it was terminated," while in the case of some carriers "it constitutes a naked appropriation of private property upon the basis of transactions with which the owners of the property were never connected." The Act thus "denies due process of law by taking the property of one and bestowing it upon another." It was urged that certain provisions regarding payments to persons no longer in service were reasonable because the payments ensured security and improved morale while such persons were employed, but if morale, the Court declared, "is intended to connote efficiency, loyalty and continuity of service, the surest way to destroy it in any privately owned business is to substitute legislative largesse for private bounty, and thus transfer the drive for pensions to the halls of Congress and transmute loyalty to employer into gratitude to the Legislature."

It was the opinion of the Court, further, that the treatment of all the carriers as a single employer, which the Act provided, and the pooling of all their assets without regard to individual obligations and varying conditions, was also inconsistent with due process. As the provisions which contravened due process were, in the Court's judgment, inseparable from those establishing the pension system, the Act was invalid because it contravened the Fifth Amendment. It was also invalid for "another reason which goes to the heart of the law," namely, that the Act "is not in purpose or effect" a constitutional regulation of inter-State commerce.

The underlying theory of the retirement system, the Court pointed out, is "that one who has an assurance against future dependency will do his work more cheerfully, and therefore more efficiently." "The question at once presents itself," the Court declared, "whether the fostering of a contented mind on the part of an employee by legislation of this type is in any just sense a regulation of inter-State commerce." If it is, "obviously there is no limit to the field of so-called regulation." Instancing some of the many things which apparently might be done, the Court found that they "are really and essentially related solely to the social welfare of the worker and therefore remote from any regulation of commerce as such." The Act, in short, was "an attempt for social ends to impose by sheer fiat non-contractual incidents upon the relation of employer and employee, not as a rule or regulation of commerce and transportation between the States, but as a means of assuring a particular class of employees against old age dependency."

Chief Justice Hughes, who read the dissenting opinion of the minority, urged that the responsibilities "which inhere in the carriers' enterprise" cannot, in so far as they grow out of the relation of the carriers to their employees, "be regarded as confined to the contractual engagement." "What sound distinction, from a constitutional standpoint," he asked, "is there between compelling reasonable compensation for those injured without any fault of the employer, and requiring a fair allowance for those who practically give their lives to the service and are incapacitated by the wear and tear of time, the attrition of the years? I perceive no constitutional ground upon which the one can be upheld and the other condemned." Congress was entitled to choose among a variety of pension plans,

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

and might base allowances upon either age or length of service. "The power committed to Congress to govern inter-State commerce does not require that its government should be wise, much less that it should be perfect. The power implies a broad discretion and thus permits a wide range even of mistakes."

The immediate effect of the decision, of course, is to relieve the railroads of the serious financial burden which the retirement system would have entailed. As stated by Associate Justice Roberts on the basis of findings which the petitioning companies accepted, "the annuities payable for service performed prior to June 27 1934, would in the year 1935 amount to $68,749,000, and would increase yearly until 1953, in which year the portion of the aggregate pension payments attributable to work antedating the passage of the Act would be $137,435,000." These figures do not include payments to employees who left the service during the year prior to June 1934, nor those to former employees who were reemployed. This negative benefit, in the form of expected payments that will not have to be made, will do something to offset the recent wage increases.

Beyond this, the decision is a further blow to the pretension, set out in terms in a good deal of the New Deal legislation, that the measures in question are in part to be justified as regulations of inter-State commerce. How lacking in substance the pretension was in the case of the Railway Retirement Act is clear enough in Associate Justice Roberts's decision, but there was probably a widespread impression that because Congress is empowered to regulate inter-State commerce, any scheme it might enact for the welfare of railway employees would be constitutional. The Supreme Court's decision is a sharp and welcome reminder not only that social welfare and inter-State commerce regulation are not the same thing, but that there is also a due process provision of the Constitution that may not be infringed. In this respect the decision would seem to lend at least a color of support to various decisions of the lower Federal courts calling a halt to invasions of intra-State commerce by Federal laws and administrative procedure.

It seems likely, too, that the decision will lead to some revision, or at least to reconsideration, of the security legislation which is pending in Congress. While direct Federal taxation is one thing and inter-State commerce regulation another, it is not clear that a Federal tax on the payrolls of certain employers for the purpose of creating an unemployment insurance fund is so different in principle from a compulsory contribution by railroad corporations to a Federal pension fund for railway employees that the Supreme Court would uphold it, or that the constitutional guarantee of due process might not be used against the one as well as against the other. The decision in the railway pension case, moreover, seems to indicate a strict construction attitude on the part of a majority of the Supreme Court which would lead the majority to require clear proof of constitutional warrant before a sweeping scheme of old age pensions and unemployment insurance under Federal direction would be approved. All taxes, of course, discriminate, but it is a settled constitutional principle that the discrimination must not be invidious, levying arbitrarily upon one class for the obvious benefit of another class. The reported opinion of the Department of Justice that the security legislation is not affected does not seem conclusive against the criticism by the Court that the Railway Retirement Act involved an unlawful appropriation of private property, nor would the objections of the Court appear to be met by including railway employees among the classes of persons eligible for old age pensions or unemployment insurance. It would be a happy outcome if, in view of the Court's decision, the whole scheme of Federal security legislation were allowed to lapse, for there can no longer be any doubt that, however ingeniously language may be used, the plan is one which in principle the Constitution does not support.

## *Talking of Peace and Preparing for War*

One of the greatest difficulties in the way of an understanding of the European situation is the difficulty of appraising the relative significance of peace talk and war preparations. The existence, in both France and Great Britain, of a strong popular sentiment in favor of peace is not a matter of doubt, and such sentiment is not lacking in Russia, Poland and the Scandinavian countries. Even Chancellor Hitler, whose policies are by general consent regarded as a storm center, has of late carefully refrained from saying anything that could with fairness be construed as indicating any desire for war, and his congratulatory message to King George V, on the occasion of the silver jubilee celebration of the King's accession, lacked nothing of cordiality and friendliness. Yet on every hand one sees Europe preparing for war. Every few days brings the announcement of some further increase in armaments or of plans for such increases, the movement of troops or other protective measures, or diplomatic negotiations or agreements intended to ensure some kind of joint action by the contracting parties in the event of hostilities. An impartial observer, if such there be, might well conclude that if peace is what the Governments of Europe really desire, the pusuit of alliances and increasing zeal for war preparedness are curiously unsatisfactory means of attaining it.

A striking illustration of the contrary elements in the situation is afforded by Great Britain. On May 2 Prime Minister MacDonald, in a carefully prepared speech in the House of Commons, commended the conclusions reached at the Stresa Conference and dwelt upon the desire of Great Britain to bring Germany into a multilateral agreement for the maintenance of peace. It had been expected, he said, that German representatives would come to London early in May for preliminary discussion of an armament agreement, but the conversations had been delayed by the jubilee celebration. He confessed "great surprise," however, "that this moment was chosen by Germany to announce her ship-building program, especially including submarines." "The German decision to build submarines," he declared, "is ominous," and the statement of Chancellor Hitler that Germany had attained parity with Great Britain in the air was "a grave fact" of which immediate notice had been taken. "Aggressive military alliances," he continued, were not part of the British purpose. What was being sought was "a defensive combination" of

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

Powers, including Germany, against aerial attack, and in addition collective security and an international agreement on armaments. The next day the Air Ministry launched a plan for expansion of the air force, at an estimated cost of about $116,000,000, and the preparation of a draft of an "Air Locarno" was reported.

Legislative support for a Government program is sought, of course, in the House of Commons, but the opinion of the House of Lords is not negligible. The day before Mr. MacDonald spoke, a spirited debate in the Lords brought some outspoken defense of Germany, Viscount Esher being quoted as saying that "Germany is not the only Power that has repudiated treaties," that "the sins of omission" of Great Britain and France "are little better than Germany's sins of commission," and that Britain "repudiated the Versailles Treaty by not making effective her pledge to disarm after the war." The London correspondent of the New York "Herald Tribune" wrote at length on Tuesday on the attitude of the Lords as shown in a debate on that day. Conservative, Liberal and Labor members supported a motion, which was eventually withdrawn without coming to a vote, expressing regret at the resolution of the League of Nations censuring Germany. The passage of the League resolution was arraigned as "tending to accentuate the differences between the nations of Europe at a time when every effort should be made to bring them into friendy cooperation," and the Government was urged, in concert with the other Powers, to "resume negotiations with Germany on lines which will be acceptable to the German people, and will assure permanent peace in Europe." One speaker declared that the Geneva policy was "automatically tending to divide Europe into two camps and was a hopeless method of securing peace," another asserted his belief that Germany "had no hostile intentions toward Great Britain," while a third went so far as to suggest "that if Britain were in the position of Germany she might well feel that to seek revenge was the first point of honor."

The Franco-Soviet treaty of mutual aid, concluded on May 2 after considerable delay, is a carefully worded document whose precise implications are reported to have left League authorities at Geneva somewhat in doubt. On its face the treaty binds the two parties to "immediate consultation," in the event of danger or a threat of aggression on the part of a European State, regarding the measures to be taken under Article X of the Covenant, and to reciprocal aid in the event of "unprovoked aggression." The two parties also agree to act in the imposition of sanctions upon an aggressor as provided in other articles of the Covenant. An elaborate protocol of explanation attached to the treaty seems to indicate that the action called for by the treaty is to be taken only with the approval of the League and through its machinery. It also states, however, that the negotiations which led to the treaty were originally begun for the purpose of framing a security agreement between the Soviet Union, Germany, Czechoslovakia, Poland and the Baltic States, that there should also have been drafted a treaty of mutual assistance between the Soviet Union, France and Germany, and that it is only "within the limits" outlined in this projected three-Power treaty that the obligations of the Franco-Soviet treaty are to become operative.

It is clear that the treaty does not constitute a Franco-Soviet alliance, but whether it does much more than create a two-Power combination within the membership of the League is not evident. Poland, which for some time has been restive under its alliance with France, would be very unlikely to allow Russian or French troops to cross its territory and seems bent upon maintaining good relations with Germany. It is also reported to be much disturbed at the prospect of a large French loan, said to amount to 4,000,000,000 francs, in aid of the construction of Russian railroads all of which, of course, would serve military purposes. The outlook for a Baltic pact of mutual assistance, meantime, has been dimmed by the refusal of Lithuania to enter such a pact except with Soviet Russia, the reason being the unsettled dispute with Germany over the territory of Memel.

Meantime another effort is being made to adjust and stabilize political conditions in Eastern and Southeastern Europe. The conference which met at Bucharest on Friday, preliminary to a formal meeting at Rome in June, has been preceded by informal conversations at Venice in which Italian influence has been strongly exerted. The main obstacles to agreement at the outset were the refusal of Hungary to abate its demand for a revision of its boundaries as fixed at the end of the World War, and the demand of Hungary and Austria for recognition of their right to rearm. The question of the restoration of the Hapsburgs, which has been increasingly agitated in Austria, was also involved. Tentative agreements are reported to have been reached under which, in return for an undertaking by Hungary and Austria not to press the issue just mentioned, Italy will undertake, with the aid of Great Britain and France, to secure a League settlement of the controversy between Hungary and Yugoslavia over the recent assassination of King Alexander, and will press for approval by the Little Entente of the armament programs of Hungary and Austria, and its adherence to the economic agreements concluded between Italy, Austria and Hungary in March 1934. Whether these conditional understandings will be transformed into actual agreements at Bucharest depends upon the attitude of the Little Entente (Czechoslovakia, Rumania and Yugoslavia), which hitherto has been far from cordial toward either Hungary or Austria.

Back of all these discussions of peace and preparations for war lies the assumption that the States concerned are threatened with aggression, and by common consent the aggressor, while not always named, is thought of as Germany. Professor Edwin M. Borchard of Yale University, one of the leading American authorities in international law, has recently pointed out how seriously the injection into international politics of the idea of an aggressor nation has endangered European and world peace. Aggression itself is extremely difficult to define, the application of a definition to the acts of a particular nation is equally difficult, and the imposition of sanctions such as the League Covenant calls for would not be likely to avert an actual clash at arms. The great danger in the present situation in Europe is that Great Britain, France and Italy, with the tacit if not active co-operation of the Little Entente, will negative all their discussions of peace by keeping the vision of an aggressor to the fore, and, by demanding that

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

Germany continue to accept restrictions, will intensify whatever war spirit already exists in the Reich.

Unfortunately, it seems impossible for the Germans to avoid giving occasion for suspicion and irritation elsewhere. Such flamboyant praise of the German air force and German armament generally as Air Minister Goering uttered on May 2 at a luncheon of the Foreign Correspondents' Association of Berlin, joined to assertions that "what Germany gave herself she will keep" and that the air fleet "will always be as strong as any combination in the world for or against peace," make it hard to accept as sincere the further declaration that Germany's rearmament is its "greatest contribution to world peace." All that the average person is likely to see in such pronouncements, and in the rearmament activities which accompany them, is a deliberate return to the old policy of guaranteeing the continuance of peace by making the utmost preparation for war. As long as the leading European Powers follow that course—and they are all in the same boat as far as preparatory activities are concerned—diplomatic conversations and international conferences will be futile as peace guarantees and the war clouds will continue to loom.

## The Shorter Work Week

In reporting on the shorter work week the Committee of the Department of Manufacture of the United States Chamber of Commerce states that the continued idleness of American workmen has been the cause of the plans, brought forward from many quarters, for placing these persons on the payrolls of business establishments. The plans suggested are as numerous and varied as the sources from which they spring. Many of them are based on the theory that unemployment can be ended by reducing the number of hours during which employees in industry and trade shall be permitted to work. The hours released by taking away working time from those currently at work would be assigned to idle workers who would need to be employed in order to maintain the prevailing volume of output.

The committee's report states that it is convinced that statutory limitations on hours of work are uneconomic and disadvantageous to employees and to the general consuming public. Reductions already made in hours of work have lowered the standards of living of large numbers of workers. Additional restrictions on weekly hours of work would result in contraction of output and further loss of purchasing power. Lasting economic recovery and improvement in general standards of living can come only through progressive advances in volume of business.

It is pointed out that a uniform 30-hour week (or restrictions on working time for separate industries that would result in an average work-week approximating 30 hours) would establish a barrier to any substantial expansion in the volume of business in the near future.

Adjustments already made in hours and wages by means of NRA code provisions and by voluntary actions of employers have caused divergent results on volume of production and employment. The committee states that any requirement for further curtailment in working hours would intensify the problem now confronting business executives of adjusting operations to present economic conditions.

It was found that to produce a maximum volume of business and employment, hour and wage standards must be suited to the requirements of each enterprise. Accordingly, such standards must be flexible enough to meet the needs of individual enterprises within an industry as well as the needs of diverse industries. Inflexible restrictions on employees' working time throughout all fields of business would result in lessened production, contraction of trade, and lower standards of living for large numbers of workers.

Plants operating at a relatively high rate of capacity would be hampered by being required to reduce working hours of their present employees to employ additional help. Efficiency would be reduced, uneconomic additions to plant equipment might be forced, and business thereby be driven to inefficient establishments with a subsequent loss in total volume of production.

Moderate reductions in hours, with proportionate reductions in the weekly earnings of employees, may constitute effective expedients for minimizing unemployment when volume of business is declining. If carried to extremes, the committee said, curtailment in working time may prolong a depression.

According to the committee, limitations on total output resulting from any substantial shortening of working hours cannot be countenanced by increasing wage rates. Any general advance in wage rates and in employees' earnings would be justifiable only if preceded or accompanied by an equivalent increase in productivity.

Increased costs of operation can be recovered only by increasing prices. Consumer resistance to higher prices reduces the demand for goods. A large section of industry and trade is now operating at a loss and will continue to do so until the barriers to profitable operation are removed. Further reductions in working time with upward adjustments in wage rates would intensify present maladjustments in price relationships, and bring about a decline in the volume of business.

Continuation of code processes for permitting each industry to solve its own problem of wage and hour adjustments should be depended upon as the most appropriate means of dealing with the subject. Consideration of further experimental measures to regulate hours and wages should be deferred until conclusive evidence is available that the means now at hand are inadequate or unsuitable.

The committee recommended that whenever standards for hours of work are considered necessary for any industry, they should be established by agreement among the preponderant number of the enterprises therein without any attempt at their determination through the arbitrary process of legislation or administrative orders.

It also insisted that governmental action respecting hours and wages should be confined to approving and enforcing such basic standards for maximum hours and for minimum wage rates for unskilled labor as are considered necessary to prevent unfair competition. Adjustment of wage scales above the minimum should remain the responsibility of individual enterprises free from governmental control.

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

# Text of U. S. Supreme Court Decision Holding Unconstitutional Railroad Retirement Act—Majority Views

Elsewhere we refer, in more detail, to the five-to-four decision of the United States Supreme Court, handed down on May 6, holding unconstitutional the Railroad Retirement Act, signed by President Roosevelt on June 27 1934. The majority conclusions of Associate Justice Roberts were concurred in by Associate Justices Sutherland, McReynolds, Butler and Van Devanter; aligned with Chief Justice Hughes in the dissenting opinion were Associate Justices Brandeis, Stone and Cardozo. The minority views will be found under a separate head in this issue. Below we give the majority opinion, taken from the official text:

SUPREME COURT OF THE UNITED STATES

[No. 566—October Term, 1934]

Railroad Retirement Board et al., petitioners, vs. the Alton RR. Co., et al.

On writ of certiorari to the United States Court of Appeals for the District of Columbia.

(May 6 1935)

*Mr. Justice Roberts delivered the opinion of the court.*

The respondents, comprising 134 Class I railroads, two express companies and the Pullman Co., brought this suit in the Supreme Court of the District of Columbia, asserting the unconstitutionality of the Railroad Retirement Act—1 and praying an injunction against its enforcement. From a decree granting the relief sought an appeal was perfected to the Court of Appeals. Before hearing in that tribunal the petitioners applied for a writ of certiorari, representing that no serious or difficult questions of fact were involved, and urging the importance of an early and final decision of the controversy. In the exercise of power conferred by statute—2 we issued the writ—3.

The Act establishes a compulsory retirement and pension system for all carriers subject to the Interstate Commerce Act. There is provision for the creation of a fund to be deposited in the United States Treasury (Secs. 5, 8) and administered by a board denominated an independent agency in the executive branch of the Government (Sec. 9).

The retirement fund for payment of these pensions and for the expenses of administration of the system will arise from compulsory contributions from present and future employees and the carriers. The sums payable by the employees are to be percentages of their current compensation, and those by each carrier double the total payable by its employees. The board is to determine from time to time what percentage is required to provide the necessary funds, but until that body otherwise determines the employee contribution is to be 2% of compensation (Sec. 5). Out of this fund annuities are to be paid to beneficiaries.

*Persons Eligible for Annuities*

The classes of persons eligible for such annuities are (1) employees of any carrier on the date of passage of the Act; (2) those who subsequently become employees of any carrier; (3) those who within one year prior to the date of enactment were in the service of any carrier (Sec. 1b).

To every person in any of the three categories an annuity becomes payable: (a) When he reaches the age of 65 years, whether then in carriers service or not (Sec. 3); if still in such service he and his employer may agree that he shall remain for successive periods of one year until he attains 70, at which time he must retire (Sec. 4; (b) at the option of the employee, at any time between the ages of 51 and 65, if he has served a total of 30 years in the employ of one or more carriers, whether continuously or not (Secs. 3; 1f). The compulsory retirement provision is not applicable to those in official positions until five years after the effective date of the Act (Sec. 4).

The annuity is payable monthly (Sec. 1d). The amount is ascertained by multiplying the number of years of service, not exceeding 30, before as well as subsequent to the date the Act was adopted, whether for a single carrier or a number of carriers, and whether continuous or not, by graduated percentages of the employee's average monthly compensation (excluding all over $300). If one who has completed 30 years of service elects to retire before attaining the age of 65 years, the annuity is reduced by 1/15 for each year he lacks of that age, unless the retirement is due to physical or mental disability (Sec. 3).

Upon the death of an employee, before or after retirement, his estate is to be repaid all that he has contributed to the fund, with 3% interest compounded annually, less any annuity payments received by him (Sec. 3).

The Supreme Court of the District of Columbia declared the establishment of such a system within the competence of Congress; but thought several inseparable features of the Act transcended the legislative power to regulate inter-State commerce, and required a holding that the law is unconstitutional in its entirety. Our duty, like that of the court below, is fairly to construe the powers of Congress, and to ascertain whether or not the enactment falls within them, uninfluenced by predilection for or against the policy disclosed in the legislation. The fact that the compulsory scheme is novel is, of course, no evidence of unconstitutionality.

Even should we consider the Act unwise and prejudicial to both public and private interest, if it be fairly within delegated power our obligation is to sustain it. On the other hand, though we should think the measure embodies a valuable social plan and be in entire sympathy with its purpose and intended results, if the provisions go beyond the boundaries of constitutional power, we must so declare.

The admitted fact that many railroads have voluntarily adopted pension plans does not aid materially in determining the authority of Congress to compel conformance to the one embodied in the Railroad Retirement Act; nor does the establishment of compulsory retirement plans in European countries, to which petitioners refer, for in many of these railroads are operated under Government ownership, and none has a constitutional system comparable to ours.

The Federal Government is one of enumerated powers; those not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States or to the people. The Constitution is not statute, but the supreme law of the land to which all statutes must conform, and the powers conferred upon the Federal Government are to be reasonably and fairly construed, with a view to effectuating their purposes.

But recognition of this principle cannot justify attempted exercise of a power clearly beyond the true purpose of the grant. All agree that the pertinent provision of the Constitution is Article I, Section 8, Clause 3, which confers power on the Congress "to regulate commerce . . . among the several States . . ."; and that this power must be exercised in subjection to the guarantee of due process of law found in the Fifth Amendment (4).

The petitioners assert that the questioned Act, fairly considered, is a proper and necessary regulation of inter-State commerce; its various provisions have reasonable relation to the main and controlling purposes of the enactment, the promotion of efficiency, economy and safety; consequently it falls within the power conferred by the commerce clause and does not offend the principle of due process. The respondents insist that numerous features of the Act contravene the due process guaranty and further that the requirement of pensions for employees of railroads is not a regulation of inter-State commerce within the meaning of the Constitution. These conflicting views open two fields of inquiry which to some extent overlap (5).

*Provisions Affecting Former Employees*

If we assume that under the power to regulate commerce between the States Congress may require the carriers to make some provision for retiring and pensioning their employees, then the contention that various provisions of the Act are arbitrary and unreasonable and bear no proper relation to that end must be considered.

If any are found which deprive the railroads of their property without due process, we must determine whether the remainder may nevertheless stand. Broadly, the record presents the question whether a statutory requirement that retired employees shall be paid pensions is regulation of commerce between the States within Article I, Section 8.

(1) We first consider the provisions affecting former employees. The Act makes eligible for pensions all who were in carrier service within one year prior to its passage, irrespective of any future re-employment. About 146,000 persons fall within this class, which, as found below, includes those who have been discharged for cause, who have been retired, who have resigned to take other gainful employment, who have been discharged because their positions were abolished, who were temporarily employed, or who left the service for other reasons. These persons were not in carrier service at the date of the Act, and it is certain thousands of them never again will be.

The petitioners say the provision was inserted to assure those on furlough, or temporarily relieved from duty subject to call, the benefit of past years of service, in the event of re-employment, and to prevent the carriers from escaping their just obligations by omitting to recall these persons to service. And it is said that to attempt nicely to adjust the provisions of the Act to furloughed men would involve difficulties of interpretation and inequalities of operation which the blanket provision avoids.

We cannot accept this view. It is arbitrary in the last degree to place upon the carriers the burden of gratuities to thousands who have been unfaithful and for that cause have been separated from the service, or who have elected to pursue some other calling, or who have retired from the business, or have been for other reasons lawfully dismissed. And the claim that such largess will promote efficiency or safety in the future operation of the railroads is without support in reason or common sense.

In addition to the 146,000 who left the service during the year preceding the passage of the Act, over 1,000,000 persons have been but are not now in the employ of the carriers. The statute provides that if any of them is re-employed at any time, for any period, however brief, and in any capacity, his prior service with any carrier shall be reckoned in computing the annuity payable upon his attaining 65 years of age.

Such a person may have been out of railroad work for years; his employment may have been terminated for cause; he may have elected to enter some other industry and may have devoted the best years of his life to it; yet if, perchance, some carrier in a distant part of the country should accept him for work of any description, even temporarily, the Act throws the burden of his pension on all the railroads, including, it may be, the very one which for just cause dismissed him.

Plainly this requirement alters contractual rights; plainly it imposes for the future a burden never contemplated by either party when the earlier relation existed or when it was terminated. The statute would take from the railroads' future earnings amounts to be paid for services fully compensated when rendered in accordance with the contract, with no thought on the part of either employer or employee that further sums must be provided by the carrier.

The provision is not only retroactive in that it resurrects for new burdens transactions long since past and closed; but as to some of the railroad companies it constitutes a naked appropriation of private property upon the basis of transactions with which the owners of the property were never connected.

*Act Denies Due Process of Law*

Thus the Act denies due process of law by taking the property of one and bestowing it upon another. This onerous financial burden cannot be justified upon the plea that it is in the interest of economy, or will promote efficiency or safety. The petitioners say that one who is taken back into service will no doubt render more loyal service since he will know he is to receive a bonus for earlier work. But he will not attribute this benefaction to his employer.

The argument comes merely to the contentment and satisfaction theory discussed elsewhere. The petitioners also argue that if the provision in question threatens an unreasonable burden, the carriers have in their own control the means of avoidance, since no carrier need employ any person who has heretofore been in the railroad business. The position is untenable for several reasons. A carrier may wish to employ one having experience, who has been in another's service. Must it forego the opportunity because to choose the servant will impose a financial obligation arising out of an earlier employment with some other railroad? Would that promote efficiency and safety? The testimony shows that 22% of all railway employees have had prior service on some railroad.

Must a carrier at its peril exercise, through dozens of employment agencies scattered over a vast territory, an unheard of degree of care to exclude all former railroad workers at the risk of incurring the penalty of paying a pension for work long since performed for some other employer? So to hold would be highly unreasonable and arbitrary.

*No Specified Length of Service Required for Eligibility*

(2) Several features of the Act, touching those now or hereafter in railroad employment, are especially challenged by the respondents.

No specified length of service is required for eligibility to pension, though the amount of the annuity is proportionately reduced if the total term of employment be less than 30 years. One may take a position with a carrier at 20, remain until he is 30, resign after gaining valuable skill and aptitude for his work, enter a more lucrative profession, and, though

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

never thereafter in carrier employ, at 65 receive a pension calculated on his 10 years of service.

Or after 10 years he may be discharged for peculation, and still be entitled to the gratuity. Or he may be relieved of duty for gross negligence, entailing loss of life or property, and yet collect his pension at 65. May these results be fairly denominated the indicia of reasonable regulation of commerce? May they be cited in favor of this pension system as an aid to economy, efficiency or safety? We cannot so hold. The petitioners' explanation of this feature of the Act is that no "real assurance" of "old age security" is possible "when pension rights may be lost at any time by loss of employment"; that such a provision is reasonable "because it improves the morale of the employees while they are in the service."

Assurance of security it truly gives, but, quite as truly, if "morale" is intended to connote efficiency, loyalty and continuity of service, the surest way to destroy it in any privately-owned business is to substitute legislative largess for private bounty and thus transfer the drive for pensions to the halls of Congress and transmute loyalty to employer into gratitude to the Legislature.

*Thousands Who Have Contributed Nothing Would Benefit*

The Act assumes that, in fairness, both employer and employee should contribute in fixed proportions to a liberal pension. But we find that in contradiction of this recognized principle, thousands of those in the service at the date of the Act will at once become entitled to annuities, though they will have contributed nothing to the fund. The burden thus cast on the carriers is found to be for the first year of administration over $9,000,000, and until the termination of payments to these annuitants not less than $78,000,000.

All that has been said of the irrelevance of the requirement of payments based upon services heretofore terminated to any consideration of efficiency or safety applies here with equal force. The petitioners say that the retention of these men will be injurious and costly to the service. This view assumes they will be retained for years and are incompetent to do what they are now doing. Evidence is lacking to support either supposition.

Next it is said "that they will receive from the fund more than they will have contributed is not significant for all retired employees receive more than they contribute." This attempted but futile justification is significant of the fault in the feature sought to be supported.

One who has served a total of 30 years is entitled to retire on pension at his election, at whatever his then attained age. Thus many who are experienced and reliable may at their own election deprive a carrier of their services, enter another gainful occupation, cease to contribute to the fund, and go upon the pension roll years before the fixed retirement age of 65.

The finding is that there are not less than 100,000 in the service of the carriers between 51 and 65 years of age who have had 30 or more years of service. The option is not extended to them to retire on pension in order to improve transportation, for the choice is the employee's to be exercised solely on grounds personal to himself; and the provisions cannot promote economy, for the retiring worker's place will be filled by another who will receive the same wage. The court below properly found that "it is to the interest of the service of plaintiffs and is to the interest of the public that those of such employees who are competent and efficient be retained in carrier service for the benefit of their skill and experience."

The petitioners say "clearly the provision in question is not arbitrary and unreasonable so as to be unlawful"; but in support of this statement they adduce only the following considerations. As the pension is reduced 1/15 for each year the annuitant lacks of 65 at the date of retirement, his separation, it is said, will impose no greater burden on the fund than if he had waited until 65; the reduction in the amount payable will discourage early retirement, and so tend to counteract the loss of skilled workers; and, finally, "the justification for this provision is that employees who have completed 30 years of service may find it necessary, and it may be in the interest of the industry, for them to retire before age 65."

We search in vain for any assertion that the feature under discussion will promote economy, efficiency or safety, and the absence of any such claim is not surprising. The best that can be said, it seems, is that the burden incident to the privilege of early retirement will not be as heavy as others imposed by the statute.

On June 27 1934, when the Act was approved, there were 1,164,707 people in carrier employ. The Act, by conferring a statutory right to a pension, based in part on past service, gave the work theretofore performed by these persons a new quality. Although completed and compensated in full conformity with the agreement of the parties, that work, done over a period of 30 years past, is to be the basis for further compulsory payment. While, as petitioners point out, the bounties are payable only in the future, any continuance of the relation, however brief, subsequent to the passage of the Act, matures a right which reaches back to the date of original employment.

*Huge Pay—Sums Incident to Pensions*

And to the amount payable in virtue of all these prior years' service, the employees contribute nothing. It is no answer to say that from the effective date of the law they will have to contribute from their wages half as much as do their employers. The future accrues its own annuities.

The finding, accepted by the petitioners as veracious, is that the annuities payable for service performed prior to June 27 1934 would in the year 1935 amount to $68,749,000, and would increase yearly until 1953, in which year the portion of the aggregate pension payments attributable to work antedating the passage of the Act would be $137,435,000.

These figures apply only to pensions to those now employed and exclude payments to those who left the service during the year prior to the adoption of the Act, and to those former employees who may hereafter be re-employed.

This clearly arbitrary imposition of liability to pay again for services long since rendered and fully compensated is not permissible legislation. The court below held the provision deprived the railroads of their property without due process, and we agree with that conclusion.

Here again the petitioners insist that the requirement is appropriate, because, they say, it does not demand additional pay for past services, but expenditure "for a present and future benefit through improvement of the personnel of the carriers."

But the argument ends with mere statement. Moreover, if it were correct in its assumption, which we shall presently show it is not, nevertheless there can be no constitutional justification for arbitrarily imposing millions of dollars of additional liabilities upon the carriers in respect of transactions long closed on a basis of cost with reference to which their rates were made and their fiscal affairs adjusted.

The Act defines as an employee entitled to its benefits an official or representative of an employee organization who during or following employment by a carrier acts for such an organization in behalf of employees Such an one may retire and receive a pension provided in future he pays an amount equal to the sum of the contributions of an employee and of an employer.

The petitioners say the burden thus imposed is not great; but the provision exhibits the same arbitrary and unreasonable features as those heretofore discussed, and seems irrelevant to any enhancement of safety or efficiency in transportation.

(3) Certain general features of the system violate the Fifth Amendment. Under the statutory plan the draft upon the pension fund will be at a given rate, while the contributions of individual carriers to build up the fund will be at a disparate rate. This results from the underlying theory of the Act, which is that all the railroads shall be treated as a single employer. The report of the Senate subcommittee announced: (6.)

"It is agreed that all railroads which have been subjected to the jurisdiction of Congress are to be treated together as one employer. All persons in the service of the railroads are to be regarded as employees of the one employer. . . . . The old age pension or annuity is to be based upon the wages and the length of service upon all railroads with specified maximum limits."

The petitioners themselves showed at the trial that the probable age of entry into service of typical carriers differs materially; for one it is 28.4, for another 32.4, for a third 29.3, and for a fourth 34.2. Naturally the age of a pensioner at date of employment will affect the resultant burden upon the contributors to the fund. The statute requires that all employees of age 70 must retire immediately. It is found that 56 of the respondents have no employees in that class.

Nevertheless they must contribute toward the pensions of such employees of other respondents nearly $4,000,000 the first year and nearly $33,000,000 in the total. The petitioners admit that these are the facts, but attempt to avoid their force by the assertion that "the cost differentials which are involved are negligible as compared with the total cost."

This can only mean that in view of the enormous total cost to all the railroads the group thus discriminated against should not complain of the disregard of their ownership of their own assets, because in comparison with gross cost the additional payments due to the inequality mentioned are small.

The evidence shows that some respondents are solvent and others not, a situation which often may recur. The petitions concede that the plan is intended to furnish assurance of payment of pensions to employees of all the carriers, with the result that solvent railroads must furnish the money necessary to meet the demands of the system upon insolvent carriers, since the very purpose of the Act is that the pension fund itself shall be kept solvent and able to answer all the obligations placed upon it.

*Railroads Remain Private Property of Owners*

In recent years many carriers subject to the Interstate Commerce Act have gone out of existence. The petitioners admit that the employees of these defunct carriers are treated upon exactly the same basis as the servants of existing carriers. In other words, past service for a carrier no longer existing is to be added to any service hereafter rendered to an operating carrier, in computing a pension the whole burden of payment of which falls on those carriers still functioning.

And all the future employees of any railroad which discontinues operation must be paid their pensions by the surviving roads. Again the answer of the petitioners is that the amount will be negligible. The fact that millions of dollars are involved in other features of the Act will not serve to obscure this violation of due process.

All the carriers must make good the contributions of all employees, for Section 3 directs that upon the death of an employee the board shall pay him from the fund what he has contributed to it with 3% interest compounded annually, less any payments he has received.

The railroads are not only liable for their own contributions, but are, in a measure, made insurers of those of the employees. This appears to be an unnecessarily harsh and arbitrary imposition, if the plan is to be what on its face it imports, a joint adventure with mutuality of obligation and benefit.

This court has repeatedly had occasion to say that the railroads, though their property be dedicated to the public use, remain the private property of their owners, and that their assets may not be taken without just compensation (7). The carriers have not ceased to be privately-operated and privately-owned, however much subject to regulation in the interest of inter-State commerce. There is no warrant for taking the property or money of one and transferring it to another without compensation, whether the object of the transfer be to build up the equipment of the transferee or to pension its employees.

The petitioners insist that since the adoption of the Transportation Act, 1920, and as the logical consequence of decisions of this court, we must recognize that Congress may deal with railroad transportation as a whole and regulate the carriers generally and in classes, with an eye to improvement and development of railway service as a whole; that the inter-State carriers use common facilities, make through rates, and interact amongst themselves in various ways, with the result that where any link in the chain lacks efficiency the system as a whole is affected.

The argument is that since the railroads and the public have a common interest in the efficient performance of the whole transportation chain, it is proper and necessary to require all carriers to contribute to the cost of a plan designed to serve this end.

*Pooling Principle*

It is said that the pooling principle is desirable because there are many small carriers whose employees are too few to justify maintenance of a separate retirement plan for each. And finally, the claim is that in fixing carrier contributions, any attempt to give consideration to difference in age, classification, and service periods of employees, would involve grave administrative difficulties and unduly increase the cost of administration.

With these considerations in view, the petitioners urge that our decisions sanction the exercise of the power involved in the pooling feature of the statute. They rely upon the New England divisions case, 261 U. S. 184. That case, however, dealt purely with rates; and while the policy of awarding a larger share of the division of a joint rate to the weaker carrier, in consideration of its need for revenue, was approved, the approval was definitely conditioned upon the circumstance that the share of division of the joint rate awarded to the stronger carrier was not so low as to require it to serve for an unreasonable rate. Thus the principle that Congress has no power to confiscate the property of one carrier for the benefit of another was fully recognized.

Dayton-Goose Creek Ry. Co. vs. United States, 263 U. S. 456, approved the provision of the Transportation Act, 1920, which required the carriers to contribute "one-half of their excess earnings" to a revolving fund to be used by the Interstate Commerce Commission for making loans to carriers to meet capital expenditures and to refund maturing obligations, or to purchase equipment and facilities which might be leased to carriers.

This case is relied upon as sustaining the principle underlying the Pension Act, but we think improperly. The provision was sustained upon the

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

ground that it must be so administered as to leave to each carrier a reasonable return upon its property devoted to transportation, and the holding is clear that if this principle were not observed in administration, the Act would invade constitutional rights.

Atlantic Coast Line RR. Co. vs. Riverside Mills, 219 U. S. 186, which the petitioners cite, is even wider of the mark. There this court upheld the Carmack amendment, which made the initial carrier liable to the consignor for loss of goods contracted to be delivered over connecting lines.

The legislation merely attached certain consequences to a given form of contract. It was recognized that initial carriers in fact enter into contracts for delivery of goods beyond their own lines and make through or joint rates over independent lines. This being so, it was held a proper exercise of the power of regulation to require one so contracting to be liable in the first instance to the shipper. So to regulate a recognized form of contract is not offensive to the Fifth Amendment.

It is claimed that several other decisions confirm the legality of the pooling principle, when reasonably applied. For this position petitioners cite Mountain Timber Co. vs. Washington, 243 U. S. 219; Noble State Bank vs. Haskell, 219 U. S. 104, and Thornton vs. Duffy, 254 U. S. 361. In the first of these the Washington Workmen's Compensation Act, which required employers in extra-hazardous employment, to pay into a State fund certain premiums based upon the percentage of estimated payroll of the workmen employed, was under attack. For the purpose of payments into the fund accounts were to be kept with each industry in accordance with a statutory classification, and it was definitely provided that no class should be liable for the depletion of the accident fund by reason of accidents happening in any other class.

The Act, therefore, clearly recognized the difference in drain or burden on the fund arising from different industries and sought to equate the burden in accordance with the risk. The challenge of the employers was that the statute failed of equitable apportionment as between the constituted classes. But no proof was furnished to that effect, and this court assumed that the classification was made in an effort at fairness and equity as between classes. The Railroad Retirement Act, on the contrary, makes no classification, but, as above said, treats all the carriers as a single employer, irrespective of their several conditions.

In the second case this court upheld a statute which required State banks to contribute a uniform percentage of their deposits to a State guaranty fund established for the purpose of making good losses to the depositors of banks which might become insolvent. The Act was sustained upon the principle that an ulterior public advantage may justify the taking of a comparatively insignificant amount of private property for what in its immediate purpose is a private use.

It was further said that there may be cases other than those of taxation in which the share of each party in the benefit of a scheme of mutual protection is sufficient compensation for the correlative burden which it is compelled to assume. These considerations clearly distinguish that case from the one now under discussion.

In the case last cited it was asserted that the Workmen's Compensation Act of Ohio unfairly discriminated because it allowed employers in certain cases to pay directly to workmen or their dependents the compensation provided by law, in lieu of contributing to the State fund established to secure such payments. This court held that the classification did not amount to a denial of due process.

We conclude that the provisions of the Act which disregard the private and separate ownership of the several respondents, treat them all as a single employer, and pool all their assets regardless of their individual obligations and the varying conditions found in their respective enterprises, cannot be justified as consistent with due process.

The Act is said to be unconstitutional because unreasonably and unconscionably burdensome and oppressive upon the respondents, and we are referred to a finding of the court below to which petitioners do not assign error. The facts as found are: Based upon present payrolls, the carriers' contributions for the first year will aggregate not less than $60,000,000; at the rates fixed in the Act, total employee and carrier contributions will, on the basis of present payrolls, be approximately $90,000,000 per year; unless the amount of the contributions is increased by the board, the drain on the fund for payment of pensions will result in a deficit of over $11,000,000 by the year 1942.

*Act Not in Purpose Regulation of Inter-State Commerce*

To keep the fund in operation it will be necessary for the board to increase the percentages of contributions named in the Act. The petitioners' actuary testified that in the tenth year of operation the payments from the fund will be upward of $137,000,000. The railroads' total contribution to pensions on account of prior service of employees in service at the date of the Act may amount to $2,943,966,000.

We are not prepared to hold that if the law were in other respects within the legislative competence, the enormous cost involved in its administration would invalidate it; but the recited facts at least emphasize the burdensome and perhaps destructive effect of the contraventions of the due process of law clause which we find exist.

Moreover, they exhibit the inconsistency of the petitioners' position that the law is necessary because in times of depression the voluntary systems of the carriers are threatened by loss of revenue. It is difficult to perceive how the vast increase in pension expense entailed by the statute will, without provision of additional revenue, relieve the difficulty experienced by some railroads in meeting the demands of the plans now in force.

(4) What has been said sufficiently indicates our agreement with the holding of the trial court respecting the disregard of due process exhibited by a number of the provisions of the Act. We also concur in that court's views concerning the inseverability of certain of them.

The statute contains a section broadly declaring the intent that invalid provisions shall not operate to destroy the law as a whole (8). Such a declaration provides a rule which may aid in determining the legislative intent, but is not an inexorable command. Dorchy vs. Kansas, 264 U. S. 286.

It has the effect of reversing the presumption which would otherwise be indulged, of an intent that unless the Act operates as an entirety it shall be wholly ineffective. Williams vs. Standard Oil Co., 278 U. S. 235, 242; Utah Power & Light Co. vs. Pfost, 286 U. S. 165, 184. But notwithstanding the presumption in favor of divisibility which arises from the legislative declaration, we cannot rewrite a statute and give it an effect altogether different from that sought by the measure viewed as a whole. Compare Hill vs. Wallace, 259 U. S. 44, 70.

In this view we are confirmed by the petitioners' argument that as to some of the features we held unenforcible, it is "unthinkable" and "impossible" that the Congress would have created the compulsory pension system without them. They so affect the dominant aim of the whole statute as to carry it down with them.

(5) It results from what has now been said that the Act is invalid because several of its inseparable provisions contravene the due process of law clause of the Fifth Amendment. We are of opinion that it is also bad for another reason which goes to the heart of the law, even if it could survive the loss of the unconstitutional features which we have discussed. The Act is not in purpose or effect a regulation of inter-State commerce within the meaning of the Constitution.

Several purposes are expressed in Section 2(a), amongst them: To provide "adequately for the satisfactory retirement of aged employees"; "to make possible greater employment opportunity and more rapid advancement"; to provide by the administration and construction of the Act "the greatest practicable amount of relief from unemployment and the greatest possible use of resources available for said purpose and for the payment of annuities for the relief of superannuated employees."

The respondents assert and the petitioners admit that though these may in and of themselves be laudable objects, they have no reasonable relation to the business of inter-State transportation. The clause, however, states a further purpose, the promotion of "efficiency and safety in inter-State transportation," and the respondents concede that an Act, the provisions of which show that it actually is directed to the attainment of such a purpose, falls within the regulatory power conferred upon the Congress; but they contend that here the provisions of the statute emphasize the necessary conclusion that the plan is conceived solely for the promotion of the stated purposes other than efficient and safe operation of the railroads.

The petitioners' view is that this is the true and only purpose of the enactment and the other objects stated are collateral to it and may be disregarded if the law is found apt for the promotion of this legitimate purpose.

*Inefficiency Because of Age Not Conceded*

From what has already been said with respect to sundry features of the statutory scheme, it must be evident that petitioners' view is that safety and efficiency are promoted by two claimed results of the plan: the abolition of excessive superannuation and the improvement of morale.

The parties are at odds respecting the existing superannuation of railway employees. Petitioners say it is much greater than that found in the heavy industries. Respondents assert it is less, and the court below so found. The finding is challenged as being contrary to the evidence. We may, for present purposes, assume that "superannuation" as petitioners use the term, i.e., the attainment of 65 years, is as great or greater in the railroad industry than in comparable employments. It does not follow, as contended, that the man of that age is inefficient or incompetent. The facts indicate a contrary conclusion.

Petitioners say the seniority rules and the laying off of younger men first in reducing forces, necessarily tend to keep an undue proportion of older men in the service. They say this tendency has long been marked in the railroad industry and has been most noticeable in recent years of depression when forces have been greatly reduced. But what are the uncontradicted facts as to efficiency and safety of operation? Incontrovertible statistics obtained from the records of the Interstate Commerce Commission show a steady increase in safety of operation, during this period of alleged increasing superannuation. (9.)

*Older Workers Cause Fewer Accidents*

Indeed, one of the petitioners, and one of their most important witnesses, has written, referring to railroads:

"Experience seems to have proved, moreover, that older workers cause fewer accidents than do younger; hence there is little necessity for removing them on that ground (10)."

There is overwhelming evidence in the record to the same effect. All that petitioners offer on the subject in their brief is:

"In an industry having as many hazardous occupations as the railway industry, mrovement in personnel conditions is likely to mean increased safety."

We think it not unfair to say that the claim for promotion of safety is virtually abandoned.

How stands the case for efficiency? Here again the record without contradiction demonstrates that in step with the alleged progressive superannuation on the railroads their operations have increased in efficiency (11). The trial court found, and its finding is not assigned as error:

"Railroads were, when the Act was enacted, and are now, operated efficiently and safely and more efficiently and much more safely than at any time in history."

Lastly the petitioners suggest that diminution of superannuation promotes economy, because younger and lower-paid men will replace the retired older men. But the argument is based upon inadvertent disregard of the wage structure of the carriers, especially in the train and engine service, whereby contract compensation is based not on age but upon the nature of the duties performed. The replacement of one by another who is to do the same work will therefore beget no saving in wages.

When to these considerations is added that, as heretofore said, the Act disregards fitness to work, pensions the worker who retires at his option before any suggested superannuation, irrespective of skill or ability, pensions those who are presently compelled by the law to retire, irrespective of their fitness to labor, and grants annuities to those who are discharged for dishonesty or gross carelessness, it becomes perfectly clear that, though the plan may bring about the social benefits mentioned in Section 2a, it has and can have no relation to the promotion of efficiency, economy or safety by separating the unfit from the industry.

If these ends demand the elimination of aged employees, their retirement from the service would suffice to accomplish the object. For these purposes the prescription of a pension for those dropped from service is wholly irrelevant.

The petitioners, conscious of the truth of this statement, endeavor to avoid its force by the argument that social and humanitarian considerations demand the support of the retired employee. They assert that it would be unthinkable to retire a man without pension and add that attempted separation of retirement and pensions is unreal in any practical sense, since it would be impossible to require carriers to cast old workers aside without means of support.

The supposed impossibility arises from a failure to distinguish constitutional power from social desirability. The relation of retirement to safety and efficiency is distinct from the relation of a pension to the same ends, and the two relationships are not to be confused.

In final analysis, the petitioners' sole reliance is the theses that efficiency depends upon morale, and morale in turn upon assurance of security for the workers' old age. Thus pensions are sought to be related to efficiency of transportation, and brought within the commerce power.

In supporting the Act the petitioners constantly recur to such phrases as "old age security," "assurance of old age security," "improvement of employee morale and efficiency through providing definite assurance of old age security," "assurance of old age support," "mind at ease," and "fear of old age dependency."

These expressions are frequently connected with assertions that the removal of the fear of old age dependency will tend to create a better morale throughout the ranks of employees. The theory is that one who has an assurance against future dependency will do his work more cheerfully, and therefore more efficiently. The question at once presents itself

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

whether the fostering of a contented mind on the part of an employee by legislation of this type, is in any just sense a regulation of inter-State transportation.

If that question be answered in the affirmative, obviously there is no limit to the field of so-called regulation. The catalogue of means and actions which might be imposed upon an employer in any business, tending to the satisfaction and comfort of his employees, seems endless.

Provision for free medical attendance and nursing, for clothing, for food, for housing, for the education of children, and a hundred other matters, might with equal propriety be proposed as tending to relieve the employee of mental strain and worry. Can it fairly be said that the power of Congress to regulate inter-State commerce extends to the prescription of any or all of these things?

*Legislation Outside of Congress*

Is it not apparent that they are really and essentially related solely to the social welfare of the worker, and therefore remote from any regulation of commerce as such? We think the answer is plain. These matters obviously lie outside the orbit of Congressional power.

The answer of the petitioners is that not all such means of promoting contentment have such a close relation to inter-State commerce as pensions. This is in truth no answer, for we must deal with the principle involved and not the means adopted.

If contentment of the employee were an object for the attainment of which the regulatory power could be exerted, the courts could not question the wisdom of methods adopted for its advancement.

No support for a plan which pensions those who have retired from the service of the railroads can be drawn from the decisions of this court sustaining measures touching the relations of employer and employee in the carrier field in the interest of a more efficient system of transportation.

The Safety Appliance Acts, the Employers' Liability Acts, hours-of-service laws, and others of analogous character, cited in support of this Act, have a direct and intimate connection with the actual operation of the railroads. No less inapposite are the statutes which deal with exchange of facilities, joint facilities, joint rates, &c. For these have an obvious and direct bearing on the obligations of public service incident to the calling of the railroads.

The Railway Labor Act was upheld by this court upon the express ground that to facilitate the amicable settlement of disputes which threatened the service of the necessary agencies of inter-State transportation tended to prevent interruptions of service and was therefore within the delegated power of regulation. It was pointed out that the Act did not interfere with the normal right of the carrier to select its employees or discharge them. Texas & New Orleans RR. Co. vs. Railway Clerks, 281 U. S. 548, 570-1.

The legislation considered in Wilson vs. New, 243 U. S. 332, was drafted to meet a particular exigency and its validity depended upon circumstances so unusual that this court's decision respecting it cannot be considered a precedent here.

Stress is laid upon the supposed analogy between workmen's compensation laws and the challenged statute. It is said that while Congress has not adopted a compulsory and exclusive system of workmen's compensation applicable to inter-State carriers, no one doubts the power so to do; and the Retirement Act cannot in principle be distinguished. The contention overlooks fundamental differences.

Every carrier owes to its employees certain duties the disregard of which render it liable at common law in an action sounding in tort. Each State has developed or adopted, as part of its jurisprudence, rules as to the employer's liability in particular circumstances. These are not the same in all the States. In the absence of a rule applicable to all engaged in inter-State transportation the right of recovery for injury or death of an employee may vary depending upon the applicable State law.

That Congress may, under the commerce power, prescribe an uniform rule of liability and a remedy uniformly available to all those so engaged, is not open to doubt. The considerations upon which we have sustained compulsory workmen's compensation laws passed by the States in the sphere where their jurisdiction is exclusive apply with equal force in any sphere wherein Congress has been granted paramount authority. Such authority it may assert whenever its exercise is appropriate to the purpose of the grant.

A case in point is the Longshoremen's and Harbor Workers' Compensation Act, passed pursuant to the delegation of admiralty jurisdiction to the United States. Modern industry, and this is particularly true of railroads, involves instrumentalities, tasks and dangers unknown when the doctrines of the common law as to negligence were developing. The resultant injuries to employees, impossible of prevention by the utmost care, may well demand new and different redress than that afforded in the past.

In dealing with the situation it is permissible to substitute a new remedy for the common-law right of action; to deprive the employer of common-law defenses and substitute a fixed and reasonable compensation commuted to the degree of injury; to replace uncertainty and protracted litigation with certainty and celerity of payment; to eliminate waste; and to make the rule of compensation uniform throughout the field of inter-State transportation, in contrast with inconsistent local systems.

By the very certainty that compensation must be paid for every injury such legislation promotes and encourages precaution on the part of the employer against accident and tends to make transportation safer and more efficient. The power to prescribe an uniform rule for the transportation industry throughout the country justifies the modification of common-law rules by the Safety Appliance Acts and the Employers' Liability Acts applicable to inter-State carriers and would serve to sustain Compensation Acts of a broader scope, like those in force in many States. The collateral fact that such a law may produce contentment among employees,—an object which as a separate and independent matter is wholly beyond the power of Congress,—would not, of course, render the legislation unconstitutional. It is beside the point that compensation would have to be paid despite the fact that the carrier has performed its contract with its employee and has paid the agreed wages. Liability in tort is imposed without regard to such considerations; and in view of the risks of modern industry the substituted liability for compensation likewise disregards them.

*Workmen's Compensation Laws*

Workmen's compensation laws deal with existing rights and liabilities by readjusting old benefits and burdens incident to the relation of employer and employee. Before their adoption the employer was bound to provide a fund to answer the lawful claims of his employees; the change is merely in the required disbursement of that fund in consequence of the recognition that the industry should compensate for injuries occurring with or without fault.

The Act with which we are concerned seeks to attach to the relation of employer and employee a new incident, without reference to any existing obligation or legal liability, solely in the interest of the employee, with no regard to the conduct of the business, or its safety or efficiency, but purely for social ends.

The petitioners, in support of their argument as to morale, rely upon the voluntary systems adopted in past years by almost all the carriers, and now in operation. The argument runs that these voluntary plans were adopted in the industry for two principal reasons—the creation of loyalty and the encouragement of continuity in service. The petitioners quote from a statement by the National Industrial Conference Board the following:

"More specifically, the efficiency of the individual workers is stimulated by the feeling of security and hopefulness that results when the individual is relieved of the fear of destitution and dependency in old age and by the sentiment of loyalty and good-will fostered by the pension plan, which thus operates as a spur to the ambition of the worker and incites him to more intensive and sustained effort.

"Similarly the efficiency of the organization as a whole is increased by the improvement of industrial relations, the development of a co-operative spirit, and the promotion of constancy and continuity of employment."

They assert that the Railroad Retirement Act, "although it embodies the first compulsory retirement and pension plan enacted in this country, is but the development of voluntary plans which have been in use in this country, particularly among the railroads, for more than a third of a century." The argument is self-contradictory.

If, as is conceded, the purpose of the voluntary establishment of pensions is to create loyalty to the employer who establishes them, and continuity in his service, it seems axiomatic that the removal of the voluntary character of the pension and the imposition of it in such form as Congress may determine, upon all employers, and irrespective of length of service, or of service for the same employer, will eliminate all sense of loyalty or gratitude to the employer, and remove every incentive to continuance in the service of a single carrier. In fact the petitioners so admit, for they say in their brief:

"That the benefits which respondents expected to derive from their voluntary pension plans (said to be (1) greater continuity of service and (2) improved employee loyalty) differ from those emphasized in the Retirement Act does not affect the Act's validity, so long as it is calculated in other ways to promote efficiency and safety."

We are left to surmise what these "other ways" may be unless they are the contentment and assurance of security so much stressed in the argument. The petitioners, in effect, say: The carriers with certain objects and purposes have adopted a voluntary system; this proves that pensions are germane to the railroad business; Congress may legislate on any subject germane to inter-State transportation; therefore, Congress may for any reason or with any motive impose any type of pension plan.

*Judgment of Supreme Court of District of Columbia Affirmed*

The contention comes very near to this,—that whatever some carriers choose to do voluntarily in the management of their business, at once invests Congress with the power to compel all carriers to do. The fallacy is obvious. The meaning of the commerce and due process clauses of the Constitution is not so easily enlarged by the voluntary acts of individuals or corporations.

Counsel for the petitioners admit that "it may well be" voluntary plans are intended to promote efficiency and safety by "inducing loyalty and continuity," and "it could also be true that these means were ignored in the Retirement Act." They add:

"Congress has deliberately chosen the means of providing old age security for all railroad employees, measured by years of service, but not dependent upon continuity of service with any particular carrier, as is required under the existing railway pension systems. If it were true, as claimed, that the Act will not encourage continuity of service and will remove the incentives for employee loyalty to employer, it has other virtues, as has been indicated; for example, it provides greater assurance to employees of old age security than has been the case under carriers' pension plans, and is likely to be productive of efficiency through improvement of employee morale."

Certainly the argument is inconsistent with any thought that a plan imposed by statute, requiring the payment of a pension, will promote the same loyalty and continuity of service which were the ends and objects of the voluntary plans. It is going far to say, as petitioners do, that Congress chose the more progressive method "already tried in the laboratory of industrial experience," which they claim has been approved and recommended by those qualified to speak. In support of the assertion, however, they cite general works dealing with voluntary pension plans, and not with any such compulsory system as that with which we are concerned.

We think it cannot be denied, and, indeed, is in effect admitted, that the sole reliance of the petitioners is upon the theory that contentment and assurance of security are the major purposes of the Act. We cannot agree that these ends if dictated by statute, and not voluntarily extended by the employer, encourage loyalty and continuity of service. We feel bound to hold that a pension plan thus imposed is in no proper sense a regulation of the activity of inter-State transportation.

It is an attempt for social ends to impose by sheer fiat non-contractual incidents upon the relation of employer and employee, not as a rule or regulation of commerce and transportation between the States, but as a means of assuring a particular class of employees against old age dependency. This is neither a necessary nor an appropriate rule or regulation affecting the due fulfilment of the railroads' duty to serve the public in inter-State transportation.

The judgment of the Supreme Court of the District of Columbia is affirmed.

*Foot Notes*

(1) Act of June 27 1934, c. 868, 48 Stat. 1283.

(2) U. S. C. Tit. 28, sec. 347 (A).

(3) 293 U. S. 552.

(4) See Gibbons vs. Ogden, 9 Wheat 1, 196-7; Monongahela Navigation Co. vs. United States, 148 U. S. 312, 336; Lottery case, 188 U. S. 321, 362-3; United States vs. Chicago M. St. P. & P. RR. Co., 282 U. S. 311, 327.

(5) When the question is whether the Congress has properly exercised a granted power that the inquiry is whether the means adopted bear any reasonable relation to the ostensible exertion of the power, Mugler vs. Kansas, 123 U. S. 623, 661; Hammer vs. Dagenhart, 247 U. S. 251, 276; Bailey vs. Drexel Furniture Co., 259 U. S. 20, 37. When the question is whether legislative action transcends the limits of due process guaranteed by the Fifth Amendment, decision is guided by the principle that the law shall not be unreasonable, arbitrary or capricious, and that the means selected shall have a real and substantial relation to the object sought to be attained. Nebbia vs. New York, 291 U. S. 502, 525.

(6) Cong. Rec., vol. 78, p. 5699.

(7) Interstate Commerce Commission vs. Oregon-Washington RR. Co., 288 U. S. 14, 40, and cases cited.

(8) Sec. 14. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act or application of such provision to other persons or circumstances shall not be affected thereby.

(9) Tables included in the Record are as follows, by years:

| | |
|---|---|
| 1905—One passenger killed for each 1,376,000 carried. | 1920—One for each 5,673,000 carried. |
| 1910—One for each 3,000,000 carried. | 1925—One for each 5,237,000 carried. |
| 1915—One for each 4,954,000 carried. | 1930—One for each 11,658,000 carried. |
| Decrease in frequency, 77%. | 1932—One for each 17,921,000 carried. |

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

| Year | Total Freight, Passenger and Motor Train Miles | Total Train Accidents | Frequency Per Million Train Miles |
|---|---|---|---|
| 1923 | 1,207,714,000 | 27,497 | 22.77 |
| 1924 | 1,171,812,000 | 22,368 | 19.09 |
| 1925 | 1,187,731,000 | 20,785 | 17.50 |
| 1926 | 1,211,617,000 | 21,077 | 17.39 |
| 1927 | 1,184,455,000 | 18,976 | 16.02 |
| 1928 | 1,169,442,000 | 16,949 | 14.49 |
| 1929 | 1,178,585,000 | 17,185 | 14.58 |
| 1930 | 1,082,306,000 | 12,313 | 11.38 |
| 1931 | 951,220,000 | 8,052 | 8.46 |
| 1932 | 813,091,000 | 5,770 | 7.09 |

Decrease in frequency, 69%.

| Year | Total Man-Hours Worked by All Employees | Total Employees Killed and Injured | | |
|---|---|---|---|---|
| | | Killed | Injured | Total |
| 1923 | 4,856,964,000 | 1,866 | 148,146 | 150,012 |
| 1924 | 4,473,186,000 | 1,403 | 120,912 | 122,315 |
| 1925 | 4,448,377,000 | 1,460 | 114,639 | 116,099 |
| 1926 | 4,557,537,000 | 1,528 | 107,218 | 108,746 |
| 1927 | 4,406,627,000 | 1,427 | 83,883 | 85,310 |
| 1928 | 4,191,065,000 | 1,187 | 66,744 | 67,931 |
| 1929 | 4,225,292,000 | 1,302 | 57,164 | 58,466 |
| 1930 | 3,641,412,000 | 898 | 33,184 | 34,082 |
| 1931 | 2,930,657,000 | 621 | 21,417 | 22,038 |
| 1932 | 2,286,561,000 | 532 | 16,359 | 16,891 |

Decrease in frequency, 76%.

[The above table further shows the total casualty rate for all employees per million man-hours was as follows: 1923, 30.89; 1924, 27.34; 1925, 26.10; 1926, 23.86; 1927, 19.36; 1928, 16.21; 1929, 13.84; 1930, 9.36; 1931, 7.52; 1932, 7.39.]

| Year | Man-Hours Worked by Trainmen | Number Trainmen Killed | Number Trainmen Injured | Total Trainmen's Casualties | Total Casualty Rate per Million Man-Hours |
|---|---|---|---|---|---|
| 1923 | 915,084,000 | 896 | 35,342 | 36,238 | 39.60 |
| 1924 | 829,533,000 | 628 | 28,438 | 29,066 | 35.04 |
| 1925 | 831,682,000 | 691 | 28,297 | 28,989 | 34.86 |
| 1926 | 858,598,000 | 691 | 29,864 | 30,555 | 35.59 |
| 1927 | 812,853,000 | 639 | 24,462 | 25,101 | 30.88 |
| 1928 | 776,184,000 | 501 | 20,943 | 21,444 | 27.63 |
| 1929 | 785,504,000 | 587 | 19,116 | 19,703 | 24.96 |
| 1930 | 673,208,000 | 423 | 11,771 | 12,194 | 18.11 |
| 1931 | 546,277,000 | 292 | 8,259 | 8,551 | 15.65 |
| 1932 | 431,083,000 | 265 | 6,318 | 6,583 | 15.27 |

Decrease in frequency, 61%.

(10) Latimer, Industrial Pension Systems, Vol. II, 724.

(11) Thus it appears that the average speed of freight trains between terminals in 1928 was 10.9 miles per hour, in 1929 was 13.2 miles per hour, and in 1933 was 15.7 miles per hour. Excluding weight of locomotive and tender each freight train hour in 1923 produced 16,764 gross ton-miles; in 1929 produced 24,539 gross ton-miles; and in 1933 produced 27,343 gross ton-miles; and net ton-miles per freight train hour increased 41.2% from 1923 to 1933, and 3.7% from 1929 to 1933. Cost of transportation is also shown to have decreased in the same periods.

# Supreme Court Decision Holding Unconstitutional Railroad Retirement Act —Minority Views of Chief Justice Hughes

Besides the majority opinion handed down by the United States Supreme Court, on May 6, declaring unconstitutional the Railroad Retirement Act, we are making room for the text of the minority opinion by Chief Justice Hughes, concurred in by Associate Justices Brandeis, Stone and Cardozo. The text of the majority decision will be found elsewhere in this issue. The following is the minority opinion, taken from the official text:

SUPREME COURT OF THE UNITED STATES

[No. 566—October Term, 1934]

Railroad Retirement Board et al., petitioners, vs. the Alton RR. Co. et al., on writ of certiorari to the United States Court of Appeals for the District of Columbia.

[May 6 1935]

*The Chief Justice, Dissenting*

I am unable to concur in the decision of this case. The gravest aspect of the decision is that it does not rest simply upon a condemnation of particular features of the Railroad Retirement Act, but denies to Congress the power to pass any compulsory Pension Act for railroad employees. If the opinion were limited to the particular provisions of the Act, which the majority find to be objectionable and not severable, the Congress would be free to overcome the objections by a new statute.

Classes of persons held to be improperly brought within the range of the Act could be eliminated. Criticisms of the basis of payments, of the conditions prescribed for the receipt of benefits, and of the requirements of contributions, could be met. Even in place of a unitary retirement system another sort of plan could be worked out.

What was thus found to be inconsistent with the requirements of due process could be excised and other provisions substituted. But after discussing these matters, the majority finally raise a barrier against all legislative action of this nature by declaring that the subject matter itself lies beyond the reach of the Congressional authority to regulate inter-State commerce.

*Majority Conclusion Regarded as Unwarranted Limitation on Commerce Clause of Constitution*

In that view, no matter how suitably limited a Pension Act for railroad employees might be with respect to the persons to be benefited, or how appropriate the measure of retirement allowances, or how sound actuarily the plan, or how well adjusted the burden, still under this decision Congress would not be at liberty to enact such a measure. That is a conclusion of such serious and far-reaching importance that it overshadows all other questions raised by the Act. Indeed, it makes their discussion superfluous.

The final objection goes, as the opinion states, "to the heart of the law, even if it could survive the loss of the unconstitutional features" which the opinion perceives. I think that the conclusion thus reached is a departure from sound principles and places an unwarranted limitation upon the commerce clause of the Constitution.

First, in defining the power vested in Congress to regulate inter-State commerce, we invariably refer to the classic statement of Chief Justice Marshall. It is the power "to prescribe the rule by which commerce is to be governed." The power "is complete in itself, may be exercised to its utmost extent, and acknowledges no limitations, other than are prescribed in the Constitution." Gibbons vs. Ogden, 9 Wheat. 1, 196.

It is a power to enact "all appropriate legislation for the protection and advancement" of inter-State commerce. The Daniel Ball, 10 Wall. 557, 564.

"To regulate," we said in the Second Employers' Liability Cases, 233 U. S. 1, 47, "in the sense intended, is to foster, protect, control and restrain, with appropriate regard for the welfare of those who are immediately concerned and of the public at large." And the exercise of the power, thus broadly defined, has had the widest range in dealing with railroads, which are engaged as common carriers in inter-State transportation. As their service is vital to the nation, nothing which has a real or substantial relation to the suitable maintenance of that service, or to the discharge of the responsibilities which inhere in it can be regarded as beyond the power of regulation.

The Shreveport case, 234 U. S. 342, 351; Dayton-Goose Creek Ry. Co. vs. United States, 263 U. S. 456, 478; Colorado vs. United States, 271 U. S. 153, 163, 164; N. Y. Central Securities Co. vs. United States, 287 U. S. 12, 24, 25.

It was inevitable that, with the development of the transportation system of the country, requiring a vast number of employees, there should have been a growing appreciation of the importance of conditions of employment. It could not be denied that the sovereign power to govern inter-State carriers extends to the regulation of their relations with their employees who likewise are engaged in inter-State commerce. The scope of this sort of regulation has been extensive.

There has been not only the paramount consideration of safety, but also the recognition of the fact that fair treatment in other respects aids in conserving the peace and good order which are essential to the maintenance of the service without disastrous interruptions, and in promoting the efficiency which inevitably suffers from a failure to meet the reasonable demands of justice.

An absolute duty to furnish safety appliances has been imposed, restrictions of hours of continuous service have been prescribed, standards of a day's work have been established for work and wages, the liability of carriers for injuries to employees has been regulated by the abrogation of the fellow-servant rule and the limitation of defenses as to contributory negligence and assumption of risk, and provisions have been enacted to facilitate the amicable settlement of disputes and to protect employees in their freedom to organize for the purpose of safeguarding their interests.

St. Louis & Iron Mountain Ry. Co. vs. Taylor, 210 U. S. 281; Baltimore & Ohio RR. Co. vs. Interstate Commerce Commission, 221 U. S. 612; Wilson vs. New, 243 U. S. 332; Texas & New Orleans RR. Co. vs. Railway Clerks, 281 U. S. 548.

The argument that a pension measure, however sound and reasonable as such, is per se outside the pale of the regulation of inter-State carriers, because such a plan could not possibly have a reasonable relation to the ends which Congress is entitled to serve, is largely answered by the practice of the carriers themselves.

Following precedents long established in Europe, certain railroad companies in the United States set up voluntary pension systems many years ago. It appears that the first of these was established in 1884, another was adopted in 1900. By 1910 formal pension plans covered 50% of all railroad employees, and by 1927, over 82%.

In establishing these plans the carriers were not contemplating the payment of a largess unrelated to legitimate transportation ends. Their witnesses say the carriers aimed at loyalty and continuity of service. However limited their moves, they acted upon business principles. Pension plans were not deemed to be essentially foreign to the proper conduct of their enterprises.

But if retirement or pension plans are not per se unrelated to the government of transportation operations, Congress could consider such plans, examine their utility, and reach its own conclusions. If the subject matter was open to consideration, Congress was not limited to the particular motives which inspired the plans of the carriers.

The Government stresses the importance of facilitating the retirement of superannuated employees. The argument points to conclusions of expert students as given in the testimony below, and to the reports of investigating committees and boards of leading business organizations. "Employees' Retirement Annuities," Chamber of Commerce of the United States, 1932, pp. 7, 8; "Elements of Industrial Pension Plans," National Industrial Conference Board, 1931, pp. 8, 10.

Mr. Eastman, the Federal Co-ordinator of Transportation, in his affidavit on the hearing below, expressed the view that there was excessive superannuation among railroad employees. He says:

"This excessive superannuation is detrimental to railroad service in several ways. Men who have grown old in the service decline in efficiency. The carrier pays in wages an amount out of proportion to the service rendered.

"These conditions exist upon the railroads at the present time. There is now a large body of superannuated employees in the railroad service who, for the good of the service, ought to be retired. Pension systems, of one sort or another, have been in existence in the railroad industry for as long as 50 years. The need for them was recognized by the more progressive carriers at an early date. In late years, particularly, with the voluntary systems in danger, the matter of retirement and pensions has been a crucial issue in railroad employment.

"Withdrawal or extensive curtailment of existing pensions in the railroad industry would impair the morale of railroad employees and play havoc with railroad labor relations. It would, in addition, increase the existing excessive superannuation among railroad employees and block the employment and promotion of younger men."

The carriers deny that there is excessive superannuation. They assert that the removal of older employees has no reasonable relation to either safety or efficiency.

The opinion of the court enters this field of controversy, reviews statistics as to the increase of safety and efficiency in operation during the period of the alleged increasing superannuation, and supports the finding that railroads are now operated more efficiently and safely than at any time in history.

But that gratifying fact does not establish that further improvement is not needed or obtainable, or that a sound pension plan would not be of considerable benefit to the carriers' operations.

At best, the question as to the extent of superannuation, and its effect, is a debatable one, and hence one upon which Congress was entitled to form a legislative judgment. As we said in Radice vs. New York, 264 U. S. 292, 294:

"Where the constitutional validity of a statute depends upon the existence of facts, courts must be cautious about reaching a conclusion respecting them contrary to that reached by the Legislature; and if the question of what the facts establish be a fairly debatable one, it is not permissible for the judge to set up his opinion in respect of it against the opinion of the lawmaker." See Stephenson vs. Binford, 287 U. S. 251, 272.

Laying that question on one side, I think that it is clear that the morale of railroad employees has an important bearing upon the efficiency of the

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

transportation service, and that a reasonable pension plan by its assurance of security is an appropriate means to that end.

Nor should such a plan be removed from the reach of constitutional power by classing it with a variety of conceivable benefits which have no such close and substantial relation to the terms and conditions of employment. The appropriate relation of the exercise of constitutional power to the legitimate objects of that power is always a subject of judicial scrutiny.

*Sees Assurance of Security Through Pension Plan Related to Proper Conduct of Business*

With approximately 82% of railroad employees, 90% of those employed in cable, telephone and telegraph companies, and about one-half of those in the service of electric railways, light, heat and power companies under formal pension plans, (1) with the extensive recognition by national, State and local governments of the benefit of retirement and pension systems for public employees in the interest of both efficiency and economy, (2) it is evident that there is a widespread conviction that the assurance of security through a pension plan for retired employees is closely and substantially related to the proper conduct of business enterprises.

But with respect to the carriers' plans, we are told that as they were framed in the desire to promote loyalty and continuity of service in the employment of particular carriers, the accruing advantages were due to the fact that the plans were of a voluntary character. In short, that the reaction of the employees would be simply one of gratitude for an act of grace.

I find no adequate basis for a conclusion that the advantages of a pension plan can be only such as the carriers contemplated or that the benefit which may accrue to the service from a sense of security on the part of employees should be disregarded. In that aspect, it would be the fact that protection was assured, and not the motive in supplying it, which would produce the desired result.

That benefit would not be lost because the sense of security was fostered by a pension plan enforced as an act of justice. Indeed, voluntary plans may have the defect of being voluntary, of being subject to curtailment or withdrawal at will.

And the danger of such curtailment or abandonment, with the consequent frustration of the hopes of a vast number of railroad workers and its effect upon labor relations in this enterprise of outstanding national importance, might well be considered as an additional reason for the adoption of a compulsory plan. Wilson vs. New, supra, pp. 347, 348. There was also testimony (by Mr. Eastman) that "the experience with the voluntary pension systems has been unsatisfactory," that "the depression brought clearly to light their many weaknesses and uncertainties."

*Power of Congress to Pass Compensation Act Not Questioned*

The argument in relation to voluntary plans discloses the fundamental contention on the question of constitutional authority. In substance, it is that the relation of the carriers and their employees is the subject of contract; that the contract prescribes the work and the compensation; and that a compulsory pension plan is an attempt for social ends to impose upon the relation non-contractual incidents in order to insure to employees protection in their old age.

And this is said to lie outside the power of Congress in the government of inter-State commerce. Congress may, indeed, it seems to be assumed, compel the elimination of aged employees.

A Retirement Act for that purpose might be passed. But not a Pension Act. The Government's power is conceived to be limited to a requirement that the railroads dismiss their superannuated employees, throwing them out helpless, without any reasonable provision for their protection.

The argument pays insufficient attention to the responsibilities which inhere in the carriers' enterprise. Those responsibilities, growing out of their relation to their employees, cannot be regarded as confined to the contractual engagement.

The range of existing Federal regulation of inter-State carriers affords many illustrations of the imposition upon the employer-employee relation of non-contractual incidents for social ends. A close analogy to the provision of a pension plan is suggested by the familiar examples of Compensation Acts.

The power of Congress to pass a Compensation Act to govern inter-State carriers and their employees engaged in inter-State commerce does not seem to be questioned. The carriers might thus be compelled to provide appropriate compensation for injuries or death of employees, although caused without fault on the carriers' part.

*Compensation and Pension Measures Rest Upon Similar Basic Considerations*

A thorough examination of the question of constitutional authority to adopt such a compulsory measure was made some years ago by a commission constituted under a joint resolution of Congress, of which Senator Sutherland (now Mr. Justice Sutherland) was Chairman (3). 36 Stat. 884. Its elaborate and unanimous report, transmitted to Congress by President Taft with his complete approval, considered the constitutional question in all aspects, upheld the Congressional power, and proposed its exercise. Sen. Doc. No. 338, 62d Cong. 2d Sess.

Among the principles announced was that "if the proposed legislation effectuates any constitutional power, it is not rendered unconstitutional because to a greater or less extent it may accomplish or tend to accomplish some other result which, as a separate and independent matter, would be wholly beyond the power of Congress to deal with." Id., p. 26.

The legislation was deemed to be a regulation of inter-State commerce because, among other specified things, of its effect on the state of mind of the employee. On this point the Commission said:

"By ensuring to every employee engaged in inter-State commerce definite compensation in case of his injury, and to his widow and children, or other dependants, in case of his death, irrespective of fault, the mind of the employee will, to a great extent, be relieved from anxiety for the future and he will be able to render better and more efficient, and consequently safer, service." Id. p. 28.

The Commission explicitly pointed out that the legislation which it recommended was not based on any wrong or neglect of the carrier, "but upon the fact of injury resulting from accident in the courts of the employment," that is, that accidents should be regarded "as risks of the industry." Id., p. 15.

The circumstance that such a compensation measure has not been enacted by Congress is readily attributable to questions of policy rather than any doubt of constitutional power.

*Compensation and Pension Measures Rest Upon Similar Basic Considerations*

The effort to dispose of the analogy serves only to make it the more impressive. Compensation Acts are said to be a response to the demands which inhere in the development of industry, renewing measures for the protection of employees. But pension measures are a similar response. If Congress may supply a uniform rule in the one case, why not in the other? If affording certainty of protection is deemed to be an aid to efficiency, why should that consideration be ruled out with respect to retirement allowances and be admitted to support compensation allowances for accidents which happen in the absence of fault?

Compensation Acts do not simply readjust old burdens and benefits. They add new ones, outside and beyond former burdens and benefits, and thus in truth add a new incident to the relation of employer and employee.

When we go to the heart of the subject, we find that compensation and pension measures for employees rest upon similar basic considerations. In the case of Compensation Acts, the carrier has performed his contract with the employee, has paid the agreed wages, has done its best to protect the employee from injury, is guilty of no neglect, but yet is made liable for compensation for injury or for death which ends the possibility of future service, because in the development of modern enterprises, in which accidents are inevitable, it has come to be recognized that the industry itself should bear its attendant risks. New York Central RR. Co. vs. White, 243 U. S. 188; Mountain Timber Co. vs. Washington, 243 U. S. 219.

An attempted distinction as to pension measures for employees retired by reason of age, because old age is not in itself a consequence of employment, is but superficial. The common judgment takes note of the fact that the retirement of workers by reason of incapacity due to advancing years is an incident of employment and that a fair consideration of their plight justifies retirement allowances as a feature of the service to which they have long been devoted.

This is recognized as especially fitting in the case of large industrial enterprises and of municipal undertakings such as police and fire protection, where there are stable conditions of employment in which workers normally continue so long as they are able to give service and should be retired when efficiency is impaired by age.

What sound distinction, from a constitutional standpoint, is there between compelling reasonable compensation for those injured without any fault of the employer, and requiring a fair allowance for those who practically give their lives to the service and are incapacitated by the wear and tear of time, the attrition of the years? I perceive no constitutional ground upon which the one can be upheld and the other condemned.

The fundamental consideration which supports this type of legislation is that industry should take care of its human wastage, whether that is due to accident or age. That view cannot be dismissed as arbitrary or capricious.

It is a reasoned conviction based upon abundant experience. The expression of that conviction in law is regulation. When expressed in the government of inter-State carriers, with respect to their employees likewise engaged in inter-State commerce, it is a regulation of that commerce. So far as the subject matter is concerned, the commerce clause should be held applicable.

Second, with this opinion as to the validity of a pension measure, if it is reasonably conceived, we are brought to the question of due process,—whether the particular provisions of the Retirement Act now before us violate the requirements of due process which, under the Fifth Amendment, limits the exercise of the commerce power.

The most serious of the objections, sustained by the court on this score, relates to the establishment of a unitary or pooling system for all railroads. It is said that in this respect the plan disregards the private and separate ownership of the respective carriers, treating them as a single employer, and illustrations are given to show that unequal burdens are thus imposed.

The objection encounters previous decisions of this court. We have sustained a unitary or group system under State Compensation Acts against the argument under the due process clause of the Fourteenth Amendment. Mountain Timber Co. vs. Washington, supra.

The Washington Compensation Act established a State fund for the compensation of workmen injured in hazardous employment, and the fund was maintained by compulsory contributions from employers in such industries. While classes of industries were established, each class was made liable for the accidents occurring in that class.

The court described the law as so operating that "the enforced contributions of the employer are to be made whether injuries have befallen his own employees or not, so that however prudently one may manage his business, even to the point of immunity to his employees from accidental injury or death, he nevertheless is required to make periodical contributions to a fund for making compensation to the injured employees of his perhaps negligent competitors." Id., pp. 236, 237.

The statute was sustained in the view that its provisions did not rest upon the wrong or neglect of employers but upon the responsibility which was deemed to attach to those who conducted such industries. The court concluded "that the State acted within its power in declaring that no employer should conduct such an industry without making stated and fairly apportioned contributions adequate to maintain a public fund for indemnifying injured employees and the dependents of those killed, irrespective of the particular plant in which the accident might happen to occur." Id., p. 244.

We followed the reasoning which had led to the upholding of State laws imposing assessments on State banks generally in order to create a guaranty fund to make good the losses of deposits in insolvent banks. Noble State Bank vs. Haskell, 219 U. S. 104. See Abie State Bank vs. Bryan, 282 U. S. 765.

*Grouping of Railroads for Regulation Sustained by Court*

But, aside from these analogies, this court has directly sustained the grouping of railroads for the purpose of regulation in enforcing a common policy deemed to be essential to an adequate national system of transportation, even though it resulted in taking earnings of a strong road to help a weak one. This was the effect of the recapture clause of Transportation Act, 1920, which required carriers to contribute their earnings in excess of a certain amount in order to provide a fund to be used by the Interstate Commerce Commission in making loans to other carriers. Dayton-Goose Creek Railway Co. vs. United States, 263 U. S. 456.

A distinction is sought to be made because the carriers, which were required to contribute, were permitted to retain a reasonable return upon their property. But what the strong roads were compelled to contribute were their own earnings resulting from just and reasonable rates—earnings which they were as clearly entitled to retain for their own benefit as the moneys which in the present instance are to be devoted to retirement allowances.

The fact that the recapture provisions failed of their purpose and have been abandoned does not disturb the decision as to constitutional power. The principle that was applied had been made clear in the New England divisions case, 261 U. S. 184. Transportation Act, 1920, had introduced into the Federal Constitution a new railroad policy. To attain its purpose, "new rights, new obligations, new machinery, were created."

"To preserve for the nation substantially the whole transportation system was deemed important." "The existence of the varying needs of the

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

several lines and of their widely varying earning power was fully realized."

To attain the object, "two new devices were adopted; the group system of rate making and the division of joint rates in the public interest." Through the former, weak railroads were to be helped by recapture from prosperous competitors of surplus revenues.

Through the latter, the weak were to be helped by preventing needed revenue from passing to prosperous connections. Thus, by marshaling the revenues, partly through capital account, it was planned to distribute augmented earnings, largely in proportion to the carriers' needs. Id., pp. 189-191.

This object of adequately maintaining the whole transportation system may be served in more than these two ways. The underlying principle is that Congress has the power to treat the transportation system of the country as a unit for the purpose of regulation in the public interest, so long as particular railroad properties are not subjected to confiscation.

*Establishment of Unitary System of Retirement Allowances Not Beyond Constitutional Authority*

In the light of that principle, and of applications which have been held valid, I am unable to see that the establishment of a unitary system of retirement allowances for employees is beyond constitutional authority. Congress was entitled to weigh the advantages of such a system, as against inequalities which it would inevitably produce, and reach a conclusion as to the policy best suited to the needs of the country. See Atlantic Coast Line vs. Riverside Mills, 219 U. S. 186, 203; Railroad Commission vs. Southern Pacific Co., 264 U. S. 331, 343 and 344.

Third, questions are raised as to the classes of persons to be benefited. In considering these objections we should have regard to the explicit provision of the Act as to severability. It states that if "any provision," "or the application thereof to any person or circumstances," is held invalid, "the remainder of the Act or application of such provision to other persons or circumstances shall not be affected."

This, of course, does not permit us to rewrite the statute but it does allow the excision of invalid provisions, or inclusions, which can be severed without destroying its structure.

(1) The court below held the Act to be invalid in the view that its provisions were extended to persons not engaged in inter-State commerce. In the special findings, classes of persons were listed, numbering 211,107, which were thought to fall within that description. It is manifest that the list was prepared under a misapprehension of the extent of the authority of Congress with respect to employees of inter-State carriers and of the application of the decision in the first employers' liability cases, 207 U. S. 463.

Large numbers of employees were thus deemed to be improperly included whose work, while not immediately connected with the movement of traffic, did have such relation to the activities of the carriers in inter-State commerce as to bring them within the range of Congressional power.

Thus, the list embraced general officers and their staffs who were not in the operating departments connected with transportation, employees who dealt with the receipt and disbursement of moneys, some 86,493 employees in the maintenance-of-equipment departments, who were engaged in the reconstruction or major repair of equipment, withdrawn for that purpose from service, such as locomotives, cars, platform trucks, frogs, switches, &c., as distinguished from light or running repairs, and 36,996 employees whose duties lay in auditing, accounting and bookkeeping.

It should be observed that the decisions under the second Employers' Liability Act of 1908, with respect to the necessity of the employee being engaged at the time of his injury in inter-State transportation or in work so closely related to transportation as to be a part of it, are based upon the limitations of that statute and do not define the scope of constitutional authority as to employees of inter-State carriers. Illinois Central RR. Co. vs. Behrens, 233 U. S. 473, 477; Chicago & North Western Ry. Co. vs. Bolle, 284 U. S. 74, 78.

Inter-State carriers cannot conduct their inter-State operations without general officers and their staffs, without departments for major repairs and those for administering finances and keeping accounts. General management is as important to the inter-State commerce of the carriers as is the immediate supervision of traffic, and the proper maintenance of equipment and the handling of moneys and the keeping of books are as necessary as the loading and moving of cars.

In the administration of the Act there would be ample opportunity to make all necessary distinctions between employees engaged in inter-State commerce and any others who might be found to be otherwise exclusively employed, so as to exclude the latter from its benefits without impairing the general operation of the Act.

(2) A more serious objection relates to the eligibility for allowances of all those who were in the service within one year prior to the enactment, although they may never be re-employed. Such persons may have been discharged for cause; in any event, for one reason or another, they had left the service and may not return.

I agree with the conclusion that the requirement that the carriers shall pay retiring allowances to such persons is arbitrary and beyond the power of Congress. But I think it clear that the provision for their benefit is within the clause as to severability.

That application of the Act may be condemned and such persons may be excluded from benefits without destroying the measure as a whole.

*Details of Pension Plan*

Fourth, other questions relate to the details of the pension plan—principally with respect to the basis of the retirement allowances and the method of their computation.

With the excision of those whose employment was terminated before the Act was passed, the plan would cover those in carrier service at that time and those subsequently employed. Retirement is compulsory at the age of 65, but the service may be extended by agreement for successive periods of one year each until the age of 70.

An employee may retire upon completing 30 years of service, but in such case provision is made for reducing the annuity by 1/15th for each year below the age of 65. Annuities are calculated by applying graduated percentages of the employee's average monthly compensation (excluding all over $300) to the number of years of his service, not exceeding 30. The maximum annuity thus payable would be $1,440, and to receive that amount it would be necessary for the employee to have been in service 30 years and to have attained the age of 65, and to have been paid an average monthly compensation of $300.

Contributions to the pension fund are to be made by employees of a certain percentage of their compensation and the contribution of each carrier is to be twice that of its employees.

An examination of pension plans in operation reveals a variety of possible methods, and Congress was entitled to make its choice. As a basis for the allowance, Congress could select either age or length of service or both. In the selection of any age, or any period of service, anomalies would inevitably occur in particular applications.

Extreme illustrations can always be given of the application of regulations which require the drawing of a line with respect to age, time, distances, weights, sizes, &c. To deny the right to select such criteria, or to make scientific precision a criterion of constitutional authority, would be to make impossible the practical exercise of power.

Compare Sproles vs. Binford, 286 U. S. 374, 388, 389; Stanley vs. Public Utilities Commission of Maine, decided April 15 1935.

Whatever may be said of the capacity of many men after they have attained 65 years, the fixing of that age or a period of 30 years' service, or a combination of both, for general application, cannot be regarded as an arbitrary choice for railroad employees.

The principal criticism is the bringing into the reckoning of past periods of service—antedating the passage of the Act. The objection is strongly put with respect to those who were in the employment of the carriers when the Act was passed, and it is even more earnestly urged as to those who had left the service and later are re-employed.

It is said that the reckoning of their prior periods of employment compels payment for services fully completed and paid for before the enactment. But it seems to be assumed that Congress could compel the dismissal of aged employees, and if it has that power and also has power to establish a pension system, I can find no ground for erecting a constitutional limitation which would make it impossible to provide for employees who were thus severed from the service.

The question simply is—What is a fair basis for computing a retirement allowance? Is the plan adopted by Congress destitute of rational support?

Congress could have provided for a retirement allowance in a flat sum, or could have based it upon the amount of compensation which the employee was receiving at the time of retirement or upon the amount he had received for the preceding year, or his average compensation of a longer time.

Selecting a period not to exceed 30 years, or the period of service prior to age 65, merely gives a measure for the computation of the retirement allowance. It is in no proper sense a payment for the prior service, any more than would be the fixing of the allowance at a flat figure or on the basis of the last compensation received. The result in dollars and cents might not vary to any great extent whatever method of calculation was chosen.

*Power of Congress to Govern Inter-State Commerce*

The power committed to Congress to govern inter-State commerce does not require that its government should be wise, much less that it should be perfect. The power implies a broad discretion and thus permits a wide range even of mistakes.

Expert discussion of pension plans reveals different views of the manner in which they should be set up, and a close study of advisable methods is in progress. It is not our province to enter that field, and I am not persuaded that Congress in entering it for the purpose of regulating inter-State carriers has transcended the limits of the authority which the Constitution confers.

I think the decree should be reversed.

I am authorized to state that Mr. Justice Brandeis, Mr. Justice Stone and Mr. Justice Cardozo join in this opinion.

*Notes*

(3) The members of the Commission were Senators George Sutherland and George E. Chamberlain, Representatives William G. Brantley and Reuben O. Moon, William C. Brown, President of the New York Central Lines, and D. L. Cease, the editor of The Railroad Trainman.

(1) Latimer, "Industrial Pension Plans," 1932, vol. 1, p. 55.

(2) "Public Service Retirement Systems," Bureau of Labor Statistics (U. S.), Bulletin No. 477, 1929.

## Railroad Retirement Act Held Unconstitutional by United States Supreme Court—Legislation Declared Outside Congressional Power—Effect on Social Security Plan Studied by Senate Committee

This week's 5 to 4 decision of the United States Supreme Court which declared the Railroad Retirement Act unconstitutional is said to have developed anxiety on the part of Administration leaders in the Senate, this being reflected, it was reported, in a request by Senator Robinson for a thorough re-examination of the Social Security Bill by the Finance Committee, before which it is pending. A dispatch from Washington May 6 to the New York "Times" in indicating this, added:

In other quarters, particularly the House, there was more confidence that the decision in no way endangered the Administration's social security program. The bill, it was contended, relied more upon the taxing power of Congress and the welfare clause of the Constitution than upon the power to regulate inter-State commerce.

The full texts of the Supreme Court decision (majority and minority) are given elsewhere in this issue. The opinion was handed down on May 6—Associate Justice Owen J. Roberts writing the majority views, which were concurred in by Justices Sutherland, McReynolds, Butler and Van Devanter. The minority opinion by Chief Justice Hughes was concurred in by Associate Justices Brandeis, Stone and Cardozo.

The majority opinion in reciting the purposes of the Act, held that "these matters obviously lie outside the orbit of Congressional power." The opinion also said:

It is arbitrary in the last degree to place upon the carriers the burden of gratuities to thousands who have been unfaithful and for that cause have been separated from the service, or who have elected to pursue some other calling, or who have retired from the business, or who have been for other reasons lawfully dismissed.

And the claim that such largess will promote efficiency or safety in the future operation of the railroads is without support in reason or common sense.

In conclusion, the majority stated:

We feel bound to hold that a pension plan thus imposed is in no proper sense a regulation of the activity of inter-State transportation. It is an attempt for social ends to impose by sheet fiat non-contractual incidents

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

upon the relation of employer and employee, not as a rule or regulation of commerce and transportation between the States, but as a means of assuring a particular class of employees against old-age dependency.

This is neither a necessary nor an appropriate rule or regulation affecting the due fulfillment of the railroads' duty to serve the public in inter-State transportation.

The judgment of the Supreme Court of the District of Columbia is affirmed.

The ruling of the District of Columbia Supreme Court was referred to in these columns Oct. 27, page 2607 and Nov. 3, page 2763. Chief Justice Hughes in his minority opinion said:

The underlying principle is that Congress has the power to treat the transportation system of the country as a unit for the purpose of regulation in the public interest, so long as particular railroad properties are not subjected to confiscation. In the light of that principle, and of applications which have been held valid, I am unable to see that the establishment of a unitary system of retirement allowances for employees is beyond Constitutional authority.

The Railroad Retirement Act became a law on June 27 1934 when it was signed by President Roosevelt. Its text was given in our issue of July 14 1934, page 183; a statement made by the President in affixing his signature to the bill appeared in these columns July 7 1934, page 51.

### Railroad Labor Views United States Supreme Court Decision on Railroad Retirement Act Blow to Government's Social Legislation Program—To Propose New Bill

Executives of three national organizations of railway employees interpreted the decision of the United States Supreme Court, holding the Railway Retirement Law invalid as a direct blow to the Administration's proposed social legislation program, said Associated Press advices from Washington May 6, which added:

George M. Harrison of Cincinnati, Chairman of the Railway Labor Executives Association and President of the Brotherhood of Railway & Steamship Clerks, Freight Handlers, Expressmen and Station Employees, said:

"The decision represents one of the most reactionary decisions handed down by the Court and shows a total disregard of the social obligations of industry to its workers. It will be most difficult for Congress to enact any social legislation that requires employers' contributions and, therefore, it is a serious obstacle to the consummation of the whole New Deal program." . . .

Alex F. Whitney, President of the Brotherhood of Railroad Trainmen, said:

"Industries may feel they have won a temporary victory, but in my opinion it becomes necessary for the unemployment situation to be corrected and for legislation to be enacted to protect the broken-down worker before recovery can be effected."

He said his group would introduce a new bill at once to correct objections on which the Court based its decision.

Alvaney Johnston, Grand Chief Engineer of the Brotherhood of Locomotive Engineers, said his organization would participate with the Railroad Trainmen in introducing a new bill.

## The Course of the Bond Market

For the most part, bonds have fluctuated around recent levels during the week, as speculative activity increased in the stock market. There was a moderate rise among railroad bonds on Monday as a result of the Supreme Court's decision against the Railroad Pension Act, but the gains have been more than lost in the subsequent decline of lower-grade railroad bond prices. Utility and industrial bonds displayed only minor price changes.

Highest-grade issues are virtually unchanged. United States Governments have declined fractionally from last week's record highs. Four of the Federal Reserve banks reduced their rediscount rates, in sympathy with declining interest rates.

Fractionally lower levels have been recorded by high-grade railroad bonds. Atchison gen. 4s 1995, closed at 109¼ compared with 109¾ last week; Union Pacific 1st 4s, 1947, at 112 were ¾ point lower than last week's closing of 112¾. Small price changes have been general among medium-grade issues. Illinois Central ref. 4s, 1955, at 69⅝ were off ½ point; Louisville & Nashville 4½s, 2003, declined ½ to 101. Irregularity has been the order of the day among lower-grade railroad bonds. Baltimore & Ohio conv. 4½s, 1960, closed at 46¾, up ¼; Great Northern 4½s, 1977, advanced 2⅝ points to 74⅜; New York Chicago & St. Louis 4½s, 1978, at 51 were off 1½ points.

High-grade utility bonds have been exceedingly stable in the past week, no noticeable variations taking place. Lower-grade issues were soft in the early part of the week, but recovered well in the latter half. Among the more active of the medium-grade bonds are Interstate Power 6s, 1952, which closed at 55¼ on Friday for a gain of 5⅜ points for the week; Laclede Gas Light 5½s, 1953, which advanced 4¼ to 70, and Northwestern Electric 6s, 1935, which gained 4 to close at 93½. Holding company issues have also improved. International Telephone & Telegraph 4½s, 1952, advanced 4¼ points to 60, and Federal Light & Traction 6s, 1954, gained 2⅝ to close at 85.

Varying group movements among industrials have been evident this week. Medium-grade steel issues have advanced fractionally. Tire and rubber bonds were off slightly. Oils show little change. Following the example set by the Paramount bonds last week, Warner Bros. 6s, 1939, climbed 6¼ points to 64¼. Building issues have been strong, with the Pennsylvania-Dixie Cement 6s, 1941, at 88, up 3, and the Certain-Teed Products 5½s, 1948, at 74, up 3½. Hudson Coal 5s, 1962, gave ground fractionally, as did Philadelphia & Reading Coal 6s, 1949. Miscellaneous strong spots were International Agricultural 5s, 1942, at 99½, up 1⅛, and Container 5s, 1943, at 93½, up 1½.

The foreign bond market has been irregular, although a majority of the issues gave evidence of strength. Presumably under the influence of inflationary tendencies, most of the speculative South American issues moved noticeably higher, particularly Bolivian, Peruvian, Chilean and Brazilian bonds. Argentine issues also advanced, especially the Province of Buenos Aires 6s. In the European group, Italian issues showed reactionary tendencies; Polish and German bonds also lost ground, particularly the former. Other groups are more or less unchanged.

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

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

| 1935 Daily Averages | U. S. Govt. Bonds ** | 120 Domestic Corp.* | 120 Domestic Corporate* by Ratings | | | | 120 Domestic Corporate* by Groups | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Aaa | Aa | A | Baa | RR. | P. U. | Indus. |
| May 10 | 108.61 | 101.64 | 118.45 | 110.05 | 101.47 | 82.02 | 93.85 | 103.82 | 107.85 |
| 9 | 108.69 | 101.64 | 118.66 | 109.86 | 101.47 | 82.26 | 93.99 | 103.99 | 107.85 |
| 8 | 108.84 | 101.64 | 118.66 | 109.86 | 101.31 | 82.02 | 93.99 | 103.65 | 107.85 |
| 7 | 108.59 | 101.64 | 118.66 | 110.23 | 101.14 | 82.02 | 94.14 | 103.65 | 107.85 |
| 6 | 108.71 | 101.97 | 118.86 | 110.23 | 101.31 | 82.99 | 94.88 | 103.99 | 107.67 |
| 4 | 108.80 | 101.81 | 118.86 | 110.05 | 101.31 | 82.50 | 94.29 | 103.99 | 107.67 |
| 3 | 108.89 | 101.81 | 118.66 | 110.05 | 101.47 | 82.50 | 94.29 | 103.99 | 107.67 |
| 2 | 108.98 | 101.81 | 118.66 | 110.23 | 101.31 | 82.38 | 94.29 | 103.65 | 107.85 |
| 1 | 109.04 | 101.47 | 118.66 | 110.05 | 101.31 | 81.90 | 94.29 | 103.32 | 107.85 |
| *Weekly—* | | | | | | | | | |
| Apr. 26 | 108.61 | 101.81 | 118.66 | 110.05 | 100.98 | 82.87 | 95.63 | 02.64 | 107.67 |
| 19 | | | | Stock E | xchang | e Close | d | | |
| 12 | 108.25 | 100.81 | 119.07 | 109.68 | 99.68 | 80.84 | 94.29 | 101.14 | 107.49 |
| 5 | 108.54 | 100.17 | 119.07 | 109.49 | 99.36 | 79.56 | 92.82 | 101.14 | 107.31 |
| 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 | 108.66 | 102.81 | 119.69 | 111.54 | 102.14 | 84.60 | 100.49 | 103.99 | 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—* | | | | | | | | | |
| May 10 '34 | 105.25 | 98.41 | 112.69 | 106.42 | 96.70 | 82.02 | 98.88 | 92.10 | 104.85 |
| *2 Yrs. Ago* | | | | | | | | | |
| May 10 '33 | 102.32 | 80.95 | 100.81 | 89.17 | 77.88 | 63.50 | 79.91 | 77.22 | 86.12 |

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. | |
| May 10 | 4.65 | 3.74 | 4.17 | 4.66 | 6.04 | 5.15 | 4.52 | 4.29 | 5.85 |
| 9 | 4.65 | 3.73 | 4.18 | 4.66 | 6.02 | 5.14 | 4.51 | 4.29 | 5.84 |
| 8 | 4.65 | 3.73 | 4.18 | 4.67 | 6.04 | 5.14 | 4.53 | 4.29 | 5.86 |
| 7 | 4.65 | 3.73 | 4.16 | 4.68 | 6.04 | 5.13 | 4.53 | 4.29 | 5.85 |
| 6 | 4.63 | 3.72 | 4.16 | 4.67 | 5.96 | 5.08 | 4.51 | 4.30 | 5.84 |
| 4 | 4.64 | 3.72 | 4.17 | 4.67 | 6.00 | 5.12 | 4.51 | 4.30 | 5.86 |
| 3 | 4.64 | 3.73 | 4.17 | 4.66 | 6.00 | 5.12 | 4.51 | 4.30 | 5.97 |
| 2 | 4.64 | 3.73 | 4.16 | 4.67 | 6.01 | 5.12 | 4.53 | 4.29 | 5.88 |
| 1 | 4.66 | 3.73 | 4.17 | 4.67 | 6.05 | 5.12 | 4.55 | 4.29 | 5.90 |
| *Weekly—* | | | | | | | | | |
| Apr. 26 | 4.64 | 3.73 | 4.17 | 4.69 | 5.97 | 5.03 | 4.59 | 4.30 | 5.93 |
| 19 | | | | Stock E | xchang | e Close | d | | |
| 12 | 4.70 | 3.71 | 4.19 | 4.77 | 6.14 | 5.12 | 4.68 | 4.31 | 6.11 |
| 5 | 4.74 | 3.71 | 4.20 | 4.79 | 6.25 | 5.22 | 4.68 | 4.32 | 6.23 |
| Mar. 29 | 4.79 | 3.73 | 4.22 | 4.82 | 6.40 | 5.36 | 4.69 | 4.33 | 6.46 |
| 22 | 4.72 | 3.70 | 4.18 | 4.74 | 6.26 | 5.17 | 4.69 | 4.31 | 6.33 |
| 15 | 4.72 | 3.71 | 4.14 | 4.73 | 6.29 | 5.19 | 4.69 | 4.28 | 6.16 |
| 8 | 4.65 | 3.69 | 4.12 | 4.68 | 6.09 | 5.03 | 4.66 | 4.25 | 6.12 |
| 1 | 4.60 | 3.69 | 4.10 | 4.65 | 5.96 | 4.89 | 4.65 | 4.26 | 6.03 |
| Feb. 23 | 4.58 | 3.69 | 4.11 | 4.62 | 5.88 | 4.77 | 4.68 | 4.27 | 6.02 |
| 15 | 4.61 | 3.71 | 4.13 | 4.68 | 5.91 | 4.77 | 4.77 | 4.29 | 6.04 |
| 8 | 4.65 | 3.73 | 4.15 | 4.72 | 6.00 | 4.81 | 4.85 | 4.29 | 6.01 |
| 1 | 4.67 | 3.76 | 4.17 | 4.73 | 6.01 | 4.81 | 4.88 | 4.32 | 6.12 |
| Jan. 25 | 4.62 | 3.76 | 4.17 | 4.70 | 5.85 | 4.72 | 4.83 | 4.31 | 6.16 |
| 18 | 4.70 | 3.79 | 4.21 | 4.78 | 6.02 | 4.77 | 4.99 | 4.35 | 6.15 |
| 11 | 4.70 | 3.78 | 4.22 | 4.78 | 6.00 | 4.74 | 5.01 | 4.34 | 6.22 |
| 4 | 4.73 | 3.79 | 4.23 | 4.82 | 6.08 | 4.75 | 5.10 | 4.34 | 6.30 |
| Low 1935 | 4.58 | 3.68 | 4.09 | 4.62 | 5.83 | 4.72 | 4.51 | 4.24 | 5.88 |
| 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—* | | | | | | | | | |
| May 10 '34 | 4.85 | 4.03 | 4.37 | 4.96 | 6.04 | 4.82 | 5.27 | 4.46 | 7.16 |
| *2 Yrs. Ago* | | | | | | | | | |
| May 10 '33 | 6.13 | 4.70 | 5.48 | 6.40 | 7.93 | 6.22 | 6.46 | 5.71 | 9.96 |

* 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.

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

## New Capital Issues in Great Britain

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

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

| | *Month of April* | *4 Months to April 30* | *Year to April 30* |
|---|---|---|---|
| 1919 | £6,048,000 | £45,935,000 | £106,068,000 |
| 1920 | 45,796,000 | 192,812,000 | 384,418,000 |
| 1921 | 14,765,000 | 73,115,000 | 264,514,000 |
| 1922 | 17,167,000 | 110,374,000 | 253,055,000 |
| 1923 | 16,028,000 | 61,917,000 | 187,211,000 |
| 1924 | 4,805,000 | 52,058,000 | 193,900,000 |
| 1925 | 9,555,000 | 66,954,000 | 238,443,000 |
| 1926 | 13,498,000 | 91,526,000 | 244,468,000 |
| 1927 | 22,268,000 | 105,213,000 | 266,953,000 |
| 1928 | 18,606,000 | 121,968,000 | 331,470,000 |
| 1929 | 34,767,000 | 149,014,000 | 389,565,000 |
| 1930 | 21,271,000 | 90,735,000 | 195,470,000 |
| 1931 | 1,687,000 | 47,073,000 | 192,497,000 |
| 1932 | 18,013,000 | 45,008,000 | 86,601,000 |
| 1933 | 8,248,000 | 37,173,000 | 105,204,000 |
| 1934 | 9,590,000 | 34,533,000 | 130,229,000 |
| 1935 | 4,108,000 | 45,707,000 | 161,364,000 |

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

| | 1932 | 1933 | 1934 | 1935 |
|---|---|---|---|---|
| January | £2,895,798 | £8,310,263 | £10,853,233 | £16,592,347 |
| February | 11,994,734 | 7,167,385 | 7,007,995 | 12,620,080 |
| March | 12,104,130 | 13,447,603 | 7,081,462 | *12,386,235 |
| April | 18,013,115 | 8,247,859 | 9,590,367 | 4,108,238 |
| 4 months | £45,007,777 | £37,173,110 | £34,533,057 | £45,706,900 |
| May | 12,296,311 | 14,614,014 | 22,440,935 | -------- |
| June | 17,467,795 | 17,541,251 | 12,048,454 | -------- |
| July | 3,312,507 | 6,001,777 | 14,997,397 | -------- |
| August | 72,500 | 21,208,047 | 9,878,332 | -------- |
| September | 17,000 | 7,164,097 | 6,747,571 | -------- |
| October | 19,745,198 | 10,026,260 | 23,446,272 | -------- |
| November | 10,807,078 | 12,786,859 | 13,056,095 | -------- |
| December | 4,312,163 | 6,353,481 | 13,041,644 | -------- |
| Year | £113,038,329 | £132,868,896 | £150,189,757 | -------- |

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

| | *United Kingdom* | *India and Ceylon* | *Other Brit. Countries* | *Foreign Countries* | *Total* |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| 1933—January | 7,875,000 | 56,000 | 269,000 | 110,000 | 8,310,000 |
| February | 4,917,000 | 30,000 | 1,727,000 | 493,000 | 7,167,000 |
| March | 12,287,000 | 1,000 | 1,160,000 | ------ | 13,448,000 |
| April | 7,283,000 | ------ | ------ | 965,000 | 8,248,000 |
| 4 months | 32,362,000 | 87,000 | 3,156,000 | 1,568,000 | 37,173,000 |
| May | 9,328,000 | 4,753,000 | 241,000 | 292,000 | 14,614,000 |
| June | 16,029,000 | 5,000 | 1,070,000 | 437,000 | 17,541,000 |
| July | 5,232,000 | 48,000 | 244,000 | 478,000 | 6,002,000 |
| August | 1,285,000 | ------ | 15,589,000 | 4,334,000 | 21,208,000 |
| September | 6,738,000 | ------ | 176,000 | 250,000 | 7,164,000 |
| October | 6,814,000 | 11,000 | 3,016,000 | 185,000 | 10,026,000 |
| November | 12,172,000 | 67,000 | 437,000 | 111,000 | 12,787,000 |
| December | 5,098,000 | 47,000 | 867,000 | 341,000 | 6,353,000 |
| Year | 95,059,000 | 5,018,000 | 24,796,000 | 7,996,000 | 132,869,000 |
| 1934—January | 8,682,000 | 49,000 | 1,763,000 | 359,000 | 10,853,000 |
| February | 5,309,000 | 221,000 | 1,433,000 | 45,000 | 7,008,000 |
| March | 6,011,000 | 7,000 | 873,000 | 190,000 | 7,082,000 |
| April | 8,665,000 | 12,000 | 850,000 | 63,000 | 9,590,000 |
| 4 months | 28,667,000 | 289,000 | 4,919,000 | 657,000 | 34,533,000 |
| May | 11,397,000 | 62,000 | 10,945,000 | 37,000 | 22,441,000 |
| June | 7,021,000 | 32,000 | 4,609,000 | 386,000 | 12,048,000 |
| July | 9,958,000 | 1,000 | 5,014,000 | 25,000 | 14,998,000 |
| August | 3,165,000 | ------ | 5,485,000 | 1,228,000 | 9,878,000 |
| September | 5,631,000 | 137,000 | 566,000 | 413,000 | 6,748,000 |
| October | 20,764,000 | 61,000 | 2,465,000 | 156,000 | 23,446,000 |
| November | 11,016,000 | ------ | 1,899,000 | 141,000 | 13,056,000 |
| December | 9,122,000 | 550,000 | 3,355,000 | 14,000 | 13,042,000 |
| Year | 106,741000 | 1,133,000 | 39,258,000 | 3,058,000 | 150,190,000 |
| 1935—January | 14,433,000 | ------ | 957,000 | 1,202,000 | 16,592,000 |
| February | 9,688,000 | ------ | 2,346,000 | 586,000 | 12,620,000 |
| March | 11,076,000 | ------ | 1,135,000 | 176,000 | *12,386,000 |
| April | 3,443,000 | ------ | 660,000 | 5,000 | 4,108,000 |
| 4 months | 38,640,000 | ------ | 5,098,000 | 1,969,000 | 45,707,000 |

* Revised.

### United States Interest Rate Lower Than At Any Time in Sixteen Years

Under date of May 9, United Press advices May 9 from Washington said:

The Federal Government is paying a lower interest rate on its current record-breaking borrowing than at any time since 1916, the Treasury reported to-day.

On the present interest bearing debt of $27,756,776,320, officials computed that the Treasury at the end of April was paying an annual interest bill of $775,451,491, or 2.793%.

The previous low interest rate was established June 30 1916, when the debt was $971,562,590 and the interest $23,084,635, or an annual rate of 2.376%.

On June 30 1921 at the peak of the post-war financing, the total debt was $23,737,352,080, on which the interest bill was $1,029,917,903, or 4.339%.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, May* 10 1935.

The upward trend in business activity was halted during the week owing to a seasonal slowing up of industry, unfavorable weather and nervousness over Washington developments. Wholesale business was less active, although it exceeded that of the same week last year. Retail sales were curtailed somewhat by cold and rainly weather, and average gains for the country as a whole were very small as compared with the same time last year. Women's wearing apparel was in the best demand, and there was a good call for men's suits, furnishings, luggage and traveling accessories. At wholesale, orders were larger for hardware, building supplies, paints, wall paper and groceries, and the demand for furniture was of good proportions. Industrial and manufacturing operations were reduced slightly owing to a cut in the steel output to 42.2% of capacity as against 56.9% a year ago. This is a new low for this year. Automobile production showed a slight recession after having shown gains for 22 consecutive weeks. Car loadings were held at about the same level as a week ago, but were less than those for the same week last year. Bituminous coal output showed a seasonal decline, and the oil flow dropped below the Federal allowable for the first time in many weeks. Yet there was an increase of 1.5% in the electric output, and it continued to exceed the level of a year ago. Moreover, electrical equipment manufacturers were reported to be operating at a rate about 50% above that of last year, and schedules of farm equipment manufacturers were well maintained. The manufacture of chemicals and drugs was larger, and the production of radios increased. Sugar was active and reached new high ground during the week. Cotton was quiet but firmer, owing to bullish crop and weather reports. Grains displayed little activity and are lower than a week ago. There were fears that the Government crop estimate might be more bearish than expected. Hides were rather active at times, but of late have quieted down, although prices are higher than a week ago. Rubber was quiet but despite this fact an upward trend was noticeable. Coffee was not very active, but is higher for the week. Dry and dusty conditions continued unabated in the Southwestern States, it was reported on the 1st inst., and droughty conditions in western Kansas were said to be getting worse. Snowstorms over the last week-end, however, supplied the needed moisture in that area. On the 5th inst. it was clear for the first time this spring from Goodland, Kan., to Amarillo, Tex. In New York City scattered rains fell during the week, but for the most part it was clear and unseasonably cool. To-day it was raining and warm here, with temperatures ranging from 54 to 61 degrees. The forecast was for fair to-night; Saturday fair, cooler. Overnight at Boston it was 48 to 68 degrees; Baltimore, 58 to 66; Pittsburgh, 58 to 82; Portland, Me., 46 to 66; Chicago, 50 to 70; Cincinnati,, 54 to 82; Cleveland, 54 to 76; Detroit, 50 to 72; Charleston, 70 to 76; Milwaukee, 50 to 68; Dallas, 68 to 80; Savannah, 70 to 80; Kansas City, 46 to 70; Springfield, Mo., 54 to 68; Oklahoma City, 60 to 72; Denver, 50 to 66; Salt Lake City, 56 to 74; Los Angeles, 54 to 66; San Francisco, 50 to 56; Seattle, 42 to 60; Montreal, 50 to 70, and Winnipeg, 30 to 44.

### Moody's Daily Commodity Index Slightly Higher for Week

While basic commodity prices have been strong during most of the week just passed, following passage of the Patman Bonus bill in Congress, receding tendencies appeared toward the week-end. The Index closed on Friday at 157.4 compared with 156.8 on Friday a week ago.

Of the commodities comprising the Index, six advanced, six remained unchanged and three declined. Advances included wool, cotton, scrap steel, hides, rubber and cocoa. Items remaining unchanged were silk, top hogs, copper, lead, coffee and sugar, while wheat, corn and silver registered declines.

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

| | | | | |
|---|---|---|---|---|
| Fri. | May 3 | 156.8 | 2 Weeks Ago, Apr. 26 | 158.3 |
| Sat. | May 4 | 156.9 | Month Ago, Apr. 12 | 156.4 |
| Mon. | May 6 | 156.4 | Year Ago, May 11 | 135.7 |
| Tues. | May 7 | 156.7 | 1933 High, July 18 | 148.9 |
| Wed. | May 8 | 157.0 | Low, Feb. 4 | 78.7 |
| Thurs. | May 9 | 158.0 | 1934-5 High, Jan. 8, 1935 | 160.0 |
| Fri. | May 10 | 157.4 | Low, Jan. 2, 1934 | 126.0 |

### Class I Railroads Show Increase in Number of Freight Cars in Good Repair

Class I railroads on April 14 had 310,651 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on May

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

10. This was an increase of 10,185 cars compared with March 31, at which time there were 300,466 surplus freight cars.

Surplus coal cars on April 14 totaled 84,797, an increase of 17,430 cars above the previous period, while surplus box cars totaled 177,547, a decrease of 5,449 cars compared with March 31.

Reports also showed 27,476 surplus stock cars, a decrease of 955 compared with March 31, while surplus refrigerator cars totaled 8,028, a decrease of 275 for the same period.

## Cause of Present and Other Depressions Discussed in Monograph by Col. Leonard P. Ayres of Cleveland Trust Co.—Trade Cycles Chiefly Due to Changes in Volume of Purchasing of Durable Goods by Business Enterprises—Eleven Factors Which Did not Cause Depression

Under the title "The Chief Cause of This and Other Depressions," the Cleveland Trust Co. of Cleveland, Ohio, has published an economic monogram, the author of which is Colonel Leonard P. Ayres, Vice-President of the bank. The monograph is one of a series on economic subjects which Colonel Ayres has written and the bank has produced from time to time during the last 10 or 15 years. A foreword to the current work states:

This discussion of business cycles has been prepared in response to a request from Senator Josiah W. Bailey of North Carolina, who is Chairman of a Senate committee charged with the duty of studying the causes of the present depression.

The most important conclusion of the study is formulated in the statement that trade cycles are chiefly caused by changes in the volume of purchasing of durable goods by business enterprises, actuated by changes in the prospects for profits. This conclusion, it is stated, is based on new data covering the production and distribution of goods which show that the volumes of finished goods bought by business enterprises, as contrasted with individual consumers, are far greater than has ordinarily been assumed. It is further pointed out:

For the most part, the purchases of consumers' goods are obligatory, because they cannot be long postponed, but the buying of durable goods is optional, because it can be postponed, since the existing goods can be made to yield extended service. This is why there is not much unemployment among producers of consumers' goods, but a great deal among makers of durable goods.

The new figures show that from three-fourths to five-sixths of all the durable goods are purchased and finally used by business enterprises, while most of the consumers' goods are bought and used up by individual consumers. Business enterprises buy durable goods in large amounts when actual profits or the prospects for them are good, but they sharply curtail their buying when they think profit prospects are poor. These changes in the volume of purchases of durable goods by business enterprises are the controlling factors accounting for most of the depths of depressions, and most of the vigor of business recoveries.

Colonel Ayres traces the present depression to economic changes growing out of the World War. Pointing out that this is the sixth year of the depression but the twenty-second year of the causes of the depression, he says:

This most serious of modern periods of hard times has its roots in the World War, and so its true origin reaches back into 1914.

Great wars appear to produce regular sequences of economic results, which we may identify as:

1. Commodity price inflation.
2. Sound prosperity and farmland speculation.
3. Price deflation and short primary post-war depression.
4. A period of city prosperity and widespread speculation.
5. Secondary price deflation and a long secondary post-war depression.

Economic developments have followed this specialized pattern of movements and sequence during and after other great wars, and they have done so during and since the World War.

Under factors that did not cause the depression, Colonel Ayres lists 11 widely accepted beliefs which he holds to be erroneous. He argues their fallacy and designates them as follows:

Malefactors of great wealth;
Overproduction;
Price declines;
Reduced agricultural purchasing power;
Shortage or maldistribution of gold;
Shortage of consumer purchasing power;
Overindulgence in productive equipment;
Technological unemployment;
Concentration of wealth;
Speculation;
Bad banking.

In his summary, Colonel Ayres says:

Stability of business activity depends on the stability of the fundamental conditions under which business operates. This cannot be created by any simple legislative formula. It involves persistent adherence to at least seven national policies: peace, sound money, balanced budgets, sound banking, the restriction of credit to loans justified by earning power, the restriction of speculation, governmental regulation of business to prevent abuses, dishonest competition and exploitation, but not to control wage and price competition or to favor special groups.

## Revenue Freight Car Loadings Rise 1.8% During Latest Week

Loadings of revenue freight for the week ended May 4 1935 totaled 569,065 cars. This is a gain of 10,179 cars or 1.8% from the preceding week, but a decline of 36,181 cars or 6.0% 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 41,947 cars or 8.0% higher. For the week ended April 27 loadings were 8.3% under the corresponding week of 1934, but 3.7% above those for the like week of 1933. Loadings for the week ended April 20 showed a gain of 3.2% when compared with 1934 and an increase of 23.0% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended May 4 1935 loaded a total of 265,357 cars of revenue freight on their own lines, compared with 263,738 cars in the preceding week and 290,413 cars in the seven days ended May 5 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— | | |
|---|---|---|---|---|---|---|
| | May 4 1935 | Apr. 27 1935 | May 5 1934 | May 4 1935 | Apr. 27 1935 | May 5 1934 |
| Atchison Topeka & Santa Fe Ry | 17,159 | 17,644 | 17,907 | 5,623 | 5,668 | 4,712 |
| Baltimore & Ohio RR | 23,310 | 23,115 | 28,559 | 11,918 | 12,200 | 13,918 |
| Chesapeake & Ohio Ry | 16,393 | 17,332 | 20,792 | 7,263 | 6,663 | 8,949 |
| Chicago Burlington & Quincy RR. | 12,877 | 12,541 | 14,093 | 6,698 | 6,631 | 5,873 |
| Chicago Milw. St. Paul & Pac. Ry. | 16,707 | 15,998 | 17,072 | 6,631 | 6,586 | 6,369 |
| y Chicago & North Western Ry | 13,048 | 12,652 | 15,080 | 8,187 | 8,517 | 8,802 |
| Gulf Coast Lines | 2,845 | 2,798 | 2,873 | 1,183 | 1,234 | 1,361 |
| International Great Northern RR | 2,120 | 2,226 | 2,565 | 2,169 | 2,338 | 2,132 |
| Missouri-Kansas-Texas RR | 3,916 | 3,907 | 4,183 | 2,486 | 2,528 | 2,381 |
| Missouri Pacific RR | 12,541 | 12,532 | 12,968 | 7,529 | 7,420 | 7,841 |
| New York Central Lines | 40,149 | 39,334 | 44,413 | 49,567 | 48,996 | 58,212 |
| New York Chicago & St. Louis Ry | 3,996 | 4,080 | 4,480 | 7,277 | 7,272 | 8,301 |
| Norfolk & Western Ry | 15,211 | 15,456 | 18,520 | 3,667 | 3,376 | 4,097 |
| Pennsylvania RR | 51,947 | 50,447 | 55,366 | 33,074 | 31,484 | 37,006 |
| Pere Marquette Ry | 5,632 | 5,512 | 5,055 | 4,326 | 4,262 | 5,021 |
| Southern Pacific Lines | 22,541 | 23,143 | 21,237 | x | x | x |
| Wabash Ry | 4,965 | 5,021 | 5,250 | 7,587 | 7,979 | 7,664 |
| Total | 265,357 | 263,738 | 290,413 | 165,195 | 163,154 | 182,639 |

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

| | Weeks Ended— | | |
|---|---|---|---|
| | May 4 1935 | Apr. 27 1935 | May 5 1935 |
| Chicago Rock Island & Pacific Ry | 19,722 | 20,488 | 19,179 |
| Illinois Central System | 24,960 | 24,427 | 24,976 |
| St. Louis-San Francisco Ry | 11,521 | 11,582 | 11,952 |
| Total | 56,203 | 56,497 | 56,107 |

The Association of American Railroads in reviewing the week ended April 27 reported as follows:

Loading of revenue freight for the week ended April 27, totaled 558,886 cars. This was a decrease of 52,019 cars below the preceding week, and 50,818 cars below the corresponding week in 1934 but an increase of 20,077 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended April 27, totaled 230,949 cars, a decrease of 18,769 cars below the preceding week, and 11,624 cars below the corresponding week in 1934, but an increase of 23,203 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 159,495 cars, a decrease of 859 cars below the preceding week, 5,941 cars below the corresponding week in 1934, and 2,832 cars below the same week in 1933.

Coal loading amounted to 84,111 cars, a decrease of 31,252 cars below the preceding week, and 31,998 cars below the corresponding week in 1934, but an increase of 5,719 cars above the same week in 1933.

Grain and grain products loading totaled 26,987 cars, a decrease of 2,435 cars below the preceding week, but an increase of 473 cars above the corresponding week in 1934. It was, however, a decrease of 14,636 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended April 27, totaled 17,157 cars, an increase of 712 cars above the same week in 1934.

Live stock loading amounted to 13,930 cars, an increase of 1,431 cars above the preceding week, but reductions of 4,540 cars below the same week in 1934 and 6,464 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended April 27, totaled 11,370 cars, a decrease of 3,718 cars below the same week in 1934.

Forest products loading totaled 26,776 cars, an increase of 533 cars above the preceding week, 1,748 cars above the same week in 1934, and 7,818 cars above the same week in 1933.

Ore loading amounted to 11,793 cars, increases of 1,006 cars above the preceding week, 2,379 cars above the corresponding week in 1934, and 6,066 cars above the corresponding week in 1933.

Coke loading amounted to 4,845 cars, a decrease of 1,674 cars below the preceding week, and 1,315 cars below the same week in 1934, but an increase of 1,203 cars above the same week in 1933.

All districts except the Northwestern reported decreases in the number of cars loaded with revenue freight for the week of April 27, compared with the corresponding week in 1934. Four districts—Eastern, Allegheny, Pocahontas and Northwestern—reported increases compared with the corresponding week in 1933, but three—Southern, Central Western and Southwestern—reported 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 Feburary | 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 |
| Week of April 13 | 587,685 | 579,981 | 498,182 |
| Week of April 20 | 610,905 | 591,705 | 496,512 |
| Week of April 27 | 558,886 | 609,704 | 538,809 |
| Total | 9,813,784 | 9,905,628 | 8,274,859 |

In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 27 1935. During this period a total of only 45 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific RR. (Pacific Lines), the Great Northern RR. and the Northern Pacific RR.

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

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 27

| Railroads | Total Revenue Freight Loaded | | | Total Loads Received from Connections | |
|---|---|---|---|---|---|
| | 1935 | 1934 | 1933 | 1935 | 1934 |
| **Eastern District—** | | | | | |
| *Group A—* | | | | | |
| Bangor & Aroostook | 1,512 | 2,054 | 1,762 | 294 | 349 |
| Boston & Albany | 3,067 | 2,987 | 2,715 | 4,400 | 4,776 |
| Boston & Maine | 7,672 | 7,655 | 7,204 | 9,789 | 10,411 |
| Central Vermont | 1,063 | 1,032 | 701 | 1,751 | 2,310 |
| Maine Central | 2,470 | 2,411 | 2,261 | 2,373 | 2,766 |
| N. Y. N. H. & Hartford | 10,176 | 10,742 | 9,727 | 10,724 | 11,608 |
| Rutland | 556 | 637 | 633 | 988 | 987 |
| Total | 26,516 | 27,518 | 25,003 | 30,319 | 33,207 |
| *Group B—* | | | | | |
| Delaware & Hudson | 5,177 | 6,406 | 3,975 | 5,904 | 6,989 |
| Delaware Lackawanna & West | 8,290 | 9,863 | 7,717 | 6,187 | 6,326 |
| Erie | 12,108 | 14,180 | 10,166 | 12,250 | 13,634 |
| Lehigh & Hudson River | 269 | 281 | 260 | 1,497 | 1,646 |
| Lehigh & New England | 2,138 | 1,901 | 1,445 | 868 | 835 |
| Lehigh Valley | 6,794 | 9,109 | 6,189 | 6,149 | 7,356 |
| Montour | 1,059 | 2,058 | 1,532 | 40 | 37 |
| New York Central | 17,438 | 19,531 | 17,819 | 24,751 | 28,564 |
| New York Ontario & Western | 2,041 | 2,126 | 1,628 | 1,752 | 2,047 |
| Pittsburgh & Shawmut | 207 | 300 | 294 | 30 | 28 |
| Pittsburgh Shawmut & North | 316 | 320 | 256 | 214 | 208 |
| Total | 55,837 | 66,075 | 51,281 | 59,642 | 67,670 |
| *Group C—* | | | | | |
| Ann Arbor | 608 | 603 | 452 | 1,061 | 1,010 |
| Chicago Indianapolis & Louisv | 1,087 | 1,162 | 1,194 | 1,634 | 1,723 |
| C. C. C. & St. Louis | 6,591 | 6,904 | 7,589 | 9,041 | 10,311 |
| Central Indiana | 9 | 24 | 24 | 53 | 70 |
| Detroit & Mackinac | 225 | 232 | 283 | 113 | 113 |
| Detroit & Toledo Shore Line | 290 | 332 | 258 | 2,430 | 2,492 |
| Detroit Toledo & Ironton | 3,266 | 2,181 | 1,328 | 1,221 | 1,141 |
| Grand Trunk Western | 4,707 | 4,905 | 3,371 | 6,928 | 6,553 |
| Michigan Central | 8,107 | 9,273 | 6,328 | 7,758 | 8,774 |
| Monongahela | 2,238 | 3,674 | 2,680 | 200 | 194 |
| N. Y. Chicago & St. Louis | 4,080 | 4,511 | 3,857 | 7,272 | 7,587 |
| Pere Marquette | 5,512 | 5,405 | 4,283 | 4,462 | 4,911 |
| Pittsburgh & Lake Erie | 4,167 | 5,279 | 3,224 | 2,768 | 4,772 |
| Pittsburgh & West Virginia | 439 | 1,354 | 1,075 | 1,039 | 898 |
| Wabash | 5,021 | 5,115 | 5,356 | 7,979 | 7,449 |
| Wheeling & Lake Erie | 2,896 | 3,390 | 2,638 | 2,547 | 3,181 |
| Total | 49,243 | 54,344 | 43,940 | 56,506 | 61,179 |
| Grand total Eastern District | 131,596 | 147,937 | 120,224 | 146,467 | 162,056 |
| **Allegheny District—** | | | | | |
| Akron Canton & Youngstown | 480 | 597 | 377 | 553 | 791 |
| Baltimore & Ohio | 23,115 | 28,801 | 22,769 | 12,200 | 12,594 |
| Bessemer & Lake Erie | 1,870 | 2,840 | 1,544 | 1,276 | 1,639 |
| Buffalo Creek & Gauley | 250 | 227 | 224 | 8 | 5 |
| Cambria & Indiana | 725 | 696 | a | 18 | 14 |
| Central RR. of New Jersey | 5,949 | 6,815 | 4,830 | 9,000 | 9,745 |
| Cornwall | 640 | 614 | 51 | 54 | 46 |
| Cumberland & Pennsylvania | 216 | 207 | 164 | 25 | 29 |
| Ligonier Valley | 58 | 87 | 75 | 12 | 15 |
| Long Island | 836 | 771 | 1,203 | 3,126 | 2,829 |
| Penn-Reading Seashore Lines | 895 | 1,109 | 917 | 1,156 | 1,067 |
| Pennsylvania System | 50,447 | 56,179 | 49,992 | 31,484 | 33,916 |
| Reading Co | 11,710 | 14,387 | 10,077 | 11,947 | 13,352 |
| Union (Pittsburgh) | 5,402 | 8,142 | 3,237 | 1,648 | 2,403 |
| West Virginia Northern | 46 | 93 | 32 | 0 | 2 |
| Western Maryland | 2,611 | 3,165 | 2,554 | 4,276 | 4,838 |
| Total | 105,250 | 124,730 | 98,046 | 76,783 | 83,285 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 17,332 | 20,398 | 16,578 | 6,663 | 8,541 |
| Norfolk & Western | 15,456 | 18,182 | 13,556 | 3,376 | 3,887 |
| Norfolk & Portsmouth Belt Line | 1,564 | 1,696 | 1,944 | 1,000 | 1,162 |
| Virginian | 2,436 | 3,052 | 2,293 | 691 | 669 |
| Total | 36,788 | 43,328 | 34,371 | 11,730 | 14,259 |
| **Southern District—** | | | | | |
| *Group A—* | | | | | |
| Atlantic Coast Line— | 8,841 | 9,193 | 9,109 | 4,454 | 4,474 |
| Clinchfield | 934 | 1,139 | 899 | 1,370 | 1,709 |
| Charleston & Western Carolina | 325 | 370 | 407 | 903 | 1,001 |
| Durham & Southern | 120 | 135 | 174 | 275 | 503 |
| Gainesville Midland | 43 | 42 | 62 | 89 | 108 |
| Norfolk Southern | 1,021 | 1,237 | 1,507 | 1,098 | 1,265 |
| Piedmont & Northern | 464 | 448 | 523 | 785 | 949 |
| Richmond Fred. & Potomac | 324 | 377 | 298 | 4,033 | 3,107 |
| Seaboard Air Line | 7,915 | 7,897 | 7,628 | 3,573 | 3,415 |
| Southern System | 17,606 | 19,392 | 18,864 | 10,687 | 11,793 |
| Winston-Salem Southbound | 132 | 145 | 168 | 666 | 666 |
| Total | 37,725 | 40,375 | 39,639 | 27,933 | 28,990 |
| *Group B—* | | | | | |
| Alabama Tennessee & Northern | 206 | 176 | 208 | 113 | 148 |
| Atlanta Birmingham & Coast | 597 | 653 | 681 | 726 | 748 |
| Atl. & W. P.—W. RR. of Ala | 683 | 603 | 764 | 1,045 | 911 |
| Central of Georgia | 3,893 | 3,278 | 3,630 | 2,600 | 2,205 |
| Columbus & Greenville | 201 | 284 | 194 | 215 | 171 |
| Florida East Coast | 1,827 | 1,694 | 1,564 | 539 | 499 |
| Georgia | 780 | 861 | 864 | 1,288 | 1,342 |
| Georgia & Florida | 302 | 291 | 286 | 429 | 432 |
| Gulf Mobile & Northern | 1,423 | 1,446 | 1,355 | 771 | 664 |
| Illinois Central System | 15,845 | 17,045 | 16,693 | 9,104 | 8,572 |
| Louisville & Nashville | 14,875 | 16,973 | 13,972 | 3,834 | 3,759 |
| Macon Dublin & Savannah | 140 | 148 | 118 | 539 | 409 |
| Mississippi Central | 131 | 165 | 155 | 273 | 223 |
| Mobile & Ohio | 1,607 | 1,863 | 1,881 | 1,269 | 1,414 |
| Nashville Chattanooga & St. L | 2,868 | 2,973 | 3,221 | 2,177 | 2,316 |
| Tennessee Central | 319 | 404 | 330 | 494 | 597 |
| Total | 45,697 | 48,857 | 45,916 | 25,416 | 24,410 |
| Grand total Southern District | 83,422 | 89,232 | 85,555 | 53,349 | 53,400 |
| **Northwestern District—** | | | | | |
| Belt Ry. of Chicago | 603 | 883 | 809 | 1,558 | 1,261 |
| Chicago & North Western | 13,161 | 15,337 | 13,878 | 8,517 | 8,726 |
| Chicago Great Western | 2,054 | 2,300 | 2,326 | 2,536 | 2,400 |
| Chicago Milw. St. P. & Pacific | 15,998 | 16,517 | 17,114 | 6,586 | 6,154 |
| Chicago St. P. Minn. & Omaha | 2,862 | 3,321 | 3,835 | 2,865 | 2,722 |
| Duluth Missabe & Northern | 1,965 | 1,372 | 2,788 | 117 | 95 |
| Duluth South Shore & Atlantic | 572 | 963 | 299 | 373 | 381 |
| Elgin Joliet & Eastern | 5,240 | 5,472 | 3,621 | 4,574 | 4,519 |
| Ft. Dodge Des Moines & South | 296 | 329 | 301 | 119 | 120 |
| Great Northern | 11,717 | 9,092 | 7,731 | 2,931 | 2,393 |
| Green Bay & Western | 594 | 466 | 526 | 485 | 456 |
| Lake Superior & Ishpeming | 970 | 326 | 192 | 55 | 78 |
| Minneapolis & St. Louis | 1,505 | 1,701 | 1,975 | 1,493 | 1,357 |
| Minn. St. Paul & S. S. M | 4,505 | 4,186 | 4,217 | 2,012 | 2,360 |
| Northern Pacific | 8,024 | 7,788 | 7,052 | 2,994 | 2,187 |
| Spokane International | 114 | 108 | 95 | 182 | 129 |
| Spokane Portland & Seattle | 2,079 | 1,446 | 907 | 1,018 | 929 |
| Total | 72,259 | 71,607 | 67,666 | 38,415 | 36,267 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 17,664 | 18,609 | 19,132 | 5,668 | 5,045 |
| Alton | 2,303 | 2,461 | 3,172 | 1,828 | 1,789 |
| Bingham & Garfield | 204 | 199 | 171 | 39 | 24 |
| Chicago Burlington & Quincy | 12,541 | 13,995 | 13,741 | 6,631 | 5,969 |
| Chicago & Illinois Midland | 1,316 | 1,072 | 929 | 585 | 578 |
| Chicago Rock Island & Pacific | 10,548 | 10,570 | 11,905 | 6,347 | 5,889 |
| Chicago & Eastern Illinois | 2,322 | 2,318 | 2,204 | 1,850 | 1,978 |
| Colorado & Southern | 663 | 780 | 759 | 1,084 | 833 |
| Denver & Rio Grande Western | 1,640 | 1,726 | 1,426 | 2,069 | 2,162 |
| Denver & Salt Lake | 255 | 147 | 152 | 8 | 8 |
| Fort Worth & Denver City | 1,048 | 1,078 | 1,194 | 765 | 906 |
| Illinois Terminal | 1,411 | 1,874 | 1,905 | 1,013 | 962 |
| North Western Pacific | 740 | 577 | 413 | 213 | 283 |
| Peoria & Pekin Union | 84 | 98 | 102 | 67 | 14 |
| Southern Pacific (Pacific) | 17,306 | 15,623 | 12,960 | 3,860 | 3,410 |
| St. Joseph & Grand Island | 166 | 211 | 306 | 253 | 274 |
| Toledo Peoria & Western | 297 | 301 | 436 | 979 | 981 |
| Union Pacific System | 10,532 | 11,227 | 10,778 | 7,382 | 7,148 |
| Utah | 305 | 115 | 201 | 5 | 4 |
| Western Pacific | 1,310 | 1,409 | 1,045 | 1,540 | 1,537 |
| Total | 82,655 | 84,390 | 82,931 | 42,186 | 39,794 |
| **Southwestern District—** | | | | | |
| Alton & Southern | 173 | 196 | 135 | 3,520 | 3,357 |
| Burlington-Rock Island | 143 | 123 | 164 | 287 | 258 |
| Fort Smith & Western | 138 | 108 | 128 | 279 | 198 |
| Gulf Coast Lines | 2,798 | 3,129 | 2,860 | 1,234 | 1,374 |
| International-Great Northern | 2,226 | 2,787 | 3,809 | 2,338 | 2,455 |
| Kansas Oklahoma & Gulf | 92 | 117 | 76 | 1,180 | 1,230 |
| Kansas City Southern | 1,301 | 1,734 | 1,500 | 1,375 | 1,526 |
| Louisiana & Arkansas | 1,341 | 1,154 | 1,237 | 831 | 787 |
| Louisiana Arkansas & Texas | 54 | 166 | 134 | 340 | 271 |
| Litchfield & Madison | 136 | 382 | 109 | 675 | 795 |
| Midland Valley | 441 | 451 | 465 | 287 | 698 |
| Missouri & North Arkansas | 186 | 133 | 120 | 204 | 257 |
| Missouri-Kansas-Texas Lines | 3,907 | 4,347 | 4,810 | 2,528 | 2,744 |
| Missouri Pacific | 12,532 | 13,340 | 12,420 | 7,420 | 7,923 |
| Natchez & Southern | 40 | 38 | 50 | 6 | 11 |
| Quanah Acme & Pacific | 40 | 196 | 122 | 131 | 120 |
| St. Louis-San Francisco | 6,591 | 6,945 | 7,669 | 3,659 | 3,453 |
| St. Louis Southwestern | 2,003 | 1,914 | 2,095 | 1,977 | 1,809 |
| Texas & New Orleans | 5,837 | 5,630 | 6,204 | 2,452 | 2,400 |
| Texas & Pacific | 3,991 | 3,841 | 3,869 | 3,628 | 3,716 |
| Terminal RR. of St. Louis | 2,680 | 1,456 | 1,967 | 14,790 | 16,082 |
| Weatherford M. W. & N. W | 29 | 64 | 73 | 69 | 49 |
| Wichita Falls & Southern | 237 | 229 | a | 116 | 87 |
| Total | 46,916 | 48,480 | 50,016 | 49,326 | 51,600 |

* Previous figures. a Not available.

## Moderate Decline Noted in Wholesale Commodity Prices During Week of May 4 by United States Department of Labor

Wholesale commodity prices recorded a moderate decline during the week ending May 4, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, announced May 9. He stated:

The decline of 0.2% resulted in the Bureau's index dropping to 80.1% of the 1926 average. The recent reaction in prices placed the general level at 9% above a year ago, when the index was 73.4 When compared with the corresponding week of 1933, when the index stood at 61.9, this week's index is higher by 29%.

During the current year, increases have been recorded in the general index for nine weeks, decreases for four weeks, and for four weeks the index has remained stationary.

Declining prices of farm products and foods largely accounted for the decline in the combined index. The index for "all commodities other than farm products and foods" remained at the level of the previous week. Textile products recorded a minor decrease. Hides and leather products, fuel and lighting materials, and building materials, on the other hand, recorded fractional increases, while metals and metal products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities were unchanged.

Compared with the corresponding week of last year, four of the 10 major commodity groups show increases. Farm products, with an advance of 37% during the 12-month period, registered the most pronounced advance. Foods followed with an increase of 27.5%. Smaller increases are shown by the groups of chemicals and drugs and fuel and lighting materials.

In contrast with these increases the indexes for the other six major commodity groups are somewhat lower than a year ago. For textile products the decrease amounted to 7.3%, for metals and metal products nearly 4%, and for building materials approximately 3%. Hides and leather products, housefurnishing goods and miscellaneous commodities registered smaller decreases.

When compared with the corresponding week of 1933, however, the indexes of all commodity groups are higher, ranging from approximately 10% for the metals and metal products group to nearly 70% for farm products.

From. Mr. Lubin's announcement of May 9 we also take the following:

Group index numbers for the week of May 4 1935, as compared with May 5 1934 and May 6 1933, are shown in the following table:

| Commodity Groups | May 4 1935 | May 5 1934 | Per Cent of Change | May 6 1933 | Per Cent of Increase |
|---|---|---|---|---|---|
| All commodities | 80.1 | 73.4 | +9.1 | 61.9 | 29.4 |
| Farm products | 81.1 | 59.1 | +37.2 | 47.8 | 69.7 |
| Foods | 84.9 | 66.6 | +27.5 | 58.2 | 45.9 |
| Hides and leather products | 88.0 | 89.5 | —1.7 | 73.3 | 20.1 |
| Textile products | 68.7 | 74.1 | —7.3 | 53.7 | 27.9 |
| Fuel and lighting materials | 74.4 | 72.7 | +2.3 | 62.1 | 19.8 |
| Metals and metal products | 85.2 | 88.7 | —3.9 | 77.5 | 9.9 |
| Building materials | 84.9 | 87.4 | —2.9 | 70.8 | 19.9 |
| Chemicals and drugs | 80.8 | 75.3 | +7.3 | 72.4 | 11.6 |
| Housefurnishing goods | 82.0 | 83.1 | —1.3 | 71.7 | 14.4 |
| Miscellaneous | 68.9 | 69.6 | —1.0 | 58.8 | 17.2 |
| All commodities other than farm products and foods | 77.5 | 79.0 | —1.9 | 66.4 | 16.7 |

Farm products, with a decrease of 0.7%, recorded the largest decrease of any of the 10 major groups. This was due to a drop of 4% in livestock and poultry and 0.8% in grains. Decreases were also reported for lemons, dried beans and white potatoes. Other farm products including cotton,

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

eggs, oranges, seeds, onions and sweet potatoes, on the contrary, advanced 1.5%. The present farm products index, 81.1, is 37% above the corresponding week of one year ago and 70% above the corresponding week of two years ago, when the indexes were 59.1 and 47.8, respectively.

Wholesale food prices were 0.6% below the level of the previous week. The principal factors contributing to the decline were a decrease of over 3% for butter, cheese and milk, 1% for meats, and less then 0.5% for cereal products. The sub-group of other foods advanced 1.4% because of higher prices for red salmon, oleo oil, raw and granulated sugar, and cottonseed oil. Fruits and vegetables also advanced slightly. The index for the foods group, 84.9, is 27½% above a year ago, when the index was 66.6, and 46% above two years ago, when the index had declined to 58.2% of the 1926 average.

Textile products, with an index of 68.7, were at the low point of the year due to lower prices for knit goods and silk and rayon. Other textile products, including burlap and raw jute, recorded a slight increase, while the sub-groups of clothing, cotton goods, and woolen and worsted goods, were unchanged.

Sharp advances in lumber prices and smaller increases in paint materials and other building materials resulted in the index for the group of building materials as a whole rising 0.6%. The general level for this group, however, is 3% below one year ago. Average prices of brick and tile, cement and structural steel were unchanged.

Higher prices for hides, skins and leather were responsible for the increase of 0.1% in the index for the group of hides and leather products. The sub-group of other leather products decreased slightly, while average prices of shoes remained unchanged.

Fuel and lighting materials advanced 0.1% because of higher prices for bituminous coal and certain petroleum products. Anthracite coal, on the other hand, dropped to the lowest point of the year, while coke was steady.

Advancing prices for bar silver and pig tin were not reflected in the general level for the group of metals and metal products. The index remained at 85. 2. Little or no change was reported in average prices of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures.

Chemicals and drugs, with an index of 80.8, remained unchanged, although a decrease was reported in fertilizer materials. The sub-groups of chemicals, drugs and pharmaceuticals and mixed fertilizers remained stationary.

No fluctuations in average prices were shown for furniture and furhishings. The index for the group of housefurnishing goods stood at 82.0.

Lower prices for cattle feed and crude rubber in the group of miscellaneous commodities were counterbalanced by advancing prices of soap with the result that the index for the group as a whole was unchanged at 68.9% of the 1926 average. No change was recorded in average prices of paper and pulp.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of May 5 1934 and May 6 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING MAY 4, APRIL 27, APRIL 20, APRIL 13 AND APRIL 6 1935, AND MAY 5 1934 AND MAY 6 1933. (1926=100.0)

| *Commodity Groups* | *May* 4 1935 | *Apr.* 27 1935 | *Apr.* 20 1935 | *Apr.* 13 1935 | *Apr.* 6 1935 | *May* 5 1934 | *May* 6 1933 |
|---|---|---|---|---|---|---|---|
| All commodities | 80.1 | 80.3 | 80.3 | 79.9 | 79.2 | 73.4 | 61.9 |
| Farm products | 81.1 | 81.7 | 81.8 | 81.0 | 78.6 | 59.1 | 47.8 |
| Foods | 84.9 | 85.4 | 85.3 | 84.5 | 82.9 | 66.6 | 58.2 |
| Hides and leather products | 88.0 | 87.9 | 86.5 | 85.9 | 85.6 | 89.5 | 73.3 |
| Textile products | 68.7 | 68.8 | 69.0 | 68.8 | 68.7 | 74.1 | 53.7 |
| Fuel and lighting materials | 74.4 | 74.3 | 74.0 | 74.0 | 74.1 | 72.7 | 62.1 |
| Metals and metal products | 85.2 | 85.2 | 85.1 | 85.0 | 85.0 | 88.7 | 77.5 |
| Building materials | 84.9 | 84.4 | 84.3 | 84.5 | 84.3 | 87.4 | 70.8 |
| Chemicals and drugs | 80.8 | 80.8 | 80.7 | 80.5 | 80.2 | 75.3 | 72.4 |
| Housefurnishing goods | 82.0 | 82.0 | 81.9 | 81.9 | 81.9 | 83.1 | 71.7 |
| Miscellaneous | 68.9 | 68.9 | 68.7 | 68.4 | 68.4 | 69.6 | 58.8 |
| All commodities other than farm products and foods | 77.5 | 77.5 | 77.3 | 77.2 | 77.2 | 79.0 | 66.4 |

## "Annalist" Weekly Index of Wholesale Commodity Prices Unchanged During Week of May 7

In a week of mixed trends, advances canceled declines, with the consequence that the "Annalist" weekly index of wholesale commodity prices was unchanged for the week at 126.6 (revised). The "Annalist" said:

The grains and textiles all declined, together with butter, potatoes, tin and rubber. Livestock and their products, on the other hand, advanced, along with eggs, coffee, cocoa, gasoline and zinc. The net result was a decline too small to be recorded by the index.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation. (1913=100)

| | *May* 7 1935 | *Apr.* 30 1935 | *May* 8 1934 |
|---|---|---|---|
| Farm products | 123.3 | a123.7 | 93.5 |
| Food products | 132.6 | 132.2 | 109.4 |
| Textile products | *104.1 | 104.7 | 114.0 |
| Fuels | 162.1 | 161.8 | 161.7 |
| Metals | 109.9 | 109.9 | 112.3 |
| Building materials | 111.5 | 111.5 | 114.2 |
| Chemicals | 98.6 | 98.6 | 99.6 |
| Miscellaneous | 80.7 | 80.9 | 91.2 |
| All commodities | 126.6 | a126.6 | 111.1 |
| b All commodities on gold basis | 75.3 | 75.1 | 65.7 |

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

## Electric Production for Latest Week 4.0% Above Like Week of 1934

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended May 4 1935 totaled 1,698,178,000 kilowatt hours. Total output for the latest week indicated a gain of 4.0% over the corresponding week of 1934, when output totaled 1,632,766,000 kilowatt hours.

Electric output during the week ended April 27 1935 totaled 1,673,295,000 kilowatt hours. This was a gain of 0.3% over the 1,668,564,000 kilowatt hours produced during the week ended April 28 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

| *Major Geographic Regions* | *Week Ended May* 4 1935 | *Week Ended Apr.* 27 1935 | *Week Ended Apr.* 20 1935 | *Week Ended Apr.* 13 1935 |
|---|---|---|---|---|
| New England | 2.5 | x0.6 | x0.3 | 2.1 |
| Middle Atlantic | 5.4 | 0.7 | 4.3 | 7.8 |
| Central Industrial | 7.3 | 2.0 | 5.3 | 7.4 |
| West Central | 5.4 | 2.4 | 3.3 | 7.0 |
| Southern States | 5.5 | 4.6 | 6.1 | 7.2 |
| Rocky Mountain | 13.3 | 12.2 | 13.8 | 17.6 |
| Pacific Coast | x9.0 | x9.1 | x12.3 | x10.1 |
| Total United States | 4.0 | 0.3 | 1.7 | 5.1 |

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 | 1,701,945,000 | 1,672,765,000 | +1.7 | 1,431 | 1,470 | 1,656 | 1,733 | 1,709 |
| Apr. 27 | 1,673,295,000 | 1,668,564,000 | +0.3 | 1,428 | 1,455 | 1,644 | 1,725 | 1,700 |
| May 4 | 1,698,178,000 | 1,632,766,000 | +4.0 | 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 | 7,048,495,000 | 6,608,356,000 | +8.7 | 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%.

## Decrease of 12% Over Year Ago Noted in March Sales of Chain Stores in New York Federal Reserve District —Correction

In our item of a week ago (May 4, page 2939) on chain store sales in the Second (New York) District during March according to the Federal Reserve Bank of New York, it was inadvertently stated in the caption that an increase had occurred in the sales as compared with March 1934, whereas a decrease took place, as was indicated in the text of the item which reported that the sales during March this year were smaller than March of a year ago.

## Business Conditions as Viewed by National City Bank of New York—While Improvement Was Shown in March, Downward Trend of Industrial Production for Seasonal Reasons Is Looked for

"The upward course of stock and commodity prices during April has supplied tangible evidence of an improvement in business sentiment as compared with March," says the "Monthly Bank Letter" for May of the National City Bank of New York. While citing this improvement, the bank states that for seasonal reasons, if not otherwise, the trend of industrial production for the next two or three months is likely to be downward. As to the course of business during April, the bank says:

While developments during March had emphasized the elements of instability in the business situation, and its dependence upon Government support, the emphasis in April has been upon gains made despite the difficulties and uncertainties. First quarter statements have occupied a prominent place in the news, and although good reports were looked for they have been more favorable than expected. This applies to the earnings of industrial corporations as a whole, and particularly to the sales and unfilled order figures of a variety of important companies, chiefly among those making durable household goods, implements, electrical equipment, light machinery, and of course automobiles and automobile supplies. These industries generally have made the best showing since 1930. The upward movement in stock prices is due largely to their reports. Also the turn for the better in the commodity markets, which on the average have recovered the March losses, has for the present relieved the fear that a period of general price difficulty might be beginning.

All these are good and natural reasons for improvement in sentiment, and they are supplemented by some of the reports referring more particularly to the month of April. In most of the industries above mentioned, production has continued in the upward trend. Their orders for steel have slowed down the seasonal decline in steel mill operations. Residential building contracts awarded during the first half of April were 87% above a year ago, and since March 1 have been 38% higher.

On the other hand, there are enough reports of a contrary character to keep the uncertainties to the fore, and to keep business men conservative in their planning and forward buying. Despite the improvement in residential construction, total building contract awards have continued to run materially below last year, the drop being in the public works and utilities classification.

The Easter retail trade was disappointing; the apparel and textile industries for the most part have continued depressed, with curtailment spreading; and even automobile sales during April have fallen below expectations, presumably affected, like general merchandise sales, by unfavorable weather. . . .

*Seasonal Recession Expected*

Naturally these contradictory trends are confusing, and inspire caution. It is recognized that losses in trade due to unfavorable weather may be

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

regained hereafter, and the greatly improved sales records of the automobile, household equipment, farm implement and similar industries for the year to date are a source of encouragement to all business men. They give evidence not only of the importance of wear and tear and obsolescence as factors in recovery, and of the endless wants of everyone for goods that will improve the standard of living, but also of the increased ability and will to spend. Nevertheless, there is no expectation that these industries will escape the usual seasonal recession, and there are other industries which are afflicted by special uncertainties.

## Indexes of Business Activity of Federal Reserve Bank of New York

"Available data on the distribution of goods indicate no consistent change from March to April," said the New York Federal Reserve Bank in presenting its monthly indexes of business activity in its "Monthly Review" of May 1. The Bank also stated:

Owing at least in part to inclement weather, sales of department stores in the Metropolitan area of New York in the first two weeks of the month showed considerably less than the gain that is expected in the weeks preceding Easter, but in the week before Easter, retail trade was reported to have improved somewhat. Railroad movement of bulk freight during the first three weeks in April contracted by more than the average seasonal amount owing to a sharp drop in coal shipments, but loadings of merchandise and miscellaneous freight showed virtually no change other than seasonal. Preliminary estimates on sales of new passenger automobiles indicate a further seasonal gain over the high level of preceding months.

In March the most pronounced movement among this Bank's indexes of the distribution of goods and general business activity was shown in retail trade. After allowing for the usual seasonal movement and the late occurrence of Easter, urban department store sales increased considerably, recovering the losses of the two preceding months, and variety chain stores, mail order houses and general merchandise stores in rural areas also reported sharp increases in sales. Registrations of new passenger automobiles increased following sharp gains in the two preceding months, and were again much larger than a year ago. Total registrations for the first quarter were the highest since 1930.

Mixed changes were shown in March in other important indicators of general business activity. After adjusting for the usual seasonal changes, increases occurred in the indexes of advertising and the volume of check transactions, but the index of life insurance sales was substantially lower, and railroad freight car loadings remained at approximately the February level.

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

| | Mar. 1934 | Jan. 1935 | Feb. 1935 | Mar. 1935 |
|---|---|---|---|---|
| *Primary Distribution—* | | | | |
| Car loadings, merchandise and miscellaneous | 60 | 61 | 62 | 61 |
| Car loadings, other | 69 | 61 | 65 | 65 |
| Exports | 54 | 46 | 47 | 49*p* |
| Imports | 66 | 70*r* | 67 | 75*p* |
| Wholesale trade | 96 | 94 | 90 | 89 |
| *Distribution to Consumer* | | | | |
| Department store sales, United States | 74 | 70 | 71 | 77 |
| Department store sales, Second District | 77 | 68 | 67 | 72 |
| Chain grocery sales | 71 | 63 | 61 | 60 |
| Other chain store sales | 87 | 80 | 82 | 85 |
| Mail order house sales | 79 | 71 | 75 | 96*p* |
| Advertising | 59 | 59 | 58 | 63 |
| New passenger car registration *r* | 45*r* | 56*r* | 66*r* | |
| Gasoline consumption | 70 | 73 | 66*p* | -- |
| *General Business Activity—* | | | | |
| Bank debits, outside New York City | 60 | 59 | 61 | 65*p* |
| Bank debits, New York City | 47 | 42 | 43 | 47*p* |
| Velocity of demand deposits, outside N. Y. City | 72 | 65 | 66 | 69 |
| Velocity of demand deposits, New York City | 54 | 45 | 44 | 46 |
| New life insurance sales | 60 | 82 | 63 | 56 |
| Factory employment, United States | 82 | 82 | 83 | 84*p* |
| Business failures | 41 | 35 | 40 | 37 |
| Building contracts | 30 | 24 | 20 | 21*p* |
| New corporations formed, New York State | 56 | 60 | 58 | 55 |
| General price level* | 136 | 141 | 142 | 141*p* |
| Composite index of wages* | 181 | 182 | 183 | 184*p* |
| Cost of living* | 136 | 140 | 142 | 142*p* |

*p* Preliminary. *r* Revised. * 1913 average=100.

## Expansion in General Business Activity in Canada Reported by S. H. Logan, of Canadian Bank of Commerce—New Construction Contracts Awarded in April Above March

"General business activity has expanded, though the increase as a whole is of no more than seasonal proportions, in contrast with an abnormal upswing a year ago," says S. H. Logan, General Manager of the Canadian Bank of Commerce, in reviewing Canadian business. Under date of May 4 he added:

While a strong forward surge in certain branches of business has raised the general level nearly 10% above that of the spring of 1934, a number of industries have for some time past found conditions less favorable than last year, and the irregularity as characterizing the operations of secondary industries still persists, though in smaller degree than was noticeable during the winter season. . . .

New construction contracts awarded during April, though not exceeding those of April 1934, were about one-third greater than in March of this year, a development which in itself may be regarded as offsetting a seasonal slackening in the automobile industry. Some improvement is reported in steel production as well as in forestry, although the overstocking of paper has not yet been corrected and the newsprint mills are not, therefore, able to take full advantage of the seasonal increase in the demand for their product; the lumber industry, however, has now offset the reduction in its cut during the January-February period, which fell to about 70% of that of the first two months of last year. The official returns for total exports in April will probably show a smaller trade than in March, when, partly as a result of higher commodity prices and partly because of expanding sales to more widespread markets (over 40 countries), there was a marked rise despite the pre-seasonal expansion in February. An increase is, however, in prospect for May.

It is clear that the stimulating forces which initiated the revival in business are no longer operative in the same degree as formerly, or that they have, for the present at least, spent themselves. But there is an element making for general improvement in a continued better agricultural situation, for not only has a higher farm purchasing power reflected itself in a moderate way in the production of farm equipment of various kinds, but the new crop outlook is more favorable than in the spring of last year.

## Increase of 3 Points from March 15 to April 15 Noted in Farm Price Index of Bureau of Agricultural Economics

The farm price index at 111 on April 15 was 3 points above March 15, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Prices for 28 farm products advanced during the month, prices for 11 products declined and prices of 2 products were unchanged. Under date of May 1 the Bureau also announced:

Prices of fruit were up 15 points for the month; chickens and eggs, up 8 points; grain, up 4; dairy products, up 3; cotton and cottonseed, up 1; and truck crops, down 6. Indexes for meat animals and miscellaneous farm commodities were unchanged.

The index of prices for all farm products was 29 points higher in mid-April this year than last, notwithstanding lower prices than a year ago on potatoes, lambs, wool, sweet potatoes, pears and tobacco.

Compared with a year ago, the index of prices of truck crops is up 58 points; meat animals, up 53 points; grain, up 38; chickens and eggs, up 33; dairy products, up 26; cotton and cottonseed, up 9; and fruit, up 9.

The index of prices paid by farmers was 128 on April 15, compared with 127 on March 15, and with 120 on April 15 last year. The ratio of prices received to prices paid was 87 on April 15, compared with 85 on March 15, and with 68 in mid-April a year ago.

The prices received by farmers for corn, oats, cottonseed, beef cattle and chickens were higher, on April 15, than parity, and prices of eggs and butterfat were at parity.

Hog slaughter increased slightly from March 15 to April 15, and storage holdings of pork products registered no more than the usual seasonal decline. Local market prices of live hogs declined generally throughout the country during this period, but at $7.88 per 100 pounds in mid-April, the price was $4.39 more than a year ago. The hog-corn ratio declined six-tenths of a point during the month, to 9.2.

Rapidly diminishing stocks of feed grains and a general strengthening of prices of both feed and bread grains on wholesale markets, it is stated, raised the average price received by farmers for corn 2.5 cents per bushel during the month, to 85.2 cents as of April 15.

Wheat prices to farmers averaged 90.2 cents per bushel on April 15, having been raised 4.7 cents since March 15, because of the indicated small domestic crop of winter wheat, and the stronger world wheat markets.

Cotton prices averaged 11.7 cents a pound on April 15, having advanced from 11.5 cents on March 15. The advance is attributed to depletion of reserve mill stocks of lint cotton, scarcity of offerings at prices below the loan value of the crop, and to a general rise in prices of speculative commodities.

Because new crop marketings continued exceptionally light during the month, potato prices rose from 43.6 cents a bushel on March 15 to 49.1 cents on April 15. Butterfat made a sharp contra-seasonal advance during the month, as storage stocks of butter declined to very low levels, and domestic receipts remained appreciably under those of a year ago. The average farm price of butterfat was 33.8 cents a pound on April 15, compared with 31.2 cents on March 15.

## National Fertilizer Association Reports Drop in Wholesale Commodity Price Average for Week of May 4

The trend of commodity prices at wholesale was downward in the week ended May 4 according to the index of the National Fertilizer Association. This index, based on the 1926-1928 average as 100, declined to 78.1 from 78.3 in the preceding week. A month ago the index was 77.7 and a year ago 71.2. Under date of May 6 the Association further announced:

Of the 14 component groups of the index, three declined last week and three advanced. The sharpest drop occurred in the fats and oils group, the result of lower prices for lard and butter; the trend of vegetable oil prices was generally upward. There was a decline of approximately 1% in the grains, feeds and livestock group index; prices of oats, wheat, barley, feedstuffs, cattle, sheep and lambs moved downward during the week. This downward trend was partially offset by higher prices for corn and hogs. Lower prices for tin and silver resulted in a drop in the metals group.

Although the foods group index showed a slight advance, the trend of foodstuff prices was mixed, with three commodities in the group advancing and five declining. The declines were of negligible proportion and were more than offset by higher prices for sugar, beef, and apples. The trend of textile prices was upward, with cotton, wool and burlap quotations advancing and silk showing the only decline in the group. A rise in gasoline caused a small advance in the fuels group index. Tankage prices were lower last week but the decline was not sufficient to change the fertilizer materials index.

Twenty-seven commodities declined during the week and 19 advanced; in the preceding week there were 18 declines and 27 advances; in the second preceding week there were 26 declines and 33 advances.

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

| Per Cent Each Group Bears to the Total Index | Group | Latest Week May 4 1935 | Preceding Week | Month Ago | Year Ago |
|---|---|---|---|---|---|
| 23.2 | Foods | 80.7 | 80.3 | 79.3 | 71.4 |
| 16.0 | Fuel | 69.4 | 69.3 | 68.2 | 69.1 |
| 12.8 | Grains, feeds and livestock | 89.7 | 90.6 | 89.7 | 53.0 |
| 10.1 | Textiles | 67.0 | 66.7 | 64.8 | 67.8 |
| 8.5 | Miscellaneous commodities | 68.9 | 68.9 | 68.5 | 70.8 |
| 6.7 | Automobiles | 87.3 | 87.3 | 87.3 | 91.3 |
| 6.6 | Building materials | 78.7 | 78.7 | 78.8 | 81.0 |
| 6.2 | Metals | 82.3 | 82.5 | 81.8 | 84.4 |
| 4.0 | House-furnishing goods | 84.9 | 84.9 | 84.9 | 85.6 |
| 3.8 | Fats and oils | 72.3 | 78.2 | 82.8 | 50.3 |
| 1.0 | Chemicals and drugs | 94.4 | 94.4 | 94.4 | 93.0 |
| .4 | Fertilizer materials | 65.3 | 65.3 | 65.2 | 65.5 |
| .4 | Mixed fertilizers | 76.0 | 76.0 | 76.1 | 76.1 |
| .3 | Agricultural implements | 101.6 | 101.6 | 101.6 | 92.4 |
| 100.0 | All groups combined | 78.1 | 78.3 | 77.7 | 71.2 |

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

### March Manufacturing Activity as Measured by Man-Hours Worked Unchanged from February According to National Industrial Conference Board

Manufacturing activity in March, as measured by man-hours, remained the same as in February, according to the National Industrial Conference Board's regular survey of wages, hours and employment in 25 manufacturing industries. In an announcement issued for release to-day (May 11) the Board added:

This stationary level of total man-hours worked was the result of a decline in the average work-week which offset an increase in the number of workers employed. Employment rose 1.3% from February to March, but payroll disbursements advanced only 0.3%.

Average hourly earnings were 0.3% higher in March than in February, rising from 59.5 cents to 59.7 cents. Average weekly earnings, on the other hand, dropped during this period 1.0%, falling from $22.09 to $21.86 as a consequence of a 1.3% reduction in the average work-week. Since the cost of living showed no change during the two months, real weekly earnings declined to the same extent as actual weekly earnings.

Definite gains, however, have been recorded since March 1934. Average hourly earnings are 6.0% higher; actual weekly earnings, 6.5%; real weekly earnings, 1.3%; hours of work per week, 0.5%; employment, 2.2%; total man-hours, 2.8%, and payrolls, 8.8%.

The cost of living of wage earners in the United States averaged the same in March as in February. It was 5.0% higher, however, than in March 1934, although 17.0% lower than in March 1929. An increase in rents during March 1935, was offset by declines in the prices of food, clothing and coal.

### Production of Lumber During Four Weeks Ended April 27 1% Below Like Period of 1934—Shipments Up 17%

We give herewith data on identical mills for the four weeks ended April 27 1935, as reported by the National Lumber Manufacturers Association on May 4:

An average of 967 mills reported as follows to the National Lumber Manufacturers Association for the four weeks ended April 27 1935:

| (*In 1,000 Feet*) | *Production* | | *Shipments* | | *Orders Received* | |
|---|---|---|---|---|---|---|
| | 1935 | 1934 | 1935 | 1934 | 1935 | 1934 |
| Softwoods | 687,478 | 692,914 | 768,690 | 649,762 | 811,585 | 647,285 |
| Hardwoods | 53,042 | 58,462 | 56,439 | 54,622 | 55,204 | 57,478 |
| Total lumber | 740,520 | 751,376 | 825,129 | 704,384 | 866,789 | 704,763 |

Production during the four weeks ended April 27 1935, was one percent below that of corresponding weeks of 1934, as reported by these mills and 49% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 1% below output during the same weeks of 1934 and hardwood cut was 9% below that of the 1934 period.

Shipments during the four weeks ended April 27 1935, were 17% above those of corresponding weeks of 1934, softwoods showing gain of 18% and hardwoods, gain of 3%.

Orders received during the four weeks ended April 27 1935, were 23% above those of corresponding weeks of 1934 and 33% above those of similar weeks of 1933. Softwoods in 1935 showed order gain of 25% and hardwoods loss of 4%, as compared with corresponding weeks of 1934.

On April 27 1935, gross stocks as reported by 1,243 mills were 4,476,710,000 feet. As reported by 1,108 mills stocks were 4,343,880,000 feet, as compared with 4,665,784,000 feet on April 28 1934.

On April 27 1935, unfilled orders as reported by 1,243 mills were 829,510,000 feet. As reported by 1,108 mills, unfilled orders were 815,871,000 feet, as compared with 752,837,000 feet on April 28 1934.

### Shipments from Lumber Mills Heaviest Since 1931

Shipments from the lumber mills during the week ended May 4 1935, were the heaviest of any week since 1931; new business booked was slightly under that of the two preceding weeks, otherwise largest in volume since November 1933; production was below that reported for the previous eight weeks. Although the gain in shipments was notable in the West Coast region, evidently due largely to anticipated labor troubles, all softwood regions reported shipments and orders appreciably above those of corresponding week of 1934. Total orders were 35% above those of last year's week; shipments showed excess of 64% and production, gain of 6%, over similar 1934 figures. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 995 leading hardwood and softwood mills. In the week ended May 4 1935, these produced 173,746,000 feet; shipped, 248,474,000 feet; booked orders of 228,783,000 feet. Revised figures for the preceding week were mills, 1,038; production, 194,283,000 feet; shipments, 233,867,000 feet; orders, received 242,098,000 feet. The Association's report further showed:

All softwood regions but Norther Pine and Northern Hemlock reported orders above production during the week ended May 4. Total softwood orders were 32% above output; hardwood orders, 5% below hardwood production. Total shipments were 43% above production. All regions but Southern Hardwoods and North Central Hardwoods reported orders above those of corresponding week of 1934. Total softwood orders were 38% above those of last year's week; hardwood orders were 8% below in similar comparison.

Unfilled orders on May 4, as reported by 1,235 mills were 764,851,000 feet and gross stocks, 4,241,074,000 feet. Identical softwood mills reported unfilled orders on May 4 as the equivalent of 26 days' and stocks of 133 days' average production, compared with 27 days' and 147 days on similar date of last year.

Forest Products carloadings totaled 26,776 cars during the week ended April 27 1935. This was 533 cars more than during the preceding week, 1,748 cars above the same week of 1934 and 7,818 cars above similar week of 1933.

Lumber orders reported for the week ended May 4 1935, by 823 softwood mills totaled 218,938,000 feet; or 34% above the production of the same mills. Shipments as reported for the same week were 235,632,000 feet, or 44% above production. Production was 163,426,000 feet.

Reports from 198 hardwood mills give new business as 9,845,000 feet, or 5% below production. Shipments as reported for the same week were 12,842,000 feet, or 24% above production. Production was 10,320,000 feet.

*Unfilled Orders and Stocks*

Reports from 1,235 mills on May 4 1935, give unfilled orders of 764,851,000 feet and gross stocks of 4,241,074,000 feet. The 718 identical soft wood mills report unfilled orders as 596,929,000 feet on May 4 1935, or the equivalent of 26 days' average production, compared with 601,801,000 feet, or the equivalent of 27 days' average production on similar date a year ago.

*Identical Mill Reports*

Last week's production of 724 identical softwood mills was 161,685,000 feet, and a year ago it was 152,018,000 feet; shipments were respectively 234,383,000 feet and 139,729,000; and orders received 217,694,000 feet, and 157,601,000 feet. In the case of hardwoods, 191 identical mills reported production last week and a year ago 10,202,000 feet and 10,214,000 feet; shipments 13,152,000 feet and 10,857,000 feet and orders 9,738,000 feet and 10,555,000 feet.

### Motor Output in April Best in Industry's History Except for 1929

April production operations were the best for any year in the industry's history, except for the record year of 1929, the preliminary estimate released to-day by the Automobile Manufacturers Association revealed.

Output of all American car makers for the month was estimated at 477,546 units which represented an increase of 6% over March and an increase of 29% over April of last year. Production for the first four months of this year, on the basis of this estimate, was 1,591,381 units, an increase of 41% over the same period in 1934.

The estimate is based upon reports of factory shipments of the automobile companies.

The report is summarized below:

| | | | |
|---|---|---|---|
| Apr. 1935 | 477,546 | 4 months 1935 | 1,591,381 |
| Mar. 1935 | 451,805 | 4 months 1934 | 1,125,349 |
| Apr. 1934 | 371,338 | | |

### Brazilian Coffee Destruction Continuing at Reduced Rate, According to New York Coffee & Sugar Exchange

Destruction of coffee in Brazil continues at a much reduced rate, it was disclosed in cables to the New York Coffee & Sugar Exchange, which said that during the last half of April 28,000 bags were burned. This compares with 44,000 bags destroyed during the first half, a total of 72,000 for the month, against 53,000 during March, 224,000 during February, and 514,000 during January. Since the program was started in June 1931, 34,971,000 bags have been destroyed, said an announcement issued by the Exchange May 6.

### Decrease of 20.9% Noted in Coffee Exports from Brazil from July 1934 to April 1935 as Compared with Similar Period of 1933-34

Exports of coffee from Brazil for the 10 months of the current crop year, July 1934 to April 1935 inclusive, decreased 2,914,000 bags or 20.9% as compared with the previous season. According to the New York Coffee and Sugar Exchange compilations, exports amounted to 11,051,000 bags this season compared with 13,965,000 bags during the similar 1933-34 period. Exports during April, however, were better, totaling 1,138,000 bags against 1,006,000 in March and 842,000 in April a year ago. The Exchange, under date of May 9, further announced:

Exports to European ports showed the greatest decrease amounting to 3,994,000 bags, during the 10 months compared with 5,881,000 bags during the previous period, a decrease of 1,887,000 bags or 32.1%. The United States took 6,400,000 bags against 7,206,000 bags, a decrease of 806,000 bags or 11.2%. Exports to other than United States and European ports were off 221,000 amounting to 657,000 against 878,000 during the 10 months of 1933-34, a loss of 25.2%. The United States importers, this year so far, have taken 57.9% of Brazil's coffee exports compared with 51.6% during the similar 1933-34 period.

### 4,981,407 Barrels of Flour Produced During April

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States, reports that during the month of April 1935 flour output totaled 4,981,407 barrels, as against 5,155,654 barrels in the preceding month and 5,043,220 barrels in the corresponding month of 1934. In March of 1934 production of flour totaled 5,622,822 barrels.

During the ten months ended April 30 1935 flour output by the same number of mills reached a total of 52,574,595 barrels, as compared with 52,709,779 barrels during the ten months ended April 30 1934. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

| | *Month of April* | | 10 *Months Ended Apr.* 30 | |
|---|---|---|---|---|
| | 1935 | 1934 | 1935 | 1934 |
| Northwest | 1,070,109 | 1,350,728 | 12,205,658 | 14,094,311 |
| Southwest | 1,912,959 | 1,726,587 | 19,177,470 | 18,043,657 |
| Lake Central & Southern | 1,604,592 | 1,609,389 | 17,414,674 | 17,279,786 |
| Pacific Coast | 393,747 | 356,516 | 3,766,793 | 3,292,025 |
| Grand total | 4,981,407 | 5,043,220 | 52,574,595 | 52,709,779 |

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

**Petroleum and Its Products—American Petroleum Institute Opposes Government Intervention in Industry—Crude Oil Price Structure Seen Safe—Texas Claims "Hot Oil" Refineries Eliminated—Crude Output Under Allowable**

The oil industry, as represented by the membership of the American Petroleum Institute, has placed itself on record as opposing the Harrison bill and similar "economic straitjackets" providing for enlargement of the NIRA in a resolution adopted by the board of directors in Chicago and presented to Congress on Monday.

The petition urged that the Federal Government encourage oil-producing States to exert their power to regulate production of crude oil and natural gas, and suggested a course of action for the Federal Government in enacting legislation directly affecting the oil industry.

"Legislative uncertainties, threats of Government control and interferences with the legitimate development of a great industry which has served the public satisfactorily are handicapping our business and retarding progress toward a constructive solution of our problem," the petition continued.

"Out of an intimate knowledge of conditions and a long experience in serving the American people, we feel qualified to offer a program of principles, which will materially assist in stabilizing conditions under which the oil industry can operate to the direct advantage of both the makers and uses of petroleum products."

The petition "respectfully submitted" the following five suggestions:

1. That there should be a minimum of regulation by government, State or Federal, to the end that private industry may be free to serve the public most efficiently and economically.

2. That the State governments, having the power to regulate production of crude oil and natural gas to prevent waste and so conserve a valuable natural resource, should be encouraged in that effort.

3. That the Federal Government, having the power to deal with inter-State and foreign commerce, and to authorize inter-State compacts, should supplement the production control effort of the States:

By making permanent and rigidly enforcing the Connally Law prohibiting the shipment in inter-State and foreign commerce of oil produced in violation of State laws.

By approving the inter-State compact which has already been ratified by the Legislatures of five of the principal oil producing States.

By directing the U. S. Bureau of Mines, a competent fact-finding agency, to ascertain the crude oil production necessary to meet the consumptive demand of the Nation and to make its findings available to the Inter-State Compact Commission and the respective conservation authorities of the oil producing States.

By exercising control of imports to a proper ratio to domestic production for such a time as is necessary.

4. That as concerns marketing, the field of greatest competition, there is no reason to single out the oil industry for special Federal intervention. That industrial pacts and agreements when voluntarily made by any industry for the purpose of eliminating unfair methods of competition should be permitted.

5. That any such economic straitjacket as is contained in S2445 or similar proposals for the enlargement of the NIRA would serve to increase the price of gasoline and demoralize the indsutry.

"We have proceeded on the road to recovery sufficiently to consider methods of orderly deevlopment of business as a substitute for devices created in moments of National emergency and desperation," the petition said. "The time has come to consider the long-range view of American economic progress.

"The oil industry is prepared to do its part, and demonstrate its confidence in itself and in the future of the country, if it can but know clearly that its efforts are not to be checkmated by constant change, bureaucratic dictation or usurpation of power.

"Congress has an unparalleled opportunity to aid recovery by a frank recognition of separate fields of Federal and State responsibility under the Constitution."

Answering the petition, which was published in the Washington newspapers as a full page advertisement, Administrator Ickes characterized it as an attempt of leaders in the oil industry to "cry wolf" in an attempt to forestall any additional Federal legislation for regulation of the industry.

Claiming that the Government is entitled to take credit for a major part of the recovery in the oil industry through its regulation, Mr. Ickes further argued that had it not been for such regulation, the industry would still be in about as bad a position as it was in 1933. The industry he continued had taken an entirely different attitude toward the situation in the summer of 1933 when the oil code was being drawn up.

Meeting in the regular mid-yearly convention, the Independent Petroleum Association of America formally voted against the Thomas oil bill but upheld the Federal Government's effort to conserve the nation's oil resources and maintain the stability of the crude and refined price structures.

In answer to an informal request from the Petroleum Administrative Board, the Petroleum Code Survey Committee reported that the recent advances in bulk and wholesale prices of gasoline have so altered the market situation that current conditions do not justify any reduction in crude oil prices.

The Committee, in a report submitted to Administrator Ickes early in April, recommended that if gasoline prices did not climb to an approximate parity with crude levels in one month's time, a sharp reduction in crude prices to restore a parity with refined levels would be necessary.

The Committee also is of the opinion, according to Paul Blazer, Chairman, that the final answer to the maintenance of a parity between gasoline and crude oil prices, after it has been reached, will be determined by the effectiveness of efforts to balance crude oil supply and demand.

The Texas Railroad Commission announced in Austin Thursday that Merton Harris, Assistant Attorney-General, in charge of prosecution of proration violators, had reported that the last of the refineries in the East Texas area operating on "hot oil" had been closed.

The Commission also was encouraged by the action of a three-judge Federal Court in Austin late last week in upholding its authority to prevent the movement of approximately 700,000 barrels of crude and refined allegedly produced in violation of its proration orders.

The decision held that the Commission was empowered to prevent the movement of illegal oil in inter-State as well as in intra-State commerce. A similar decision was handed down by another Federal Court in a case of the same nature recently.

The American Petroleum Institute will hold its fifth annual mid-year meeting at Tulsa, Okla, from May 14 to 16, at which "progress in the science of producing and refining petroleum, with possible revelations of advances made in conserving the nation's oil supply by improvements in technical and field operations will be discussed by experts," it was announced.

A letter has been sent by the American Petroleum Institute to the Chemical Foundation asking the latter to join with it in financing an impartial investigation of the relative merits of alcohol-blend and straight gasoline motor fuels.

Stocks of domestic and foreign petroleum held in the United States in the week ended May 4 rose 1,184,000 barrels to 326,398,000 barrels, the Bureau of Mines reported Thursday. Domestic stocks were up 1,136,000 barrels, and foreign stocks up 48,000 barrels.

Aided by a reduction of nearly 65,000 barrels in Oklahoma production, daily average crude oil output in the United States last week dropped 67,300 barrels to 2,494,100 barrels, the American Petroleum Institute reported. The total was 67,100 barrels under the May allowable of 2,561,200 barrels.

Month-end curtailment of operations by Oklahoma producers was reflected in a dip of 64,150 barrels in the daily average to 458,600 barrels, 41,600 barrels under its quota. California output also was under its quota, production dipping 600 barrels to 456,700, against 494,200 barrels.

Texas showed a decline of 7,550 barrels which brought it 7,900 barrels under its new allowable of 1,032,900 barrels. Louisiana production was up 4,650 barrels to 129,000, against an allowable of 112,200 barrels.

There were no crude oil price changes.

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

| | | | |
|---|---|---|---|
| Bradford, Pa | $2.35 | Smackover, Ark., 24 and over | $0.70 |
| Lima (Ohio Oil Co.) | 1.15 | Eldorado, Ark., 40 | 1.00 |
| Corning, Pa | 1.37 | Rusk, Tex., 40 and over | 1.00 |
| Illinois | 1.13 | Darst Creek | .87 |
| Western Kentucky | 1.03 | 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 | 1.10 |
| Winkler, Tex | .75 | Petrolia, Canada | 2.10 |

**REFINED PRODUCTS—STANDARD OF JERSEY LIFTS GAS PRICES—SOUTHERN TANK CAR MARKET STRENGHENS—KEROSENE HIGHER IN MID-WEST—MOTOR FUEL STOCKS OFF SHARPLY**

Gasoline prices continued their upward movement during the past week, Standard Oil Co. of New Jersey posting a general advance in retail and wholesale levels throughout its entire marketing area with the exception of Delaware.

Tank wagon and service station prices were moved up 0.3 cent a gallon, establishing a new "base" price of 12.8 cents a gallon, service station, less taxes. Tank car quotations were marked up ¼-cent a gallon to 6½ cents, Bayonne. Other companies operating in the affected area will meet the advance.

The new schedule, announced Thursday and effective the following day, will affect New Jersey, Virginia, West Virginia, North Carolina and South Carolina. All sub-normal, as well as normal, points will be affected by the change. At Newark, the new service station level is 16.8 cents, taxes included.

Changes in the local market were featured by seasonal reductions in quotations on heating oils as the approach of warm weather sent prices into their usual spring "tailspin." Socony-Vacuum cut tank car prices of kerosene ¼-cent a gallon to 5 cents, refinery, with Standard of Jersey lowering No. 1 heating oil ¼-cent to 5 cents. The latter company also lowered the allowance on barge lots from ¼ to ⅛-cent.

In the local gasoline market, the only development was the meeting of the new schedule posted by Socony Monday by other major companies. The market is strong, however, and futher advances in both bulk and retail levels is looked for in the near future by trade factors.

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

Reverberations of the recent advances in tank car prices of gasoline along the Atlantic Seaboard were felt in the South in mid-week when the Texas Co. announced an advance of ¼-cent a gallon tank car prices of gasoline at Mobile and New Orleans to 6½ cents a gallon.

Contra-seasonal strength of kerosene featured the Mid-West markets, with kerosene posted at 4 to 4⅛ cents a gallon for 41-43 water white in Chicago, the highest level in several years. The higher prices are attributed to the sharp rise in demand due to the lateness of the plowing season this year. The delayed buying has found the market short of sufficient stocks and prices are reflecting this brisk demand. Burning oils firmed in sympathy with the higher kerosene prices.

Unfavorable weather conditions have brought a slight slackening of interest in the bulk gasoline market in the Mid-West, but Chicago prices are holding at their recent high points and in the main have shown some additional strengthening. Low octane material is well maintained at 4½ to 4¾ cents a gallon, with regular grade firming to 5¼ to 5½ cents from 5¼ to 5⅜ cents a gallon.

Stocks of motor fuel held at refineries and bulk terminals broke 1,920,000 barrels during the week ended May 4 to 53,022,000 barrels, as increased demand brought gasoline out into consuming channels, statistics released by the American Petroleum Institute indicated. Gas stocks are approximately 1,000,000 barrels less than at this time a year ago.

A sharp contraction of refining operations which dipped 4.7 points to 66.6% of capacity, and an accompanying dip in daily average runs of crude oil to stills of 162,000 barrels to 2,267,000 barrels, also was reported.

A sharp rise in March lifted domestic demand for motor fuel 4.8% over the like 1934 period to the highest total on record, Bureau of Mines statistics reported. Pointing out that this represented refinery deliveries rather than actual consumption, the Bureau said that March stocks rose 1,937,000 barrels, against a gain of 5,924,000 barrels in February and 297,000 barrels in the like 1934 month.

Representative price changes follow:

May 6—All major oil companies to-day posted advances to bring their price schedules on tank car gasoline in line with the advance of the Socony-Vacuum Oil Co., Inc., of ¼ cent a gallon.

May 7—Socony-Vacuum Oil Co. reduced tank car prices of kerosene ¼ cent a gallon to 5 cents, refinery, effective May 8.

May 7—Standard Oil Co. of New Jersey reduced tank car prices of No. 1 heating oil ¼ cent a gallon to 5 cents, and lowered the allowance on barge lots from ¼ cent to ⅛ cent, effective May 8.

May 8—Texas Co. advanced tank car prices of gasoline ½ cent a gallon at Mobile and New Orleans to 6½ cents.

May 9—Standard Oil of New Jersey advanced tank wagon and service station prices of gasoline 0.3 cent a gallon throughout its entire marketing area with the exception of Delaware, and lifted tank car prices ¼ cent, effective May 10.

**Gasoline, Service Station, Tax Included**

| | | | | | |
|---|---|---|---|---|---|
| †New York | $ .18 | Cincinnati | $.185 | Minneapolis | $.176 |
| †Brooklyn | .175 | Cleveland | .185 | New Orleans | .21 |
| Newark | .168 | Denver | .20 | Philadelphia | .16 |
| Camden | .168 | Detroit | .18 | Pittsburgh | .17 |
| Boston | .165 | Jacksonville | .205 | San Francisco | .185 |
| Buffalo | .182 | Houston | .17 | St. Louis | .169 |
| Chicago | .172 | Los Angeles | .18 | | |

† Not including 2% city sales tax.

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

| | | | | | |
|---|---|---|---|---|---|
| New York. (Bayonne) | $0.05 | North Texas | $.03⅝-.03¼ | New Orleans | $.04 -.04¼ |
| | | Los Angeles | .04½-.05 | Tulsa | .03⅞-.04 |

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

| | | | | | |
|---|---|---|---|---|---|
| N. Y. (Bayonne). Bunker C | $1.15 | California 27 plus D | $1.15-1.25 | Phila., bunker C | 1.15 |
| Diesel 28-30 D | 1.89 | New Orleans C | .85- .90 | | |

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

| | | | | | |
|---|---|---|---|---|---|
| N. Y. (Bayonne). 27 plus | $.04 -.04¼ | Chicago. 32-36 GO | $.02½-.02⅝ | Tulsa | $.02⅝-.02¾ |

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

| | | | | | |
|---|---|---|---|---|---|
| Standard Oil N. J. Motor, U. S. | $.06½ | New York. Colonial-Beacon | $.06½ | Chicago | $.05¼-.05½ |
| Socony-Vacuum | .06½ | Texas | .06½ | New Orleans | .05¼ |
| Tide Water Oil Co. | .06½ | Gulf | .06½ | Los Ang., ex. | .04½-.04¾ |
| Richfield Oil (Calif.) | .06¼ | Republic Oil | .06½ | Gulf ports | .05½ |
| Warner-Quinlan Co. | .06¼ | Shell East'n Pet. | .06½ | Tulsa | .05¼-.05⅜ |

## Crude Oil Production for Latest Week Below New Federal Quota

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 4 1935 was 2,494,100 barrels. This was a drop of 67,300 barrels from the output of the previous week, and was also below the new Federal allowable figure of 2,561,200 barrels which became effective May 1. Daily average production for the four weeks ended May 4 1935 is estimated at 2,556,950 barrels. The daily average output for the week ended May 5 1934 totaled 2,429,500 barrels. Further details as reported by the Institute follow:

Imports of petroleum at principal United States ports (crude and refined oils), for the week ended May 4, totaled 1,065,000 barrels, a daily average of 152,142 barrels, compared with a daily average of 142,000 barrels for the week ended April 27 and 140,643 barrels daily for the four weeks ended May 4.

Receipts of California oil at Atlantic and Gulf Coast ports (crude and refined), for the week ended May 4, totaled 117,000 barrels, a daily average of 16,714 barrels, compared with 19,750 barrels for the four weeks ended May 4.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,267,000 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, 34,782,000 barrels of finished gasoline; 5,977,000 barrels of unfinished gasoline and 96,678,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,240,000 barrels.

Cracked gasoline production by companies owning 92.5% of the petential charging capacity of all cracking units, averaged 477,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | Federal Agency Allowable Effective May 1 | Actual Production Week End. May 4 1935 | Actual Production Week End. April 27 1935 | Average 4 Weeks Ended May 4 1935 | Week Ended May 5 1934 |
|---|---|---|---|---|---|
| Oklahoma | 500,200 | 458,600 | 522,750 | 512,100 | 481,350 |
| Kansas | 148,400 | 144,700 | 146,000 | 145,300 | 130,850 |
| Panhandle Texas | | 54,900 | 61,650 | 58,350 | 57,850 |
| North Texas | | 58,600 | 58,450 | 58,350 | 55,750 |
| West Central Texas | | 23,500 | 23,300 | 23,350 | 26,600 |
| West Texas | | 151,100 | 152,950 | 152,250 | 143,650 |
| East Central Texas | | 48,250 | 48,800 | 49,100 | 49,200 |
| East Texas | | 446,750 | 443,600 | 442,700 | 464,850 |
| Conroe | | 43,250 | 43,300 | 43,250 | 52,200 |
| Southwest Texas | | 63,000 | 62,400 | 62,150 | 49,000 |
| Coastal Texas (not including Conroe) | | 135,650 | 138,100 | 135,900 | 117,950 |
| Total Texas | 1,032,900 | 1,025,000 | 1,032,550 | 1,025,400 | 1,017,050 |
| North Louisiana | | 23,350 | 22,900 | 23,050 | 25,550 |
| Coastal Louisiana | | 105,650 | 101,450 | 101,800 | 53,200 |
| Total Louisiana | 112,200 | 129,000 | 124,350 | 124,850 | 78,750 |
| Arkansas | 30,300 | 31,500 | 30,200 | 30,550 | 30,550 |
| Eastern (not incl. Mich.) | 106,200 | 107,650 | 108,450 | 106,250 | 99,550 |
| Michigan | 34,300 | 40,000 | 40,900 | 39,450 | 31,100 |
| Wyoming | 36,100 | 34,300 | 33,100 | 35,100 | 30,950 |
| Montana | 11,000 | 10,700 | 10,450 | 10,600 | 7,250 |
| Colorado | 3,900 | 5,050 | 5,000 | 5,000 | 2,850 |
| Total Rocky Mt. States | 51,000 | 50,050 | 48,550 | 50,700 | 41,050 |
| New Mexico | 51,500 | 50,900 | 50,350 | 49,650 | 46,150 |
| California | 494,200 | 456,700 | 457,300 | 472,700 | 473,100 |
| Total United States | 2,561,200 | 2,494,100 | 2,561,400 | 2,556,950 | 2,429,500 |

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 4 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 | 612 | 612 | 100.0 | 414 | 67.6 | 16,265 | 985 | 255 | 9,134 |
| Appalachian | 154 | 146 | 94.8 | 86 | 58.9 | 2,076 | 327 | 125 | 707 |
| Ind., Ill., Ky | 442 | 424 | 95.9 | 320 | 75.5 | 9,379 | 718 | 50 | 4,186 |
| Okla. Kans. Missouri | 453 | 384 | 84.8 | 235 | 61.2 | 5,473 | 675 | 395 | 3,953 |
| Inland Texas | 330 | 160 | 48.5 | 83 | 51.9 | 1,398 | 230 | 735 | 1,760 |
| Texas Gulf | 617 | 595 | 96.4 | 494 | 83.0 | 6,104 | 1,730 | 295 | 8,955 |
| La. Gulf | 169 | 163 | 96.4 | 118 | 72.4 | 1,272 | 221 | ---- | 3,101 |
| No. La.-Ark. | 80 | 72 | 90.0 | 41 | 56.9 | 274 | 36 | 190 | 313 |
| Rocky Mt. | 97 | 60 | 61.9 | 42 | 70.0 | 1,024 | 109 | 50 | 767 |
| California | 852 | 789 | 92.6 | 434 | 55.0 | 9,757 | 946 | 2,805 | 63,802 |
| Totals week: May 4 1935 | 3,806 | 3,405 | 89.5 | 2,267 | 66.6 | c33,022 | 5,977 | 4,900 | 96,678 |
| Apr. 27 1935 | 3,795 | 3,409 | 89.8 | 2,429 | 71.3 | d54,942 | 5,948 | 4,800 | 96,787 |

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 34,782,000 barrels at refineries and 18,240,000 barrels at bulk terminals, in transit and pipe lines. d Includes 36,586,000 barrels at refineries and 18,356,000 barrels at bulk terminals, in transit and pipe lines. These figures are on new basis. Stocks as of April 27, comparable with subsequent weeks are: East Coast "at refineries," 6,807,000 barrels; "bulk terminals, &c.," 10,291,000 barrels; "unfinished," 805,000 barrels—Appalachian "unfinished," 326,000 barrels.

## 81,488,000 Barrels of Crude Oil Produced During March—Daily Average Almost 200,000 Barrels Above Last Year

The monthly petroleum report of the United States Bureau of Mines showed that crude oil production in March 1935, totaled 81,488,000 barrels, a daily average of 2,628,600 barrels. The daily average for March 1935, was the highest since the middle of 1934, being an increase of about 30,000 barrels over the average in February 1935, and higher than average of a year ago by nearly 200,000 barrels. The monthly report further disclosed that:

The increase of 30,000 barrels in daily average production in March 1935, was divided among several States, with Oklahoma having about half, Texas about 5,000 barrels, Kansas about 6,000 barrels, with the rest scattered. Daily average production in California remained virtually unchanged at just below the 500,000 barrel mark. Production in Oklahoma passed the 500,000 barrel mark for the first month since July 1934. Production in East Texas showed little change, the average for March being 494,200 barrels, compared with 493,100 barrels in February. Drilling in East Texas showed no indications of falling off; in fact, in the number of oil wells brought in, total initial, and wells drilling end of month, March exceeded February. The steady increase in production in Louisiana was continued. The daily average for Kansas was 155,500 barrels, the highest recorded for any month in recent years and probably the record for all time.

Crude runs to stills declined materially in March which, in conjunction with the increase in crude-oil production, resulted in a material increase in stocks. This gain in stocks was about 1,800,000 barrels, which brought the total to 339,139,000 barrels on March 31.

The decline in crude runs to stills was partially offset by a gain of .2% in average gasoline yield, but daily average motor-fuel production declined from 1,199,000 barrels in February to 1,178,000 barrels in March. The indicated domestic demand for motor fuel in March was 31,997,000 barrels, a daily average of 1,032,000 barrels; compared with a year ago, these data indicate an increased demand of 4.8%. Exports of motor fuel increased materially, the daily average for March being 84,000 barrels, compared with the revised daily average of 45,000 barrels for February. Stocks of gasoline reflected the curtailment in refinery operations, with the result that the net increase in March was less than expected. The total on hand

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

March 31 1935, was 66,290,000 barrels, comprising 60,405,000 barrels of finished gasoline, 5,885,000 barrels of unfinished gasoline, but no natural gasoline.

The seasonal decline in fuel-oil consumption was clearly reflected in the data for the indicated demand for kerosene, gas oil and fuel oil, and petroleum coke. However, stocks of most of these fuels continued to decline.

According to the Bureau of Labor Statistics, the price index for petroleum products for March 1935, was 49.8, compared with 48.7 in both February 1935, and March 1934.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,655,000 barrels. These refineries operated during March 1935, at 68% of their capacity, compared with a ratio of 72% inFebruary 1935.

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

| | Mar. 1935 | Feb. 1935 | Mar. 1934 | Jan-Mar. 1935 | Jan-Mar. 1934 |
|---|---|---|---|---|---|
| *New Supply—* | | | | | |
| Domestic production: | | | | | |
| Crude petroleum | 81,488 | 72,763 | 75,548 | 232,966 | 212,974 |
| Daily average | 2,629 | 2,599 | 2,437 | 2,589 | 2,366 |
| Natural gasoline | 3,223 | 2,952 | 3,019 | 9,461 | 8,838 |
| Benzol a | 153 | 148 | 159 | 448 | 421 |
| Total production | 84,864 | 75,863 | 78,726 | 242,875 | 222,233 |
| Daily average | 2,738 | 2,709 | 2,540 | 2,699 | 2,469 |
| Imports b | | | | | |
| Crude petroleum: | | | | | |
| Bonded warehouses | 720 | 773 | 305 | 2,042 | 648 |
| For domestic use | 1,888 | 1,130 | 2,105 | 4,480 | 7,593 |
| Refined products: | | | | | |
| Bonded warehouses | 970 | 812 | 863 | 2,754 | 2,493 |
| For domestic use | 837 | 974 | 330 | 2,912 | 579 |
| Total new supply, all oils | 89,279 | 79,552 | 82,329 | 255,063 | 233,546 |
| Daily average | 2,880 | 2,841 | 2,656 | 2,834 | 2,595 |
| Decrease in stocks, all oils | c2,528 | c2,922 | 3,745 | c6,681 | 12,194 |
| *Demand—* | | | | | |
| Total demand | 86,751 | 76,630 | 86,074 | 248,382 | 245,740 |
| Daily average | 2,798 | 2,737 | 2,777 | 2,760 | 2,730 |
| Exports: | | | | | |
| Crude petroleum | 3,281 | 2,804 | 2,582 | 8,454 | 7,381 |
| Refined products | 6,564 | d3,830 | 6,771 | 16,805 | 17,475 |
| Domestic demand: | | | | | |
| Motor fuel | 31,997 | d26,432 | 30,528 | 86,491 | 84,992 |
| Kerosene | 3,959 | 4,597 | 4,218 | 12,855 | 12,617 |
| Gas oil and fuel oil | 30,249 | 29,643 | 32,377 | 93,643 | 94,823 |
| Lubricants | 1,617 | 1,297 | 1,643 | 4,471 | 4,385 |
| Wax | 75 | 64 | 78 | 208 | 250 |
| Coke | 465 | 593 | 736 | 1,760 | 2,597 |
| Asphalt | 709 | 612 | 512 | 1,913 | 1,273 |
| Road oil | 145 | 124 | 317 | 425 | 633 |
| Still gas (production) | 4,007 | 3,513 | 3,429 | 11,328 | 9,936 |
| Miscellaneous | 205 | d163 | 193 | 571 | 381 |
| Losses and crude used as fuel | 3,478 | 2,958 | 2,690 | 9,458 | 8,997 |
| Total deomestic demand | 76,906 | d69,996 | 76,721 | 223,123 | 220,884 |
| Daily average | 2,481 | 2,500 | 2,475 | 2,479 | 2,454 |
| *Stocks—* | | | | | |
| Crude petroleum | 339,139 | 337,319 | 354,067 | 339,139 | 354,067 |
| Natural gasoline | 5,252 | 4,781 | 3,926 | 5,252 | 3,926 |
| Refined products | 226,438 | 226,201 | 232,026 | 226,438 | 232,026 |
| Total, all oils | 570,829 | 568,301 | 590,019 | 570,829 | 590,019 |
| Day's supply | 204 | 208 | 212 | 207 | 216 |

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

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

| | March 1935 | | Feb. 1935 | | Jan.-March 1935 | Jan.-March 1934 |
|---|---|---|---|---|---|---|
| | Total | Daily Av. | Total | Daily Av. | | |
| Arkansas | 970 | 31.3 | 844 | 30.1 | 2,696 | 2,727 |
| California: | | | | | | |
| Huntington Beach | 1,230 | 39.7 | 1,092 | 39.0 | 3,534 | 3,528 |
| Kettleman Hills | 2,021 | 65.2 | 1,898 | 67.8 | 6,023 | 4,693 |
| Long Beach | 2,035 | 65.6 | 1,843 | 65.8 | 5,808 | 5,342 |
| Santa Fe Springs | 1,202 | 38.8 | 1,057 | 37.8 | 3,459 | 3,739 |
| Rest of State | 8,943 | 288.5 | 8,069 | 288.2 | 26,077 | 24,165 |
| Total California | 15,431 | 497.8 | 13,959 | 498.6 | 44,901 | 41,467 |
| Colorado | 152 | 4.9 | 117 | 4.2 | 385 | 251 |
| Illinois | 370 | 11.9 | 295 | 10.6 | 997 | 1,124 |
| Indiana | 65 | 2.1 | 56 | 2.0 | 180 | 194 |
| Kansas | 4,821 | 155.5 | 4,177 | 149.2 | 13,244 | 10,688 |
| Kentucky | 438 | 14.1 | 405 | 14.5 | 1,288 | 1,070 |
| Louisiana: | | | | | | |
| Gulf coast | 2,921 | 94.2 | 2,540 | 90.7 | 8,188 | 3,918 |
| Rest of State | 684 | 22.1 | 640 | 22.9 | 2,032 | 2,416 |
| Total Louisiana | 3,605 | 116.3 | 3,180 | 113.6 | 10,220 | 6,334 |
| Michigan | 1,063 | 34.3 | 1,019 | 36.4 | 3,110 | 2,505 |
| Montana | 325 | 10.5 | 301 | 10.7 | 1,000 | 643 |
| New Mexico | 1,661 | 53.6 | 1,402 | 50.1 | 4,726 | 3,846 |
| New York | 336 | 10.8 | 319 | 11.4 | 1,012 | 685 |
| Ohio—Central & Eastern | 266 | 8.6 | 248 | 8.8 | 778 | 774 |
| Northwestern | 79 | 2.6 | 64 | 2.3 | 219 | 230 |
| Total Ohio | 345 | 11.2 | 312 | 11.1 | 997 | 1,004 |
| Oklahoma—Okla. City | 4,754 | 153.3 | 4,201 | 150.0 | 13,904 | 15,591 |
| Seminole | 4,035 | 130.2 | 3,449 | 123.2 | 11,192 | 9,479 |
| Rest of State | 6,859 | 221.3 | 6,080 | 217.1 | 19,498 | 19,094 |
| Total Oklahoma | 15,648 | 504.8 | 13,730 | 490.3 | 44,594 | 44,164 |
| Pennsylvania | 1,348 | 43.5 | 1,214 | 43.4 | 3,866 | 3,326 |
| Texas—Gulf Coast | 5,296 | 170.9 | 4,727 | 168.8 | 15,286 | 14,310 |
| West Texas | 4,735 | 152.7 | 4,260 | 152.2 | 13,556 | 11,685 |
| East Texas | 15,319 | 494.2 | 13,808 | 493.1 | 43,384 | 42,670 |
| Panhandle | 1,885 | 60.8 | 1,730 | 61.8 | 5,442 | 4,468 |
| Rest of State | 6,316 | 203.7 | 5,633 | 201.2 | 18,012 | 15,849 |
| Total Texas | 33,551 | 1,082.3 | 30,158 | 1,077.1 | 95,680 | 88,982 |
| West Virginia | 332 | 10.7 | 308 | 11.0 | 973 | 995 |
| Wyoming—Salt Creek | 536 | 17.3 | 499 | 17.8 | 1,574 | 1,599 |
| Rest of State | 487 | 15.7 | 464 | 16.6 | 1,515 | 1,188 |
| Total Wyoming | 1,023 | 33.0 | 963 | 34.4 | 3,089 | 2,787 |
| Other a | 4 | ------ | 4 | ------ | 8 | 2 |
| Total U. S. | 81,488 | 2,628.6 | 72,763 | 2,598.7 | 232,966 | 212,974 |

a Includes Missouri, Tennessee and Utah.

## Natural Gasoline Production Continues Decline During March

The production of natural gasoline again declined, the daily average for March being 4,367,000 gallons, compared with an average of 4,427,000 gallons for February, according to a report prepared by the Bureau of Mines for Petroleum Administrator Harold L. Ickes. The largest decreases in daily average production in March were in the Gulf and Panhandle districts of Texas and in Louisiana. Daily average production in California increased, principally because of a gain at Kettleman Hills. Total stocks of natural gasoline on March 31 were 220,567,000 gallons, an increase of about 20,000,000 gallons over stocks of March 1. Most of the gain in stocks occurred at plants and terminals.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(Thousands of gallons)

| | Production | | | | Stocks | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Mar. 31 1935 | | Feb. 28 1935 | |
| | Mar. 1935 | Feb. 1935 | Jan.-Mar. 1935 | Jan.-Mar. 1934 | At Refineries | At Plants and Term'ls | At Refineries | At Plants and Term'ls |
| East Coast | ---- | ---- | ---- | ---- | 9,030 | ---- | 10,752 | ---- |
| Appalachian | 5,850 | 6,152 | 18,812 | 18,100 | 504 | 4,893 | 546 | 4,151 |
| Ind., Ill., Ky.,&c | 920 | 825 | 2,653 | 2,400 | 2,184 | 344 | 1,932 | 296 |
| Oklahoma | 30,103 | 27,577 | 87,454 | 91,800 | 2,898 | 14,267 | 1,722 | 12,033 |
| Kansas, Mo., &c | 2,655 | 2,714 | 8,035 | 6,900 | 546 | 729 | 420 | 788 |
| Texas | 42,181 | 39,201 | 125,114 | 104,500 | 11,214 | 40,767 | 12,642 | 31,108 |
| Louisiana | 3,572 | 3,798 | •11,330 | 10,500 | 84 | 8,431 | 42 | 8,573 |
| Arkansas | 1,168 | 953 | 3,110 | 3,200 | 252 | 227 | 210 | 143 |
| Rocky Mountain | 4,419 | 4,045 | 13,222 | 14,100 | 840 | 1,325 | 924 | 1,353 |
| California | 44,512 | 38,703 | 127,657 | 119,700 | 118,356 | 3,676 | 109,788 | 3,392 |
| Total | 135,380 | 123,968 | 397,387 | 371,200 | 145,908 | 74,659 | 138,978 | 61,837 |
| Daily average | 4,367 | 4,427 | 4,415 | 4,120 | ---- | ---- | ---- | ---- |
| Total (thousands of barrels) | 3,223 | 2,952 | 9,461 | 8,838 | 3,474 | 1,778 | 3,309 | 1,472 |
| Daily average | 104 | 105 | 105 | 98 | ---- | ---- | ---- | ---- |

## Weekly Coal Output Drops Sharply

The total production of soft coal during the week ended April 27 according to the weekly coal report of the United States Bureau of Mines, is estimated at 4,818,000 net tons, a decline of 1,069,000 tons from the output in the preceding week. Production in the corresponding week of 1934 amounted to 6,307,000 net tons.

Anthracite production in Pennsylvania during the week ended April 27 is estimated at 1,089,000 net tons. Compared with the preceding week, this shows a drop of 231,000 tons. Production in the corresponding week of 1934 amounted to 1,485,000 net tons.

During the calendar year to April 27 1935 a total of 130,466,000 net tons of bituminous coal and 17,673,000 net tons of anthracite were produced. This compares with 126,356,000 tons of soft coal and 22,817,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

| | Week Ended— | | | Calendar Year to Date | | |
|---|---|---|---|---|---|---|
| | Apr. 27 1935 c | Apr. 20 1935 d | Apr. 28 1934 | 1935 | 1934 e | 1929 |
| Bitum. coal: a | | | | | | |
| Total period | 4,818,000 | 5,887,000 | 6,307,000 | 130,466,000 | 126,356,000 | 174,877,000 |
| Daily avge | 803,000 | 981,000 | 1,051,000 | 1,315,000 | 1,272,000 | 1,749,000 |
| Pa. anthra.: b | | | | | | |
| Total period | 1,089,000 | 1,320,000 | 1,485,000 | 17,673,000 | 22,817,000 | 23,918,000 |
| Daily avge | 181,500 | 220,000 | 247,500 | 179,400 | 231,600 | 242,800 |
| Beehive coke: | | | | | | |
| Total period | 14,400 | 15,800 | 16,200 | 344,300 | 463,900 | 2,021,500 |
| Daily avge | 2,400 | 2,633 | 2,700 | 3,409 | 4,593 | 20,015 |

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.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from dsitrict and State sources or of final annual returns from the operators.]

| State | Week Ended— | | | | | April Average 1923 f |
|---|---|---|---|---|---|---|
| | Apr. 20 1935 p | Apr. 13 1935 p | Apr. 21 1934 r | Apr. 22 1933 r | Apr. 20 1929 | |
| Alaska | 2,000 | 1,000 | 2,000 | s | s | s |
| Alabama | 188,000 | 156,000 | 37,000 | 147,000 | 353,000 | 412,000 |
| Arkansas and Okla. | 16,000 | 18,000 | 7,000 | 12,000 | 52,000 | 70,000 |
| Colorado | 56,000 | 86,000 | 67,000 | 79,000 | 132,000 | 184,000 |
| Georgia and N. Car. | 1,000 | 1,000 | * | s | s | s |
| Illinois | 590,000 | 527,000 | 608,000 | 515,000 | 870,000 | 1,471,000 |
| Indiana | 224,000 | 155,000 | 218,000 | 207,000 | 257,000 | 514,000 |
| Iowa | 26,000 | 21,000 | 40,000 | 45,000 | 54,000 | 100,000 |
| Kansas & Missouri | 71,000 | 70,000 | 75,000 | 83,000 | 90,000 | 138,000 |
| Kentucky: | | | | | | |
| Eastern a | 622,000 | 541,000 | 604,000 | 375,000 | 772,000 | 620,000 |
| Western | 88,000 | 96,000 | 147,000 | 111,000 | 206,000 | 188,000 |
| Maryland | 27,000 | 29,000 | 25,000 | 23,000 | 42,000 | 52,000 |
| Michigan | 9,000 | 4,000 | 8,000 | 2,000 | 14,000 | 22,000 |
| Montana | 34,000 | 35,000 | 32,000 | 23,000 | 41,000 | 42,000 |
| New Mexico | 21,000 | 23,000 | 21,000 | 18,000 | 50,000 | 59,000 |
| No. & So. Dakota | 32,000 | 31,000 | 16,000 | s17,000 | s17,000 | s16,000 |
| Ohio | 347,000 | 270,000 | 331,000 | 214,000 | 384,000 | 766,000 |
| Penna. (bituminous) | 1,400,000 | 1,510,000 | 1,733,000 | 1,217,000 | 2,615,000 | 3,531,000 |
| Tennessee | 83,000 | 31,000 | 60,000 | 60,000 | 91,000 | 121,000 |
| Texas | 13,000 | 13,000 | 13,000 | 14,000 | 18,000 | 20,000 |
| Utah | 39,000 | 40,000 | 28,000 | 34,000 | 70,000 | 70,000 |
| Virginia | 196,000 | 172,000 | 178,000 | 118,000 | 214,000 | 249,000 |
| Washington | 23,000 | 25,000 | 17,000 | 21,000 | 46,000 | 35,000 |
| West Virginia: | | | | | | |
| Southern b | 1,339,000 | 1,258,000 | 1,399,000 | 964,000 | 1,693,000 | 1,256,000 |
| Northern c | 369,000 | 323,000 | 108,000 | 334,000 | 623,000 | 778,000 |
| Wyoming | 71,000 | 86,000 | 72,000 | 65,000 | 102,000 | 116,000 |
| Other West. States d | * | * | 1,000 | s4,000 | s4,000 | s6,000 |
| Total bituminous | 5,887,000 | 5,522,000 | 5,847,000 | 4,702,000 | 8,810,000 | 10,836,000 |
| Penna. anthracite e | 1,320,000 | 1,283,000 | 1,273,000 | 571,000 | 1,372,000 | 1,974,000 |
| Grand total | 7,207,000 | 6,805,000 | 7,120,000 | 5,273,000 | 10,182,000 | 12,810,000 |

* Less than 1,000 tons.

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay Counties. c Rest of State, including Panhandle District and Grant, Mineral and Tucker Counties. d Includes Arizona, California, Idaho, Nevada and Oregon. e Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. f Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included in "other Western States."

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

## Stocks of Bituminous Coal in Hands of Consumers and Dealers Shows Gain of 11.5% During Initial Quarter of 1935

The United States Bureau of Mines in the stock supplement of its weekly coal report stated that stocks of bituminous coal in the hands of industrial consumers and retail dealers increased by 11.5% during the first quarter of 1935 and on April 1 stood at 38,342,000 net tons. Mine production increased steadily since Jan. 1, and industrial consumers, in view of the uncertainty of the labor situation at the coal mines on April 1, added heavily to their stocks, particularly during the month of March. The increase in consumers' stocks on April 1 1935, compared with the same date in 1934, amounted to 35.5%. The Bureau's report further stated:

To make a clearer picture of the increase in stocks, the days supply on hand on April 1 1935, is shown in the first table below. At the current rate of consumption, there was sufficient coal in stock to last 36 days. This is an increase of 12.5% over the 32 days supply on hand on Jan. 1 and 50% over the 24 days supply on hand on April 1 1934.

Stocks on the Upper Lake docks declined in the first quarter of 1935. The dock operators reported a supply of 4,306,000 net tons on hand on April 1, which is 44.4% below the 7,738,000 tons in storage on Jan. 1. This is the normal seasonal decline which occurs prior to the opening of the navigation season. During the first quarter of 1934, the stocks on the lakes declined from 6,590,000 to 3,043,000 tons, or 53.8%.

In comparison with Jan. 1 1935, there was a slight decrease of 0.8% in unbilled coal loaded at the mines on April 1, but the 1,722,000 tons is 49.6% more than on the corresponding date of last year.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

| | April 1 1935 b | March 1 1935 | Jan. 1 1935 | April 1 1934 | P.C. of Change from Prev. Quarter | P.C. of Change from Year Ago |
|---|---|---|---|---|---|---|
| *Consumers' Stks.*a | | | | | | |
| Industrial, net tons | 31,332,000 | 24,897,000 | 25,376,000 | 23,961,000 | +23.5 | +30.8 |
| Retail dealers, net tons | 7,100,000 | 7,300,000 | 9,100,000 | 4,410,000 | —22.0 | +61.0 |
| Total tons | 38,432,000 | 32,197,000 | 34,476,000 | 28,371,000 | +11.5 | +35.5 |
| Days supply | 36 days | 26 days | 32 days | 24 days | +12.5 | +50.0 |
| *Coal in Transit*— | | | | | | |
| Unbilled loads, net tons | 1,722,000 | 1,559,000 | 1,736,000 | 1,151,000 | —0.8 | +49.6 |
| On Lake docks, net tons: | | | | | | |
| Lake Superior | 2,800,000 | 3,339,000 | 4,958,000 | 2,006,000 | —43.5 | +39.6 |
| Lake Michigan | 1,506,000 | 1,857,000 | 2,780,000 | 1,062,000 | —45.8 | +41.8 |
| Total | 4,306,000 | 5,196,000 | 7,738,000 | 3,068,000 | —44.4 | +40.4 |

a Coal in the bins of householders is not included. b Subject to revision.

*Industrial Stocks and Consumption*

Stocks of coal in the hands of industrial consumers increased during March 1935, and on April 1 stood at 31,332,000 net tons, or 25.8% above the 24,897,000 tons on hand on March 1. Each of the major classes of consumers shared in the increase of reserves. Steel and rolling mills led with a gain of 54.4%; railroads 48.8%, cement mills 33.9%, other industrials 26.5%, by-product coke ovens 13.9%, coal-gas retorts 12%, and electric power utilities 8%.

Industrial consumption in March 1935, rose slightly over February. There were 23,387,000 tons of bituminous coal consumed in March, which is 1% more than the 23,159,000 tons consumed in February. Cement mills reported an increase of 43.2%, beehive coke ovens 9.4%, railroads 4.8%, by-product coke ovens 4.7%, and coal-gas retorts 1.6%. Decreases in consumption were reported by the electric power utilities, other industrials, and steel and rolling mills, with 2.4, 3.0, and 3.5%, respectively.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

[Determined jointly by F. G. Tryon, Coal Statistics Section, U. S. Bureau of Mines, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents].

| | March 1935 (Preliminary) | Feb. 1935 (Revised) | P. C. of Change |
|---|---|---|---|
| *Stocks, End of Month, at*— | *Net Tons* | *Net Tons* | |
| Electric power utilities a | 6,009,000 | 5,564,000 | +8.0 |
| By-product coke ovens b | 5,680,000 | 4,989,000 | +13.9 |
| Steel and rolling mills b | 1,413,000 | 915,000 | +54.4 |
| Coal-gas retorts b | 456,000 | 407,000 | +12.0 |
| Cement mills b | 324,000 | 242,000 | +33.9 |
| Other industrials c | 8,873,000 | 7,016,000 | +26.5 |
| Railroads (Class I) d | 8,577,000 | 5,764,000 | +48.8 |
| Total industrial stocks | 31,332,000 | 24,897,000 | +25.8 |
| *Industrial Consumption by*— | | | |
| Electric power utilities a | 2,475,000 | 2,537,000 | —2.4 |
| By-product coke ovens b | 4,218,000 | 4,029,000 | +4.7 |
| Beehive coke ovens b | 163,000 | 149,000 | +9.4 |
| Steel and rolling mills b | 1,053,000 | 1,091,000 | —3.5 |
| Coal-gas retorts b | 195,000 | 192,000 | +1.6 |
| Cement mills b | 179,000 | 125,000 | +43.2 |
| Other industrials c | 8,196,000 | 8,446,000 | —3.0 |
| Railroads (Class I) d | 6,908,000 | 6,590,000 | +4.8 |
| Total industrial consumption | 23,387,000 | 23,159,000 | +1.0 |
| *Additional Known Consumption*— | | | |
| Coal mine fuel | 334,000 | 298,000 | +12.1 |
| Bunker fuel, foreign trade | 111,000 | 92,000 | +20.7 |
| *Days Supply, End of Month, at*— | *Days Supply* | *Days Supply* | |
| Electric power utilities | 75 days | 61 days | +23.0 |
| By-product coke ovens | 42 days | 35 days | +20.0 |
| Steel and rolling mills | 42 days | 23 days | +82.6 |
| Coal-gas retorts | 72 days | 59 days | +22.0 |
| Cement mills | 56 days | 54 days | +3.7 |
| Other industrials | 34 days | 23 days | +47.8 |
| Railroads (Class I) | 38 days | 24 days | +58.3 |
| Total industrial | 42 days | 30 days | +40.0 |

a Collected by the U. S. Geological Survey. b Collected by the U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the Association of American Railroads.

*Industrial Anthracite*

Stocks of anthracite in the hands of the electric power utilities and the railroads decreased in the first quarter of 1935. At the current rate of consumption, the 1,187,000 tons on hand at electric power utilities was sufficient for 289 days requirements, and the 123,000 tons held by the railroads was enough for 30 days supply.

STOCKS OF ANTHRACITE HELD BY ELECTRIC POWER UTILITIES AND RAILROADS

| | April 1 1935 c | March 1 1935 | Jan. 1 1935 | April 1 1934 | P.C. of Change from Prev. Quarter | P.C. of Change from Year Ago |
|---|---|---|---|---|---|---|
| *Elec. Power Utils.*a— | | | | | | |
| Net tons on hand | 1,187,000 | 1,212,000 | 1,250,000 | 1,309,000 | —5.0 | —9.3 |
| Consumed during mo | 127,000 | 144,000 | 145,000 | 138,000 | —12.4 | —8.0 |
| Days supply on hand | 289 days | 236 days | 267 days | 294 days | +8.2 | —1.7 |
| *Railroads (Class I)* b— | | | | | | |
| Net tons on hand | 123,000 | 128,000 | 132,000 | 148,000 | —6.8 | —16.9 |
| Consumed during mo | 128,000 | 136,000 | 158,000 | 165,000 | —19.0 | —22.4 |
| Days supply on hand | 30 days | 26 days | 26 days | 28 days | +15.4 | +7 1 |

a Collected by the U. S. Geological Survey. b Collected by the Association of American Railroads. c Subject to revision.

*Domestic Anthracite and Coke*

A decrease in stocks of anthracite and coke held by 442 representative coal dealers was reported for the first quarter of 1935. Anthracite stocks declined 52.5% and coke stocks 53.3%.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

| | April 1 1935 b | March 1 1935 | Jan. 1 1935 | April 1 1934 | P.C. of Change from Prev. Quarter | P.C. of Change from Year Ago |
|---|---|---|---|---|---|---|
| *Retail Stocks, 442 Selected Dealers*— | | | | | | |
| Anthracite, net tons | 283,699 | 431,432 | 597,356 | 329,840 | —52.5 | —14.0 |
| Anthra., days supply a | 24 days | 23 days | 36 days | 17 days | —33.3 | +41.2 |
| Coke, net tons | 48,030 | 63,547 | 102,912 | 43,626 | —53.3 | +10.1 |
| Coke, days supply a | 31 days | 22 days | 36 days | 17 days | —13.9 | +82.4 |
| *Anthracite in producers' storage yards* | 774,000 | 921,000 | 1,921,000 | 308,000 | —59.7 | +151.3 |
| *By-Product Coke at Merchant Plants*— | | | | | | |
| Net tons on hand | 1,669,000 | 1,498,000 | 1,950,000 | 674,000 | —14.4 | +147.6 |
| Days production | 53 days | 47 days | 60 days | 20 days | —11.7 | +165.0 |

a Calculated at rate of deliveries to customers in preceding month. b Subject to revision.

## Slab Zinc Production During April Above a Year Ago But Below Preceding Month

The American Zinc Institute in its monthly zinc report released on May 6 disclosed that a total of 35,334 short tons of slab zinc were produced during the month of April 1935. This compares with 36,667 tons produced in the preceding month and 30,686 short tons during April 1934. Shipments of zinc during the month under review totaled 38,460 tons, as against 41,137 tons the previous month and 32,072 tons the same month a year ago. Inventories as of April 30 1935 were below the totals for a month ago and a year ago. They stood at 108,680 short tons on April 30 as against 111,806 tons last month and 109,374 tons at the end of April last year. The Institute's statement follows:

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

| | Produced During Period | Shipped During Period | Stock at End of Period | (a) Shipped for Export | Retorts Operating End of Period | Average Retorts During Period | Unfilled Orders End of Period |
|---|---|---|---|---|---|---|---|
| **1929** | | | | | | | |
| Total for year | 631,601 | 602,601 | 75,430 | 6,352 | 57,999 | 68,491 | 18,585 |
| Monthly aver. | 52,633 | 50,217 | ------ | 529 | ----- | ----- | ----- |
| **1930** | | | | | | | |
| Total for year | 504,463 | 436,275 | 143,618 | 196 | 31,240 | 47,769 | 26,651 |
| Monthly aver. | 42,039 | 36,356 | ------ | 16 | ----- | ----- | ----- |
| **1931** | | | | | | | |
| Total for year | 300,738 | 314,514 | 129,842 | 41 | 19,875 | 23,099 | 18,273 |
| Monthly aver. | 25,062 | 26,210 | ------ | 3 | ----- | ----- | ----- |
| **1932** | | | | | | | |
| Total for year | 213,531 | 218,517 | 124,856 | 170 | 21,023 | 18,560 | 8,478 |
| Monthly aver. | 17,794 | 18,210 | ------ | 14 | ----- | ----- | ----- |
| **1933** | | | | | | | |
| Total for year | 324,705 | 344,001 | 105,560 | 239 | 27,190 | 23,653 | 15,978 |
| Monthly aver. | 27,069 | 28,667 | ------ | 20 | ----- | ----- | ----- |
| **1934** | | | | | | | |
| January | 33,077 | 26,656 | 111,981 | 44 | 28,744 | 26,975 | 26,717 |
| February | 30,296 | 32,485 | 109,792 | 0 | 30,763 | 27,779 | 26,676 |
| March | 33,845 | 32,877 | 110,760 | 3 | 26,952 | 28,816 | 21,976 |
| April | 30,686 | 32,072 | 109,374 | 0 | 26,692 | 25,349 | 27,396 |
| May | 30,944 | 35,589 | 104,720 | 0 | 27,193 | 25,086 | 20,831 |
| June | 25,160 | 30,217 | 99,672 | 48 | 31,284 | 27,720 | 21,726 |
| July | 24,756 | 26,966 | 97,462 | 0 | 30,324 | 29,048 | 16,058 |
| August | 26,169 | 21,663 | 101,968 | 0 | 30,442 | 30,637 | 14,281 |
| September | 26,515 | 21,913 | 106,570 | 0 | 31,352 | 30,562 | 11,121 |
| October | 34,527 | 30,294 | 110,803 | 0 | 31,964 | 32,179 | 19,188 |
| November | 34,977 | 29,928 | 115,852 | 53 | 32,793 | 30,265 | 31,929 |
| December | 35,981 | 32,003 | 119,830 | 0 | 32,944 | 32,226 | 30,786 |
| Total for year | 366,933 | 352,663 | ------ | 148 | ----- | ----- | ----- |
| Monthly aver. | 30,578 | 29,389 | ------ | 12 | ----- | 28,887 | ----- |
| **1935** | | | | | | | |
| January | c35,218 | 35,538 | c117,685 | 0 | 32,658 | 32,230 | 25,993 |
| February | c33,494 | 34,903 | c116,276 | 33 | 33,210 | 33,157 | 25,816 |
| March | c36,667 | 41,137 | c111,806 | 0 | 35,196 | 32,535 | 20,000 |
| April | 35,334 | 38,460 | 108,680 | 3 | b29,691<br>33,719<br>b27,000 | b29,665<br>32,450<br>b29,467 | 22,435 |

a Export shipments are included in total shipments. b Equivalent retorts computed on 24-hour basis. c Adjusted figures—necessitated by change in method of segregating foreign and domestic zinc. Previous method failed to make proper segregation with the consequence that grand total of domestic stocks had been given a little too high. Inasmuch as the differences involved are quite small, no revision in statistics will be made prior to 1935. The revision results in a minus difference of 1,825 tons between stock end of December 1934 and the beginning of Jan. 1935.

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

## Preliminary Estimates of Production of Bituminous Coal During April Indicate Decline from Preceding Month—Anthracite Output Shows Increase

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of April 1935 amounted to 21,920,000 net tons. This compares with 38,848,000 tons produced in the preceding month and 24,599,000 tons of soft coal pro-

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

duced during the month of April 1934. Anthracite output during April of this year is placed at 4,792,000 net tons as against 3,082,000 tons in March and 4,837,000 net tons in April of 1934. The Bureau's statement follows:

| | Total for Month (Net Tons) | No. of Working Days | Average Per Working Day (Net Tons) | Cal. Year to End of April (Net Tons) |
|---|---|---|---|---|
| *April* 1935 (*Preliminary*)— | | | | |
| Bituminous coal a | 21,920,000 | 25.3 | 866,000 | 132,230,000 |
| Anthracite | 4,792,000 | 25 | 191,700 | 18,070,000 |
| Beehive coke | 66,900 | 26 | 2,573 | 349,100 |
| *March* 1935— | | | | |
| b Bituminous coal a | 38,848,000 | 26 | 1,494,000 | -------- |
| Anthracite c | 3,082,000 | 26 | 118,500 | -------- |
| Beehive coke c | 101,400 | 26 | 3,900 | -------- |
| *February* 1935 (*Revised*)— | | | | |
| Bituminous coal a | 34,781,000 | 23.9 | 1,455,000 | -------- |
| Anthracite | 4,505,000 | 23.5 | 191,700 | -------- |
| Beehive coke | 92,800 | 24 | 3,867 | -------- |
| *April* 1934— | | | | |
| Bituminous coal a | 24,599,000 | 24.2 | 1,016,000 | 129,046,000 |
| Anthracite | 4,837,000 | 24 | 201,500 | 23,332,000 |
| Beehive coke | 71,600 | 25 | 2,864 | 470,000 |

a A slight change in the method of estimating the production of bituminous coal has been introduced to make more accurate allowance for the seasonal variation in shipments by truck. The change has the effect of increasing the estimated total production by approximately 1 or 2% in the winter, with a parallel decrease in the summer. Corresponding revisions have been made for 1934. b Preliminary. c Revised.

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

## Active Call for Zinc at Higher Prices—Copper Advances Abroad—Silver Lower

"Metal & Mineral Markets" in its issue of May 9 stated that the feature in the market for non-ferous metals last week was the active buying of Prime Western zinc. Demand for the metal continued in good volume even after the price was moved up 10 points. Lead buying was good, though not up to the mark established in the two preceding weeks. Domestic copper seems to be moving more slowly on uncertainty over general NRA policy in Washington. The foreign market for copper became quiet animated on substantial consumer buying, and prices abroad closed higher. Tin was quiet. Silver prices in the open market were easier on lack of support from the speculative element. "Metal & Mineral Markets" further added:

*Copper Higher Abroad*

Most of the activity in copper occurred abroad. Foreign buying was even more active than in the preceding week, and the price slowly moved upward, the "Metal & Mineral Markets" average quotation on May 8 business being 7.50c., f.o.b. refinery, or 7.80c., c.i.f. usual European ports. Compared with a week ago the price scored a net gain of 10 points. Sales abroad for the week probably exceeded 12,000 tons, including purchases made for account of Japanese interests. Owing to fluctuations in exchange, prices obtained for copper by individual sellers covered a wide range daily. May 8 transactions were concluded at prices ranging from 7.75c. to 7.90c., c.i.f. basis.

Domestic sales of "Blue Eagle" copper for the week ended May 4 totaled 5,416 tons, against 5,942 tons in the week previous and 6,062 tons two weeks ago. The quotation continued at 9c., Valley, with most operators anxious for a higher price but evidently deeming it unwise to disturb the quotation pending clarification of the situation in Washington. Producers feel reasonably confident that nothing will be done to disturb the Copper Code, but they are concerned about code policy on fabricated products.

Sir Auckland C. Geddes told stockholders of Rio Tinto, at the annual meeting, that stocks of copper outside of America (United States) will shape themselves closely to demand under the copper agreement and that prices should rise to a remunerative level. He summed up the foreign copper situation as follows:

"This year the apparent world consumption of refined copper, according to the statistics of the Copper Institute for the first three months, is at the rate of almost 1,500,000 tons per annum. The working stock behind that consumption should be at least 375,000 tons. The world stock of refined copper, including the working stock, is about 585,000 tons, so that the surplus stock is now only about 200,000 tons refined—and over one-half of the total refined stock is in America behind the tariff wall. The blister position is also not bad. What was rotting the position and depressing the price was the threat of greatly increased production in Africa and South America, the excessive sale on the London market of American stocks and the diminution of copper consumption in America. The residual American stocks of copper, in my opinion, will not come out now in any great quantity under 9c. a pound—over £40 a ton. I am, therefore, hopeful that the agreement will produce order in the copper market by about September, perhaps in August."

*Lead Price Firm*

Based on recent heavy buying of lead, there were a number of producers who expected the price to advance during the last week. As the inquiry in the last seven days declined moderately, others were disposed to move slowly in the matter of revising prices. The net result was a firm market on the unchanged basis of 3.75c., New York, the contract selling price of the American Smelting & Refining Co. and 3.60c., St. Louis. Sales for the last week totaled around 4,000 tons. Demand was chiefly for June metal.

Producers believe that domestic consumption of lead is now averaging 33,000 tons a month or more. Should the trend continue even moderately higher, an advance in prices, it is held, would be justified.

*Zinc Raised to 4.20c.*

In the week that ended May 8 more than 10,000 tons of Prime Western zinc were sold, causing the price to advance to 4.20c., St. Louis, a net gain for the period under review of 10 points. Compared with about a month ago, the price is up fully 30 points. Restriction in output, an orderly concentrate market, and improved demand for galvanized products has greatly strengthened the market. The April statistics released during the week were favorable, stocks on hand declining more than 3,000 tons. Production was only slightly lower than in the preceding month. On Monday May 6, the market moved up gradually, considerable business passing in some directions below the 4.20c. price that prevailed late in the day.

*Tin Demand Quiet*

With tin plate operations declining, and supplies available likely to increase in the near future, purchases of tin during the last week were on a restricted scale. The trend of prices was moderately lower. Tin plate operations are now down to 75% of capacity, a reduction of 10% in about a week. The trade took a little more notice of the developments in Washington in connection with a future American tin policy. Some contend that "tin consumers are threatened by radical legislation." Others, chiefly concerned with the consuming branch of the business, point out that the price policy of the tin group has been pretty radical too. In fact, London tin brokers May 8 walked out of the London Metal Exchange in protest against the artificial shortage in tin for immediate delivery.

Chinese tin, 99%, was quoted nominally as follows: May 2, 49.100c.; May 3, 49.150c.; May 4, 49.175c.; May 6, 49.150c.; May 7, 49.100c.; May 8, 48.900c.

## April Pig Iron Output Off 2.9%

Production of coke pig iron in April, according to the May 9 issue of the "Iron Age," totaled 1,663,475 gross tons, compared with 1,770,028 tons in March. The daily rate in April, at 55,449 tons, decreased 2.9% from the March rate of 57,098 tons a day. The "Age" further said:

There were 97 furnaces in blast on May 1, making iron at the rate of 53,555 tons a day, against 98 furnaces on April 1, operating at the rate of 57,295 tons a day. Four furnaces were blown in during the month and five were blown out or banked. The Steel Corporation blew in two and took one off blast, and independent steel companies blew two in and blew out or banked four furnaces.

Among the furnaces blown in were the following: One Susquehanna, National Steel Corp.; one Aliquippa, Jones & Laughlin Steel Corp.; one Monongahela, National Tube Co., and one Mingo, Carnegie Steel Co.

Furnaces blown out or banked included: Two Cambria, Bethlehem Steel Co.; one Campbell, Youngstown Sheet & Tube Co.; one Zug, National Steel Corp., and one Fairfield, Tennessee Coal, Iron & Railroad Co.

The total number of potentially active furnaces has been reduced to 271 by the abandonment and scrapping of the Marietta furnace of the Lavino Furnace Co.

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

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 |
|---|---|---|---|---|---|---|
| January | 91,209 | 55,299 | 31,380 | 18,348 | 39,201 | 47,656 |
| February | 101,390 | 60,950 | 33,251 | 19,798 | 45,131 | 57,448 |
| March | 104,715 | 65,556 | 31,201 | 17,484 | 52,243 | 57,098 |
| April | 106,062 | 67,317 | 28,430 | 20,787 | 57,561 | 55,449 |
| May | 104,283 | 64,325 | 25,276 | 28,621 | 65,900 | |
| June | 7,804 | 54,621 | 20,935 | 42,166 | 64,338 | |
| First six months | 100,891 | 61,356 | 28,412 | 24,536 | 54,134 | |
| July | 85,146 | 47,201 | 18,461 | 57,821 | 39,510 | |
| August | 81,417 | 41,308 | 17,115 | 59,142 | 34,012 | |
| September | 75,890 | 38,964 | 19,753 | 50,742 | 29,935 | |
| October | 69,831 | 37,848 | 20,800 | 43,754 | 30,679 | |
| November | 62,237 | 36,782 | 21,042 | 36,174 | 31,898 | |
| December | 53,732 | 31,625 | 17,615 | 38,131 | 33,149 | |
| 12 mos. average | 86,025 | 50,069 | 23,733 | 36,199 | 43,592 | |

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

| | Pig Iron x | | Ferromanganese y | |
|---|---|---|---|---|
| | 1935 | 934 | 1935 | 1934 |
| January | 1,477,336 | 1,215,226 | 10,048 | 11,703 |
| February | 1,608,552 | 1,263,673 | 12,288 | 10,818 |
| March | 1.770,028 | 1,619,534 | 17,762 | 17,605 |
| April | 1,663,475 | 1,726,851 | 18,302 | 15,418 |
| May | | 2,042,896 | | 10,001 |
| June | | 1,930,133 | | 10,097 |
| Half year | | 9,798,313 | | 75,642 |
| July | | 1,224,826 | | 10,188 |
| August | | 1,054,382 | | 8,733 |
| September | | 898,043 | | 7,100 |
| October | | 951,062 | | 9,830 |
| November | | 956,940 | | 8,134 |
| December | | 1,027,622 | | 4,563 |
| Year | | 15,911,188 | | 124,190 |

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

## Steel Shipments Lower in April

Steel products shipments by subsidiaries of United States Steel Corp. totaled 591,728 tons in April, a decrease of 76,328 tons, is seen when compared with the previous monthly report of 668,056 tons shipped. In April 1934 shipments were 643,009 tons. Below we tabulate the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

| Month | Year 1931 | Year 1932 | Year 1933 | Year 1934 | Year 1935 |
|---|---|---|---|---|---|
| January | 800,031 | 426,271 | 285,138 | 331,777 | 534,055 |
| February | 762,522 | 413,001 | 275,929 | 385,500 | 583,137 |
| March | 907,251 | 388,579 | 256,793 | 588,209 | 668,056 |
| April | 878,558 | 395,091 | 335,321 | 643,009 | 591,728 |
| May | 764,178 | 338,202 | 455,302 | 745,063 | |
| June | 653,104 | 324,746 | 603,937 | 985,337 | |
| July | 593,900 | 272,448 | 701,322 | 369,938 | |
| August | 573,372 | 291,688 | 668,155 | 378,023 | |
| September | 486,928 | 316,019 | 575,161 | 370,306 | |
| October | 476,032 | 310,007 | 572,897 | 343,962 | |
| November | 435,697 | 275,594 | 430,358 | 366,119 | |
| December | 351,211 | 227,576 | 600,639 | 418,630 | |
| Yearly adjustment | a(6,040) | a(5,160) | b(44,283) | ------ | |
| Total for year | 7,676,744 | 3,974,062 | 5,805,235 | c5,925,873 | |

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

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

## Production of Steel Ingots Decreases in April

The latest monthly report of the American Iron & Steel Institute places steel ingot production of all companies in April at 2,606,311 tons. This total when compared with the previous month shows a loss of 224,389 tons; both months contained an equal number of working days. Percentage of operation dropped from 49.18% in March to 45.28% in April. The approximate daily output in April was 100.243 tons for the 26 working days while in April 1934 daily production averaged 115.912 tons for the 25 working days. Below we tabulate the monthly figures as reported since January 1934:

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

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

| Mths. | Reported Production (Gross Tons) | | Calculated Monthly Production—All Cos. | | | | | Calcul'd Daily Prod'n All Cos. (Gross Tons) | No. of Working Days |
|---|---|---|---|---|---|---|---|---|---|
| | | | Open Hearth | | *Bessemer | Total | | | |
| | Open H'rth Ingots | Bessemer Ingots | Gross Tons | % of Cap. | % of Cap. | Gross Tons | % of Cap. | | |
| **1934** | | | | | | | | | |
| Jan. | 1,786,467 | 172,489 | 1,798,698 | 34.20 | 25.17 | 1,971,187 | 33.16 | 73,007 | 27 |
| Feb. | 1,993,638 | 175,873 | 2,007,287 | 42.93 | 28.87 | 2,183,160 | 41.31 | 90,965 | 24 |
| Mar. | 2,540,143 | 203,904 | 2,557,534 | 48.63 | 29.75 | 2,761,438 | 46.45 | 102,275 | 27 |
| 1st Qu | 6,320,248 | 552,266 | 6,363,519 | 41.88 | 27.89 | 6,915,785 | 40.27 | 88,664 | 78 |
| Apr. | 2,622,372 | 257,482 | 2,640,326 | 54.22 | 40.57 | 2,897,808 | 52.64 | 115,912 | 25 |
| May | 3,000,624 | 331,620 | 3,021,168 | 57.44 | 48.38 | 3,352,788 | 56.40 | 124,177 | 27 |
| June | 2,714,983 | 282,592 | 2,733,571 | 53.97 | 42.81 | 3,016,163 | 52.68 | 116,006 | 26 |
| 2d Qu | 8,337,979 | 871,694 | 8,395,065 | 55.25 | 44.02 | 9,266,759 | 53.96 | 118,805 | 78 |
| 1st 6 mos. | 14,658,227 | 1,423,960 | 14,758,584 | 48.57 | 35.96 | 16,182,544 | 47.11 | 103,734 | 156 |
| July | 1,343,732 | 119,869 | 1,352,932 | 27.78 | 18.89 | 1,472,801 | 26.76 | 58,912 | 25 |
| Aug. | 1,245,445 | 109,598 | 1,253,972 | 23.84 | 15.99 | 1,363,570 | 22.94 | 50,503 | 27 |
| Sept. | 1,126,415 | 117,580 | 1,134,127 | 23.29 | 18.53 | 1,251,707 | 22.74 | 50,068 | 25 |
| 3d Qu | 3,715,592 | 347,047 | 3,741,031 | 24.94 | 17.75 | 4,088,078 | 24.11 | 53,092 | 77 |
| 9 mos | 18,373,819 | 1,771,007 | 18,499,615 | 40.76 | 29.94 | 20,270,622 | 39.51 | 86,998 | 233 |
| Oct. | 1,325,225 | 127,789 | 1,334,298 | 25.37 | 18.64 | 1,462,087 | 24.59 | 54,151 | 27 |
| Nov. | 1,447,297 | 132,059 | 1,457,206 | 28.77 | 20.01 | 1,589,265 | 27.76 | 61,126 | 26 |
| Dec. | 1,797,830 | 131,456 | 1,810,139 | 37.17 | 20.71 | 1,941,595 | 35.27 | 77,664 | 25 |
| 4th Qu | 4,570,352 | 391,304 | 4,601,643 | 30.28 | 19.76 | 4,992,947 | 29.07 | 64,012 | 78 |
| Total | 22,944,171 | 2,162,311 | 23,101,258 | 38.13 | 27.39 | 25,263,569 | 36.89 | 81,233 | 311 |
| **1935** | | | | | | | | | |
| Jan. | 2,576,671 | 239,858 | 2,594,312 | 49.02 | 34.99 | 2,834,170 | 47.42 | 104,969 | 27 |
| Feb. | 2,500,062 | 224,336 | 2,517,789 | 53.53 | 36.82 | 2,742,125 | 51.61 | 114,255 | 24 |
| Mar. | 2,582,211 | 230,810 | 2,599,890 | 51.02 | 34.97 | 2,830,700 | 49.18 | 108,873 | 26 |
| 1st Qu | 7,658,944 | 695,004 | 7,711,991 | 51.10 | 35.56 | 8,406,995 | 49.32 | 109,182 | 77 |
| Apr. | 2,358,249 | 231,916 | 2,374,395 | 46.59 | 35.14 | 2,606,311 | 45.28 | 100,243 | 26 |

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

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

## Steel Output Is Off But Scrap Is Stronger

"Iron Age" in its issue of May 9 stated that steel output, feeling the effects of the Chevrolet strikes, has declined from 46 to 45½% of capacity. The recession was particularly marked in the Cleveland-Lorain area, where production fell three points to 45%, following a four-point drop in the previous week. This setback was partly offset by a 1½-point gain at Chicago and a three-point increase in Buffalo. The "Age" further stated:

While the rise at Chicago is regarded as temporary, being attributable to the bunching of releases against structural contracts, early settlement of automotive labor troubles will doubtless bring a rebound of orders now under suspension. What the net result will be is uncertain, though the steel trade still looks for a gradual falling off in its activities, notwithstanding an unexpected showing of strength by the scrap market.

Automobile makers are now swinging to a policy of reducing inventories in preparation for slow midsummer schedules. Retail demand for motor vehicles is holding up remarkably well, but the used car market is glutted and may soon affect the sale of new cars. Output of seasonal farm implements is beginning to drop off, yet tractor makers continue to operate full tilt in a vain effort to overtake demand. Tin plate production is up slightly, at between 80 and 85%, and tubular goods are moving in slightly larger volume than in April or March. But support from the construction industry remains far below normal pending the launching of new works relief projects, and railroad buying is still light on the average, despite the occasional placing of sizable orders for rails and equipment.

Rail purchases happen to be conspicuous among the tonnage awards of the week. The Erie placed 16,880 tons of rails and 5,235 tons of track material, and the Akron Canton & Youngstown ordered 7,600 tons of rails.

Structural steel lettings of 10,200 tons compare with 15,250 tons in the previous week. Awards to date this year, at 256,988 tons, compare with 304,395 tons in the corresponding period in 1934.

Scrap, the industry's most sensitive barometer, is stronger in the face of indications of a further slowing up of mill operations. Heavy melting steel, on the strength of increases at Chicago and Philadelphia, has risen from $10.42 to $10.58 a gross ton. This is the second consecutive advance in the "Iron Age" scrap index and is ascribable in part to heavier export demand, although this explanation does not hold good for the Chicago district.

Unless scrap prices continue to rise, current talk of a 50 cents a ton increase in pig iron prices for third quarter is likely to be without results. While the freight surcharge has raised raw material costs at furnaces, producers are aware that higher pig iron prices might cause further expansion of the use of scrap as a substitute for virgin metal. The filing of third quarter prices on finished steel will also probably be a mere formality, as it is generally conceded that present base prices, in most instances, will be reaffirmed.

A strike called in the upper Michigan iron mines may extend to the Mesabi Range, but in view of large existing stock piles, the flow of ore is not likely to be affected. Ford Motor Co. has bought 180,000 tons of ore.

The truce in the bituminous coal industry expires June 16 and, though renewed trouble threatens, few buyers have any need to make protective purchases.

Great Britain has reached an agreement with the Continental Steel Cartel under which it will reduce duties for three months for the importation of a restricted tonnage of cartel products.

The "Iron Age" composites for finished steel and pig iron are unchanged at 2.124c. a pound and $17.90 a ton respectively.

THE "IRON AGE" COMPOSITE PRICES:

**Finished Steel**

May 7 1935, 2.124c. a lb.
One week ago 2.124c.
One month ago 2.124c.
One year ago 2.199c.

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.

| | 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**

May 7 1935, $17.90 a Gross Ton
One week ago $17.90
One month ago 17.90
One year ago 17.90

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

| | 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**

May 7 1935, $10.58 a Gross Ton
One week ago $10.42
One month ago 10.42
One year ago 11.92

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

| | High | | Low | |
|---|---|---|---|---|
| 1935 | $12.33 | Jan. 8 | $10.33 | Apr. 23 |
| 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 May 6 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 42.2% of the capacity for the current week, compared with 43.1% last week, 43.8% one month ago, and 56.9% one year ago. This represents a decrease of 0.9 points, or 2.0%, from the estimate for the week of April 29. Weekly indicated rates of steel operations since May 7 1934 follow:

| 1934— | | 1934— | | 1934— | | b35— | |
|---|---|---|---|---|---|---|---|
| May 7 | 56.9% | Aug. 13 | 22.3% | Nov. 19 | 27.6% | Fe. 18 | 49.1% |
| May 14 | 56.6% | Aug. 20 | 21.3% | Nov. 26 | 28.1% | Feb. 25 | 47.9% |
| May 21 | 54.2% | Aug. 27 | 19.1% | Dec. 3 | 28.8% | Mar. 4 | 48.2% |
| May 28 | 56.1% | Sept. 4 | 18.4% | Dec. 10 | 32.7% | Mar. 11 | 47.1% |
| June 4 | 57.4% | Sept. 10 | 20.9% | Dec. 17 | 34.6% | Mar. 18 | 46.8% |
| June 11 | 56.9% | Sept. 17 | 22.3% | Dec. 24 | 35.2% | Mar. 25 | 46.1% |
| June 18 | 56.1% | Sept. 24 | 24.2% | Dec. 31 | 39.2% | Apr. 1 | 44.4% |
| June 25 | 44.7% | Oct. 1 | 23.2% | 1935— | | Apr. 8 | 43.8% |
| July 2 | 23.0% | Oct. 8 | 23.6% | Jan. 7 | 43.4% | Apr. 15 | 44.0% |
| July 9 | 27.5% | Oct. 15 | 22.8% | Jan. 14 | 47.5% | Apr. 22 | 44.6% |
| July 16 | 28.8% | Oct. 22 | 23.9% | Jan. 21 | 49.5% | Apr. 29 | 43.1% |
| July 23 | 27.7% | Oct. 29 | 25.0% | Jan. 28 | 52.5% | May 6 | 42.2% |
| July 30 | 26.1% | Nov. 5 | 26.3% | Feb. 4 | 52.8% | | |
| Aug. 6 | 25.8% | Nov. 12 | 27.3% | Feb. 11 | 50.8% | | |

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 6 stated:

Labor flareups in the automobile industry last week—as serious as they appeared to be—had only a moderate restraining effect on steel ingot output, the national average receding 2 points to 44%.

In finished steel the consequence was more severe. Production of full-finished sheets, used largely by automobile manufacturers, dropped 16 points to 58%; common black, 3 to 64. Nut and bolt makers reported a decline of 30% in releases.

While finished steel has received the full impact for the present, a further backing-up to raw steel production may result this week, operations in the Pittsburgh district and some others being scheduled at lower rates.

Automobile assemblies for the week declined about 1,000 units to 110,000, but the industry apparently is confident that the showing this month will be comparable with that of April. With Chevrolet and Pontiac transmissions production tied up, General Motors is arranging for making them in other plants. If the Toledo strike is settled promptly, material releases will be issued this week; otherwise 10 days or more may elapse before it has reorganized its facilities.

As a reflex of numerous strikes, as well as uncertainties pertaining to action by congress on the National Recovery Administration, and its possible effect on the steel code, with its price provisions, caution was widely noted in the buying attitude of consumers last week. Outside the automobile industry the general volume of specifications was lighter. Tin plate production fell 10 points to 75%.

Farm tractor and implement industries still hold close to the peak. Structural shape awards for the week increased slightly to 15,200 tons, aided by 7,700 tons for a dam at Alton, Ill. Akron Canton & Youngstown was reported to have placed 8,000 tons of rails; Missouri Pacific awarded 4,500 tons, and Chicago & Eastern Illinois, 2,625 tons of rails and fastenings.

In raw materials, scrap prices tended toward more strength, "Steel's" composite reversing the recent trend and moving up 8 cents to an index of $10. Lake Superior iron ore shipments for April exceeded producers' expectations, amounting to 400,000 tons. Ford Motor Co. closed for 180,000 tons, and additional tonnage from its own, leased mine.

Daily average pig iron output in April—55,719 gross tons—was 2.4% lower than in March. The total—1,671,556 tons—was down 5.6%. At the close of the month 97 stacks were operating, the same number as March 31. Production for four months—6,535,894 tons—is 11.5% higher than in the period last year.

Iron and steel exports for March rose to 323,035 gross tons, a peak for the month in recent years, due to a spectacular record for scrap, 228,338

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

tons, slightly more than all the scrap exported in 1932. For three months, exports at 814,312 tons are 38% higher than for the first quarter last year. March imports, 21,409 tons, were 26% less than in February; and for three months, 73,098 tons, are only 85% of those in the same period last year.

Youngstown steelworks operations last week were down 6 points to 50%; Cleveland 3 to 54; Chicago, 1 to 51; Buffalo, 7 to 27; eastern Pennsylvania, ½-point to 28½. New England was up 5 to 30. Wheeling 3 to 79; Pittsburgh held at 37; Birmingham, 54½; Detroit, 82.

"Steel's" iron and steel price composite is unchanged at $32.30, and the finished steel index remains $54.

Steel ingot production for the week ended May 6 is placed at about 44½% of capacity, according to the "Wall Street Journal" of May 8. This compares with 46% in the previous week and 46½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 40%, against 42% in the week before and 43% two weeks ago. Leading independents are credited with around 48%, compared with 49½% 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 changes, in points, from the week immediately preceding:

| | *Industry* | *U. S. Steel* | *Independents* |
|---|---|---|---|
| 1935 | 44½—1½ | 40 —2 | 48 —1½ |
| 1934 | 57 +2 | 43 +1 | 68 +2 |
| 1933 | 32½+4 | 27½+3½ | 37 +5 |
| 1932* | ------ | ------ | ------ |
| 1931 | 47 —1½ | 49 —1 | 46 —1½ |
| 1930 | 76½—1 | 80 ----- | 73 —2 |
| 1929 | 97 —4 | 100 —3 | 95 —4 |
| 1928 | 85½+ ½ | 90 ----- | 81 +1 |
| 1927 | 81 —1 | 89 —1 | 74 —1 |

*Not available.

# Current Events and Discussions

## The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 8, as reported by the Federal Reserve banks, was $2,471,000,000, an increase of $3,000,000 compared with the preceding week and a decrease of $13,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 8 total Reserve bank credit amounted to $2,466,000,000, an increase of $3,000,000 for the week. This increase corresponds with increases of $37,000,000 in member bank reserve balances and $7,000,000 in money in circulation and a decrease of $7,000,000 in Treasury and National bank currency, offset in part by an increase of $7,000,000 in monetary gold stock and a decrease of $40,000,000 in Treasury cash and deposits with Federal Reserve banks.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $13,000,000 in holdings of United States Treasury notes was offset by a decrease of a like amount in holdings of Treasury bills.

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 May 8, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3166 and 3167.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 8 1935 were as follows:

| | | *Increase (+) or Decrease (—) Since* | |
|---|---|---|---|
| | *May* 8 1935 | *May* 1 1935) | *May* 9 1934 |
| | $ | $ | $ |
| Bills discounted | 6,000,000 | ---------- | —31,000,000 |
| Bills bought | 5,000,000 | ---------- | —20,00,000 |
| U. S. Government securities | 2,430,000,000 | ---------- | —2,000,000 |
| Industrial advances (not including 18,000,000 commitments—May 8) | 26,000,000 | ---------- | +26,000,000 |
| Other Reserve bank credit | —1,000,000 | +4,000,000 | —10,000,000 |
| **Total Reserve bank credit** | 2,466,000,000 | +3,000,000 | —18,000,000 |
| Monetary gold stock | 8,728,000,000 | +7,000,000 | +972,000,000 |
| Treasury and National bank currency | 2,536,000,000 | —7,000,000 | +156,000,000 |
| Money in circulation | 5,496,000,000 | +7,000,000 | +144,000,000 |
| Member bank reserve balances | 4,758,000,000 | +37,000,000 | +1,080,000,000 |
| Treasury cash and deposits with Federal Reserve banks | 2,938,000,000 | —40,000,000 | —160,000,000 |
| Non-member deposits and other Federal Reserve accounts | 538,000,000 | —1,000,000 | +46,000,000 |

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

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for 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 $826,000,000 on May 8 1935, a decrease of $64,000,000 from the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

| | *May* 8 1935 | *May* 1 1935 | *May* 9 1934 |
|---|---|---|---|
| **New York** | | | |
| | $ | $ | $ |
| Loans and investments—total | 7,630,000,000 | 7,830,000,000 | 7,055,000,000 |
| Loans on securities—total | 1,584,000,000 | 1,655,000,000 | 1,718,000,000 |
| To brokers and dealers: | | | |
| In New York | 769,000,000 | 832,000,000 | 731,000,000 |
| Outside New York | 57,000,000 | 58,000,000 | 46,000,000 |
| To others | 758,000,000 | 765,000,000 | 941,000,000 |
| Accepts. and commercial paper bought | 202,000,000 | 203,000,000 | 1,566,000,000 |
| Loans on real estate | 128,000,000 | 129,000,000 | |
| Other loans | 1,196,000,000 | 1,214,000,000 | |
| U. S. Government direct obligations | 3,221,000,000 | 3,290,000,000 | 2,727,000,000 |
| Obligations fully guaranteed by United States Government | 260,000,000 | 262,000,000 | 1,044,000,000 |
| Other securities | 1,039,000,000 | 1,077,000,000 | |
| Reserve with Federal Reserve Bank | 1,679,000,000 | 1,699,000,000 | 1,257,000,000 |
| Cash in vault | 42,000,000 | 41,000,000 | 39,000,000 |
| Net demand deposits | 7,090,000,000 | 7,295,000,000 | 5,985,000,000 |
| Time deposits | 627,000,000 | 630,000,000 | 670,000,000 |
| Government deposits | 457,000,000 | 495,000,000 | 575,000,000 |
| Due from banks | 73,000,000 | 70,000,000 | 78,000,000 |
| Due to banks | 1,867,000,000 | 1,994,000,000 | 1,593,000,000 |
| Borrowings from Federal Reserve Bank | ---------- | ---------- | ---------- |
| **Chicago** | | | |
| Loans on investments—total | 1,571,000,000 | 1,560,000,000 | 1,439,000,000 |
| Loans on securities—total | 203,000,000 | 210,000,000 | 289,000,000 |
| To brokers and dealers: | | | |
| In New York | 2,000,000 | 2,000,000 | 20,000,000 |
| Outside New York | 27,000,000 | 32,000,000 | 45,000,000 |
| To others | 174,000,000 | 176,000,000 | 224,000,000 |
| Accepts. and commercial paper bought | 26,000,000 | 27,000,000 | 309,000,000 |
| Loans on real estate | 16,000,000 | 16,000,000 | |
| Other loans | 249,000,000 | 248,000,000 | |
| U. S. Government direct obligations | 760,000,000 | 746,000,000 | 551,000,000 |
| Obligations fully guaranteed by United States Government | 79,000,000 | 79,000,000 | 290,000,000 |
| Other securities | 238,000,000 | 234,000,000 | |
| Reserve with Federal Reserve Bank | 588,000,000 | 571,000,000 | 387,000,000 |
| Cash in vault | 35,000,000 | 34,000,000 | 41,000,000 |
| Net demand deposits | 1,559,000,000 | 1,560,000,000 | 1,280,000,000 |
| Time deposits | 453,000,000 | 452,000,000 | 365,000,000 |
| Government deposits | 34,000,000 | 38,000,000 | 30,000,000 |
| Due from banks | 224,000,000 | 266,000,000 | 172,000,000 |
| Due to banks | 509,000,000 | 516,000,000 | 391,000,000 |
| Borrowings from Federal Reserve Bank | ---------- | ---------- | ---------- |

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 1:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 1 shows increases for the week of $72,000,000 in total loans and investments, $197,000,000 in net demand deposits and $58,000,000 in time deposits, and a decrease of $67,000,000 in Government deposits.

Loans on securities to brokers and dealers in New York increased $40,000,000 at reporting member banks in the New York district and $31,000,000 at all reporting member banks, and declined $7,000,000 in the Chicago district; loans to brokers and dealers outside New York City increased $4,000,000 each in the Boston, Chicago and San Francisco districts and $16,000,000 at all reporting member banks, and loans on securities to others declined $2,000,000. Holdings of acceptances and commercial paper declined $8,000,000; real estate loans showed no net change for the week and "other loans" increased $11,000,000 in the San Francisco district, $8,000,000 in the Philadelphia district, $5,000,000 in the Cleveland district

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

and $17,000,000 at all reporting member banks, and declined $10,000,000 in the Boston district.

Holdings of United States Government direct obligations increased $21,000,000 at reporting member banks in the New York district, $8,000,000 in the Chicago district and $6,000,000 in the Cleveland district, and declined $12,000,000 in the San Francisco district, $11,000,000 in the Dallas district $9,000,000 in the Boston district and $7,000,000 in the Minneapolis district, all reporting member banks showing a net reduction of $12,000,000 for the week; holdings of obligations fully guaranteed by the United States Government declined $2,000,000, and holdings of other securities increased $18,000,000 in the New York district, $9,000,000 in the Chicago district and $32,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,233,000,000 and net demand, time and Government deposits of $1,421,000,000 on May 1, compared with $1,229,000,000 and $1,441,000,000, respectively, on April 24.

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 May 1 1935, follows:

| | May 1 1935 | Increase (+) or Decrease (—) Since April 24 1935 | Since May 2 1934 |
|---|---|---|---|
| | $ | $ | $ |
| Loans and investments—total | 18,689,000,000 | +72,000,000 | +1,227,000,000 |
| Loans on securities—total | 3,112,000,000 | +45,000,000 | —466,000,000 |
| To brokers and dealers: | | | |
| In New York | 881,000,000 | +31,000,000 | —15,000,000 |
| Outside New York | 184,000,000 | +16,000,000 | +10,000,000 |
| To others | 2,047,000,000 | —2,000,000 | —460,000,000 |
| Accepts. and com'l paper bought | 387,000,000 | —8,000,000 | +25,000,000 |
| Loans on real estate | 963,000,000 | | |
| Other loans | 3,234,000,000 | +17,000,000 | |
| U. S. Govt. direct obligations | 7,324,000,000 | —12,000,000 | +1,069,000,000 |
| Obligations fully guaranteed by the United States Government | 709,000,000 | —2,000,000 | +598,000,000 |
| Other securities | 2,960,000,000 | +32,000,000 | |
| Reserve with Fed. Res. banks | 3,532,000,000 | —6,000,000 | +944,000,000 |
| Cash in vault | 261,000,000 | —20,000,000 | +30,000,000 |
| Net demand deposits | 14,833,000,000 | +197,000,000 | +2,612,000,000 |
| Time deposits | 4,556,000,000 | +58,000,000 | +102,000,000 |
| Government deposits | 947,000,000 | —67,000,000 | —108,000,000 |
| Due from banks | 1,872,000,000 | +53,000,000 | +336,000,000 |
| Due to banks | 4,513,000,000 | +75,000,000 | +920,000,000 |
| Borrowings from F. R. banks | ---------- | —1,000,000 | —6,000,000 |

## King and Queen of Great Britain Celebrate Silver Jubilee—President Roosevelt Sends Message of Congratulation—King's Address of Thanks Broadcast Throughout World

King George V and Queen Mary of Great Britain on May 6 celebrated the end of the twenty-fifth year of their reign by attending a thanksgiving service in St. Paul's Cathedral in London, while millions of persons throughout the British Empire joined in the silver-jubilee celebration. Messages of congratulations were received from heads of almost all Governments throughout the world. President Roosevelt sent a congratulatory message on May 6, while a thanksgiving service was held in Washington Cathedral paralleling the one held in London. In his message the President said:

THE WHITE HOUSE

May 6, 1935

His Majesty, George V,

King of Great Britain, etc., London, England.

The people of the United States join with me to-day in extending most sincere congratulations on the twenty-fifth anniversary of Your Majesty's accession to the throne. It is gratifying to contemplate the wise and steadfast influence which Your Majesty has exerted for a quarter of a century.

The many traditions which we in the United States have in common with the British people permit us to understand how deeply stirring to-day's anniversary must be to Your Majesty's subjects. We share in their rejoicing.

FRANKLIN D. ROOSEVELT.

King George on May 6 broadcast throughout the world an address in which he thanked his subjects for the evidence of their devotion and expressed the wish that greater prosperity might come to them. The text of the King's speech is given below:

At the close of this memorable day I must speak to my people everywhere. Yet how can I express what is in my heart?

As I passed this morning through cheering multitudes to and from St. Paul's Cathedral, as I thought there of all that these 25 years had brought to me and my country and my empire, how could I fail to be deeply moved?

Words cannot express my thoughts and feelings. I can only say to you, my very dear people, that the Queen and I thank you from the depth of our hearts for all the loyalty and, may I say, the love with which this day and always you have surrounded us.

I dedicate myself anew to your service for the years that may still be given to me.

I look back on the past with thankfulness to God. My people and I have come through great trials and difficulties together. They are not over.

In the midst of these days of rejoicing I grieve to think of the numbers of my people who are still without work. We owe to them, and not least to those suffering from any form of disablement, all the sympathy and help we can give to them. I hope that during this jubilee year all who can will do their utmost to find them work and bring them hope.

Other anxieties may be in store, but I am persuaded that with God's help they may all be overcome if we meet them with confidence, courage and unity, so I look forward to the future with faith and hope.

It is to the young that the future belongs. I trust that through the fund inaugurated through my dear son, the Prince of Wales, to commemorate this year, many of them throughout this country may be helped in body, mind and character to become useful citizens.

To the children I would like to send a special message. Let me say this to each of those whom my words may reach. The King is speaking to you. May I ask you to remember that in days to come you will be citizens of a great empire. As you grow up, always keep this thought before you, and when the time comes, be ready and proud to give to your country the service of your work, your mind and your heart.

I have been greatly touched by all of the greetings which have come to me to-day from my dominions and colonies, from India and from this home country.

My heart goes out to all who may be listening to me now, wherever you may be, either here or at home, in town or village, or in some far-off corner of the empire, or it may be on the high seas.

Let me end these words to you with those that Queen Victoria used after her diamond jubilee thirty-eight years ago. No words could more truly or simply express my own deep feeling: "From my heart I thank my beloved people, may God bless them."

## Statement of Condition of Bank for International Settlements—Assets April 30 Below March 31

Assets of the Bank of International Settlements on April 30 totaled 652,245,629 Swiss gold francs, as compared with 659,828,798 on March 31, according to the Bank's statement of condition as of the close of April issued May 4. A decrease is also noted in cash on hand and on current account with banks, the total for April 30 being reported at 2,284,623 Swiss francs as against 2,639,039 at the end of March. The statement, as given in Associated Press advices from Basle, Switzerland, May 4, follows (figures in Swiss francs at par):

| | April 30 1935 | Mar. 31 1935 |
|---|---|---|
| *ASSETS* | | |
| I. Gold in bars | 15,094,178.59 | 11,007,565.58 |
| II. Cash on hand and on current account with banks | 2,284,622.71 | 2,639,039.42 |
| III. Sight funds at interest | 15,120,547.24 | 15,464,969.74 |
| IV. Rediscountable bills and acceptances: | | |
| 1. Commercial bills and bankers' acceptances | 132,440,967.73 | 148,450,941.27 |
| 2. Treasury bills | 222,057,747.81 | 213,975,626.61 |
| Total | 354,498,715.54 | 362,426,567.88 |
| V. Time funds at interest: Not exceeding three months | 34,098,611.60 | 37,482,147.68 |
| VI. Sundry bills and investments: | | |
| 1. Maturing within three months— | | |
| (a) Treasury bills | 32,633,236.60 | 31,897,677.33 |
| (b) Sundry investments | 65,263,679.02 | 64,037,509.96 |
| 2. Between three and six months— | | |
| (a) Treasury bills | 29,478,444.66 | 28,164,977.56 |
| (b) Sundry investments | 31,782,580.19 | 31,663,919.78 |
| 3. Over six months— | | |
| (a) Treasury bills | 26,187,735.29 | 28,339,930.16 |
| (b) Sundry investments | 35,353,825.55 | 36,243,920.22 |
| Total | 220,699,501.31 | 220,347,935.01 |
| VII. Other assets: | | |
| 1. Guaranty of central banks on bills sold | 6,073,373.88 | 6,120,075.27 |
| 2. Sundry items | 4,376,078.63 | 4,340,497.62 |
| Total | 10,449,452.51 | 10,460,572.89 |
| Total assets | 652,245,629.50 | 659,828,798.20 |
| *LIABILITIES* | | |
| I. Capital paid up | 125,000,000.00 | 125,000,000.00 |
| II. Reserves: | | |
| 1. Legal reserve fund | 2,672,045.12 | 2,672,045.12 |
| 2. Dividend reserve fund | 4,866,167.29 | 4,866,167.29 |
| 3. General reserve fund | 9,732,334.56 | 9,732,334.56 |
| Total | 17,270,546.97 | 17,270,546.97 |
| III. Long-term deposits: | | |
| 1. Annuity trust accounts | 154,763,750.00 | 154,293,750.00 |
| 2. German Government deposits | 77,381,875.00 | 77,146,875.00 |
| 3. French Government deposits (Saar) | 2,030,500.00 | 2,030,500.00 |
| 4. French Government guarantee fund | 61,930,084.72 | 61,930,084.72 |
| Total | 296,106,209.72 | 295,401,209.72 |
| IV. Short-term and sight deposits (various currencies): | | |
| 1. Central banks for their own account: | | |
| (a) Not exceeding three months | 106,875,210.48 | 108,014,215.94 |
| (b) Sight | 26,651,942.75 | 23,710,868.30 |
| Total | 133,527,153.23 | 131,725,084.24 |
| 2. Central banks for the account of others: | | |
| (a) Not exceeding three months | 2,949,820.27 | 2,947,057.40 |
| (b) Sight | 10,966,729.37 | 22,750,655.80 |
| Total | 13,916,549.64 | 25,697,713.20 |
| 3. Other depositors: | | |
| (a) Between three and six months | 2,108,550.25 | 2,036,394.73 |
| (b) Sight | 1,458,411.99 | 2,219,880.91 |
| Total | 3,566,962.24 | 4,256,275.64 |
| V. Sight deposits (gold) | 12,037,553.64 | 10,920,979.17 |
| VI. Miscellaneous: | | |
| 1. Guaranty on commercial bills sold | 6,154,905.66 | 6,233,616.45 |
| 2. Sundry items | 44,665,748.40 | 43,323,372.81 |
| Total | 50,820,654.06 | 49,556,989.26 |
| Total liabilities | 652,245,629.50 | 659,828,798.20 |

The figures for March 31 above correct the figures for March 31 previously given in our issue of April 13, page 2443.

## Secretary Hull Submits to Germany Draft of Treaty to Replace That of 1925—Favored Nation Clause Would Be Eliminated from New Pact

Preliminary negotiations are under way between Germany and the United States for a new "treaty of friendship and commerce" which is to replace the treaty which has been in force since Oct. 14 1925 and which will expire next October. As was indicated in these columns Oct. 20 1934 (page 2436), Germany some months ago notified the United States of its intention to seek to negotiate a new treaty. In Associated Press accounts from Washington, May 1, it was stated that the new pact will mark a departure from an American policy, for it will not contain the "most-favored-nation" clause. Such a clause is contained in the old treaty. Under it Germany and the United States agreed to give each other's products as favorable treatment as they accorded the goods of any other nation.

The draft of a new agreement has been submitted by Secretary of State Hull in a note to Hans Luther, German Ambassador, delivered on April 24 and made public May 1;

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

it would continue in force the provisions of the existing treaty except the "most-favored-nation" clause, said a Washington dispatch, May 1, to the New York "Times," from which we also quote:

It is understood that Germany has no objection to other provisions, yet the treaty is so worded as to enforce its lapsing by reason of any change in its terms.

Secretary Hull submitted a draft of an agreement as a basis of negotiation which would eliminate the clauses objectionable to Germany and retain the rest of the treaty. This agreement would require approval by the United States Senate, the same as any other treaty.

With Germany denouncing the unconditional most-favored-nation clauses, it is expected that, as of Oct. 14, the United States will terminate the present arrangement, by which unconditional most-favored-nation benefits accorded other nations through reciprocal tariff agreements now being negotiated are automatically extended to Germany. No reply has yet been received from Germany by Secretary Hull.

*Text of the Hull Note*

The text of Mr. Hull's note to Ambassador Luther follows:

"I have the honor to refer to the note of Oct. 13 1934, in which the German Embassy, pursuant to instructions from its Government, gives notice of intention to modify Article VII of the existing Treaty of Friendship, Commerce and Consular Rights between the United States and Germany. The United States Government hereby accepts the notice thus given.

"Article XXXI of the Treaty of 1923, to which reference also is made in the Embassy's note, reads as follows:

"'The present treaty shall remain in full force for the term of 10 years from the date of the exchange of ratifications, on which date it shall begin to take effect in all of its provisions.

"'If within one year before the expiration of the aforesaid period of 10 years, neither high contracting party notifies to the other an intention of modifying, by change or omission, any of the provisions of any of the articles in this treaty or of terminating it upon the expiration of the aforesaid period, the treaty shall remain in full force and effect after the aforesaid period and until one year from such a time as either of the high contracting parties shall have notified to the other an intention of modifying or terminating the treaty.'

"The foregoing provisions are construed by this Government as providing that the entire treaty shall cease to have force or effect at the expiration of the term of 10 years from the date of the exchange of ratifications, if at least one year before the expiration of that period either Government should notify the other Government an intention to modify or terminate the treaty.

*Seeks to Avoid Termination*

"As the exchange of ratifications was effected on Oct. 14 1925, the notice given to this Government by the German Government on Oct. 13 last would have the effect of terminating the entire treaty on Oct. 14 1935, unless before that date an agreement is reached between the two Governments in respect of the modification desired by your Government.

"In order to avoid termination of the entire Treaty of Friendship, Commerce and Consular Rights of 1923, between the United States and Germany, on Oct. 14 1935, I have the honor to state that this Government would be glad to enter immediately into an agreement with your Government modifying the provisions of Article VII of the treaty. Such an agreement, a draft of which is enclosed, would terminate those provisions of Article VII which provide for most-favored-nation treatment in respect of the treatment to be accorded by each country to goods originating in the other.

"As you are aware, modification of a treaty under American constitutional procedure requires Congressional action. Since the Congress of the United States will probably adjourn in a comparatively short time until January 1936, it is suggested that the German Government indicate as early as possible whether the enclosed draft agreement meets with its approval in order that the requisite action may be sought from the Congress of the United States before its adjournment."

## Secretary Hull Plans Negotiations with France on New Trade Treaty

Secretary of State Cordell Hull announced on April 30 that negotiations would be opened with France for a reciprocal trade treaty. From Washington advices that day to the New York "Journal of Commerce" we quote:

These formal negotiations will be started a month hence, and by June 17 all written views concerning the proposed treaty must be placed in the hands of the Committee for Reciprocity Information, United States Tariff Commission.

*Oral Hearings June 24*

The oral presentation of views will be made at hearings set to start on June 24. France is the largest world Power with which trade negotiations have been entered into under the Reciprocal Trade Act passed last year by Congress as an amendment to the Tariff Act.

American trade with France has dropped approximately one-half since 1929. In that year American exports to France were valued at $265,591,895, while in 1934 the value was $115,706,656. American imports from France in 1929 were $171,485,155, and in 1934, $57,326,673.

The value of Franco-American trade is higher than that existing between this country and those nations with whom reciprocal treaties have been signed or with which trade negotiations are under way or proposed, with the exception of Canada. France ranks fifth among nations as an importer of American goods, while she stands ninth among the countries exporting to the United States.

Trade with France has fallen sharply since 1929. United States exports to France during the past year were valued at $115,706,656, as compared with $265,591,895 in 1929. American imports from France fell from $171,485,155 in 1929 to $57,326,673 in the past calendar year.

The major commodities exported to France are cotton, petroleum products and refined copper, while France supplies us luxury articles such as silk and silk garments, gloves, furs, precious stones, paintings and other works of art.

## Ernesto Bosch Appointed President of Central Bank of Argentina—First Board of Directors Elected

Ernesto Bosch has been appointed President of the newly created Central Bank of Argentina for a 7-year term, said a special cabled advice from Buenos Aires, April 30, to the New York "Times" of May 1. It was stated that his appointment must be approved by the Senate. The account continued:

Mr. Bosch was Foreign Minister in the early part of Jose F. Uriburu's Provisional Government following the overthrow of Hipolito Irigoyen. Previously he had served as Foreign Minister in the Cabinet of President Sanez Pena. His appointment must be approved by the Senate.

Future presidents of the Central Bank will be appointed upon nomination by the Bank's board of directors, but the law provides that the first president is appointable by the Government without reference to the board.

As to the election of a Board of Directors of the Central Bank, a special cablegram to the "Times" of April 25 from Buenos Aires, April 24, said:

The new Argentine Central Bank was organized this faternoon in the office of Federico Pinedo, Finance Minister. Representatives of the country's 50 banks met and elected its board of directors.

The Government owns 10,000 shares and the banks another 10,000 distributed in accordance with their capital. There will be 8.714 votes at assembly meetings. The First National Bank of Boston will be entitled to 108 votes, the National City Bank of New York to 67 and the Royal Bank of Canada to 54.

The 11 foreign banks will cast 1,766 votes, the national banks 4.171, the provincial banks 1,777 and the Bank of the Nation, 1,000. No American was elected to the board.

Reference to legislation providing for the creation of the Central Bank was made in our issue of March 30, page 2095.

## Bulgaria Provides for Payment of 15% of May 15 Coupons on 7½% Stabilization Loan 1928—Defers Additional Payment on May 15 1933 Interest Until October—Rulings on Bonds by New York Stock Exchange

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7½% Stabilization Loan 1928, announced May 9 that the Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 15% of the interest due May 15 1935. The fiscal agents said:

Payment will be made, on or after that date, at the rate of $5.62 per $37.50 coupon and $2.81 per $18.75 coupon, upon presentation of such coupons, with an appropriate letter of transmittal, at the office of either of the fiscal agents for the stamping of such payment thereon. Such coupons will be returned to the bondholders, to be re-attached to their bonds, in order that their claim for the balance may be preserved.

Notice is given, the announcement said, that the additional payment in final settlement of the partly paid coupon due May 15 1933 of the above loan, which was to have been made on or shortly after April 15 1935, has been postponed until October. The announcement continued:

Speyer & Co. and J. Henry Schroder Banking Corp. have been informed by the trustees for the loan that, in order to facilitate external trade, the Bulgarian Government proposes to abolish certain duties, the receipts from which are pledged for this loan. In view of existing circumstances, and particularly the fact that the receipts from the duties to be abolished yielded in 1934 about 9,000,000 levas out of total receipts from pledged revenues of about 694,000,000 levas, the trustees have made no objection to this proposal.

The following rulings on the bonds by the New York Stock Exchange was issued on May 9 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

*May* 9, 1935.

Notice having been received that payment of $5.62 per $1,000 bond will be made on presentation for stamping of the coupon due May 15, 1935, from Kingdom of Bulgaria 7½% Stabilization Loan 1928 Dollar Bonds, due 1968:

The Committee on Securities rules that the bonds be quoted ex-interest $5.62 per $1,000 bond on May 15 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning May 15 1935, must carry the May 15 1933 ($16.87 paid), Nov. 15 1933 ($9.38 paid), (ex May 15 1934 and Nov. 15 1934), May 15 1935 ($5.62 paid) and subsequent coupons.

ASHBEL GREEN, Secretary.

## Foreign Bondholders' Protective Council, Inc., Issues First Annual Report—Shows Negotiations During 1934 with Brazil, Dominican Republic, Germany, Cuba, Colombia, Uruguay and Peru

The Foreign Bondholders Protective Council, Inc., on May 6 made public its first annual report for the year 1934. The Council, which was formed privately in 1933 with governmental encouragement to protect the interests of American holders of foreign dollar bonds in default as to interest or principal, pointed out in the report that approximately $10,500,000,000 foreign dollar bonds of all kinds were floated in this country from 1920 to 1931. Of a total of $5,469,085,190 in foreign Government, provincial, municipal and State issues outstanding at the end of 1934, $1,825,375,250 were in default as to interest, while $96,071,100 were in default as to sinking fund payments only.

In the first year of its existence, the Council succeeded in making certain settlements in behalf of American bondholders in Brazil, the Dominican Republic and Germany, while negotiations were begun with the Governments of Cuba, Colombia, Peru and Uruguay. An official summary of the annual report classifies foreign dollar issues says:

The report includes a table of publicly offered dollar bonds issued or guaranteed by foreign governments or political subdivisions thereof, as of Dec. 31 1934. This table shows that on that date there were outstanding a total of $5,469,085,190 of such bonds, of which $1,825,375,250 were in default as to interest, and $96,071,100 were in default as to sinking fund only. The above figures are divided in the table as follows: Total dolla-

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

bonds outstanding for Latin America are $1,564,116,860, of which $1,188,665,400 is in default as to interest. Total amount of dollar bonds issued for Europe is $1,590,449,000, of which $629,729,800 is in default as to interest. Of this amount in default in European bonds, Germany is responsible for than half, the total amount defaulted by Germany being $356,612,000. In the Far East, which includes Australia, China, and Japan, there was a total of $538,614,300 total dollar bonds outstanding, of which only $5,500,000 of Chinese bonds was in default. Canada had a total of dollar bonds outstanding of $1,775,905,030, of which only $1,480,050 of Municipal bonds was in default as to interest.

### Greece Remits 35% of Face Value of May 1 Coupons on Refugee Loan 7% Bonds of 1924 American Tranche

The Greek Minister of Finance, P. Tsaldaris, is notifying bondholders of Greek refugee loan 7% bonds of 1924 American Tranche to present coupons maturing May 1 1935 to Speyer & Co., New York, for payment of 35% of the face value. Those accepting such payment will have their coupons returned to them stamped "35% paid." The payment of the coupons is to be considered as an acceptance by bondholders that the whole settlement of the above loan for the financial year 1935-1936 will be effected in the same manner as during the financial year 1934-1935. In noting the foregoing, an announcement issued May 6 by Speyer & Co. said:

Speyer & Co., as fiscal agents, announce that they have received funds sufficient to pay 35% of the interest due May 1 1935 on the above bonds. Bondholders who desire to accept this offer may obtain payment at the office of the fiscal agents upon presentation of the coupons, accompanied by a letter of transmittal. The coupons will be stamped "35% paid" and will be returned to the bondholders, who should reattach the same to their bonds.

In this connection, the announcement said, the League Loans Committee (London) on which the American bondholders are represented, and the British Council of Foreign Bondholders have issued the following statement:

With reference to the Greek Government's offer to pay 35% on coupons due May 1 1935 of the Greek 7% refugee loan 1924, which is being advertised in the New York and London press, the League Loans Committee (London) and the British Council of Foreign Bondholders are drawing attention to their announcements of Feb. 19 and April 11 last, when they expressed the opinion that it would be well within the capacity of Greece to make larger payments and stated that they were unable to recommend this offer to the acceptance of bondholders. The attitude of the League Loans Committee (London) and the British Council of Foreign Bondholders will remain the same to any similar offer on subsequent coupons of Greek external loans which the Greek Government may make without having first reached agreement with them.

The announcements of the bondholders committees of Feb. 19 and April 11 were given, respectively, in our issues of Feb. 23, page 1229, and April 13, page 2444.

### Rulings of New York Stock Exchange on Greek Government 40-Year 7% Secured Sinking Fund Gold Bonds Due 1964

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcement on May 6:

NEW YORK STOCK EXCHANGE
Committee on Securities

*May* 6 1935

Notice having been received that payment of 35%, $12.25 per $1,000 bond, is now being made on presentation for stamping of the coupon due May 1 1935 from Greek Government 40-year 7% secured sinking fund gold bonds, due 1964:

The Committee on Securities rules that the bonds be quoted ex-interest $12.25 per $1,000 bond on May 7 1935;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning May 7 1935, must carry the May 1 1933 coupon stamped to indicate payment of $9.62 per $1,000 bond, the Nov. 1 1933 coupon stamped to indicate payment of $9.62 per $1,000 bond, the May 1 1934 coupon stamped to indicate payment of $12.25 per $1,000 bond, the Nov. 1 1934 coupon stamped to indicate payment of $12.25 per $1,000 bond and the May 1 1935 coupon stamped to indicate payment of 35%, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary

### New York Stock Exchange Rules on 6% Gold Bonds, Due 1952, of City of Vienna (Austria)

The following announcement was issued on May 3 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

*May* 3 1935

Notice having been received that the interest due May 1 1935 on City of Vienna external loan sinking fund 6% gold bonds, due 1952, is now being paid in Austria in schillings:

The Committee on Securities rules that transactions made on and after May 6 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons, and that the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary

### New York Stock Exchange Commends Services of Richard Whitney, Retiring President

The Governing Committee of the New York Stock Exchange, at a regular meeting held May 8, adopted resolutions commending the services rendered the Exchange by Richard Whitney during his term as President Mr. Whitney will resign as President of the Exchange on May 13 after completing his fifth term in that office. The annual election of the Exchange is scheduled for May 13. The resolution adopted May 8 follows:

Five years are a brief span in history but the last five years have been momentous. It is too soon to measure the consequences of the economic catastrophe which began five years ago. During this period fear and panic changed the political and economic aspect of the world. Long established and stable governments were overthrown, international exchange disrupted, and world trade reduced to a fraction of its normal volume. No civilized nation has escaped the blighting touch of the great depression. Institutions as well as nations have suffered from the universal loss of confidence and the unreasoning criticism caused by the unexpected and incomprehensible collapse in the value of property. Throughout this period the New York Stock Exchange has been continuously under attack. That it weathered this storm of criticism is due in large measure to the courage and ability of Richard Whitney.

It is our privilege to pay honor to his leadership and to his unswerving loyalty to the Nation and to the Exchange. As conditions change and economic and political stability are re-established, the true value of his courageous adherence to sound principles will be appreciated by the Nation. We of the Exchange who have seen his ability, courage and unselfish devotion at first-hand need not await the judgment of history.

*Be It Therefore Resolved* that the Governing Committee of the New York Stock Exchange, knowing the outstanding services which Richard Whitney has rendered to the Exchange, the high purposes which inspired him, his conscientious devotion to the duties imposed upon him and the forceful manner in which he has solved the problems which pressed upon him during the five years of his presidency, do hereby express our profound appreciation of his great work and our admiration and affection for him.

*Be It Further Resolved* that a copy of this resolution suitably engrossed be presented to Richard Whitney.

### Changes in Code for Grain Exchanges to Be Considered at Public Hearing to Be Held in Chicago, May 15

A public hearing upon the code of fair competition for the grain exchanges to determine whether the Chicago Board of Trade imposes inequitable restrictions upon membership contrary to the code, and whether provisions of the code other than those relating to hours, wages and labor should be amended will be held in the Stevens Hotel in Chicago beginning at 10 a. m., May 15, the Agricultural Adjustment Administration announced May 4. The order for the hearing has been signed by Secretary of Agriculture Wallace and approved by the National Industrial Recovery Board, the Administration said, adding:

The hearing should provide an opportunity for a thorough re-examination of the general provisions of the grain exchange code, AAA officials pointed out, as the code has now been in operation for more than a year.

The necessity for the public hearing arises from a request of the Cargill Grain Co. to the Chicago Board of Trade for clearing house privileges. This request was denied to the Cargill Co. under rules of the exchange, and the company then presented the matter to the Code Authority established under the grain exchange code. The Code Authority has reported to the Secretary of Agriculture and the National Industrial Recovery Board that the Chicago Board of Trade imposes inequitable restrictions upon membership. As the code of fair competition for the grain exchanges specifically states that "each grain exchange participating in the selection or activities of the Code Authority and the Grain Committee on National Affairs shall (1) impose no inequitable restrictions on membership"; the public hearing has been ordered to secure further information.

### Headquarters Established in Chicago by Newly Organized Farmers Elevators National Research Bureau

The recently-organized Farmers' Elevators National Research Bureau, a non-profit corporation chartered in Illinois, opened headquarters on April 29 at 10 North La Salle Street, Chicago. The officers of the new organization include:

President—Homer B. Brommon, Plainfield, Ill.
Vice-President—J. B. Brown, Larned, Kan.
Secretary-Treasurer—R. I. Mansfield, Chicago, Ill.
Executive Committee—C. H. Conaway, Starkwater, N. Dak.; J. J. Werner, Rochester, Ind.; J. F. Henebry, Plainfield, Ill.

The objects of the organization as set forth in its charter are:

1. Agricultural research in field and laboratory.
2. Development of new uses for all agricultural products.
3. Reduction of waste on farms.
4. Restoration and increase of consumptive markets at home and abroad in the interests of all farmers, to the end that farm income may be enlarged.

It is stated that the organization is sponsored by the farmer elevators and their State and national associations. There are around 4,000 farmer elevators in the grain belt, which represent the interests of 800,000 growers of grain, an announcement said.

### Arbitration Expenses Reduced Approximately in Half by New York Stock Exchange—In Line with Suggestions of SEC

The adoption by the Arbitration Committee of the New York Stock Exchange of a reduced schedule of arbitration expenses was reported by the Law Committee to the Governing Committee at a special meeting, May 2. The new rates, adopted in accordance with suggestions 8, 9 and 11 of the Securities and Exchange Commission's 11-point program of reform for securities exchanges presented to Congress on Jan. 25, follow:

| | |
|---|---|
| For amounts less than $2,500 | $ 50 |
| For amounts from $2,500 to $5,000 | 100 |
| For amounts from $5,000 to $10,000 (per meeting) | 100 |
| For amounts over $10,000 (per meeting) | 200 |

Previously the charges for meetings of the Arbitration Committee, before which cases against members may be

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

argued, were $100 per meeting for amounts less than $2,500, and $200 per meeting for amounts over $2,500. It is estimated that the changed schedule will reduce the cost of arbitration by approximately half-half. The Arbitration Committee may, in its discretion, waive all charges. In the past this has been done in about 40% of the cases considered by the Committee, according to Exchange officials.

As to other changes made in complying with suggestions 8, 9 and 11 of the SEC (given in our issue of Jan. 26 1935, page 557) the Stock Exchange on May 2 announced:

The Secretary of the Exchange has been instructed to send a circular to all members of the Exchange encouraging them to follow the recommendation of the SEC that there should be offered to customers an arbitration agreement requiring that resort be had to arbitration at the election of either the customer or the member, and providing for arbitration before independent arbitral tribunals at the election of the customer.

The Law Committee further reported that the Business Conduct Committee will, in the case of the complaints against members, furnish the customer with the answers made by the member to the customer's complaint, or the substance thereof, and also give the customer the right of personal appearance before the Committee.

The Business Conduct Committee, in cases where all the facts and conditions are not readily ascertainable without a hearing, will give the complainant an opportunity for a hearing. Either party will have the right of appeal to the Governing Committee from the decision of the Committee on Business Conduct.

## New Regulations of SEC Governing Sale of Oil and Gas Interests—Rules Incident to Exemption from Registration of Offerings Not Exceeding $100,000

The Securities and Exchange Commission promulgated on May 3 new regulations governing the sale of oil and gas interests. In substance, the Commission said, these regulations provide that if offerings not exceeding $100,000 are to obtain exemption from registration under the Securities Act, all material facts must be formally filed with the Commission and given to prospective investors. An announcement by the Commission continued:

The regulations are immediately effective, but those which they supplant (published in Releases 185 and 297, corrected) remain in force through May 19 to provide a short period of readjustment. During that period, compliance with either the old or the new regulations will secure exemption.

The new regulations are based on the use of an "offering sheet," the equivalent of the ordinary prospectus, containing specific items of material information. This has hitherto been required only in sales of landowners' royalty interests. The new regulations require its use in the sale of all other oil interests—that is to say, working or lease interests, overriding royalties and oil payments.

These sheets are required to be filed with the Commission prior to their use and are to be delivered to the purchaser prior to the conclusion of any contract of sale. Provision has been made for one filing to be made in behalf of any number of dealers, which will simplify the mechanics of filing considerably, as well as being less expensive to the trade. In the near future, the Commision will also require the registration of all dealers selling exempt interests.

The offering sheets must contain what the Commission considers to be the minimum of material information which should be available to the average prudent investor. These sheets must contain information as to the location of the tract, record of its production, grade of its product, identity of the purchasing pipe-line company, and similar matters. In the case of producing properties, they must now also contain an "appraisal report," including an estimate of the future recoverable oil or gas from the tract. This requirement is based upon the conviction that to a very large extent sales are made upon the basis of the amount of oil or gas expected to be produced. The estimate may be furnished upon the responsibility of a person other than the selling dealer, but the dealer is responsible for proper selection of the person making the estimate. Such person is required to state his qualifications and to indicate that he believes in the truth of his report.

The existing requirements of minimum sales prices varying from $100 to $500 have been eliminated with respect to all interests. The requirement that exemption may be had only if the aggregate amount does not exceed $100,000 remains in force. Changes have been made in the requirements as to filing copies of offering sheets which are intended to make compliance less burdensome. While such copies must be filed with the Commission prior to use, rather than afterwards as under existing regulations, they may be filed by one person on behalf of any number of named dealers. Filing by such a person will be deemed compliance with the requirement of filing by the dealers.

The new regulations are the result of the experience of the Commission in the administration of the old regulations since July 1 1934, of five months' study of the problem by its staff, and of consultation with a large number of representative dealers in the trade to whom a preliminary draft of the regulations was submitted for comment.

## Interpretation of Regulation T by Federal Reserve Board—Granting of Additional Time to Creditors in Margin or Cash Transactions

The Federal Reserve Board issued on May 6 a further interpretation of Regulation T, which governs margin requirements under the Securities and Exchange Act of 1934, in respect to the granting of additional time by a business conduct committee of a National securities exchange to a creditor in margin and cash transactions. The Board's interpretation follows:

*Authority of Business Conduct Committee to Grant More than One Extension of Time Under Section 4(e) or Section 6 of Regulation T*

Ruling No. 43 interpreting Regulation T

In reply to an inquiry of a business conduct committee of a national securities exchange, the Federal Reserve Board rules that if such a committee has granted a "creditor", as defined in Regulation T, an extension of time amounting to less than 10 days in which to obtain margin under section 4(e) of Regulation T, such committee may grant a further extension of time of the circumstances of the case warrant such action provided that the aggregate of all extensions so granted in such case does not exceed 10 days. The Board also rules that if, in the case of a cash transaction under section 6 of the regulation, such a committee has granted a "creditor" an extension of time amounting to less than 35 days, such committee may grant a further extension of time if the circumstances of the case warrant such action provided that the aggregate of all extensions so granted in such case does not exceed 35 days.

## SEC Issues Rules Governing Over-the-Counter Markets—Brokers and Dealers Unless Registered Will Be Barred from Use of Mails Where not Specifically Exempt

As an initial step in its program to insure investors in over-the-counter markets protection comparable to that provided in the case of organized exchanges, the Securities and Exchange Commission announced on May 6 the adoption of rules for the regulation of the over-the-counter markets. Stating that the rules provide for the registration with the Commission of brokers and dealers throughout the country, who use the mails or any instrumentality of inter-State commerce to effect securities transactions on markets other than national securities exchanges, the announcement of the SEC said:

On and after Aug. 1 1935, unless he has been registered with the Commission, no broker or dealer may use the mails or any instrumentality of inter-State commerce for the purpose of making or creating, or enabling another to make or create, a market otherwise than on a national securities exchange, for both the purchase and sale of any security, nor may he use any facility of any such market.

The only brokers and dealers exempted from registration, it is stated, are those who deal exclusively in exempted securities, commercial paper, bankers' acceptances or commercial bills, or in securities which have not been registered or listed on an exchange and the market in which is predominantly intra-State. This exemption is provided by the Act itself. The Commission continued:

In order to obtain registration, a broker or dealer must file with the Commission, in Washington, a registration statement on Form 1-M, to be supplied by the Commission. Printed copies of this form, together with instructions for its filing, and printed copies of the rules, will be available for distribution on May 15 1935, at the office of the Commission in Washington, and at its regional offices in New York, Chicago and Boston.

Registration will become effective on Aug. 1 1935, unless the statement is filed after July 1, in which event registration will not become effective until 30 days after such filing. Since no unregistered broker or dealer may use the mails or any instrumentality of inter-State commerce after Aug. 1 1935, and since 30 days must elapse after the filing of the registration statement before registration becomes effective, the Commission emphasized the necessity for the filing by brokers and dealers of accurate registration statements prior to July 1 1935.

The Commission may, after a hearing, deny registration to any broker or dealer who wilfully misrepresents or conceals any material fact in his registration statement or in any application, document or report submitted in connection with his registration or in any proceeding before the Commission with respect to his registration.

Registration may also be denied if the applicant has been convicted within 10 years preceding the filing of the registration statement of any crime involving the purchase or sale of any security or arising out of the conduct of the business of a broker or dealer; or if he is under injunction issued by any court within 10 years preceding the filing of the registration statement, restraining him from continuing any conduct or practice in connection with the purchase or sale of any security.

The Commission may, after a hearing, revoke the registration of any broker or dealer for any cause which would justify the denial of registration or for a wilful violation of any provision of the Securities Act or the Securities Exchange Act or any rule of the Commission, or if the registrant has been guilty of fraud in the conduct of the business of a broker or dealer.

Pending the determination as to whether registration shall be revoked, registration may be suspended after a hearing.

Records which have been compiled by the Commission with the cooperation of State securities commissions and other governmental agencies, Better Business Bureaus and other voluntary agencies will enable the Commission to verify the accuracy of information submitted in registration statements of brokers and dealers.

The rules make provision for facilitating the registration of a broker or dealer who is the successor to the business of a registered predecessor and of an executor, receiver, trustee in bankruptcy or similar fiduciary appointed or qualified by a court.

Upon the discovery of any inaccuracy in his registration statement, or after any change occurs which renders his statement no longer accurate, the broker or dealer is required to file with the Commission an amendment on Form 2-M. This form will also be available for distribution on May 15.

The rules relating to the conduct of the business of a registered broker or dealer establish certain standards of fair practice.

No registered broker or dealer may act as agent of both buyer and seller unless he procures their written consent at or before the completion of the transaction, or makes written disclosure to both before the completion of the transaction that he is so acting.

A registered broker or dealer must disclose to his customer, in writing, whether he is acting as a dealer for his own account, as a broker for such customer, or as a broker for some other person. He must also disclose whether he is controlled by or controls or is under common control with the issuer of the security sold to a customer. If he acts as a broker, he must disclose either the name of the person from whom the security was purchased or to whom it was sold and the time of such transaction or the fact that he will furnish such information upon request of the customer; and he must also disclose the commissions or service fee charged by him and the commission paid by him to any other broker.

Any broker or dealer who manages a discretionary account or acts as investment counsel for a customer is placed under restrictions consistent with his fiduciary obligations. Such a broker or dealer, in effecting any transaction for a customer in any security, must disclose to the customer the fact that he has a long or short position or an option in the security or a financial interest in its distribution or accumulation; and must obtain the written consent of the customer to each transaction. Whenever he deals with a customer for his own account, he must obtain the written consent of such customer to each purchase or sale.

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

Registration under the present program will expire on July 31 1936 unless the Commission otherwise orders. A broker or dealer, however, man cancel his registration on 10 days' notice except in cases where the Commission finds it necessary in the public interest to prevent such cancellation.

To avoid misrepresentations as to the effect and meaning of registration with the Commission, brokers and dealers are prohibited from making misleading statements as to this matter.

The filing of a registration statement is not construed as a waiver of any constitutional rights.

The SEC on March 16 issued tentative suggestions for the regulation of the over-the-counter markets, inviting comments on the proposals. These suggestions were given in our issue of March 23, page 1920. The rules adopted by the SEC on May 6 follow:

RULES FOR THE REGULATION OF OVER-THE-COUNTER MARKETS

It appearing necessary and appropriate in the public interest and to insure to investors protection comparable to that provided by and under authority of Title I of the Securities Exchange Act of 1934 in the case of national securities exchanges, that the transactions of brokers and dealers who singly, or with any other person or persons, make use of the mails or any means or instrumentality of inter-State commerce for the purpose of making or creating or enabling another to make or create a market, otherwise than on a national securities exchange, for both the purchase and sale of any security and/or who use any facility of any such market, be regulated, and that such brokers and dealers be registered with the Commission, under authority contained in Title I of the Securities Exchange Act of 1934, the following rules are prescribed:

*Rule MA1. Transactions by Unregistered Brokers and Dealers*

(a) On and after Aug. 1 1935 no broker or dealer, singly or with any other person or persons, shall make use of the mails or any means or instrumentality of inter-State commerce for the purpose of making or creating or enabling another to make or create a market, otherwise than on a national securities exchange, such market being hereinafter designated as an over-the-counter market, for both the purchase and sale of any security or use any facility of any such market unless he shall be registered with the Commission.

(b) This rule shall not apply to any broker or dealer who transacts business only in exempted securities, commercial paper, bankers' acceptances, or commercial bills, or in unregistered securities the market in which is predominantly intra-State and which have not previously been registered under the Securities Exchange Act of 1934 or listed on an exchange.

*Rule MA2. Registration of Brokers and Dealers*

(a) A broker or dealer who files a registration statement with the Commission on Form 1-M may be admitted to registration subject to such rules and regulations as the Commission may from time to time prescribe.

(b) The filing of such statement shall not be construed as a waiver of any constitutional right.

*Rule MA3. Effective Date of Registration*

(a) Registration of a broker or dealer shall become effective, except as hereinafter provided, on Aug. 1 1935, or 30 days after the filing of his registration statement with the Commission, whichever is the later date, and unless otherwise ordered by the Commission such registration shall terminate on July 31 1936.

(b) The filing of any amendment to any such statement prior to the effective date of such registration shall not postpone such effective date; except that, if it appears necessary or appropriate in the public interest, or for the protection of investors, the Commission may refuse to permit such registration to become effective until the expiration of not more than 30 days from the filing of such amendment.

(c) Unless it appears necessary or appropriate in the public interest or for the protection of investors that the registration of a broker or dealer shall not become effective until the expiration of 30 days from the filing of his registration statement, the Commission may permit such registration to become effective prior to the expiration of 30 days from the filing of such statement when such broker or dealer is a successor by purchase, merger, consolidation, or otherwise, to the business of one or more registered predecessors, or when other unusual circumstances exist.

*Rule MA4. Denial of Registration*

(a) If, after appropriate notice and opportunity for hearing, it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may refuse registration to any broker or dealer who (1) has wilfully misrepresented or concealed any material fact in his registration statement, or in any application, report or document submitted in connection with his registration, or in any proceeding before the Commission with respect to such registration, or (2) has been convicted within 10 years preceding the filing of such registration statement of any felony or misdemeanor involving the purchase or sale of any security or arising out of the conduct of the business of a broker or dealer, or (3) is permanently or temporarily enjoined on the date of the filing of such registration statement, by order, judgment or decree of any court of competent jurisdiction entered within 10 years preceding the filing of such registration statement, from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security.

If, after appropriate notice and opportunity for hearing, it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may postpone the effective date of registration of any broker or dealer pending the determination by the Commission as to whether such registration shall be refused.

(b) The provisions of this rule shall also apply to any broker or dealer if any director, or any officer (or person occupying a similar status or performing similar functions), or any partner, or any branch office manager of such broker or dealer, or any person controlling the business of such broker or dealer, has wilfully misrepresented or concealed any such material fact or has been so convicted or is so enjoined.

(c) For the purposes of this rule a person shall be deemed to have been convicted if he has confessed guilt in open court or a verdict of guilty has been found against him, although judgment or sentence may have been suspended.

*Rule MA5. Revocation of Registration*

The Commission may revoke the registration of any broker or dealer if, after appropriate notice and opportunity for hearing, it finds that any cause existed on or has arisen since the effective date of registration which would be ground for the refusal of registration under Rule MA4, or that subsequent to registration such broker or dealer (1) has wilfully violated any provision of the Securities Act of 1933 or the Securities Exchange Act of 1934, or of any rule or regulation thereunder, or (2) has committed any fraud or engaged in any fraudulent practice in the conduct of the business of a broker or dealer.

If, after appropriate notice and opportunity for hearing, it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may suspend the registration of any broker or dealer pending the determination by the Commission as to whether such registration shall be revoked.

*Rule MA6. Cancellation of Registration*

A broker or dealer may cancel his registration by filing written notice with the Commission. The cancellation of such registration shall become effective 10 days after receipt of such notice by the Commission; except that, if it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may by order otherwise direct.

*Rule MA7. Amendments to Registration Statements*

After the discovery of any inaccuracy in the registration statement of any broker or dealer or any statement supplemental thereto, or after any change which renders no longer accurate any portion of such registration statement, or any statement supplemental thereto, such broker or dealer shall file with the Commission a statement on Form 2-M correcting such inaccuracy or setting forth such change in accordance with the instructions accompanying Form 2-M.

*Rule MA8. Registration of Fiduciaries*

The registration of a broker or dealer shall be deemed to be the registration of any executor, administrator, guardian, conservator, assignee for the benefit of creditors, receiver, or trustee in insolvency or bankruptcy or other fiduciary, appointed or qualified by order, judgment or decree of a court of competent jurisdiction to continue the business of such registered broker or dealer if such fiduciary files with the Commission, within 30 days after entering upon the performance of his duties, a statement setting forth as to such fiduciary substantially the same information required by Form 1-M.

*Rule MA9. Misrepresentations by Brokers and Dealers as to Registration*

No broker or dealer, in the conduct of his business, shall knowingly make any false, fraudulent or misleading statement or any misrepresentation with respect to the registration with the Commission of such broker or dealer or any other broker or dealer, or with respect to the effect or meaning thereof.

*Rule MA10. Broker Acting as Agent of Buyer and Seller*

(a) No registered broker shall act as agent of both buyer and seller in any security transaction on an over-the-counter market unless (1) he procures the written or telegraphic consent of both such buyer and seller at or before the completion of the transaction, or (2) he makes written disclosure to both such buyer and seller before the completion of the transaction that he is so acting.

(b) The terms "buyer" and "seller" as used in this rule shall not include a broker or dealer as defined in the Securities Exchange Act of 1934.

*Rule MA11. Disclosures by Broker or Dealer*

(a) No registered broker or dealer shall effect any transaction in a security for or with a customer on an over-the-counter market, unless such broker or dealer at or before the completion of such transaction clearly discloses to such customer in writing (1) whether he is acting as a dealer for his own account, as a broker for such customer, or as a broker for some other person; (2) if he acts as broker for such customer, either the name of the person from whom such security was purchased or to whom it was sold for such customer, and the day and time when such transaction took place, or the fact that such information will be furnished upon request of such customer; (3) if he acts as broker for such customer, the amount of the commission or service fee charged by him to such customer, and the amount of commission paid by him to any other broker employed by him in such transaction, and (4) that he is controlled by, or controls, or is under common control with the issuer of such security if such be the fact.

(b) The term "customer" as used in this rule shall not include a broker or dealer as defined in the Securities Exchange Act of 1934.

*Rule MA12. Discretionary Accounts and Investment Counsel*

(a) No registered broker or dealer who receives or has promise of receiving a fee for advising a customer with respect to any security or is vested by a customer with discretion as to the choice or the total amount of a security to be bought or sold or as to whether the transaction shall be one of purchase or sale, shall be on an over-the-counter market:

(1) Effect any transaction for or with such customer in any security in which in the course of his business as a broker or dealer he has a long or short position, or in the distribution or accumulation of which he has any direct or indirect financial interest, or in which he holds or has granted or has knowledge that any principal for whom he is acting holds or has granted any option, unless he clearly discloses to such customer the fact of such position, interest or option and obtains the written or telegraphic consent of such customer to each such transaction, or

(2) Buy from or sell to such customer any security for any account in which he or any principal for whom he is acting is interested, unless he obtains the written or telegraphic consent of such customer to each such purchase or sale.

(b) The term "customer" as used in this rule shall not include a broker or dealer as defined in the Securities Exchange Act of 1934.

## Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced May 6 the filing of five additional registration statements under the Securities Act of 1933. The total involved is $4,303,500, all of which represented new issues. The securities involved are grouped as follows: Commercial and industrial issues, $4,303,500.

The securities (Nos. 1396-1400, inclusive) for which registration is pending, as announced by the SEC on May 6, follow:

*Combined Securities Corp.* (2-1396, Form A-1), of Jersey City, N. J., seeking to issue 225,000 shares of 10-cent par value class A stock, to be offered initially at $1.10 a share and thereafter at the net asset value, and $495,000 of participating collateral bonds to be offered initially at $5.50 and thereafter at the net asset value, plus 10%. Henry M. Brooks, of Greenwich, Conn., is President. Filed April 25 1935.

*The Louisville Ry. Co.* (2-1397, Form A-2), of Louisville, Ky., seeking to issue $2,000,000 of 1st consol. mtge. gold bonds, due July 1 1935, extended to Jan. 1 1940 at 5¼%. Frank H. Miller, of Louisville, is President and director of the company. Filed April 26 1935.

*Ortiz Grant Mines Corp.* (2-1398, Form A-1), of Albuquerque, N. Mex., seeking to issue 125,000 shares of $1 par value common stock, to be of-

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

fered at $2 a share, and 250,000 shares of $1 par value common stock, to be offered at $4 a share. Charles McKinnis of Los Angeles, Calif., is President. Filed April 29 1935.

*Franco Mining Corp.* (2-1399, Form A-1), of Reno, Nev., seeking to issue 15,000 shares of no par, non-assessable common stock, to be offered at $5 a share. C. S. Frank of Hollywood, Calif., is President. Filed April 29 1935.

*Industrial Credit Corp.* (2-1400, Form A-1), of Philadelphia, Pa., seeking to register 180,000 shares of $1 par value class A common stock, to be offered at $1.20 a share, and 20,000 shares of $1 par value class B common stock, already sold to the original incorporators at $1 a share. Paul B. Leonard of Philadelphia is President. Filed April 30 1935.

In making public the above list the Commission said:

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

The last previous list of registration statements appeared in our issue of May 4, page 2953.

## Filing by National Steel Co. of Registration Statement for $50,000,000 4% Bonds—Largest Issue Filed by Corporation Not in Reorganization

The National Steel Corp., one of the largest steel companies in the country, has filed a registration statement with the Securities and Exchange Commission for $50,000,000 of first (collateral) mortgage sinking fund bonds, 4% series, due June 1 1965. This issue, said the announcement issued by the Commission on May 7, is the largest filed by an industrial corporation, not in reorganization, under the Securities Act; it was filed on the Form A-2 for seasoned corporations. The Commission further said:

The issue will be underwritten by a group of eight investment banking firms as follows: Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; White, Weld & Co.; the Lee, Higginson Corp.; Edward B. Smith & Co.; First Boston Corp.; Kidder, Peabody & Co., and Field, Glore & Co. The portions to be underwritten have not yet been determined.

Of the net proceeds, $38,850,000 will be used to redeem $37,000,000 of first (collateral) mortgage sinking fund gold bonds, 5% series, due 1956, including $457,000 of bonds in the treasury. The redemption will be at 105%. In addition, $2,216,666.63 will be advanced to the Weirton Coal Co., a wholly owned subsidiary, to discharge its first mortgage by not later than Jan. 1 1936. The new issue of bonds will represent the only funded debt of the company.

The balance will be used for additional working capital, and to reimburse in part the fundable portion of capital expenditures "the largest portion of which, it is anticipated, will be made in connection with the construction and installation of the wide continuous strip steel sheet mill being constructed by Great Lakes Steel Corp., a wholly owned subsidiary at its Ecorse, Detroit, Mich., plant."

A sinking fund will operate for the new bonds at the rate of $1,000,000 annually, payable either in cash or in bonds at the face amount. Redemption features are also provided.

Ernest T. Weir is Chairman of the board of the company, which as of Dec. 31 1934 showed total assets of $232,461,249.62. The head office of the company is in Pittsburgh.

## San Diego Consolidated Gas & Electric Co. Files Registration Statement With SEC for $15,500,000 First Mortgage Bonds, 4% Series

The Securities and Exchange Commission announced May 9 that the San Diego Consolidated Gas & Electric Co., of San Diego, Calif., had filed a registration statement on Form A-2 under the Securities Act of 1933 for $15,500,000 First Mortgage Bonds, 4% Series, to be dated May 1 1935, to mature May 1 1965. The Commission's announcement continued:

According to the statement, the proceeds of the issue, together with other funds of the company, are to be used to redeem all of the company's outstanding funded debt of an aggregate principal amount of $15,868,000. The issues to be redeemed are the First Mortgage 5% 30-Year Gold Bonds, and the First and Refunding Mortgage Gold Bonds, Series A 6%, Series B 5%, Series C 6%, and Series D 5½%.

The principal underwriters are:

| | |
|---|---|
| The First Boston Corp. | Blyth & Co., Inc. |
| H. M. Byllesby & Co. | A. C. Allyn & Co., Inc. |
| W. C. Langley & Co. | Edward B. Smith & Co. |
| Emanuel & Co. | Granberry, Safford & Co. |

According to the statement, H. M. Byllesby & Co. and United States Electric Power Corp., through Standard Power & Light Corp., jointly control Standard Gas & Electric Co. which owns substantially 100% of the outstanding common stock of the company.

No firm commitment to take the issue has yet been made. It is contemplated that, subject to market conditions, the company and the underwriting group will enter into an underwriting agreement before the effective date of the registration statement, and a copy of the agreement will be filed as an amendment to the statement.

Also to be filed as amendments to the statement are the price at which the issue is to be offered and the underwriting discounts to be allowed.

W. F. Raber of San Diego is President of the company.

## Registration With SEC of Issue of $10,000,000 of Brooklyn-Manhattan Transit Corp. 15-Year Secured 6% Sinking Fund Bonds, Series A

The Brooklyn-Manhattan Transit Corp. registered on May 9, the Securities and Exchange Commission announced an issue of $10,000,000 of 15-year secured 6% sinking fund bonds, Series A, due June 1 1949. The registration was on Form A-2 under the Securities Act of 1933, the Commission said, adding:

The statement shows that the $8,000,000 of the bonds originally distributed were offered in May and June 1934 by the following banking firms in the portions indicated:

| | | | |
|---|---|---|---|
| Hayden Stone & Co. | $2,000,000 | Lehman Brothers | $2,000,000 |
| J. & W. Seligman & Co. | 2,000,000 | Kuhn, Loeb & Co. | 2,000,000 |

The remaining $2,000,000 were offered in September, 1934, as follows:

| | | | |
|---|---|---|---|
| Hayden, Stone & Co. | $667,000 | Lehman Brothers | $666,000 |
| J. & W. Seligman & Co. | 667,000 | | |

As to the original $8,000,000, the statement shows according to reports from the underwriter that the price to the public was $7,861,858.75. Underwriting discounts and commissions amounted to $267,858.75; so that the proceeds to the corporation were $7,600,000. As to the $2,000,000 subsequently sold, the price to the public was $1,970,742.50. Underwriting discounts and commissions were $30,742.50 so that the proceeds to the corporation were $1,940,000.

Of the original $8,000,000, $7,600,000 went toward the payment of an $8,000,000 4½% note dated May 8 1934. The later $2,000,000 was used in part, following action of the board of directors, to buy at an average cost of $93.65 or $1,404,750, a total of $1,500,000 principal amount of Brooklyn and Queens Transit Corp. consolidated mortgage 5% 10-year gold bonds. The statement shows that as a result of this financing the net addition to the working capital was approximately $421,406.48.

## Water, Electricity and Gas Companies Distribution Solely to Stockholders May Use Form A-2 for Registering Securities

The Securities and Exchange Commission announced May 3 an amendment to the instruction book for Form A-2 incident to the registering of securities by a corporation organized solely for the purpose of distributing to its stockholders water, electricity, or gas, on the Form A-2. The announcement of the Commission follows:

*Amendment No. 5 to Instruction Book for Form A-2*

The SEC, pursuant to authority conferred upon it by Section 7 of the Securities Act of 1933, finding that the following requirements will provide disclosure necessary and appropriate for the protection of investors with respect to the class of issuers and securities to which they are applicable, hereby amends the instruction book for Form A-2 for corporations, as amended, by adding after the "Rule as to the Use of 'Form A-2 for Corporations'," and preceding the "Special Rules as to the Use of Form A-2 for Corporations," the following additional matter:

This form may also be used for registration statements (except such statements as to which a special form is specifically prescribed), by a corporation organized for the purpose of distributing to its stockholders only, water, electricity, or gas, and prohibited from paying any dividends to its stockholders except upon its dissolution or liquidation, provided that:

1. The corporation has been in existence at least 15 years prior to the date of the filing of the registration statement;
2. There has been no default by the corporation upon any of its funded indebtedness within the period of 15 years prior to the date of the filing of the registration statement;
3. The registrant will have a total indebtedness, upon the issuance of the securities registered, not exceeding 50% of the amount, less valuation reserves, at which the total assets of the registrant are carried on the latest balance sheet of the registrant filed with the registration statement, giving effect to the proceeds of the securities registered; and
4. Within the period of 10 years preceding the date of the filing of the registration statement, the corporation shall not have failed to levy and collect assessments in amounts sufficient to meet all current charges.

## SEC Amends Rules Governing Certification by An Exchange of Approval of Securities for Listing and Registration

An amendment to the rules governing certification by an exchange of approval of securities for listing and registration, was adopted on May 8 by the Securities and Exchange Commission. The Commission said:

Under the amended Rule JD1, the certification need only specify the date of filing with the exchange of the application for registration of a security, and the approval by the exchange of the security for listing and registration. The new regulation also permits an exchange, by notice to the Commission, to withdraw its certification as to any securities at any time before their registration becomes effective.

The Rule JD1, as amended, follows:

Rule JD1. *Certification by an exchange: amendments*—(a) Certification that a security has been approved by an exchange for listing and registration shall be made by the Governing Committee or corresponding authority of the exchange, and shall specify (1) such approval, and (2) the date of filing with the exchange of the application for registration and of any amendments thereto. The certification may be made by telegraph or wireless, but, in such case, shall be confirmed in writing.

(b) The exchange may, by notice to the Commission, withdraw its certification as to all or any part of the securities covered thereby prior to the time that the registration of such securities becomes effective. In the event that an amendment to an application for registration of any security is filed with the exchange and with the Commission, the certification, unless withdrawn, shall be deemed made with reference to the application as amended.

## New Form of Registration of Securities of Companies Engaged in General Fire and Casualty Insurance Business Issued by SEC—Life Insurance Companies to Use Form Temporarily

A new form was promulgated on May 7 by the Securities and Exchange Commission for the registration on National securities exchanges of securities of companies in the general fire and casualty insurance business. This form is known as Form 13 and is the fourth of the new forms for registration under the Securities Exchange Act. The form, the Commission said, is not to be used by corporations engaged primarily in the business of guaranteeing mortgage or mortgage participation securities. The Commission, however, has promulgated a rule providing that life insurance companies shall use the form pending the preparation of a separate form for their use. An instruction book for Form 13, similar to those accompanying the forms previously published by the Commission, has also been adopted. An announcement issued by the SEC on May 7 further said:

Form 13 follows closely the requirements of Form 10 for industrial corporations, the only changes being those necessary to meet the characteristics of the fire and casualty insurance business. While making no requirement at present that financial statements filed with the registration statement be certified by independent accountants, the Commission has reserved for consideration the advisability of requiring such certification

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

for future financial statements for registered companies or companies later seeking registration.

In connection with the publication of Form 13, the Commission has amended its rules as to the use of Form 10 to provide that corporations engaged primarily in the title insurance business shall file applications for registration on Form 10.

Copies of Form 13 and the instruction book may be obtained from the office of the Commission in Washington, or from any regional office.

### R. C. Glazier Newly Elected President of National Association of Mutual Savings Banks Sounds Note of Caution and Confidence in Appraising National Outlook

There was a combination both of confidence and caution in the acceptance address delivered in New York yesterday (May 10) by Robert C. Glazier, newly elected President of the National Association of Mutual Savings Banks. Mr. Glazier, also head of the Society for Savings, Hartford, Conn., said in part:

The custody of the savings of 14,000,000 depositors, with total accounts of $10,000,000,000, constitutes a trusteeship the importance of which is realized by every officer of a mutual savings bank. How faithfully this trusteeship has been carried out is attested by the record of our institutions, not only during recent years, but from the beginning of their career well over a century ago.

The fact that we are serving a larger number of depositors than ever before, and that the funds entrusted to our care are greater in amount than they were on July 1 1929, is a clear indication the mutual record is appreciated and understood by the public, and that our institutions hold a higher place than ever in the minds of the people of the United States. . . .

What this accumulation of savings means to the owners themselves, and to the nation at large, is a matter of such importance that it cannot be overestimated. This foundation of small capital will go far to provide the means for sound and enduring recovery. No other aspect of the economic outlook gives better reason for confidence than the public will to save.

It may be hoped that we shall see a growth of this spirit in public affairs. It is the plain duty of every legislative body to reject all wasteful appropriations and adhere to rigid economy. When this is accomplished, the normal forces of recovery, which even now we see at work, will assert themselves, and a return to our normal economic life may be envisaged.

### Rediscount Rate Lowered From 2½% to 2% by Federal Reserve Banks of Dallas, Richmond and Kansas City—Cleveland Bank Reduces Rate From 2 to 1½%.

Three Federal Reserve Banks—Dallas, Richmond and Kansas City—this week lowered their rediscount rates from 2½% to 2%. The Federal Reserve Bank of Dallas initiated the reductions this week when on May 7 it lowered the 2½% rate in effect to 2%, effective May 8. The 2½% rate of the Bank had been in effect since Jan. 8 1935 at which time it was reduced from 3%. On May 8 the Richmond Reserve Bank similarly followed action of the Dallas Bank, the new 2% rate becoming effective May 9, and the Kansas City Bank on May 9 made a like change effective May 10. The 2½% rate of the Richmond Bank had been in effect since Jan. 11 1935, when it was lowered from 3%, and the 2½% rate of the Kansas City Bank since Dec. 21 1934, also a reduction from 3%.

Yesterday (May 10) the Federal Reserve Bank of Cleveland reduced its rediscount rate from 2% to 1½%, effective to-day (May 11).

### State Supervised Banks in Ohio Show Continued Expansion of Resources and Deposits, According to Report of Superintendent of Banks Based on March 4 Call

Continued expansion of resources and deposits of State-supervised licensed banks in Ohio is shown by a statement issued May 1 by Samuel H. Squire, Superintendent of Banks of Ohio, based on reports made by these institutions in response to the call of March 4. The statement said:

Total resources of these licensed banks, 458 in number, were $1,148,635,-672 on that date, an increase of $11,318,303 since Dec. 31 1934, when there were 453 reporting licensed banks, and an increase of $97,285,929 since March 31 1934, when there were 435 reporting licensed banks.

Total deposits were $981,387,629, increases of $8,595,153 and $89,930,242 respectively, for the periods mentioned. Individual deposits were $269,497,802, a decrease of $5,764,699 since Dec. 31 1934, but an increase of $46,489,825 since March 31 1934.

Savings deposits were $498,142,203, increases of $8,694,697 and $69,854,-869, respectively. Time certificates of deposit were $47,924,828, increases of $3,409,390 and $3,359,093, respectively. Public funds on deposit were $47,793,692, decreases of $102,421 and $3,880,407. Trust department funds on deposit were $23,874,642, a decrease of $716,647 since Dec. 31 1934, but an increase of $7,322,165 since March 31 1934. "All other deposits" were $94,154,462, an increase of $3,074,833 since Dec. 31 1934, but a decrease of $33,215,303 since March 31 1934.

Loans and discounts were $461,850,100, decreases of $2,743,021 and $20,920,911 respectively. Cash and reserve totaled $188,307,375, increases of $10,993,630 and $38,385,799, respectively. Capital totaled $63,379,295, increases of $656,900 and $2,069,900, respectively.

Capital notes and debentures totaled $54,115,500, a decrease of $138,500 since Dec. 31 1934, and an increase of $5,679,000 since March 31 1934.

Obligations of licensed banks, represented by notes and bills rediscounted, bills payable and bonds borrowed, totaled $990,038, a decrease of $10,957 since Dec. 31 1934, and a decrease of $1,260,451 since March 31 1934.

There were 10 unlicensed banks in existence on March 4 1935, and their resources added to the resources of the licensed banks covered by this statement totaled $1,155,933,222, which amount is $1,654,244 below the grand total reported for both licensed and unlicensed banks at the close of 1934. However, as indicated, the licensed bank figures of March 4 1935 show that substantial gains in resources and deposits were made by licensed banks since Dec. 31 1934 and March 31 1934.

Previous items bearing on the showing of Ohio banks appeared in our issues of Feb. 16, page 1080, and April 20, page 2624.

### $17,500,000 of 1½% Debentures Offered to Public by Federal Intermediate Credit Banks—Issue Oversubscribed

An issue of $17,500,000 of 1½% debentures of the Federal Intermediate Credit banks was offered to the public on May 6, and the subscription books, according to Charles R. Dunn, fiscal agent for the banks, were closed one and one-half hours after their opening on May 6 following an oversubscription. The debentures, which are dated May 15 and maturing in six months, will be used for the purpose of refunding a similar issue of debentures due May 15. In announcing the offering on May 6, Mr. Dunn said that the Federal Intermediate Credit banks now have about $192,-000,000 debentures outstanding.

In April the banks offered $33,500,000 of 1½% debentures due in three, six and nine months; reference to the April financing was made in our issue of April 6, page 2280.

### New Offering of $50,000,000 or Thereabouts of 272-Day Treasury Bills—To Be Dated May 15 1935

Announcement was made on May 9 by Henry Morgenthau, Jr., Secretary of the Treasury, of a new offering of $50,000,000 or thereabouts of 272-day Treasury bills, to which tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 13, but not at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated May 15 1935 and will mature on Feb. 11 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of an issue of similar securities on May 15 in amount of $75,045,000. Secretary Morgenthau's announcement of May 9 said:

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

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

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

Immediately after the closing hour for receipt of tenders on May 13 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 May 15 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.

### $165,006,000 Tendered to Offering of $50,000,000 or Thereabouts of 273-Day Treasury Bills Dated May 8 1935—$50,091,000 Accepted—Average Rate 0.152%

Tenders totaling $165,006,000 were received to the offering of $50,000,000 or thereabouts of 273-day Treasury bills, dated May 8 1935, maturing Feb. 5 1936, Henry Morgenthau Jr., Secretary of the Treasury, announced May 6. Of the tenders received, the Secretary said, $50,091,000 were accepted. The tenders to the offering, referred to in our issue of May 4, page 2958, were received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, May 6. Secretary Morgenthau, in his announcement of May 6, said:

The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.033% per annum, to 99.881, equivalent to a rate of about 0.157% 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 99.885 and the average rate is about 0.152% per annum on a bank discount basis.

The average rate of 0.152% compares with previous rates at which recent issues of Treasury bills sold of 0.153% (dated May 1); 0.169% (dated April 24); 0.176% (dated April 17 and April 10), and 0.157% (dated April 3).

### Treasury Raises Issue Price to 100½ on 2⅞% Treasury Bonds of 1955-60—$1,446,000,000 of Called First Liberty Loan Bonds Tendered in Exchange to May 4 for Bonds and 1⅝% Notes

Acting under the clause in the exchange offering of 2⅞% Treasury bonds of 1955-60 for called First Liberty Loan bonds (given in our issue of April 27, page 2785), in which right was reserved by the Secretary of the Treasury to increase the price of the bonds (issued at par), Secretary Morgenthau on May 3 raised the issue price to 100½,

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

effective as to subscriptions tendered after May 7. In Washington advices, May 3, to the New York "Herald-Tribune" of May 4, it was stated:

Through the move the Treasury has obtained another means of speeding up the conversions. . . .

*Act to Rouse Holders*

The Treasury's action, it is thought, is based on several grounds. In the first place, officials are anxious to bring the acceptances in as soon as possible and they believe that, because of the difficulty in securing other comparable investments, the Treasury can force the hands of the holders. In addition, the favorable bond market gives evidence that holders of the First Liberty loan bonds may not be entitled to an equal exchange. . . .

As a result of the increase in the issue price of the Treasury bonds, an announcement said, a premium of 50 cents a $100 will be charged where subscriptions are tendered on or after Wednesday May 8.

While inclusion ot the provisions of changing the issue price of either the bonds or notes is considered unique, it was said at the Treasury to-day that the latest action was not the first example of an increase. The issue price was advanced on a conversion in 1924, and several times previous to that, it was said.

Secretary Morgenthau's announcement of May 3 on the increase in the issue price of the 2⅞% bonds was made available as follows by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1538, May 3 1935]

**Public Announcement of Increase in the Issue Price of 2⅞% Treasury Bonds of 1955-60**

*To all Banks and Others Concerned in the Second Federal Reserve District:*

At the request of the Treasury Department we transmit below a formal public announcement regarding an increase in the issue price of Treasury Bonds of 1955-60, effective as to subscriptions tendered after May 7 1935.

**Public Announcement of Increase in the Issue Price of 2⅞% Treasury Bonds of 1955 60**

*To Holders of First Liberty Loan Bonds, and Others Concerned*

Public announcement is hereby made that, pursuant to the right reserved by the Secretary of the Treasury under Department Circular No. 536, dated April 22 1935, inviting subscriptions for 2⅞% bonds of the United States, designated Treasury Bonds of 1955-60, in exchange for First Liberty Loan bonds of any series, the issue price of such 2⅞% Treasury Bonds of 1955-60 is increased to 100½, effective as to subscriptions tendered after May 7 1935. The increased issue price shall not be effective as against subscriptions duly tendered on or before May 7 1935, including subscriptions received by mail at the Federal Reserve Banks and the Treasury Department, Washington, D. C., enclosed in envelopes post marked prior to midnight May 7 1935.

This public announcement shall be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Treasury Department, Washington May 3 1935.

GEORGE L. HARRISON, *Governor.*

The Treasury also offered in exchange for the First Liberty Loan bonds, called for redemption on June 15 1935 in amount of about $1,933,000,000, an issue of 1⅝% Treasury notes of Series A-1940. The books to this offering were closed on May 2, as noted in our issue of May 4, page 2958. The right was also reserved by the Secretary to increase the issue price of this offering. Secretary Morgenthau announced May 5 that up to May 4 a total of $1,446,000,000 of the called Liberty bonds had been tendered in exchange for the 2⅞% bonds and 1⅝% notes. Of this amount, it was stated, about $585,000,000 was in exchange for the bonds, and about $861,000,000 for the notes.

## $521,058 of Hoarded Gold Received During Week of May 1—$25,698 Coin and $495,360 Certificates

The Federal Reserve banks and the Treasurer's office received $521,058 of gold coin and certificates during the week of May 1, it is shown by figures issued by the Treasury Department on May 6. 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 May 1, amounted to $122,800,222.71. Of the amount received during the week of May 1, the figures show, $25,698.52 was gold coin and $495,360 gold certificates. The total receipts are as follows:

| *Received by Federal Reserve Banks—* | *Gold Coin* | *Gold Certificates* |
|---|---|---|
| Week ended May 1 1935 | $25,698.52 | $487,260.00 |
| Received previously | 30,260,288.19 | 89,643,670.00 |
| Total to May 1 1935 | $30,285,986.71 | $90,130,930.00 |
| *Received by Treasurer's Office—* | | |
| Week ended May 1 1935 | ---------- | $8,100.00 |
| Received previously | 261,506.00 | 2,113,700.00 |
| Total to May 1 1935 | $261,506.00 | $2,121,800.00 |

*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 173,899.73 Fine Ounces During Week of May 3

During the week of May 3, it is indicated in a statement issued by the Treasury Department on May 6, silver amounting to 173,899.73 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 34,793,860.34 fine ounces to May 3. During the week of May 3 the San Francisco Mint received 169,407.73 fine ounces, and the Denver Mint 4,492 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 15 | 206,790 | Nov. 30 | 359,296 |
| Jan. 5 | 1,157 | June 22 | 380,532 | Dec. 7 | 487,693 |
| Jan. 12 | 547 | June 29 | 64,047 | Dec. 14 | 648,729 |
| Jan. 19 | 477 | July 6 | *1,218,247 | Dec. 21 | 797,206 |
| Jan. 26 | 94,921 | July 13 | 230,491 | Dec. 28 | 484.278 |
| Feb. 2 | 117,554 | July 20 | 115,217 | **1935—** | |
| Feb. 9 | 375,995 | July 27 | 292,719 | Jan. 4 | 467,385 |
| Feb. 16 | 232,630 | Aug. 3 | 118,307 | Jan. 11 | 504,363 |
| Feb. 23 | 322,627 | Aug. 10 | 254,458 | Jan. 18 | 732,210 |
| Mar. 2 | 271,800 | Aug. 17 | 649,757 | Jan. 25 | 973,305 |
| Mar. 9 | 126,604 | Aug. 24 | 376,504 | Feb. 1 | 321,760 |
| Mar. 16 | 832,808 | Aug. 31 | 11,574 | Feb. 8 | 1,167,706 |
| Mar. 23 | 369,844 | Sept. 7 | 264,307 | Feb. 15 | 1,126,572 |
| Mar. 30 | 354,711 | Sept. 14 | 353,004 | Feb. 21 | 403,179 |
| Apr. 6 | 569,274 | Sept. 21 | 103,041 | Mar. 1 | 1,184,819 |
| Apr. 13 | 10,032 | Sept. 28 | 1,054,287 | Mar. 8 | 844,528 |
| Apr. 20 | 753,938 | Oct. 5 | 620,638 | Mar. 15 | 1,555,985 |
| Apr. 27 | 436,043 | Oct. 12 | 609,475 | Mar. 22 | 554,454 |
| May 4 | 647,224 | Oct. 19 | 712,206 | Mar 29 | 695,556 |
| May 11 | 600,631 | Oct. 26 | 268,900 | Apr. 5 | 836,198 |
| May 18 | 503,309 | Nov. 2 | 826,342 | Apr. 12 | 1,438,681 |
| May 25 | 885,056 | Nov. 9 | 359,428 | Apr. 19 | 502,258 |
| June 1 | 295,511 | Nov. 16 | 1,025,955 | Apr. 26 | 67,704 |
| June 8 | 200,897 | Nov. 23 | 443,531 | May 3 | 173,900 |

*Corrected figures

## Silver Transferred to United States Under Nationalization Order—7,941 Fine Ounces During Week of May 3

Silver in amount of 7,941 fine ounces was transferred to the United States during the week of May 3 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to May 3 total 112,727,881 fine ounces, it was noted in a statement issued by the Treasury Department on May 6. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the May 6 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of May 3 as follows:

| | *Fine Ounces* |
|---|---|
| Philadelphia | 5,174.00 |
| New York | 726.00 |
| San Francisco | 721.00 |
| Denver | 47.00 |
| New Orleans | 254.00 |
| Seattle | 1,019.00 |
| Total for week ended May 3 1935 | 7,941.00 |

Following are the weekly receipts since the order of Aug. 9 was issued:

| *Week Ended—* | *Fine Ozs.* | *Week Ended—* | *Fine Ozs.* | *WeekEnded—* | *Fine Ozs.* |
|---|---|---|---|---|---|
| **1934—** | | **1934—** | | **1935—** | |
| Aug. 17 | 33,465,091 | Nov. 16 | 336,191 | Feb. 8 | 33,806 |
| Aug. 24 | 26,088,019 | Nov. 23 | 261,870 | Feb. 15 | 45,803 |
| Aug. 31 | 12,301,731 | Nov. 30 | 86,662 | Feb. 21 | 152,331 |
| Sept. 7 | 4,144,157 | Dec. 7 | 292,358 | Mar. 1 | 38,135 |
| Sept. 14 | 3,984,363 | Dec. 14 | 444,308 | Mar. 8 | 57,085 |
| Sept. 21 | 8,435,920 | Dec. 21 | 692,795 | Mar. 15 | 19,994 |
| Sept. 28 | 2,550,303 | Dec. 28 | 63,105 | Mar. 22 | 54,822 |
| Oct. 5 | 2,474,809 | **1935—** | | Mar. 29 | 7,615 |
| Oct. 12 | 2,883,948 | Jan. 4 | 309,117 | Apr. 5 | 5,163 |
| Oct. 19 | 1,044,127 | Jan. 11 | 535,734 | Apr. 12 | 6,755 |
| Oct. 26 | 746,469 | Jan. 18 | 75,797 | Apr. 19 | 68,771 |
| Nov. 2 | 7,157,273 | Jan. 25 | 62.077 | Apr. 26 | 50,259 |
| Nov. 9 | 3,665,239 | Feb. 1 | 134,096 | May 3 | 7,941 |

## World Gold Output in March—Reaches 2,290,000 Ounces

Gold production throughout the world in March was estimated at 2,290,000 fine ounces, compared with 2,147,000 in February, according to the American Bureau of Metal Statistics.

Output in the United States was 269,000 ounces, against 220,000 in February. Canadian production in March was 242,000 ounces and in February 229,000. South African production was 882,000 ounces, against 820,000 in February.

## President Roosevelt Declines to Accede to House Resolution Asking that He Submit Transcript of Press Conference Regarding Resolutions of United States Chamber of Commerce—President Reported as Saying Such Organizations Not Always Representative of Majority

A move to have President Roosevelt supply to the House a complete transcript of his remarks at his press conference on May 3 bearing on the resolutions of the United States Chamber of Commerce was made on May 6 by Representative Martin (Dem.), of Colorado. At the instance of Mr. Martin the following resolution was adopted by the House on May 6:

*House Resolution* 212

*Resolved*, That the President be, and he is hereby, respectfully requested, if agreeable to him and available, to transmit to the Speaker of the House of Representatives the full text or transcript of his press conference of Friday, May 3 1935, on the resolutions of the United States Chamber of Commerce on his legislative program.

In reply to the resolution the President stated "I do not believe . . . that it would be advisable for me to create the precedent of sending to the Congress for documentary use the text of remarks at the bi-weekly conferences with newspaper representatives" adding that he would "much prefer to continue the conferences in the free and informal fashion." The President also stated that the press reports "generally published following the conference" "present an accurate record of statements made at that time." President Roosevelt's reply to the resolution forwarded to South Trimble, Clerk of the House, and ordered by Speaker Byrns returned to the White House to be properly addressed, as directed by House rules, is given herewith:

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

*My dear Speaker*

I wish very much that you would thank the House of Representatives and Congressman John Martin of Colorado, in particular, for the opportunity given me in House Resolution 212 to transmit the transcript of my conference with the press wherein I spoke of the historic attitude of certain types of business organizations toward legislative proposals which have been introduced in the Congress of the United States and in many State Legislatures during the last 20 years or more. I do appreciate this opportunity.

I do not believe, however, that it would be advisable for me to create the precedent of sending to the Congress for documentary use the text of remarks I make at the bi-weekly conferences with the newspaper representatives here in Washington.

It is my desire that these conferences should be continued on the free and open basis which I have endeavored to maintain at all times. To create the precedent of permitting questions and answers which come up at a press conference to be transcribed and printed in the Congressional Record or other official documents would mean that I no longer would feel like speaking extemporaneously and informally, as is my habit, and it would bring to me a consciousness of restraint as well as a necessity for constant preparation of my remarks. The simple truth is that I do not have the time to give to such preparation for a press conference.

I much prefer to continue the conferences in the free and informal fashion. The newspaper men, except where particular permission is given, do not directly quote the statements I make to them. They do, however, use them in substance and the press reports generally published following the conference on Friday, May 3 last, present an accurate record of the statements I made at that time. As a matter of fact, there would be little difference between the transcript of this conference and the published reports except that one would be in the nature of a direct quotation and the other would be indirect.

Very sincerely yours,
FRANKLIN D. ROOSEVELT

Honorable Joseph W. Byrns,
Speaker of the House of Representatives,
Washington, D. C.

In our issue of a week ago (page 2967) we referred to the opposition to the President's major policies voiced in the resolutions adopted by the Chamber of Commerce of the United States. Regarding the comments by the President on the resolutions at his conference with newspapermen on May 3, Associated Press accounts from Washington May 4 reported him in part as follows:

Too many business organizations, Mr. Roosevelt argued, do not represent the views of those for whom they are supposed to speak. He had the feeling, he asserted, that most business men were in general agreement with his program.

Mr. Roosevelt said that in all the speeches at the Chamber convention this week, he did not think there was one which took up the human side of economic questions except in glittering generalities.

The President's remarks were touched off by a question about the visit of the Business and Advisory Council of the Commerce Department to the White House Thursday afternoon, the day the Chamber of Commerce convention ended.

This group is composed of some 50 industrialists working in conjunction with Secretary Roper to advise the Government. As if in a move to offset the Chamber's action, it went to the Executive Mansion to tell the President that it favors extension of the National Recovery Administration for two years and the principles of the social security plan.

The President said last night that he had made an impromptu speech to this Council and that he would reconstruct it for the reporters. Drawing on his past governmental experience, he cited several instances in which he said business organizations opposed certain steps when he felt sure business in general approved them.

## Representative Snell Declares President Roosevelt "Unfair" in Criticism of United States Chamber of Commerce

President Roosevelt was held to be "absolutely unfair" in his criticism of the United States Chamber of Commerce in a statement issued May 4 by Representative Snell, House Republican leader, who is quoted as saying that the Chamber "tried to follow the President for nearly two years, and during that time he certainly did not find fault with their position." From a Washington dispatch May 4 to the New York "Times" Mr. Snell is further indicated as saying:

"He certainly didn't find fault with the Chamber until it started to criticize the New Deal," said Mr. Snell. "It is a mighty peculiar thing the Chamber is entirely wrong at this time because it is finding fault with the President. Just because the Chamber does not happen to agree with him now, he says it is not representative of the business sentiment of the country."

Mr. Snell particularly resented an implication that industrialists were lacking in humanitarianism, and he said that many employers had gone further in welfare projects for their employees than the Administration now recommended.

"The President, in his fireside chat, said he welcomed constructive criticism," Mr. Snell continued. "The members of the Chamber of Commerce, comprising representative industrialists from every State, are certainly in a position to know as much about the practical effects of the New Deal as any other body of citizens.

"The members know that as a whole New Deal experiments have left business in worse shape than it was in August 1933. They had the courage honestly to tell the President of this situation, and I personally believe they were honest and sincere in taking that position."

## President Roosevelt Creates Three Divisions to Administer $4,000,000,000 Works Relief Fund—Groups Will Direct Applications, Allotments and Progress—Half of Fund Segregated for Immediate Distribution

President Roosevelt, in an Executive Order signed May 6, completed the establishment of the work relief organization by officially creating the Department of Applications and Information, the Advisory Committee on Allotments and the Works Progress Administration. The Advisory Committee on Allotments held its first meeting at the White House on May 7, and after several hours of consultation announced that approximately half of the $4,000,000,000 work relief fund had been segregated for immediate distribution.

The terms of the President's Executive Order of May 6 were noted as follows in a Washington dispatch of that date to the New York "Times":

In his executive order the President outlined definitely the job which each of the three principal divisions in the Work Relief Administration is to do and officially named the members of the three boards by the titles of their present positions.

The Division of Applications and Information, headed by Frank C. Walker, director of the National Emergency Council, is to "receive all applications for projects, cause the applications to be examined and reviewed, obtaining when necessary aid and assistance of governmental departments or agencies, and transmit such applications to the advisory committee on allotments."

"The division," it is said, "shall furnish information to the public on allotments made and on the progress of all projects as they are initiated and carried forward."

*Ickes Heads Advisory Group*

The Advisory Committee on Allotments, of which Secretary Ickes is Chairman, shall "make recommendations to the President with respect to the allotments of funds for such projects covered by the applications submitted by the Division of Applications and Information as will constitute a co-ordinated and balanced program of work under the said act."

Harry L. Hopkins' Works Progress Administration "shall be responsible to the President for the honest, efficient, speedy and co-ordinated execution of the work-relief program as a whole, and for the execution of that program in such manner as to move from the relief rolls to work on such projects or in private employment the maximum number of persons in the shortest time possible."

Only a brief paragraph in the order is devoted to Mr. Walker's and Mr. Ickes's divisions, but two full pages refer to Mr. Hopkins's Works Progress Administration.

In addition to its other duties, it is stipulated that Mr. Hopkins's "administration" is to investigate wages and working conditions and submit to the President such findings as will aid the President in prescribing working conditions and rates of pay on projects.

It will also fill in gaps in the program by recommending and carrying on "small useful projects designed to assure a maximum of employment in all localities." It will not the order makes clear, be required to submit such projects to the other boards for approval.

*Roosevelt to Direct Program*

In making clear that the President will personally direct the entire program, with Mr. Hopkins as his right hand man, the order stated:

"The agencies established or designated hereunder are hereby authorized to prescribe such administrative procedures, and to submit for the approval of the President such rules and regulations as may be necessary, to carry out their respective duties and powers under the provisions of this order."

The part that Secretary Morgenthau and the Director of the Bureau of the Budget will play in dispensing funds is outlined, and officials are authorized to expand their departments if necessary with the stipulation that as much of the personnel as possible shall be taken from relief rolls.

The action of the Advisory Committee on Allotments on May 7 was summarized as follows in United Press Washington advices of that date:

Dipping into the fund for one-half the money allotted by Congress in each category of work the committee announced that $2,000,000,000 would be spent, as follows:

Highways and grade-crossing elimination, $400,000,000; rural rehabilitation, $250,000,000; rural electrification, $50,000,000; housing, $225,000,000; relief for teachers and clerical workers, $150,000,000; Civilian Conservation Corps, $300,000,000; loans and grants for self-liquidating projects, $450,000,000; sanitation, soil erosion, etc., $175,000,000.

Meanwhile Relief Administrator Harry L. Hopkins, whose direct relief activity is expected to dwindle steadily as the work fund gets into operation, replied to a Senate request for a report on relief expenditures with a statement showing that the national average so far has been between $28 and $30 a month for each family receiving assistance from the Federal Government.

The allotment committee's action was announced by Frank C. Walker, director of the emergecy council. He said the committee would meet again next Monday. As no specific allotments were made to-day, it was assumed some action in this direction would be taken Monday.

Mr. Hopkins' report said 10 cents out of every dollar spent went for administrative costs. He described that as "not exorbitant."

Throughout the report ran criticism of States which shirk the responsibility of raising money to play a proper part in taking care of their own needy and distressed. He emphasized repeatedly the position that it is not the function of the Federal Government to bear the full costs of national relief.

The magnitude of the relief task in its inception was carefully explained by Mr. Hopkins. There were no figures available on the average incomes within the various States to place an estimate on how much the various individual units could contribute as their share of the burden, Mr. Hopkins said.

After applying various tests, Mr. Hopkins reported, it was finally decided that all States could contribute between $500,000,000 and $600,000,000 a year.

## Congress Marks Time on NIRA Extension, Pending Supreme Court Decision in Schechter Case—Final Arguments Heard by Tribunal in Test of Constitutionality of Present Law

Congressional action on revision and extension of the National Industrial Recovery Act was deferred this week, while awaiting the decision of the Supreme Court in the Schechter case, designed to test the constitutionality of the Act and the power of the Federal Government to enforce a code of fair competition in the live poultry industry. Arguments in this case before the court were described in the "Chronicle" of May 4, page 2978. These arguments were concluded on May 3. The Senate plans to take up NRA extension as soon as it disposes of the pending bonus legislation. Hearings on extension of the law have not as yet been begun in the House.

Final arguments before the Supreme Court in the Schechter case were summarized in part as follows in a Washington dispatch of May 3 to the New York "Journal of Commerce":

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

Donald R. Richberg, Chairman of NIRB and chief legal defender of the Recovery Act, took personal charge of the case for the Government, contending that conditions of the country up to the time of passage of NRA warranted Federal action to prevent destruction of our economic system. Arguments were closed for the Government by Stanley Reed, Solicitor-General of the United States, who was the target of a barrage of questions concerning standards and procedure set up to guide the President in promulgating NRA codes.

Opposing the Government were Frederick H. Wood and Jos. Heller, New York attorneys, who provoked laughter from the justices as he explained what "straight killing" meant under a provision of the poultry code—a practice required as a method of fair competition which prevents dealers, he said, from selecting chickens when making sales to their customers.

*Richberg Presents Views*

Mr. Richberg told the court that a determination of the validity of a law can not be made without considering the reasons for its enactment. The nation, he said, was confronted with the destruction of its economic structure and a lowering of the standards of living of the people. He said that there had to be an organized movement to stop the downward spiral.

No one, he declared, questions the power of Congress to protect and promote commerce, and that is essentially what was intended by the Recovery Act—to remove the obstruction to inter-State commerce caused by unfair methods of competition.

"Congress simply provided for a great co-operative movement," he said, "the object being to aid in the revival of all business, both intra-State and inter-State."

The counsel pointed out that Congress could not possibly have legislated in detail against all forms of unfair competition and for that reason had to delegate its power to an agency, which delegation of power, he contended, was far less than that which has been allowed by the courts in the fixing of reasonable rates in the public utility and railroad industries.

*Wood Argues for Defense*

Frederick H. Wood of New York, in his arguments for the defendants, said that it is not charged, and was not proved that any of the poultry slaughtered by them found its way back into inter-State commerce. Nor does it appear, he added, that any of the other slaughterers in the metropolitan area slaughter for resale otherwise than in the local market.

"The fundamental basis of the Government's argument, in whatever form presented, ignores the limited scope of Federal power," he said, "confined as it is, to the exercise of the enumerated powers contained in the Constitution."

Reciting the historical background of the Constitution, Mr. Wood declared that having experienced the tyranny that comes of a central government of undefined power, the States and the people were fearful lest the Constitution should result merely in a change of masters and to that end no general grant of legislative power was given and every specific grant was scrutinized with jealous eye.

*Dual Autonomy at Stake*

"The Government would give to the commerce clause, if the fundamental basis of its argument be carried to its logical conclusion," he charged, "an interpretation which would be destructive of our dual system of government and subversive of our political, social and economic institutions. This is nowhere more effectively illustrated than by a consideration of the wage and hour counts.

"The Act requires that all employes in an industry covered by a code shall observe the 'maximum hours of labor and minimum rates of pay approved and prescribed by the President.' Congress thus undertook affirmatively, through the President, to regulate the wages and hours of all persons subject to codes established under the Act.

"The wages and hours sought to be regulated are not those of employes of persons or corporations engaged in inter-State transportation but of persons engaged in the production of goods, in their purchase and sale, whether at wholesale or retail and in the performance of personal service."

## Senate Passes Patman Inflation Bonus Bill, 55 to 33—Veto Expected by President Roosevelt—Measure Provides for Issuance of $2,201,000,000 in New Currency

The Patman bill, authorizing immediate payment of the soldiers' bonus with $2,201,000,000 in newly-printed currency, was passed in the Senate on May 7 by a vote of 55 to 33. Since the same bill has already passed the House (on March 22 last), it is ready to send to the White House for Presidential action. President Roosevelt, however, has recently indicated his intention to veto the measure if it reaches his desk. Late this week, therefore, Senate leaders who have been sponsoring the legislation were prepared to call for a reconsideration of the bill in order to muster their full strength if it proved necessary to vote on the measure after a veto. It appeared, however, that it would not be possible to obtain sufficient votes in the Senate to override a veto.

Reporting that the President had invited his financial advisers to discuss the bonus situation. Associated Press advices from Washington, May 9, said:

Mr. Roosevelt summoned Secretary Morgenthau and Brig.-Gen. Frank T. Hines, the veterans' administrator, for a midafternoon conference to go over the Patman measure preparatory to a veto.

The Senators who led the fight for the Patman measure . . . said that they had rejected proposals for a compromise to make the currency issue optional with the President.

This had been proposed by Senators Clark, Democrat, of Missouri, and Gore, Democrat, of Oklahoma, as a means of gaining more votes in an effort to pass the bill over a presidential veto. The supporters of the Patman bill decided however, to stand on the present measure.

The most recent reference to proposed bonus legislation was contained in the "Chronicle" of May 4, pages 2963-64. Actual passage of the Patman bill by the Senate on May 7 was marked by a complicated legislative proceeding. The Senate first, by a vote of 54 to 30, voted to displace the Harrison "Compromise" bill providing graduated payments by means of cash or Government bonds, and to substitute the Vinson bill, which would provide a direct appropriation of $2,263,000,000, without stipulating how this money was to be raised.

The Senate next, by the 55 to 33 vote, substituted the Patman bill for the Vinson bill. Later, by a vote of 52 to 35, the Senate refused to accept the Vinson bill in place of the Patman plan. Several Senators who voted to uphold the Patman bill were reported as doing so in their belief that the Patman bill, being the most obnoxious to President Roosevelt, would be more certain of a veto.

A summary of the principal provisions of the Patman bill is given below, as contained in a Washington dispatch of May 7 to the New York "Times":

The Patman Bonus Bill, as passed to-day by the Senate and previously by the House, provides for immediate cash payment of the face value of adjusted service cetificates in their full 1945 value.

Veterans received in 1925 adjusted service certificates representing in addition to army pay, $1 a day for domestic and $1.25 for foreign service, plus 25% of the total, plus 4% interest compounded annually over the 20 years between 1925 and 1945, when the certificates were to mature.

The present bill, headed for a White House veto, would pay this sum in full, less the amount of any loans made on the certificates and accrued interest since Oct. 31 1931.

The bill provides that payment shall be made in United States notes not bearing interest. It authorizes and directs the Secretary of the Treasury to issue notes, for which no metallic reserve is specified.

The actual amount of the notes needed has been estimated at $2,201,934,000.

It is also provided that in the event the price level reaches the 1921-1929 average, the Treasury shall be permitted to contract the currency.

The 15% of veterans who have not obtained loans on their certificates would receive an average of $1,000 each. The average for the other 85% would be about $497. About 3,500,000 veterans now hold certificates. For those who are eligible but who have not yet applied for certificates, the time for applying would be extended to Jan. 2 1940.

At President Roosevelt's press conference on May 8 he revealed that he intended to veto the Patman bill.

Passage of the Patman bill in the Senate on May 7 was described in part as follows in a dispatch of that date from Washington to the "Times":

Passed in the House by a vote of 318 to 90 some weeks ago, the Patman measure was unchanged by the Senate and thus is ready for dispatch to the White House. 43 Democrats, 10 Republicans, one Progressive and one Farmer-Laborite supported it on the final passage;a dozen Republicans and 21 Democrats opposed it.

Galleries packed largely with World War veterans heard the debate leading up to the various votes. During the day telegrams inspired by Father Coughlin, who favors the Patman plan, kept pouring into the offices of Senators.

Senator Thomas opened the debate with an inflation speech in which he commented that the Vinson bill required the sale of bonds, while the Patman measure provided payment by issuance of the "same kind of money" now in use.

"The Patman bill would finance the bonus in the same way the Civil War was financed," he stated. "There is no money anywhere better than greenbacks. The North had no silver, no gold and no credit, but these greenbacks circulated. You can call this printing-press money, but it's the same kind of money we use now."

Following his speech the Senate approved the Vinson plan by a vote of 54 to 30, and then Mr. Thomas explained the parliamentary situation on the various measures. The Senate seemed about to vote a choice as between the Vinson and Patman bills when Mr. McAdoo took the floor, and before the former Secretary of the Treasury had ceased he had an audience of some 60 Senators in close attention.

He stated that if the Vinson bill was adopted the interest charge would run to $1,320,000,000 in 20 years, and at the end the principal would still be unpaid. Meanwhile, he added, $66,000,000 must be collected annually through taxation.

On the other hand, he continued, if the Patman bill was adopted and a sinking fund of $66,000,000 established and invested in 3% bonds, the total interest earning in 20 years would reach $1,831,234,000. If the sinking fund was increased to $81,000,000, the full amount of the Patman bonus estimated at $2,201,000,000, could be absorbed in two decades.

*McAdoo for "Greenbacks"*

Criticizing those who have attacked inflationary features of the Patman bill, he said:

"Whether we call them greenbacks or not, all the money is greenbacks. The only thing back of them is the good faith and honor of the American people. Those who say these notes will be inflationary use only conjecture, mere speculation.

"I have yet to be told where inflation begins and sound money stops. This idea that we must have a specie basis is pure conjecture. We have gone off the gold standard but the American dollar remains sound."

He did not think the issuance of $2,000,000,000 of currency would affect the situation, and would like to see a test made.

"There is no single element of danger of any sort, kind or condition in issuance of this kind of currency," he asserted. "I am absolutely opposed to issuing currency to make good any deficiency in the ordianry revenues of the Government, but it is different in times of emergency."

Senator Vandenberg asked "how far we can go" in issuing currency in such emergencies, but Mr. McAdoo answered:

"I'll fix that limit if you'll tell me when inflation begins. But I want to lay the spectre of inflation."

He did not think this country was in financial danger, and that with prudent management the national credit was as good as it had ever been. He desired to see a cessation of bond issues.

"At long last, the issue is drawn between Senators who favor full cash payment of the bonus and those who favor inflation," said Senator Clark. "If there is a veto of these bills, the Vinson bill is six to eight votes stronger in overriding the veto."

The Senate immediately voted by 52 to 35 to take the Patman bill instead of the Vinson plan. Then Senator Thomas moved to reconsider the vote and Senator Long moved to lay the Thomas motion on the table.

This was a parliamentary clincher and Senator Clark demanded a roll-call, which resulted in support of the Long-Patman motion by a vote of 48 to 37. Mr. Clark, who had contemplated seeking reconsideration, was stalled for the time being through the co-operation of Messrs. Long and Thomas.

Mr. McAdoo sought to present his sinking fund amendment to the Patman bill, but Senator Harrison protested that this was revenue legislation.

"The amendment's all right," Senator Long shouted. "It takes away the flimsy pretense on which any one could justify a veto."

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

But when Senator Robinson said he would make a direct point of order against the amendment, Mr. McAdoo indicated he would withdraw it. Then came the final vote by which the Patman bill was approved.

During this roll-call Mr. Clark changed his vote so as to enter a motion for reconsideration. He and Senator Long engaged in a wrangle in which the latter attempted various parliamentary moves to block Mr. Clark. The tangle was never settled, according to parliamentary clerks, but they said Mr. Clark was left in position to enter a motion later.

The passage of the Patman bill by the House on March 22 was noted in our issue of March 30, page 2113.

## New Jersey Bankers Protest to Senate Banking Committee Against Provisions of Administrations Banking Bill—Opposes Political Domination of Federal Reserve System

A protest against providing by law for political domination of the Federal Reserve System, making possible the flooding of the banks with illiquid paper, was presented on May 2 to the Glass sub-committee of the Senate Banking and Currency Committee, by F. C. Ferguson of the Hudson County National Bank, Jersey City. This is learned from Washington advices to the New York "Journal of Commerce" which also had the following to say in part:

At the same time it was made known to the Committee by William J. Field, President Commercial Trust Co. of New Jersey, Jersey City, that compulsory entry into the Federal Reserve System as a condition to insurance protection would result in many State banks closing their doors.

These two were the spokesmen for a delegation of New Jersey bankers including Edward C. Stokes, Trenton; Harry W. Pond, Plainfield; F. Morse Archer, Camden, and Spencer S. Marsh, Newark.

*Favors Wide Study*

Mr. Ferguson admitted that the present banking situation may require revamping, but he declared that this should be done only after an exhaustive study of all of its ramifications. He declared that "an impartial analysis of Title II of the pending omnibus banking bill reveals most conclusively that it does not contain the solution for our problems."

He averred that the present situation may well be compared to that which existed before the passage of the Federal Reserve Act. Then, as now, he said, it was known that the monetary and credit machinery was in need of overhauling and reconstruction, but how to accomplish this and to make the change fit the needs of business and commerce was and is the problem.

"Many meddling with our monetary and credit system may have serious effect on our business life and aggravate the present evils," he contended. "Changes in our monetary and credit systems, such as may be accomplished by Title II of the Banking Act of 1935, should be made only after the most careful and painstaking inquiry conducted by a non-partisan commission.

"Haste should not prevail in the passage of Title II," he continued. "Under the Federal Reserve Act, at the present time, any emergency can be met. In the meanwhile a National Monetary Commission should be formed to study our problem of money and banking, and then a bill should be drafted based upon its conclusions as a result of its findings and observations.

## Hearings on Administrations Banking Bill Before Senate Banking Subcommittee—Protest By M. A. Graettinger and other Mid-West State Bankers Against Compulsory Membership in Federal Reserve System to Avail of Insurance

Opposition to the requirement in the Administration's banking bill which would compel State banks to enter Federal Reserve system as a condition to continued deposit insurance protection, were voiced on May 6 before the Glass subcommittee of the Senate Banking and Currency Committee by a group of Mid-West banking officials, according to Washington advices on that date to the New York "Journal of Commerce", which said:

Views of officials of State banks in 14 States were presented by M. A. Graettinger, Executive Vice-President, Illinois Bankers' Association; Paul Allendorfer, First National Bank, Kansas City, Mo., and L. A. Andrew, former Superintendent of Banks of Iowa and former President of State Bank Division, American Bankers' Association.

"There are a number of these State non-member banks which do not have sufficient capital to meet the requirements for admission into the Federal Reserve system," said Mr. Graettinger, "but in many instances the capital structure is large enough in proportion to the liabilities to adequately take care of the business intrusted to them and these banks could not profitably employ or meet the necessary capitalization increase which would be required for membership."

*Hits Compulsory Feature*

He suggested that, with the changing trend of economic conditions in the smaller communities, this situation will take care of itself by the natural process of evolution and adjustment without the requirement of compulsory membership, "which appears rather repugnant to these banks."

Mr. Allendorfer told the Senators he "cannot help having reservations and even doubts as to the successful outcome of an attempt to insure deposits." He added that one must however, readily admit the actualities of the case, which are that conditions practically demanded that the public be reassured as to their deposits in banks, and this could only be done by some form of insurance fund.

He argued, however, that under any insurance principle, the assessment should not be based on deposits but on the assets of the bank which expose the fund to risk—loans, investments, real estate, etc., adding that assessments on total deposits instead of on insured deposits is at least a debatable proposition. He agreed that even though this contention be found sound under existing conditions, probably the base on which assessments are levied must be very broad or the rate made so high as to put many banks out of business.

The witness suggested that the definition of "deposits" is not clear and he offered the following substitute: "The term 'deposit' means the credit balance in any commercial, checking, savings, time or thrift account held by a bank in the usual course of business, less deposited items in process of collection, etc." . . .

Mr. Allendorfer suggested that the factors to be enumerated in the certificate required and to be considered by the board of directors of the Federal Insurance Corporation should be those in the Senate, rather than the House bill. The safety of the fund must be safeguarded by the fullest are in the acquisition of new risks, he asserted.

He urged upon the Senators that they recognize that whatever rate of assessment is established at this time it is purely experimental and that a number of years will be required to determine with any degree of accuracy the required income to the insurance fund. . . .

Approving of the provision made in the 1933 Glass Bank Act eliminating interest on demand deposits and establishing control for interest on time deposits, the witness recommended that power be given to the Federal Deposit Insurance Corporation to contral the interest to be paid by the non-member banks belonging to the fund.

"As things have developed since the Banking Act of 1933 was passed," he said, "it is apparent that the elimination of interest on demand deposits and the reduction of interest on time deposits would have been absolutely necessary even had there been no such legislation.

"The point which I wish to make particularly, however, is one which I think may have been overlooked by some in consideration of this subject. Banks carry accounts with other banks, the small banks with those in larger cities, and those in turn with banks in Reserve and Central Reserve cities. When the payment of interest on demand deposits was prohibited, the resulting saving to banks was not paid by the general public alone, but was paid in a very large amount by those banks which had balances with the larger banks.

*Loss of Interest*

"In other words, the showing of reduction of total interest cost does not reflect the whole condition. On the other side of the ledger is a very large reduction in the amount of income to depositing banks which they formerly received on balances maintained with their city correspondents. I have not found available anywhere data which will make it possible to give an accurate estimate of the proportion of the total interest paid which was in turn a loss to some other bank, but it is a very substantial percentage of the amount which is frequently spoken of as a net saving to the banking system as a whole."

He suggested that an ideal arrangement for the determination of deposits on which assessment is to be computed would be an average of the total deposits shown by the daily statement book of the bank over all the business days of each six-month period. . . .

*Proposal Is Opposed*

Mr. Allendorfer opposed the proposal that the corporation gather information regarding the "security of depositors and adequacy of service to borrowers."

## Delaware Bankers Before Senate Banking Committee See No Immediate Emergency for Enactment of Administration's Banking Bill

According to a group of Delaware bankers appearing on May 8 before the Glass sub-committee of the Senate Banking and Currency Committee, the Federal Reserve Board now possesses sufficient powers to "mitigate, ameliorate or even prevent" a crisis such as existed in 1929, and the present law should be changed only after mature consideration and with great care. The spokesmen of the delegation were Elwyn Evans, representing the Clearing House banks, Wilmington; Henry Ridgely, Farmers Bank of the State of Delaware, Dover, and James H. Hughes, Delaware Trust Co., Dover. Advices to this effect were contained in a dispatch May 8 to the New York "Times," which stated that the group sought to draw a distinction between governmental and political control of banking and promised suggestions later in written form that will further explain their position and indicate changes in the law that might be made to advantage. The following is also from the same account:

*No Emergency Need Seen*

The group predicted their contentions on the belief that there is no immediate emergency need for the omnibus banking legislation and that, therefore, nothing would be lost by separating Title II, the so-called central banking feature, and putting through Congress Title I, setting up a permanent plan for deposit insurance, and Title II, which consists of a considerable number of amendments to the Glass Banking Act of 1933 and which are largely of a clarifying nature.

Removal of the Secretary of the Treasury and the Comptroller of the Currency from membership on the Federal Reserve Board, permitting independence of action on the part of other members, would be a first big step in the direction of removing whatever element of political control that now exists, it was held.

Once that step was taken, they averred, and their powers strengthened in some particulars, not explained, it would be found that things would work out in the direction of the objectives sought to be obtained in the creation of the Federal Reserve System.

"I believe the Board has that authority now," said Senator Bulkley, who presided at the hearing and who addressed his comment to the question of whether the Board could act to put a damper on such conditions as existed on the eve of the collapse, "but I am not satisfied with the way they have used it." . . .

"We appear," said Mr. Evans, "on behalf of a group of medium-sized banks, in a medium-sized community, whose vital interests are against any greater centralization than the irresistible exigencies of our times require, whether that centralization be localized in New York, Washington or any other place."

*Opposes Exemption Rule*

Mr. Evans said his group sees in the exemption of Reserve Bank Governors from the requirement that all Class C directors "shall have been for at least two years residents of the districts for which they are appointed" the possibility of regional banks being ruled by emissaries from Washington who "may or may not be good emissaries, or who, in any event, need not be sympathetic or even conversant with the needs and problems of the districts."

"Our group thinks that these provisions mean one thing, and one thing only," he said, referring also to the method of appointment and the limitation upon the term of the Governor, "that the key men of the Federal Reserve System, the men upon whom the responsibility for the actual operation devolves, would hold office so long but only so long as they studied to please whatever political group happened to be in power.

"It means not only a dictatorship over our whole banking and credit system, it means a dictatorship by influences whose primary concern is not banking, but politics."

Mr. Evans told the Senators that if that provision of the pending bill that would permit any Federal Reserve Bank to make advances to a member bank upon its promissory notes secured by "any sound assets" "there would be nothing to prevent any Federal Reserve Bank from accepting any asset which it may be under pressure to accept unless, indeed, it be

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

a stubborn and, I might add, unpolitical attitude on the part of the Federal Reserve officials, an attitude which the Act does everything to discourage."

## Senate Committee Amends Wheeler-Rayburn Public Utility Bill—January 1942 Fixed as Date for Dissolution of Holding Companies

Amendments to the Wheeler-Rayburn bill for the control of public utilities were made this week by the Senate Interstate Commerce Committee. On May 8, by a vote of 11 to 3, the date for the dissolution of holding companies was fixed as Jan. 1 1942. A proposal, offered by conservatives, it is stated, to eliminate the provision for abolishing the holding companies was defeated by a similar vote, viz., 11 to 3. In advices, May 8, from Washington to the New York "Journal of Commerce," it was stated:

The provision adopted requires the Federal Power Commission to issue an order on Jan. 1 1940 compelling dissolution of any such holding companies still in existence and giving them the ensuing 12 months in order to complete liquidation.

Authority would be vested in the Commission to suspend action for another 12 months, or until the end of 1941, upon a showing that the corporation had made diligent effort to comply with the law but needed more time for the purpose.

With the completion of numerous changes in the bill on May 9, Chairman Wheeler announced on that date that the bill would be reintroduced on May 10, and a favorable report filed by the Committee early next week. There was no indication, however, when it would be taken up in the Senate. Regarding amendments made by the Committee Associated Press advices May 8 stated:

The Committee tempered the bill, by striking out the section requiring existing operating companies to obtain Federal certificates of convenience and necessity for extension of facilities, and by striking out the "common carrier" feature of the bill, under terms of which the Commission could require use of private lines as "common carriers" of current for competing companies in the same field.

## Administration's Banking Bill Passed by House—Proposal for "Commodity Dollar" Defeated—Provision Requiring all Banks availing of Deposit Insurance to Join Reserve System Also Rejected

By a vote of 271 to 110 the House on May 9 passed the Banking Act of 1935, in the form substantially favored by the Administration. Reciting that the bill was approved by the House unsuccessful effort by inflationists to force a commodity dollar policy upon the Administration against its wishes the Washington correspondent of the New York "Journal of Commerce", also noted that a vain attempt was made by Republicans to send the measure back to Committee for elimination of all sections which they fear will lead to political control over the banking system.

In the debate preceding passage Chairman Steagall and his supporters were able to defeat both attempts of Republicans to cut out provisions which they declared meant "political control," and of Democrats to put more "radical" powers in the measure, said the account from Washington May 9 to the New York "Herald Tribune," from which we also quote:

Principal among the "radical" proposals voted down were amendments by Representatives O. H. Cross and Wright Patman, Democrats, of Texas, for the Government to buy the stocks of the 12 Federal Reserve banks now owned by the member banks. This would have placed the Federal Government directly in the banking business through ownership of the Reserve banks. With the help of the Republicans the amendment was defeated by a vote of 112 to 61.

As a climax to consideration of the bill on which the House has concentrated during the last two days, Representative T. Alan Goldsborough, Democrat, of Maryland, attempted by parliamentary moves to place in the measure his proposal for a commodity dollar, a proposition that has received strong support in the House. Here again, with the help of the Republicans, the Administration in a series of votes defeated the moves for added changes. The tallies were 199 to 91 and 221 to 159.

*Hollister's Plan Defeated*

Representative John B. Hollister, Republican, of Ohio, who, as ranking Republican member of the Banking Committee, has led the fight against the Federal Reserve Board provisions, attempted to decrease the power to be given by urging defeat of the provision liberalizing the right of the Federal Reserve Board to change the reserve requirements for banks. His amendment was defeated by a vote of 78 to 44, and his final move to recommit the measure and report it out without the four controversial Reserve Board provisions was voted down, 260 to 118.

Among other important amendments defeated by the House to-day was one by Representative Frank Hancock, Democrat, of North Carolina, to compel State non-member banks, which have deposit insurance, to join the Federal Reserve system by 1938. Under present law, to keep their insurance they would have to join by 1937, but in the bill passed to-day the provision is eliminated from the law. Attempts to place greater restrictions on postal savings deposits and on the salaries of officers of the Federal Reserve banks also failed.

Representatives Karl Stefan, Nebraska; Richard J. Welch, California, and Charles A. Wolverton, New Jersey, were the Republicans voting for the measure.

The Goldsborough amendment for the creation of a "commodity dollar" had on the previous day (May 8) been defeated in the House by a vote of 128 to 122. The advices that day (May 8) from Washington to the "Herald Tribune" stated:

The Goldsborough amendment would have required the Federal Reserve Board and Treasury to maintain the dollar at its average purchasing power for the 1921-29 period, as measured by Department of Agriculture indices. As part of the mechanism for maintaining this stable relationship between the dollar and commodities it would have authorized open markets for silver and gold.

Representative John B. Hollister, of Ohio, ranking Republican of the Banking Committee, led the attack on the bill. His first amendment would have withdrawn the President's power under the bill to remove members of the Federal Reserve Board. It was defeated 55 to 30. His second amendment, requiring banking experience for Federal Reserve Board members, was beaten 55 to 20. A third amendment, to remove the Board's power to pass on appointments of Governors of Reserve banks, was likewise beaten. A fourth, setting up an open market advisory committee to co-operate with the Board in formulating open market policies was beaten 83 to 53. An amendment by Representative John Taber, (Rep.), of New York, calling on the Reserve Board to use its power "in such manner as to promote conditions conducive to business stability," was beaten 85 to 68.

The only amendment adopted was one striking out the provision authorizing retirement of Reserve Board members at the age of 70. An amendment introduced by Representative Franklin W. Hancock (Dem.), of North Carolina, increasing the membership of the Federal Deposit Insurance Corporation to five, was beaten 70 to 8.

In the account from Washington May 9 to the "Journal of Commerce" it was stated:

As the bill goes to the Senate it carries but two changes in the form in which it was originally presented to the House. The first amendment was that adopted yesterday striking out provisions for the retirement and pensioning of members of the Reserve Board. The second change permits banks to establish service branches in resort towns not now served by local banks.

From the May 9 Washington advices to the New York "Times" we take the following:

*Resort Branches Approved*

The House accepted an amendment by Representative Brown of Michigan, which would permit national banks to operate branches in seasonal resorts where such resorts were without banking facilities, subject to the approval of the Comptroller of the Currency.

Representative Fuller of Arkansas was defeated in an attempt to prohibit postoffices from accepting new postal savings accounts or new deposits to old accounts in towns where banks with Federally insured deposits were operating.

An amendment to limit salaries of all employes of Federal Reserve banks to not more than $15,000 a year, offered by Representative Blanton of Texas, was declared out of order.

The tendency toward centralization of control of the Federal Reserve System in the hands of the Federal Reserve Board will meet with more serious opposition in the Senate than it did in the House.

Senator Glass, Chariman of the subcommittee before which the bill is now pending, has announced that his organization will strike from the bill all of Title II, which embodies these proposals, leaving only the deposit insurance and certain technical amendments to existing banking law for consideration.

Senators Fletcher and Byrnes and other administration supporters in the Senate, however, predict that the full Senate Banking Committee will restore whatever deletions the subcommittee may make, and that the administration measure will pass the upper branch.

*Field Covered by the Bill*

The bill would set up a permanent Federal system of insurance for bank deposits up to $5,000; put under the control of the Federal Reserve Board reserve requirements for member banks, open market operations in which Federal Reserve Banks would be required to participate, and rediscount rates at which reserve banks would lend on member banks' commercial paper; permit the Governor of the Federal Reserve Board to serve only at the pleasure of the President; enable national banks to make real estate loans up to 20 years maturity; and to permit reserve banks to lend on member banks' promissory notes backed by "any sound assets."

As was indicated in our issue of May 4 (page 2964) the bill was taken up for debate in the House on April 29. General debate on the measure was concluded by the House on May 4, at which time it was indicated that the bill was to be placed before the House for amendments on May 8, with a view to its passage by that body before the end of the week.

On May 4 a warning that enactment of Title II of the bill would have adverse effects on banks, bankers and depositors, without any compensating advantages, was placed before the House by Representative Wolcott of Michigan in summing up conservative objections to the measure, said the Washington advices that day to the "Times", which added:

Mr. Wolcott said that, after listening to the debate for the last week, "one might assume that all bankers are crooks and thieves and that their only province in life is to rob the people of the funds deposited with them."

He held that the bill under consideration would bring the national debt into very close relation to the power to issue currency, with an inherent danger that the people would fear that large amounts of currency would be issued and that this would cause a flight from the dollar.

Under these circumstances, he maintained, "we may expect nothing but the same results of inflation as came in France and Germany." There was no reason to believe, he added, that the Federal Reserve Board would exercise more intelligently the enlarged powers proposed to be confided in it than did the board in 1927 when it forced the Chicago Reserve Bank to lower its rediscount rate from 4% to 3.5% against the judgment of its directors.

"This bill will act as an entering wedge for further legislation enabling the Federal Reserve Board to tell my bank in Port Huron whether it can lend money to a paper mill or brass works in my city, and if so under what conditions," he told the House.

Representative Spence of Kentucky argued that the bill would result in an unconstitutional delegation of authority from the Legislative to the executive branch of the government.

Although favoring the bill, Representative Sisson of New York urged that an amendment be adopted to require banks to join the Federal Reserve System in order to obtain benefits of deposit insurance. The original draft of the bill provided a deadline of Jan. 1 1937, but the House Banking and Currency Committee removed this stipulation.

"If we do not bring them in now, I fear they may never come into the system and some State banks now members of the Federal Reserve may withdraw if they see they can get all of the benefits and protection with none of the obligations of membership," said Mr. Sisson.

Representative Patman of Texas advocated unification of the banking system of the country to avoid overlapping and confusion of authority.

"If you want Congress to regulate the value of money, you must have a unified banking system," he said.

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

A summary of the provisions of the bill made public at the time of its introduction in Congress on Feb. 6, was given in our issue of Feb. 9, page 894.

### Construction Work on Parker Dam Halted Under United States Supreme Court Decision Denying Permanent Injunction Sought by Federal Government

On April 29th the U. S. Supreme Court declined to restrain the State of Arizona from interfering with the construction work on Parker Dam, the Court denying the permanent injunction asked by the United States. The United States, which sought the injunction, contended (said Associated Press advices from Washington, April 29) the State was obstructing it in the exercise of constitutional authority over navigable streams and irreparable damage would be sustained if continued. The State insisted the dam was for the primary benefit of the metropolitan water district of southern California.

United Press accounts from Washington, April 29, had the following to say regarding the Court's conclusions:

Arizona long has been dissatisfied with Colorado River water allotments under the Boulder Dam project. She called out troops last fall when workmen sought to proceed with Parker Dam construction on her territory. The Government was granted a temporary injunction, but this was set aside to-day when the Court found that Parker Dam required specific Congressional authorization and that this had not been given.

The Court found the issue hinged on provisions of the National Industrial Recovery Act which set up the public works fund.

The Court held "it is clear the general language of the NIRA on which the plaintiff (the Federal Government) relies does not evidence intention on the part of Congress to change its well-established policy" of authorizing river improvements only after receiving specifically requested recommendations from the Chief of Army Engineers. The Court continued:

"The only change effected by the NIRA is that the improvement may be made if either 'adopted by the Congress' or 'recommended by the Chief of Engineers,' whereas the prior practice required not only recommendation by the Chief of Engineers but also adoption by Congress; that is, the NIRA amounts merely to adoption of projects that have been heretofore or hereafter may be recommended to Congress by the Chief of Engineers under the established practice.

"The NIRA disclosed no intention to require that the Chief of Engineers' recommendations in respect of proposed improvements shall be made to the Administrator (of Public Works Administration) instead of to the Congress. The provisions of the NIRA brought forward by plaintiff make no such change.

"Plainly they are not sufficient to empower the Administrator to initiate preliminary examinations and surveys or to determine whether the Parker Dam or any work in aid of navigation shall be undertaken.

"It is not shown that Congress ever directed a preliminary examination or survey by the Chief of Engineers of any project that includes this dam. . .

"As the complaint fails to show that the construction of the dam is authorized, there is no ground for the granting of an injunction against the State, and therefore the complaint must be dismissed."

Indicating that no dissent was announced, Associated Press accounts from Washington also stated:

The Government had argued the dam was within its authroity to create public works for the advantage and benefit of the people. Arizona has contended that not only would approximately 1,000,000-acre-feet of water be diverted each year into southern California, but it was proposed to generate large quantities of electric power to be used there.

The United States declared the dam would improve navigation and assist in flood control. Arizona replied it would be an insuperable obstacle to navigation between points on the Colorado in that vicinity.

Construction of the dam by the reclamation service was begun with a $2,000,000 PWA allotment. Its total cost was estimated at $13,000,000

### United States Supreme Court Asked to Pass on Constitutionality of Bankhead Cotton Control Act

Contending that the Bankhead Cotton Control Act is not a proper and valid exercise of Federal taxing power, Lee Moor, a cotton planter of Clint, Texas, yesterday (May 10) asked the U. S. Supreme Court to declare the statute unconstitutional. Associated Press advices from Washington, from which we quote, added:

Mr. Moor's suit arose from the refusal of the Texas and New Orleans Railroad to accept cotton which he wished to ship to New Orleans for sale abroad.

The railroad turned down the shipment because Moor had not paid a ginning tax of $49,335 required by the Bankhead Act. The planter went to court in an effort to force the railroad to move his cotton but the Federal District Court dismissed his suit. The Fifth Circuit Court of Appeals afterward approved that action.

In his appeal to the Supreme Court Moor contended the Act taxes the ginning of cotton produced in excess of a farmer's quota, but did not tax all cotton. He argued also it was an unconstitutional encroachment on the powers of the States.

### U. S. Government Denies Allegations in Gold Clause Suit Brought by Robert A. Taft—New Group Reported Planning Independent Test of Clause

On May 8 the United States Government filed in the Court of Claims at Washington a general denial of all the allegations made in the action to test the gold clause in Government Securities, brought by Robert A. Taft, and referred to in these columns March 16 1935, page 1759. In denying the allegations the Government asked that the suit be dismissed, said Washington advices May 8 to the New York "Times" from which we also quote:

The motion read as follows:

"And now comes the Attorney General on behalf of the United States, and answering the petition of the claimant herein, denies each and every allegation therein contained and asks judgement that the petition be dismissed."

It was signed by George C. Sweeney, Assistant Attorney General.

The department was said to have decided upon the general denial rather than a detailed answer on the ground that the facts presented by Mr. Taft were colored by legal conclusions not agreed to by the department.

*Commissioner Must Decide*

Under usual procedure the case will be referred to a commissioner of the Court of Claims, who, if the case is pressed, will consider evidence submitted and report his findings to the court.

Reports that a new test intended to compel Treasury acceptance at their old gold value of government securities offered in payment of taxes, was in course of in preparation were contained in Associated Press advices from Washington May 8. Further details were made known as follows in a Washington dispatch May 9 to the New York "Times"

The latest plan to test the abrogation by Congress of the gold clause in government securities by demanding that Treasury gold clause notes falling due on June 15 be received at the rate of $1.69 in the payment of taxes is sponsored by Robert Jackson, an attorney here.

Mr. Jackson said to-day that arrangements had been made with a client to present some of the notes on that basis.

The feature of the proposal is that it will seek to avoid the necessity of bringing a suit in the Court of Claims in the event that the government refuses to agree that each $1.00 in gold clause notes be accepted as payment for $1.69 of taxes.

The program has been planned upon the presumption that when the offer is made to the Collector of Internal Revenue it will be rejected by the government and a demand made upon the taxpayer for the alleged delinquency. This the taxpayer could pay under protest.

In the event that the taxpayer yields to the collector's threat of "distraint" after his tender of the Treasury notes and pays the amount claimed under protest, the backers of the plan assert that he thereafter may commence an action against the collector personally for the moneys "unlawfully obtained by the latter."

### Report by George N. Peek Holds 1934 U. S. Trade Balance Showed Net Deficit of $970,000,000—Criticizes Theory That This Country Should Increase Imports—Manufacturers' Export Association Assails Findings

Statistics seeking to show that the United States in 1934 was a net debtor in international settlements to the extent of $970,000,000 were issued on May 5 by George N. Peek, Special Foreign Trade Adviser to President Roosevelt. Mr. Peek said that although this country sold to the world $478,000,000 more goods than it imported last year, the movement of capital funds toward the United States was so large that the country had to satisfy its net debt for the year "by the transfer to foreigners of capital assets owned by us in the net amount of $970,000,000."

Mr. Peek's report was designed to demonstrate his theory that other nations have sufficient exchange available, and to offset the warnings by Secretary of State Hull and Secretary of Agriculture Wallace that the United States must import more goods if it intends to continue to sell abroad. Mr. Peek urged President Roosevelt to " a review of all national policies based in whole or in part upon our international creditor status." He suggested a detailed investigation of American direct investments abroad and of foreigners' direct investments in the United States.

The American Manufacturers Export Association on May 6 issued a statement challenging some of the views expressed by Mr. Peek, and contending that the policy of reciprocal trade agreements is "the only sound and practical method of approach" in seeking to expand American foreign trade.

A summary of Mr. Peek's report follows, as given in a Washington dispatch of May 5 to the New York "Herald Tribune":

Giving point to his analysis Mr. Peek explained orally as he made public his figures that they showed "foreign countries had several hundred million dollars in this country last year which might have been used to buy merchandise or services or to be applied on the war debts." He said that "instead, the money was used to buy securities."

In his report the President's trade adviser deprecated the idea that the United States should assume the initiative in taking more foreign goods in order that the $10,304,000,000 of war debts might be paid. "Until service is resumed on the war debts in default the often-stated necessity for our purchasing from abroad additional goods, gold, silver or services in order to create sufficient dollar exchange to permit the transfer of funds for this debt service is not apparent," Mr. Peek declared.

In a supplementary memorandum summarizing and commenting on his report, which is entitled "Foreign Trade and International Investment Position of the United States as of December 31 1934," Mr. Peek dwelt on the fact that last year's "excess of dollar exchange was not utilized to purchase American goods and services, but largely found its way into our security markets."

The memorandum particularly cited the fact that Latin America had a net favorable balance of trade with the United States, or in other words a surplus of dollar exchange, amounting to $113.500,000 last year.

"In spite of this large excess, however, the exigencies of the exchange situation in Latin America apparently required the retention in blocked blanaces due to American exporters of $44,000,000," Mr. Peek said.

*Hits Hull Thesis on Tariffs*

The implications of the report thus pointed directly to more foreceful action here to guide available exchange to the purchase of American goods and to the payment of American exporters and tended to distract attention from the Hull thesis of lowering tariffs to permit an inflow of more foreign goods and of reviving old-time liberalism in international trade instead of adopting the prevailing tendency of rigid governmental control.

Making the issue sharper, Mr. Peek, who is known to harbor the thought of a government agency to control international transactions, orally voiced opposition again to the unconditional most-favored-nation policy of the State Department, under which concessions to one country are made available to all others not practicing discrimination. "I don't think we can depend on thinks taking care of themselves when all other countries are trying to channelize trade," he said.

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

The statement of the American Manufacturers Export Association was quoted as follows in the New York "Journal of Commerce" of May 7:

"The American Manufacturers' Export Association disagrees emphatically from the conclusions expressed by George N. Peek in his report," the statement said.

"Mr. Peek makes the assertion that in order to sustain our present volume of export trade it is unnecessary to increase our volume of imports. He uses in his calculations to the effect an item of $1,217,000,000 expended for the purchase of gold abroad during 1934, and an item of $86,000,000 expended for the purchase of silver. It is held by the American Manufacturers' Export Association that a balance of payments achieved by the extraordinary method cannot be relied upon in 1935 or in the future beyond, and that the substitution of an increased flow of goods and services that the American public can actually use and consume is both necessary and desirable if our agricultural and industrial surpluses are to be disposed of abroad.

"It is held, furthermore, that any 'balance sheet' which assumes the present flow of exports to be the desirable objective of agriculture and industry is fallacious on its face. The agricultural situation in particular requires for its solution a greatly increased volume of exports, and even if gold and silver continues to be imported in the quantities prevailing in 1934 our foreign trade will be frozen at its present level unless imports increase at least commensurately with exports.

"In the achievement of the expanded foreign trade volume essential to our domestic prosperity, the American Manufacturers' Export Association contends that the trade agreements policy under the unconditional most-favored-nation principle which Congress has far-sightedly made the law of the land, is the only sound and practical method of approach. The association rejects the policy of bilateral balancing of trade between individual nations as a reversion to medieval barter, and condemns it as a system which has failed utterly to accomplish the ends desired in the instance of every nation that has attempted to practice it."

## Lewis W. Douglas Warns of Peril in Unbalanced Budget—Sees Impairment of National Credit if Present Policies are Continued—Senator Tydings Urges Currency Stabilization

The Government's spending policy, coupled with a continued unbalanced budget, will lead to inevitable disaster, Lewis W. Douglas, former Director of the Budget under President Roosevelt, said in an address May 7 before the National Economy League in New York City. His words were echoed by Senator Millard E. Tydings of Maryland, who said that recovery can only be attained by balancing the budget, stabilizing international currencies, reviving world trade and settling the war-debt issue.

Mr. Douglas warned that the Government is creating fiat bank deposits to meet rising deficits, and he said that except for technical distinctions such a policy bore a marked resemblance to the printing of fiat money. Unless such policies are checked, he continued, they must inevitably cause the impairment of national credit, the collapse of the banking system and the destruction of the middle class.

The New York "Times" of May 8 quoted Mr. Douglas in part as follows:

"The sheer momentum of these social and economic forces," he said, "will make it most impossible to avoid a dictatorship, and thus there will have been destroyed all of the cherished liberties, the highest treasures of America. This is not mere fiction. This is confirmed by experience."

The completeness of his break with the Roosevelt Administration was emphasized by Mr. Douglas in the following words:

"However great one's gratitude for experience should be, any one with a true respect for American traditions and liberty should not be deterred from expressing his honest opinion, however true and however false it may be."

Mr. Douglas proceeded to assert that the Administration had "openly taken the inflation course," and to declare that "if it has the courage to reverse its policy it has infinitely greater courage than it has previously demonstrated."

Mr. Douglas charged also that the Administration had yielded easily "to pressure for the depreciation of its own dollar, inherently sound," and said it had been unable to resist pressure from groups and classes for special favors.

In his address Mr. Douglas said: "History demonstrates without exception that, whenever a Government continuously spends more than it takes in, the social consequences are tragic.

"There is no exception to the general rule. But there is a reason for this universal experience. There reside in governments two powers. The first is the power to appropriate and to expend money, and the second is the power to make money.

"Whenever governments, appropriating and expending more than they take in, reach the point where they can no longer borrow, they then resort to their second power, that is, to make money. It is the emission of money, either in the form of paper or in the form of fiat bank credit—by a direct, open and obvious method, or by a concealed and disguised one—which eventually plunges a people into the degradation incident to a destroyed currency, and which, either in whole or in part, wipes out the middle class.

"There is no more wicked, brutal thing which a government can do to its people than this.

"How does this experience and this rationalization of the experience fit our own situation?

"Inclusive of sinking fund, we incurred in 1931 a deficit of $903,000,000; in 1932 a deficit of $3,153,000,000; in 1933 a deficit of $3,068,000,000; in 1934 a deficit of $3,966,000,000 (excluding gold devaluation profit); in 1935 a deficit estimated to be $4,857,000,000 but which will probably be about $3,500,000,000 millions; and in 1936 an estimated deficit of $4,580,000,000.

"Thus, in six years, the expenditures will have exceeded revenues by more than $19,000,000,000 and there is in sight no end to the spending."

## Social Security Bill Not Affected by Supreme Court Decision on Rail Retirement Act, According to Office of Attorney-General's Office

Advices to the effect that both the White House and Congress have received legal opinions measuring the Security bill—with its old age pension and unemployment insurance taxes—by standards set in the Supreme Court's invalidation of the Railway Retirement Act, were contained in Associated Press accounts from Washington May 8, which added:

President Roosevelt held confidential for study the views given him by Attorney General Cummings.

But Angus D. MacLean, Assistant Solicitor General, told the Senate Finance Committee that the rail decision would not upset the security program because the bill was framed on different constitutional grounds than was the case with the Railroad Law.

After this testimony, Chairman Harrison said the committee would begin consideration of the measure section by section to-morrow, with the hope of reporting it to the Senate by the week-end.

The Justice Department view, however, was challenged sharply in some quarters. Senator King, Democrat of Utah, said he still felt that sections of the Security Bill were flatly unconstitutional, and strong factions within the Committee, including other Democrats, were preparing to fight for important modifications.

## Huge Costs Under Social Security Bill—Estimates of Phenomenal Growth of Reserves

Attention to the huge costs to the Federal Government and the several States involved in the social security legislation pending in Congress was directed at the recent meeting of the Academy of Political Sciences, held in New York City. According to one actuary addressing the gathering, these costs could reach "almost unbelievable possibilities of increase," it was observed in "The Eastern Underwriter" of April 19, which noted that the Academy heard several speakers qualified to discuss with authority the Government plans, among them M. A. Linton, President Provident Mutual Life, a member of President Roosevelt's Economic Security Committee; William J. Graham, Vice-President of the Equitable Society, an authority on group and pension plans; Dr. Edgar Sydenstricker, Director of Research, Milbank Memorial Fund, and Dr. Bryce M. Stewart, Director of Research, Industrial Relations Counselors. Both Dr. Sydenstricker and Dr. Stewart were members of the original group, it is added, that went to Washington to lay the foundations for the Government security program. The adoption of the Administration's Social Security bill by the House, on April 19, was referred to in these columns April 20, page 2630, and April 27, page 2803. Speaking at the Academy dinner, on April 16, Mr. Linton said that the compulsory contributory plan for old age pensions in the proposed legislation now before Congress has no safe precedent from a practical standpoint and presents future problems which actuaries feel unable to cope with. We quote further from "The Eastern Underwriter" as follows:

*Cost Billion in 10 Years*

Under the old age assistance program, which provides free pensions to persons now old who are in need, and calls for a 50-50 co-operation of the States and the Federal Government, the Federal appropriation for the first year is less than $50,000,000. Mr. Linton believes that gives no conception of the magnitude of the ultimate burden that will be entailed by the free pensions. Although he favors the adoption of the assistance plan, he declared that the country should be prepared within 10 years for a total burden of some $1,000,000,000, shared equally by the States and Federal Government. Since the assistance plan is only part of a larger program of economic security, sponsored by the Administration, no single item of cost should be underestimated in arriving at the probable total tax burden that the country may have to bear.

"Under the compulsory contributory plan suggested originally by the Committee on Economic Security, there was an estimated Federal deficit of $1,400,000,000 in 1980. This apparently did not meet with administrative approval. The Secretary of the Treasury therefore suggested increased rates of contribution for employees and employers. The Ways and Means Committee of the House adopted the new rates, but on their own responsibility boosted the pension payments, thus throwing the plan again out of balance. They present a table of figures showing the progress of the plan. By 1950 the total receipts from contributions and interest exceed the pension payments by $1,500,000,000 a year. Then the excess starts to go down and by 1970 the figures are in a nose-dive. But, strangely enough, the table is cut off at this point and not carried to 1980 as was the case with previous tables. Had it been so continued the Federal deficit in 1980 would have been nearly as large as under the original plan of the Committee on Economic Security, assuming the two plans to apply to the same classes of occupations. Since the House committee excluded certain occupations in their bill, adjustments have to be made before direct comparison is possible.

"The dificit under the new bill is all the more serious because it is accompanied by a large increase in taxes. For example, a man with level earnings during the first 20 years of the plans operation would pay 80% more than under the original bill. His employer would also pay a similar increased tax.

"The proposed bill makes no provision for continuing the pension to an aged person if he leaves the State where he has qualified for a pension." Mr. Linton continued: "An aged man or woman may want to live with a son or daughter in another State, or, because of health, should move to a part of the country where the climate is more favorable. This cannot be done without losing the right to the pension. Canada specifically provides for meeting this intensely human problem. So should the United States.

*Problem in Huge Reserves*

"The basis of operation proposed in Washington requires the accumulation of huge reserves running anywhere from $15,000,000,000 (Committee on Economic Security plan) to $50,000,000,000 (Secretary of the Treasury plan), with the House committee's plan involving some $30,000,000,000. Entirely apart from the economic consequences of the accumulation of such huge funds, they would be subject to grave risk from other points of view. First income will exceed outgo for many years. Even in 1950 contributions will exceed benefit payments by at least $1,000,000,000. The 25,000,000 voters included in the plan will be very likely to see that the benefits are boosted. . . .

"Great Britain and Germany have contributory pension plans, and it is sometimes argued that if they can build reserves the United States can also do it safely. The reserve under the British system, which includes nearly 19,000,000 people, reached a maximum of about $230,000,000 in

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

1931 and has since declined to $150,000,000. The German system, which included about 17,000,000 people, had accumulated a reserve of about $750,000,000 prior to the inflation, when it was wiped out. It is evident that neither of these two nations provides any precedent for the building of reserves running into the tens of billions of dollars."

Mr. Linton concluded by advocating the adoption of the old age assistance plan and further consideration of the exceedingly baffling problems of a compulsory contributory pension system of the magnitude proposed. "It may well turn out eventually that the only practicable solution is for each generation to cope with its own old age problem within the limit of its economic ability," he said.

*W. J. Graham Discusses Financial Aspects*

Speaking on the financial aspects of the social security legislation, William J. Graham presented several tabulations based on the provisions of the Congressional bills applied to the number of persons affected, the calculations projected over periods of years into the future. These showed substantial increases in the number and proportion of persons over age 65 in future years with increases in the Federal subsidy alone from an estimated $136,600,000 for 1936 to $1,294,300,000 in 1980 based on an average monthly pension of $25.

"These figures show clearly the tremendous increase which may be expected in Federal and State payments," said Mr. Graham. . . .

*Growth of Reserves*

A phenomenal growth of the reserves is estimated, reaching almost $2,000,000,000 by 1940, over $26,550,000,000 by 1960, and more than $32,780,000,000 by 1970. The committee estimates were not projected beyond 1970, although further growth in reserves is indicated.

It has been suggested, commented Mr. Graham, that these reserves be used to retire the national debt, but he pointed out that when reserves are growing at the greatest speed the public debt is otherwise being reduced also at the greatest speed.

Discussing the unemployment tax feature of the Doughton bill, which aims to provide the incentive to individual States to enact unemployment legislation, Mr. Graham pointed out that had a nation-wide law been enacted with a 3% employer contribution, as contemplated in the Doughton bill, and had it paid unemployment benefits from 1922, after a waiting period of four weeks up to 50% of salary, limited to $15 per week, for a maximum duration of 16 weeks, the fund would have remained solvent only until 1931. Had the contribution been 4% instead of 3%, or had maximum duration been 12 weeks instead of 16, the fund would have survived at least to the end of 1933. The unemployment study revealed some interesting facts, one of which was that while the hypothetical unemployment system would have benefited 50% of the gainful workers, the percentage would have been as high as 76.8% in Rhode Island and as low as 23% in Mississippi.

After citing some of the large costs of administration of the Social Security bill, Mr. Graham said that the bill provides for decentralization of administration of the old age assistance and unemployment parts and that in Europe decentralization has tripled administration costs owing to the migrations of insureds and beneficiaries. State administration of parts of the Doughton bill will involve collecting, in addition to the State's own statistics, information concerning former residents of other States. At the same time, the Federal Government will be required to retain a statistical record for each insured. Only through the experience of a centralized and well-directed administration could one learn the true administrative cost of a social insurance system in the United States.

## J. B. Eastman Before National Association of Mutual Savings Banks Declares That Railroads with Help of Government Should Respond Quickly to Favorable Conditions

The future of the railroads is not as dark as painted and "with the help of the Government they should respond quickly to favorable business winds," said Joseph B. Eastman, Federal Co-ordinator of Transportation, addressing the National Association of Mutual Savings Banks in New York at the Waldorf-Astoria on May 8. Mr. Eastman dealt at length with the efforts of the Government to correct and improve transportation conditions. He spoke favorably of the new Association of American Railroads, but added that "the men who direct the affairs of the association will not find it easy to follow the new trains of thought upon which its successful functioning will depend. Nor are its legal powers clear. It will need aid, support and stimulation from the Government." Likewise the Co-ordinator explained his plan to pay displaced railroad labor while idle. In his remarks he said:

I still believe that railroad traffic and revenues can be increased materially by improved service and a thorough overhauling and revision of the rate structure. I am still confident that conditions generally can be much improved if all important forms of transportation are brought under the reasonable, impartial and stabilizing control of a single Federal body. I continue in the conviction that these various forms of transportation can, without loss of the competition which is of real value, curb cut-throat competition and avail themselves of the many opportunities to work together as allies.

One great barrier to action has been the restrictions of the Emergency Act upon reduction in railroad employment. I have recommended, in their place, a plan of dismissal compensation for men displaced by co-ordination projects. It is in line with modern thought. It recognizes that an industry ought not, where men have given it faithful service, to throw them suddenly out into the street without recompense, if such treatment possibly can be avoided. The plan grades compensation with age and length of service, which means with ability to find employment elsewhere. It is confined to displacements resulting from co-ordination projects, which in themselves provide the means for compensation. It would defer, but not prevent, the full realization of economies.

There has been no indication that either the railroads or their employees favor this plan. With the lines drawn in that way, my guess is that the employees will win out and the railroads will find themselves faced with an extension of restrictions of the same kind as now exist. If this proves to be the case they ought to go ahead with plans for co-ordination and economy, even if, under the statutory restrictions, it is necessary to pay men for doing nothing. The benefits will accrue as employees die or retire. These benefits may come speedily, if traffic increases so that other work can be found for the idle men and the employees ought not to forget that one of the great objects of cheaper and better transportation is to increase traffic.

## Plea for Fair Play for Roads by Government Made by J. J. Pelley, President of Association of American Railroads at Convention of National Association of Mutual Savings Banks

Asserting that the attitude of the average investor would have important bearing upon the solution of rail problems and urging fair play for the companies, John J. Pelley, President of the Association of American Railroads, addressed the National Association of Mutual Savings Banks meeting in annual conference in New York on May 8.

"Uppermost in the mind of the investor to-day are these important inquiries," said Mr. Pelley:

First: Whether or not competing forms of transportation will be regulated in inter-State commerce by the Government in some way comparable to the regulation imposed upon the railroads and those competing forms of transportation be required to pay their own way and cease to be subsidized by the Government.

Second: Whether or not restrictive laws which prevent the bringing about of all the economies that are possible by joint action of the railroads shall be removed.

Third: Whether or not any laws will be permitted to be enacted which will add only to the expense of the operation of the railroads and nothing to their efficiency or economy in operation.

Discussing these points, Mr. Pelley continued:

We do not believe that it is fair play for the Government to regulate the railroads in practically every direction and leave their competitors free of such regulation. We do not believe that it is fair play for the Government to provide highways and waterways for those who use them for the commercial transportation of passengers and goods without fully paying their way.

We have the results of a study by three outstanding authorities. They reached the conclusion motor vehicles were subsidized in 1932 by about $595,000,000 and that for the period 1921 to 1932 a conservative figure representing subsidy to highways was $7,000,000,000. Relatively greater amounts have been contributed by the Government in later years.

There is proposed legislation to-day, introduced at the request of railroad labor, such as train limit laws, full crew laws, 6-hour day and others, all of which, if enacted into law would increase the cost of the operation of the railroads in excess of $1,000,000,000 a year. Such legislation should be prevented, not only in the interest of railroad transportation but in the interest of the employees themselves. The successful future of the railroads depends upon constant reduction in their operating expenses in order that they may bring down the cost of transportation, thereby increasing volume of traffic, and place themselves in better position to compete with other means of transportation. Unnecessary additional expense will prevent this accomplishment. It thereby will reduce the number of railroad employees and be directly against their own best interest.

## J. A. Emery of National Association of Manufacturers Regards Decision of United States Supreme Court in Railroad Retirement Case as Operating Against Taxing Power

James A. Emery, General Counsel of the National Association of Manufacturers, stated on May 8 in a special advisory statement to members of the Association, that the decision of the Supreme Court in the Railway Pension Case has a significance "far beyond its present application for it operates against the taxing power no less than against the commerce power or any other authority against the misuse of which it is the people's protection." The pending social reform bill providing unemployment reserves and old age pensions, he further said, would use the taxing power.

Mr. Emery pointed out that "despite the existence of dissent, the Court was not divided but was unanimous on the major proposition that the Act as written was 'beyond the power of Congress'."

## President Benson of National Association of Mutual Savings Banks Regards Business Recovery Well Under Way—Sees Threats of Inflation in Growing National Debt and Unbalanced Budget

Asserting that business is thoroughly convalescent, but appealing for the protection of American institutions, President Philip A. Benson opened the annual conference in New York on May 8 of the National Association of Mutual Savings Banks. This group of banks holds one-fourth of active bank deposits, belonging to 14,000,000 depositors, which is the record number for all time. The total of their savings amounts almost to $10,000,000,000. In part Mr. Benson said:

"I believe business recovery is well under way and that we will enjoy prosperity in this country in the not far distant future. I believe, too, that individualism and the profit system will prevail, which means an opportunity for every man and woman to live his or her own life, working toward financial independence by industry and thrift. I do not believe that we are on the verge of Communism or Socialism. At the same time we cannot fail to recognize that influences tending in either direction are at work. Undoubtedly there are those who would undermine the foundations of our economic structure. It is their purpose to take away from those who have and give to those who have not; to rob the thrifty and the industrious. This class lives and thrives under our laws upholding liberty but they, if given the chance, would deprive us of that very liberty they now use to spread their doctrines.

"Our liberty and our institutions have been purchased at great price by those who preceded us. They are ours to preserve. We must defend them against those who preach the doctrines of eastern Europe or of dictatorship. We must defend them against those of our own land who advocate impossible plans to share all wealth, or who offer other untried political panaceas. We believe that, like the great winds of the west, those voices will subside. A fair amount of the rain of prosperity will lay the dust, when America once more will be a smiling land.

"We cannot fail to be concerned with the fact that the debt of our national government is larger today than a year ago—in fact, the greatest of any time in history—while there are other plans afoot to spend

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

staggering sums for the purpose of relieving unemployment. We cannot be blind to the further fact that organized minorities are urging the expenditure of still larger sums. We know that ultimately the people of the United States must be taxed to pay this debt and we cannot shut our eyes to the truth that the growing national debt coupled to the continuing unbalanced budget, contain definite threats of inflationary methods.

"Perhaps, as we see the growth of what may be a menace to our country and its invested capital, owned, as it is, by millions of thrifty people, we can do no more than lift our voice in warning. Let us not hesitate to do that. Let us take our stand for what we believe a sound principle and urge that the country be permitted to get back to normal activity and healthy development through private initiative."

### Prof. Sprague, Former Adviser to the Treasury, Approves Provisions of Administration's Banking Bill—Before Senate Banking Sub-committee Also Indicates Views on Bonus Legislation

Prof. O. M. W. Sprague (of Harvard University) former adviser to the Treasury appeared before the Sub-committee of the Senate Banking and Currency Committee on May 3 and indicated his support for various provisions of the Administration's banking bill.

In its advices from Washington, May 3, the New York "Herald Tribune" further reported:

He put his stamp of approval on the provision to permit member banks to discount "sound assets" at the Federal Reserve banks, which Senators Carter Glass, Democrat of Virginia, and William G. McAdoo, Democrat, of California, said would increase the temptation for speculation, and he indorsed the provisions liberalizing real estate loan requirements for National banks.

While the Harvard Professor saw in Title II, the controversial section of the measure, an effort to improve the banking system over a period of years, he said that the bill should not be considered an emergency measure and that it would have no immediate effect on the depression. "I am looking to a long point of view," he added.

Mr. Sprague's support for the measure was based on the premise of creating a Federal Reserve Board with as great a prestige as possible to direct monetary and credit policies and in order to minimize political influences, he urged that the Secretary of Treasury retire from the board. Under questioning from the Committee, the former adviser of the Administration digressed on the problems of inflation and the soldiers' bonus.

*Bonus May Not Be Inflation*

Characterizing inflation as of two types, business and fear, Mr. Sprague said that if the bonus were paid "grudgingly" and without being regarded as one of a series of steps, no fear of inflation would follow. However, he added, "it is difficult to predict at what stage you might induce fear inflation."

### Secretary of the Treasury Morgenthau to Review Administration's Monetary Policy in Radio Talk Next Monday

The Administration's monetary policy will be reviewed by Secretary of the Treasury Morgenthau, in a radio address next Monday night (May 13), his subject being "The American Dollar." Announcement of this was made by Mr. Morgenthau at a conference with newspaper men in Washington on May 6, when he declined to give further particulars regarding his talk:

### Effects of Wheeler-Rayburn Public Utilities Bill Discussed at Meeting of National Association of Mutual Savings Banks—E. K. Woodworth Sees Grave Danger in Legislation Which Fails to Recognize Economic Value of Holding Company

Possibilities bound up in the Wheeler-Rayburn bill were canvassed in New York on May 8 by officers and trustees of mutual savings banks meeting in annual conference. These institutions are large investors in the bonds of operating utilities. Edward K. Woodworth, President of the New Hampshire Savings Bank, Concord, and Chairman of a special committee investigating this subject, discussed the matter at length before the conference. In his comments Mr. Woodworth said:

Seldom, if ever, has business of any character been the subject of such interest, public attention and controversy as has the public utility industry during the last year. While as citizens, consumers or investors, we share the common interest in the political and economic aspects of various governmental activities in the utility field, as savings bankers we are chiefly interested in their effect upon our investments.

Introduction of the Wheeler-Rayburn bill brought to a head the issue of Federal regulation and control of public utilities and their holding companies. The bill is still in the committee stage and we have little or nothing upon which to base a prediction on how it will emerge. Contrary to the belief quite generally held the bill is much more than an Act to regulate holding companies. With certain qualifications it provides not only for the abolition of public utility holding companies at the end of five years and strict control of their activities in the meantime, but also for control by the Federal Power Commission of almost every phase of operating company activities in any way connected with the transmission of electric current or natural gas across State lines.

We heartily concur in the recommendation of such legislation as may be necessary to "eradicate disclosed abuses;" we might even concur in the purpose to eliminate holding companies which serve no useful purpose whenever it can be done without sacrifice of values. Savings bankers are as anxious as any one else to see an end for all time to abuses which have existed in some holding company situations and have caused tremendous osses to innocent investors. We believe, however, that there is grave danger in legislation which fails to recognize, as does this bill and the report which Title I is founded upon, the economic value and importance of the holding company and is drafted on the theory that elimination, rather than regulation and control, is the only remedy.

The reason for our concern as savings bankers is not far to seek. Holding companies are owners of the equities of most of the operating properties which secure our bonds. Necessarily we are fearful of any legislation which may destroy or weaken the financial strength of the owners of the equities behind our bonds.

To decree the early demise of the owners of the companies which are our immediate debtors could not fail to injure and might even destroy the credit of many operating companies and their ability to serve the public. Holding companies, through their ability properly to provide for diversity of investment have been, and, we believe, should continue to be, a means of providing the equity money so essential to the protection of bonds now outstanding or which must be issued in the future to provide funds for the normal expansion of the industry. A death penalty, even with a five years' reprive, would, we believe, tend to convert a business with great possibilities of expansion into a moribund industry and would injure savings banks and other investors. Moreover, it would certainly limit the opportunity of the business to assist in relieving unemployment. To declare that such abuses as have attended the development of holding companies can be remedied only by the abolition of such companies, in our opinion, is not only unwise, but untrue.

### Denial by Governor Eccles of Federal Reserve Board that "Planned Economy" Is Objective of Provision in Banking Bill—In Letter to President Hecht of American Bankers Association Disputes Newspaper Reports

A recent newspaper report to the effect that authorization for "planned economy" had been inserted in the Administration's banking bill is characterized by Governor Eccles of the Federal Reserve Board as "sheer fiction." Mr. Eccles, in response to a letter from Rudolph S. Hecht, President of the American Bankers Association, declares that the article which contended that credit would be withheld from fields of over-production "flagrantly misrepresents the facts, and he takes occasion to put an end as far as possible to the mischief the article has done and the confusion it has created." In answer to Mr. Hecht's request of April 26 that Mr. Eccles make some comment on the article, Governor Eccles, under date of May 3, says in part:

The gist of the article is that "Presidential approval is claimed," by persons undisclosed, "for a new move toward 'planned economy' in which money and credit would be deflected from industries already producing surplusses and used instead to develop fields where demand exceeds domestic supply." In support of this the article quotes the statement of the objective of Federal Resreve policy that, on my suggestion, was incorporated in the banking bill by the House Committee on Banking and Currency.

A reading of this proposed statement of objective should make it evident to any discerning person acquainted with banking matters that the interpretation placed on it in the newspaper article in question has nothing to support it. The text of this statement of objective is as follows.

It shall be the duty of the Federal 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.

That an objective of this kind is one toward which monetary policy must be directed by any responsible authority would seem to be self-evident. I think that no one would question the obligation of the Federal System to make every effort to contribute as much as it possibly can to the attainment and maintenance of satisfactory and stable conditions in the field of business enterprise and employment.

The proposed statement of this objective is designed to assert in the banking law the broad constitutional authority of Congress over monetary policy, and to give to the Federal Reserve System a clear-cut definition of the major purposes for which it shall use the powers delegated to it by Congress. But neither this statement of objective, not any other section of the pending bill, would authorize either the Federal Reserve Board or the Federal Reserve banks to determine the amount of credit that member banks might extend to any branch of industrial, commercial, or agricultural acitvity.

Under the existing law, the Federal Reserve banks have authority to make loans to member banks on such paper as the reserve banks may find satisfactory within the restrictions prescribed by law. The only change that the pending bill would make in this respect is that, in lieu of the inflexible restrictions now prescribed by law, the Federal Reserve Board would be given discretionary authority to prescribe in general terms the regulat'ons under which the Fedreal Reserve banks might make advances to member banks on their sound assets. These regulations would of course be applicable to all classes of borrowers alike.

The Board would have no additional powers, under the proposed new law, over credit policies of the Reserve banks in relation to member banks. On the contrary, the Reserve banks would continue to have the responsibility of deciding whether or not an individual asset offered by a member bank was sound and acceptable. It should be recalled in this connnection that it is not mandatory on a Reserve bank to extend credit to any member bank on any asset. The Reserve bank merely has authority to do so. No change in this respect is proposed in the pending bill.

Nor is there anything in the proposed new law that would give either the Federal Reserve Board or the Federal Reserve banks additional authority over the loan and investment policies of member banks. The Federal Reserve System, under the existing law, has a responsibility for maintaining sound credit and banking conditions. Within the limit of soundness member banks would remain free under the new law to make, or to abstain from making, such loans and investments as they are authorzed to make under their charter powers. The proposed law would in fact remove some of the restrictive provisions of the existing law with regard to real estate loans.

It will be evident, therefore, that to interpret the proposed statement of the objective of Federal Reserve policy as a grant of power to the Federal Reserve Board to concern itself with the conditions of a particular line of industry as against other lines is to attribute to it purposes and consequences that are foreign to both the letter and the spirit of the banking bill.

### Passage of Administrations Banking Bill Would Result in Unwise Centralization of Authority According to Representative Hollister

In a radio address, broadcast from Washington May 6, Representative Hollister of Ohio, ranking Republican member of the House Banking and Currency Committee declared that the enactment of the Administration's banking bill would mean an unwise centralization of authority in the

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

hands of a politically controlled board. He urged that basic changes in the Federal Reserve Act be made only after study as careful and as detailed as preceded its original enactment. The New York "Journal of Commerce" from whose Washington account of May 6 we qoute, further reported:

*Stresses Value of Act*

Mr. Hollister said that the people are so used to the smooth and efficient working of the Federal Reserve System that they are prone to forget what a great reform it effected in the banking of the United States and what long and careful study preceded its adoption.

At the time of its drafting, he recalled, the leaders were faced with pressure for a Government-owned central bank and a privately owned central bank, the same as is now being experienced. The result was adoption of a compromise culminating in the Federal Reserve Act.

*Hits Powers for Board*

Mr. Hollister pointed out that among the proposals in the bill are those which would give the Reserve Board the right to raise reserve requirements and the right to lower reserve requirements. The first, he asserted, means the right to curtail or even stop entirely the normal banking function of lending, while the second carries the possibility of endangering deposits by requiring insufficient reserves.

The right to require participation in open market operations, however, is the most dangerous part of the legislation, he declared, because it makes possible for the Government to use compulsion to force unwilling purchasers to take its bonds.

## Opposition Voiced by Frank A. Vanderlip to Administration's Banking Bill—Declares Congress Has Abdicated Powers

In one of his most recent utterances on the Administration's Banking bill, Frank A. Vanderlip, former President of the National City Bank of New York, declared that Congress had abdicated its powers to the Administration and the bankers raised no objections because of fear of reprisals by the Government. These comments were made by Mr. Vanderlip at Harrison, N. Y., May 3, speaking at the Westchester Country Club at the annual convention of the 29th District, Rotary International, it is learned from the New York "Herald Tribune," which further reported:

"Members of Congress," he said, "are under the Administration lash. They think first of the re-election, then of requisites for their constituents. And in this instance there are $5,000,000,000 in requisites, and they know that absolute acquiesence is necessary. Congress is abdicating its powers. They are not voting as they think but as they are told, and they are frankly admitting it. I don't like that. It leaves you without guidance.

"There has been no protest from bankers, which might lead you to believe that the bill is sound," he continued, "but bankers are not speaking as they are thinking. None is coureageous enough to oppose Government measures. Six thousand banks have sold preferred stock to the Government. They are quite shy to criticize because they are fearful of reprisals."

"The men in back of this bill," he said, "have drawn it with an astuteness like that of a chess player. The bill provides a managed currency. I believe we should have a managed currency but I don't like the way they're going about it."

Speaking at a luncheon of the Young Men's Board of Trade in New York City on May 2 Mr. Vanderlip attacked the pending banking bill and held it to be an instrument which was drafted without the knowledge of any member of the Federal Reserve Board, other than Marriner S. Eccles. Regarding Mr. Vanderlip's remarks on this occasion, the "Herald Tribune" went on to say:

At the same time Mr. Vanderlip proposed that a monetary authority be created which would not be controlled either by politics or banking interests and which would have complete control in the issuance of currency.

"Since we are driving toward a managed currency, and only hang on the gold standard by the thinnest of a thread, five directors should be appointed to this authority for life who will be removable only by impeachment. This authority would have exclusive control over currency issue and all the gold and silver stocks would be turned over to it for the basis of currency."

This authority would be able to buy and sell gold and silver in a free bullion market, buy short-term Government obligations, foreign exchange and bankers' acceptances.

Mr. Vanderlip held that as the operation of a currency system is a governmental function, the Congress should set the objectives for inflation and deflation to be followed in a managed currency and not delegate this power.

The banking bill in its present form, he said, would set up a control over all the deposits in all the banks of the country and would give to the Federal Reserve Board powers to determine the open market operations of the regional Reserve banks.

Asserting that Mr. Eccles had expressed to him the fact that the Federal Reserve Board would act according to the wishes of President Roosevelt, Mr. Vanderlip intimated that the entire operations of the banking system of the country would be brought under the dictatorship of the President should the banking bill in its present form become law. He said that there were grave dangers in such a situation and urged his listeners to do everything in their power to bring pressure on Congress to defeat the bill, or at least to delay its enactment until the country was well acquainted with its ramifications.

The bill will tend to produce unliquidity of the banks through rediscounting of securities, other than governments, Mr. Vanderlip declared, holding that real estate values vary widely and there would not be a ready market for any large amount of these securities.

While favoring a managed currency Mr. Vanderlip held that Congress should state and make clear the objective and not delegate these powers. He gave a hint that if the powers of a managed currency are delegated to the President the bill will be held unconstitutional.

Mr. Vanderlip felt confident that a properly managed currency could be obtained so that its purchasing power would be known from generation to generation. This, he said, could be accomplished only if the objective is stated and is based on a cross-section of values.

## American Bankers' Association to Oppose Sections of Administration's Banking Bill Regarded as Against Interest of Public or Banks—Objections to Rate of Insurance Levy—Members of Executive Committee Personally Advise President Roosevelt as to Views

In a letter sent on May 7 to all its members by the American Bankers' Association, criticizing several features in Titles I and II of the pending House Banking and Currency Committee's new draft of the Banking Act of 1935, it is declared that "we expect to oppose vigorously those sections which we do not consider to be in the interest of the public or of the banks." What is described as "friendly notice" that the Association would carry to Congress its efforts to assure to the Federal Reserve System freedom from "political control" is said to have been given to President Roosevelt on May 3, when he was visited by members of the Executive Committee of the Association. The committee comprised three Association officers, as follows: Rudolf S. Hecht of New Orleans, President; Robert V. Fleming of Washington, First Vice-President, and Tom K. Smith of St. Louis, Second Vice-President, it was indicated in advices from Washington May 3 to the New York "Times," which also had the following to say:

Mr. Hecht said the Association desired that in the proposed formation of an open-market operations committee, under the banking bill, Governors of Reserve banks, who would be designated as non-voting advisory members, should receive instead equal voting rights with the members of the Federal Reserve Board, who, under present plans, would form the controlling membership of such a committee.

*Reports Money Is Plentiful*

He said that he also had told the President that "money is plentiful and the banks are anxious to make loans, but that lack of demand is holding back loans."

He added that he thought the financial situation was "looking better" and that the "financial log jam has been broken so far as private financing is concerned."

"I think that the natural vitality of the country is helping to improve conditions," Mr. Hecht added.

The call by the bankers' committee at the White House came while a determined fight was being planned in the House to preserve the existing law that State banks must become members of the Federal Reserve System by July 1937, in order to be eligible for Federal insurance of deposits. The banking bill will come up for amendment next week, and now contains a provision repealing that requirement, although the requirement is known to have the approval both of the Federal Deposit Insurance Corporation and of the Administration.

Debate on the bill will be concluded to-morrow with the understanding that it will be called up on Wednesday for action on amendments.

The communication, sent to members of the American Bankers' Association on May 7 (signed by R. S. Hecht, President of the Association, on behalf of its national officers), states that the bankers' representatives have "endeavored to take a constructive position in helping to enact effective and workable banking legislation." This position was presented in a detailed set of recommendations to the House Committee in March, the letter says. Commenting on the letter, Mr. Hecht stated in New York on May 7 that, while there had been no change in the general policy of the Association to co-operate wholeheartedly with the Administration in developing desirable banking legislation, "we find it our duty to disagree actively and, we hope, effectively in respect to the points raised in our letter, and will try to get Congress to see them our way." The letter first presents objections to the present form of Title I, which provides for Federal Deposit Insurance. It says:

A very undesirable change has been made in the rate of assessment to be levied. In the original proposal, which we understand has the approval of the directors of the Federal Deposit Insurance Corporation, it was provided that the directors of the corporation could annually make such assessments as they deemed necessary up to a limit of one-twelfth of 1% on total deposits. The new bill changes this basis of assessment and provides that the directors must make an annual assessment of one-eighth of 1%, which is an increase of 50% to be paid by the banks besides making the assessment compulsory instead of discretionary with the corporation.

We believe that in view of other increased costs now imposed upon banks and in view of low interest income and reduced earnings, the new bill creates an excessive levy which can not well be borne by banks without endangering their ability to build up proper reserves to take care of individual losses which are bound to occur.

The communication then takes up Title II, which deals with the Federal Reserve System, especially with the tenure of office and powers of the Reserve Board. The suggestions of the Association in this respect, the letter indicates, are made "if it is finally determined that any legislation on this subject is deemed to be necessary at this session." In discussing Title II, it states in part:

Some of the changes recommended by our Special Committee, especially those referring to the tenure of office of the board, the election of officers of the Federal Reserve banks and the terms of real estate loans, were partially adopted. However, those important provisions which would make fundamental changes in the policy and operation of the Federal Reserve System remain practically unaltered, and to those changes we continue to be opposed.

The new provisions vesting authority over open market operations, discount rates and reserve requirements in the Federal Reserve Board, which is directed only to "consult" with a committee of five Governors, but who will have no vote in the determinations of the Open Market Committee, is, as was pointed out in the report of our Special Committee, no more acceptable than the original proposal.

Therefore, we are bound to stand upon the position taken by our committee—that is, that if it is finally determined that any legislation on this subject is deemed to be necessary at this session, the Governors of the Federal Reserve banks should serve not merely in an advisory capacity, but should have an effective vote with respect to open market operations, dis-

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

count rates and reserve requirements to maintain a voice in these vital and important questions of policy.

Your committee has endeavored to take a constructive position in helping to enact effective and workable banking legislation. However, in view of the proposals contained in the new House bill that are in conflict with the recommendations of the Special Committee, which were unanimously approved by the Executive Council of the American Bankers' Association at its meeting last month, we expect to oppose vigorously those sections of the proposed law which we do not consider to be in the interest of the public or of the banks.

### Louis H. Pink Appointed New York State Superintendent of Insurance by Governor Lehman—Succeeds G. S. Van Schaick—H. C. Spencer Appointed First Deputy Superintendent

Governor Lehman, of New York, on May 6 appointed Louis H. Pink as New York State Superintendent of Insurance to succeed George S. Van Schaick, retiring Superintendent. Mr. Pink has been director of the Central Office of the Title and Mortgage Rehabilitation Bureau of the Insurance Department in New York City since Nov. 1 1934 and in that post acted as supervising officer, under the retiring Superintendent, George S. Van Schaick, of the rehabilitation and liquidation of the 23 title and mortgage guaranty companies taken over by the Department.

Mr. Van Schaick, who was appointed Superintendent by President Roosevelt, then serving his second term as Governor of New York, advised Governor Lehman last summer of his desire to resign, but was persuaded by the Governor to remain. President Roosevelt sent the following telegram on May 1 to Mr. Van Schaick incident to the latter's retirement:

Have just learned of the luncheon being given in your honor to-day and I hope this will arrive in time to convey to you my personal thanks and appreciation for fine services rendered by you to the State of New York throughout your administration as Superintendent of Insurance.

Mr. Van Schaick was presented a scroll on May 2 by the staff of the State Insurance Department, in which it was stated that "we of your staff who have been closely associated with you take this means of evidencing to you our sincere personal affection and our deep appreciation of the extraordinary service which you have rendered to the State and its citizenry." Continuing with praise to the retiring Superintendent, the scroll said in conclusion:

The insuring public of the United States owes you everlasting gratitude for the outstanding manner in which you have administered one of the most important public offices in the entire Nation. As you retire to private life you take with you our heartiest congratulations upon the success and recognition which you have attained as Superintendent, our heartfelt thanks for your inspiring leadership and our best wishes for well deserved success and happiness in the future.

A summary of the career of the new Superintendent said in part:

Superintendent Pink joined the Insurance Department in 1932 and was appointed as General Counsel of the Bureau of Liquidations, Conservations and Rehabilitations late in 1933. In January 1934 he assumed administrative charge of that Bureau as well, a function he retained until he was named to direct the rehabilitation of the guaranty companies.

Mr. Pink is a lawyer and long has been recognized as an expert on real estate and housing problems. He is a member of the Municipal Housing Authority and a former member of the State Housing Board. He is the author of "The New Day in Housing" for which Alfred E. Smith wrote the introduction. He was for several years a director of the Brooklyn Chamber of Commerce, and for a long time chairman of its committee on education.

Superintendent Pink on May 9 announced the appointment of Howard C. Spencer as First Deputy Superintendent of Insurance. Mr. Spencer was counsel to the retiring Superintendent Van Schaick through the major portion of his four-year administration. At the same time Superintendent Pink announced the retention of Rollin M. Clark and Edward McLoughlin as Deputy Superintendents. Thomas J. Cullen remains as Deputy Superintendent in charge of the Albany office of the department. With these holdover appointments and the selection of Mr. Spencer, Superintendent Pink's staff of deputies is complete, it is announced.

### Governor Lehman of New York Vetoes Bill Amending Insurance Laws Governing Taking Over By Superintendent of Insurance Companies for Rehabilitation

The following (United Press) from Albany, May 9, is from the New York "Journal of Commerce":

Governor Lehman to-day vetoed a bill liberalizing the law under which the State Superintendent of Insurance is empowered to take over insurance companies for rehabilitation.

Other bills vetoed included:

Establishing a graduated rate from 1 to 4 cents for the State levy on the transfer of shares and stock and other corporate certificates. It would apply only to transfers arising from sales.

Permitting a tenant to make alterations or replacement of a structure on land. It would also prevent the owner of the future interest in land from recovering damages or preventing the alteration or replacement unless he can prove that it will reduce the market value of his interest.

### Mortgage Commission of New York State Begins Operations — Assumes Control of Certificated Mortgages of Two Concerns—Completed Reorganizations Total $200,000,000 Report Shows

The recently formed State Mortgage Commission of New York State, of which Wendell P. Barker is Chairman, began operations on May 7 by assuming control of the assets, real estate and other properties under the mortgages guaranteed by the Bond & Mortgage Guarantee Co. and the New York Title & Mortgage Co., two of the concerns which have been in rehabilitation under the New York State Insurance Department. The transferring of the control of the two concerns from the Insurance Department to the Commission was one of the last acts of George S. Van Schaick as Superintendent of Insurance. Mr. Van Schaick's retirement and the appointment of Louis H. Pink as his successor is noted elsewhere in our issue of to-day. In the New York "Herald Tribune" of May 8 it was stated:

Mr. Barker declared that the certificated mortgages in default under the guaranty of these two companies alone amount to more than $500,000,000. He also pointed out that the Commission had undertaken active operations ahead of the time originally allotted to it under the law which gave the Commission 90 days in which to complete the organization setup, although that time has since by amendment to the law been extended.

"The take-over of the mortgages of these two companies is the first step in a series which will involve over 20 guaranty companies now in rehabilitation," Mr. Barker declared. . . .

"The Commission takes over not only the bonds and mortgages but also the properties which have been foreclosed. It must be understood, however, that in all of its work the Commission merely acts as a department of the State of New York to protect the interest of the certificate holders."

In a final report of the Insurance Department's administration of the 23 title and mortgage guarantee companies in rehabilitation or liquidation, Mr. Van Schaick said that completed certificated mortgage reorganizations aggregated almost $200,000,000. As to the report, issued May 7, the New York "Times" of May 8 also said:

The completed reorganizations affect 48,000 certificate holders. A total of 1,135 issues with an aggregate principal amount of $182,476,711 was reported reorganized under the Schackno Law; 508 issues for $11,879,858 have been adjusted through the 100% consents of certificate holders, and 333 issues amounting to $2,835,725 have been satisfied by exchanges for Home Owners Loan Corporation bonds.

The new State Mortgage Commission will find 5,700 issues aggregating $631,000,000 in various stages of reorganization, according to the report, which is as of May 1. It is estimated that $125,000,000 of the $800,000,000 in certificated issues outstanding are not in immediate need of reorganization.

### New York Board of Trade Orders Study of Effect of Government's Silver Buying Policy on Our Foreign Trade and Commerce

The New York Board of Trade at its monthly meeting held at the Hotel Pennsylvania, May 8, adopted a resolution which provides for investigation and study of the Administration's silver buying policy on our foreign trade and commerce. The resolution, which was presented by William Hurd Hillyer of James Talcott, Inc., and unanimously adopted by the Board, follows:

*Resolved*, That the New York Board of Trade has noted with increasing concern the so-called silver buying policy of the present Administration of the National Government, with reference to its effect on our foreign trade and commerce, and upon the welfare of friendly nations, whose purchasing power largely governs this country's prosperity.

*Resolved*, That this Board make inquiry as to such apparently disastrous effects, and if action appears proper and expedient, officially protest against the aforesaid silver buying policy in such manner as the Board may deem most effective.

### Veto of Bonus Bill Urged by New York Board of Trade in Telegram to President Roosevelt

The New York Board of Trade in a telegram sent to President Roosevelt on May 9 said:

Members of the New York Board of Trade have voted opposition to payment of soldiers' bonus at this time. We believe taxpayers of entire country will enthusiastically indorse your veto of the Patman bill.

In his comments on the bill President Magnus said:

It is expected that the President will courageously veto the soldiers' bonus bill. There is no obligation, either legal or moral, for this outrageous raid on the public treasury at this time. The Government does not owe it now and the veterans do not need it any more than millions of other citizens.

With the Government vaults blasted wide open and with public money pouring in vast streams into extra governmental activities, it seems to some that another couple of billions will make little difference. But it will make a vast difference. If this country is to be saved financially the people must repudiate the threatened spending of the Longs, the Townsends and the Patmans and others who believe that a printing press can create wealth, and who preach the doctrine that spending brings prosperity."

### Former Vice-President Charles G. Dawes Reiterates Prediction That Country Is On Threshold of Business Revival

Gen. Charles G. Dawes, Chariman of the City National Bank and Trust Company of Chicago, and formerly Vice-President of the United States and Ambassador to Great Britain reiterated on May 5 his prediction that the nation is on the threshold of full business prosperity. The Chicago "Tribune" from which we quote, adds that he announced that he still stands on his prediction of last December that the depression will be brought definitely to an end in June or July by the beginning of a "great sustained demand for durable goods due to the accumulation for five years of postponed demands."

The same paper further quotes Gen. Dawes as follows:

Man is such a creature of mental habit that before a great depression, in the midst of prosperity the common thing is to predict the continuance of prosperity, and at the end of a period of depression it is usual to predict a continuance of the depression.

If the beginning of this great sustained demand in heavy durable goods does not commence in June or July of this year, as I predicted, then and not until then, in my judgment, is there any justification of the claim that

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

this recovery is not running the same course as to time as that of the two former great depressions of 1873 and 1993."

*Cites Previous Recoveries*

The General pointed out that a large and sudden demand for durable goods occurred about 5 years and 7 months after the beginning of those depressions, the trade being taken entirely unaware in both instances. June and July of this year mark the end of the 5 year 7 month period.

Gen. Dawes also related that the iron business of the country was prostrated when the Iron and Steel association met at Pittsburgh on May 5 1879.

"Two months later," he continued, "all iron manufacturers had more orders than they could fill, and in September faced an iron famine which was only prevented by the importation of pig iron from Great Britain. In late 1898, at the same period in the depression of 1893, Bessemer pig iron then at $11 per ton, started on a steady upward rise until it reached $25 per ton within 11 months."

The earlier prediction of Gen. Dawes was noted in our issue of Dec. 15, page 3743.

## H. I. Harriman Retiring President of U. S. Chamber of Commerce Regards Business as Ready to go Ahead Under Own Power—Apprehensive of Governmental Regulation

Asserting that American business is ready to go ahead under its own power, but expressing apprehension over extreme governmental regulation, Henry I. Harriman, retiring President of the Chamber of Commerce of the United States, on May 9 asked 4 "assurances" to induce continued recovery.

Addressing the annual banquet at the Waldorf-Astoria of the National Association of Mutual Savings Banks in New York, representing 25% of all bank deposits, Mr. Harriman summed up the fundamentals of recovery as follows:

An assurance Congress will adjourn soon and that thereafter major reform measures will await a real revival of industry.

An international stabilization of currencies at the earliest possible date, so that foreign trade may move with less hazard.

Assurance that further devaluation of the dollar will not be used as a measure to restore prices, and

Assurance of a definite and drastic reduction of Government expenditures after the present emergency appropriations have been spent.

"If business can have these four assurances it will soon revive," he continued, "the capital goods market will open up; unemployment will be greatly reduced; Government relief expenditures will be lowered; the income of the Government will rise and the budget will be balanced."

Mr. Harriman analyzed the current outlook, listing upon the "credit" side improved employment, a secure banking structure, extensive debt refunding by corporations, increased farm earnings, freedom from war, the potential demand for products of every kind, the need of new construction in all fields. He likewise observed:

There also are substantial entries on the debit side of the ledger. Business is justly apprehensive of the increasing interference of Government as exemplified in some features of the National Recovery Administration, the Agricultural Adjustment Administration, and the Tennessee Valley Authority; of the growth of our debts and taxes; of the ever-growing number of those on relief; of unsound labor laws, such as the bill for a 30-hour week, and the labor disputes bill; of the increased burdens that will be suddenly placed upon business by measures for the creation of social reserves, desirable in their idealism but unsound in some of their practical applications; of a destructive, rather than regulatory, utility holding company bill; and of fantastic schemes for the sharing of wealth through taxation. Business has a genuine fear that the initiative of the American people, and the spirit of its institutions, which have carried America so far on the march of human progress, are to be stifled by a mass of governmental restrictions and regulations.

## Bill Amending AAA Given Preferred Position on Calendar of Senate

The Senate Steering Committee on May 8 decided, said the Washington correspondent of the New York "Journal of Commerce," to give to the Senate bill amending the Agricultural Adjustment Act a preferred place on the Senate calendar. A report on the bill was submitted to the Senate on April 24 by the Committee on Agriculture and Forestry. The Committee acted on April 10 to favorably report the bill, as noted in our issue of April 13, page 2460. As to the report to the Senate and also to a similar bill being placed before the House, Washington advices to the "Wall Street Journal" of April 25 said:

The Senate Agricultural Committee on April 24 filed with the Senate its report on the amendments to the AAA which the Agricultural Adjustment Administration has been seeking for two years. The report, it is learned, was prepared by the AAA itself.

At the same time the House Agricultural Committee favorably reported the controversial AAA amendments in substantially the form originally asked for by the AAA. Certain limitations were placed on the licensing power of the Secretary of Agriculture, however, which AAA officials want modified before the bill is finally passed.

The Senate report takes up the same old arguments that "the proposed amendments are primarily designed to implement and clarify the language of the original Act, and to give express power to the Secretary which were already vested in him by implication."

The amendments would authorize "purchase by the Government of commodities through the making of benefit payments, in kind, to co-operating producers. These powers will insure the maintenance of adequate reserves of food and fiber, and will tend to iron out price fluctuations."

This provision would facilitate disposal of cotton acquired by the Government under the 12-cent loan to farmers.

As now written, the House amendments would prohibit the Secretary of Agriculture from licensing retailers.

## $678,416,926 Paid to April 1 to Farmers Co-operating in Agricultural Adjustment Programs, According to Report of AAA—Processing Tax Collections Totaled $777,540,895

Cumulative expenditures covering rental and benefit payments to producers co-operating in agricultural adjustment programs, removal of surplus operations, and administrative expenses, chargeable against receipts from processing taxes, amounted to $776,103,578.10 up to April 1, while processing tax receipts for the same period amounted to $777,540,894.96, the Agricultural Adjustment Administration announced in connection with the Comptroller's monthly report issued May 6. The report includes the following expenditures for which funds are provided by the processing tax, the AAA said:

Rental and benefit payments, $678,416,926.45;

Removal and conservation of surplus agricultural commodities, $63,853,543.69; and

Administrative expenses, $33,833,107.96.

Rental and benefit payments, cumulative for all programs, by commodities are listed as follows:

| | | | |
|---|---|---|---|
| Cotton | $224,962,539.09 | Corn-hogs | 253,536,280.21 |
| Wheat | 162,444,856.12 | Sugar | 6,256,933.69 |
| Tobacco | 31,216,317.34 | | |

Removal of surplus operations paid out of processing taxes, according to the AAA, include:

| | | | |
|---|---|---|---|
| Hogs | $46,081,425.74 | Sugar | 365,536.44 |
| Wheat | 6,097,239.21 | Peanuts | 350,911.05 |
| Dairy products | 10,958,431.25 | | |

Processing tax collections of $777,540,894.96 reported up to April 1, totaled by commodity on which collected:

| | | | |
|---|---|---|---|
| Wheat | $212,546,669.77 | Peanuts | 1,829,189.11 |
| Cotton | 219,116,924.81 | Cotton ginning tax under Bankhead Cotton Control Act | 666,336.17 |
| Compensatory taxes on paper and jute | 11,935,120.90 | Tobacco producers sales tax under Kerr-Smith Tobacco Control Act | 3,132,554.10 |
| Tobacco | 42,494,098.00 | | |
| Field corn | 9,783,598.43 | | |
| Hogs | 227,576,411.49 | | |
| Sugar cane and sugar-beets | 48,459,991.21 | | |

Expenditures, amounting to $166,911,518.52 for which funds have been made available through specific appropriations or through trust fund receipts, and which are not financed by the processing taxes, were reported. This class of expenditures, the AAA said, includes:

$5,571,328.84 for removal of surplus dairy products, for which funds were provided under the LaFollette amendment to the Act.

$114,317,888.16 spent for purchase of drought cattle, from funds provided under the Jones-Connally amendment to the Act, and funds allocated for that purpose from the Emergency Appropriations Act of 1935.

$7,660,968.80 for the purchase of drought sheep and goats, from funds allocated under the Emergency Appropriations Act.

$16,679,498.00 for conservation of seeds, from funds allocated under the Emergency Appropriations Act.

$49,160.79 paid to rice growers as a part of the minimum price set up under the rice marketing agreement, from payments into a special trust fund by millers.

$11,170,859.22 paid producers selling excess tax-exempt cotton certificates, from funds received through the sale of such certificates, and

$11,461,814.81 of the administrative expenses, from funds appropriated for expenses under the Act.

## Over 300 Credit Unions Chartered Since Last June by FCA—94 Given Charters in April

More than 300 credit unions have been chartered by the Farm Credit Administration since last June, it was announced May 4. Of this number, 94 in 19 States and the District of Columbia were added during April. The announcement, issued by the FCA, continued:

Herbert Emmerich, Executive Officer of the FCA states that charters are granted to employees of the same factory, store or office, or to members of the same church, lodge or society, teachers in the same school system, farmers in a given locality or residents of a well-defined community. He says that a common bond or real acquaintanceship is considered a necessity for the success of the operation of a Credit Union and that an organization should have at least 50 potential members.

The Federal Credit Union law permits a loan of $50 to be made without collateral or co-signer and loans up to $200 with adequate security, or more if the assets of the Credit Union exceed $2,000. Interest charged may not exceed 1% a month on unpaid balances. No other charges can be made for this service.

Credit unions in the United States, including both those chartered under State laws and those now operating under Federal charters number more than 3,000. Altogether, more than 750,000 men and women are members of these Credit unions and the number is increasing at the rate of 25,000 a month.

## Early Withdrawal by Government From Intervention in Field of Industrial Production Urged in Resolutions of Manufacturers' Association of New Jersey —Calls for Termination of NIRA

In a resolution adopted at its Annual Convention at Atlantic City on May 9 the Manufacturers' Association of New Jersey "demands an early and complete withdrawal by the National Government and its agencies from every phase of intervention, regulation or control in the field of industrial production and employment relations." The resolution, copies of which were sent to President Roosevelt, United States Senator W. Warren Barbour and A. Harry Moore, and New Jersey members of the House of Representatives also said:

"Neither production nor employment relations constitute commerce within the constitutional jurisdiction or control of the Federal Government. Control or regulation of such matters, in so far as control or regulation should be exercised, is a matter for the State. Local matters cannot be

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

properly or effectively regulated from a central point in a Nation as large as ours.

"This Association demands as the most constructive contribution toward recovery which can be made at this time that Congress allow Title I of the National Industrial Recovery Act to expire June 16, and refrain from interfering with production and the relation of employer and employee by means of old age pensions, unemployment insurance, labor disputes bills or in any other manner.

"This Association urges an honest observance of constitutional limitations on the powers of the Federal Government, not alone because these limitations are contained in the constitution but because they are inherently best for the Government of this Nation."

## Petroleum Industry Petitions Congress Not to Enlarge Scope of NRA—Says Recovery Will Be Aided if Business is Not Placed in "Straitjacket" by Extended Government Control—Outlines 5 Principles for Industry

The directors of the American Petroleum Institute, representing a $12,000,000,000 industry, on May 6 presented a petition to Congress urging it not to place "an economic straitjacket" upon the United States by enlarging the scope of the National Industrial Recovery Act. The petition stated that there has already been a sufficient advance in business to permit the return to normal trade development. It set forth a declaration of five principles which, although directed primarily at the improvement of conditions in the oil industry, implied that an end of legislative uncertainty and dangers of increased Federal and State regulation would be a great aid to business generally. The petition was adopted by the directors of the Institute on May 3. As described in the New York "Herald Tribune" on May 5, its contents were in part as follows:

The first of the 5 principles asks a minimum of government control and the 5th principle, by asserting that enlargement of NIRA would increase gasoline prices, implies that similar rises in costs would affect every other industry.

The 2nd principle advocates state supervision of natural resources, such as crude oil and natural gas, and the 3rd principle suggests that the Federal Government undertake enforcement of hot oil laws, control of imports and determination of the production of crude oil necessary to meet the demand, and that Washington give its approval to interstate oil compacts. The 4th principle questions the justice of singling out the oil industry for special Federal intervention in regard to marketing.

*Assails Economic Tinkering*

Of the need of permitting business to move without the obstacles of governmental control, the petition says:

"In marketing gasoline, the problems are no different from those in the wholesaling and retailing of other commodities. Whether there are too many filling stations; whether there is waste in the number of retail stores that market clothing, groceries, beverages or the like, is a problem that concerns our economic welfare as a whole and not particularly any one business.

"It is self-evident that the problems arising out of competition and the operation of economic laws in every hamlet in the country cannot be solved by a bureau at Washington which undertakes to regulate each minute detail of our vast and complicated business structure. There should be no economic tinkering and no political control.

"Unfortunately, governmental agencies, one organized and endowed with some measure of authority, aspire to continue their existence and increase their authority. Any proposal to amend the NIRA with provisions that convert it from what is theoretically a system of governmentally supervised, industrially self-regulated codes of fair practice, into a system of Federal industrial dictatorship becomes a striking example of this tendency to encroach.

"We have proceeded on the road to recovery sufficiently to consider methods of orderly development of business created in moments of national emergency and desperation. The time has come to consider the long range view of American economic progress."

The Institute, in presenting its petition to Congress, seeks rejection of Senate Bill 2445, which is an act to amend Title I of the NIRA.

## Negotiators Fail to Settle Strike at Colt Arms Co.—Employees' Representatives Ask Conference with President Roosevelt

Negotiations looking toward a settlement of striking employees of the Colt's Patent Fire Arms Manufacturing Co. at Hartford, Conn., broke down at a conference on May 7 when neither the company officials or the employees' representatives would accept the terms offered by the others. Immediately after the conference representatives of the strikers sent a telegram to President Roosevelt, asking for an opportunity to present their case personally to him in order that "justice might be done."

The strike has been in progress since March 12. The most recent reference to the dispute was contained in the "Chronicle" of April 20, page 2639. The Hartford "Courant" of May 8 described the breakdown of the latest negotiations as follows:

Francis P. Fenton, A. F. of L. organizer for New England and leader of the Colt's strikers, wired William F. Green, President of of the A. F. of L., urging him to confer with Attorney General Homer Cummings regarding the latter's published statement that the Juctice Department would not prosecute the Colt's Company for violation of the NRA.

P. W. Chappell, concilator sent here last week by Secretary of Labor Frances Perkins in a final effort to mediate the strike, indicated a possibility that negotiations may be reopened. "The doors have not been closed to further mediation," he said. In view of this belief, Mr. Chappell said he would remain here to-day.

The following statement on the conference was issued by the company:

*Company's Statement*

"At the meeting of the Colt Company officials and the representatives of the joint council who represent the strikers the offer of the Colt Company for settlement was rejected and no acceptable proposals were submitted by the joint council. The meeting closed with the understanding that all offers as made by the company were withdrawn."

## Automotive Strike Continues as Chevrolet Workers Reject Company Peace Terms—5% Wage Increase Fails to End Walkout Affecting 33,000—Federal Officials Renew Mediation Efforts

Federal mediators late this week again sought to settle the walkout at the plant of the Chevrolet Motor Co. at Toledo, Ohio, after the strikers on May 8 had rejected a peace proposal advanced by the company. The walkout at the Chevrolet plant, which spread to other units of the General Motors Corp., was described in the "Chronicle" of May 4, page 2979. On May 8 the employees of the Toledo plant voted on a company offer which would have granted a 5% general wage increase, seniority rights, the adjustment of unbalanced wage rates, and other concessions. By a vote of 1,251 to 605 the workers decided to reject these proposals and continue the strike. The company employed about 2,300 workers when the strike was called. Edward F. McGrady, Assistant Secretary of Labor, said on May 9 that he would confer with company officials in a new attempt to smooth out differences that have affected approximately 33,000 workers in the automotive industry.

Associated Press advices from Toledo on May 9 noted the result of the balloting and the efforts at meditation as follows:

The strike here was called a little more than two weeks ago. The company immediately shut down its plant, cutting off the supply of Chevrolet transmissions to General Motors assembly plants. Since then nearly a score of plants in different cities have been shut down by the management or closed by strikes.

Fred Schwanke, business agent of the United Automobile Workers Federal Union here, said the strikers were "eager to open negotiations as soon as possible."

"We have called General Motors' bluff and proved to the public that the men expressed their wishes," he said.

An unorganized group in the Toledo plant had asked for yesterday's vote claiming that a majority of workers wanted to return to work. All day yesterday, production workers at the plant cast ballots at the Federal Building. . . .

Francis J. Dillon, American Federation of Labor organizer for the automobile industry, had urged union men to turn down the company proposals, which included a 5% wage increase and wage readjustments up to 10%.

McGrady and Thomas J. Williams, Federal concilator, who supervised the voting announced before the vote that they would reopen negotiations immediately if the proposals were rejected.

"The result of this poll," Dillon said to-day, "makes it obligatory upon the management of General Motors to adjust themselves immediately to a changed order by proceeding forthwith in negotiating directly with the accredited representatives of the American Federation of Labor in an effort to conclude and execute a mutually satisfactory agreement.

The union workers had demanded a wage increase of 5 cents an hour, a minimum of 70 cents an hour, a five-day week and a signed contract.

It was reported in press advices from Detroit on May 9 that the General Motors Corp. has agreed to a collective bargaining conference with American Federaltion of Labor representatives, meeting at Toledo on to-day (May 10).

## Strike of More Than 7,000 Cleaners and Dyers in New York, Westchester County and Edgewater, N. J.—Protest Chain Stores

At a meeting, May 4, the Cleaners and Dyers Board of Trade voted to keep the plants of its 30 odd members open and to oppose the strike of more than 7,000 workers in wholesale dyeing and cleaning plants of New York, Westchester County and Edgewater, N. J. The strike has been in effect since April 23 as a protest principally, it is reported, against chain cleaning plants and their outlet stores. Following its meeting May 4, the Cleaners and Dyers Board of Trade, according to the New York "Times" of May 5, issued the following statement, through its Secretary, George J. Miller:

The members of the Board of Trade voted unanimously to keep open. The strike is of a mysterious nature. No serious demands were made upon us before the strike commenced.

Originally the strike was called with announcement by the unions that they were out to organize price-cutting chain store plants. This was not done. To take it out on the wholesale plants is nothing more or less than suicide for both labor and wholesalers.

There is no course left but to oppose such an arrogant and destructive strike. The strike is ruining not only the wholesale plant owners but 20,000 tailors and retail cleaners as well.

Negotiations begun on April 27 by Mayor La Guardia of New York and Bernard S. Deutsch, President of the Board of Aldermen, to settle the strike ended in failure on April 30 at a conference between employers representing wholesale plants and the Cleaners, Dyers and Pressers' Union and the Cleaning and Dye House Drivers' Union. On April 29 Mayor La Guardia announced that the strike had been settled in so far as it affected wholesale plants, but this was later denied by union officials. At the conference, April 30, said the "Times" of May 1, union officials charged that the wholesalers had renounced the preliminary settlement negotiated through Mayor La Guardia and Mr. Deutsch on April 29, but spokesmen for the employers declared that the break in the negotiations had been caused by the unions' presentation of new demands.

At the outset of the strike Mr. Deutsch sought a two-week truce, but this was rejected on April 25 by a joint committee of the two unions. The demands of the unions conducting the strike were summarized as follows in the New York "Herald Tribune" of April 24:

The unions are asking for a 36-hour week for inside workers and an elastic work week for drivers; minimum wages of $25 a week for pressers, and $45 for fancy spotters, union recognition in all shops, and "an end of the demoralized conditions in the industry."

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

These, it is alleged, have been caused by price-cutting in chain stores and were exemplified by recent retail prices for cleaning a suit of clothes, which were 19c. in some tailor shops and $2.50 in some hotels. Wage cuts and unemployment have followed the price cuts, it was charged.

### Senator Cutting of New Mexico Killed in Air Crash

Senator Bronson M. Cutting of New Mexico was killed on May 6 when a transport air liner crashed near Atlanta, Mo. The two pilots of the plane were also killed in the crash, together with a woman passenger, while another passenger died later from injuries. The body of Senator Cutting, who was 47 years old, was brought to his mother's home in New York City; funeral services were held yesterday (May 10) at St. James Protestant Episcopal Church with Senators and Representatives and a delegation from New Mexico acting as honorary pall bearers.

The Senate and House both adjourned on May 6 upon learning of Senator Cutting's death. President Roosevelt sent a letter of sympathy to the Senator's mother, in which he said that he was "greatly grieved to learn of the untimely death of my very old friend, Bronson Cutting."

A brief biography of Senator Cutting, as contained in part in the New York "Times" of May 7, is given below:

He was accounted one of the Senate's most liberal-minded figures, one of its most forceful independents and one of its most learned. He was a linguist of ability.

Bronson Murray Cutting came naturally to his inclination for civic advancement. Born in Oakdale, L. I., on June 23, 1888, he was the son of William Bayard and Olivia Peyton Murray Cutting. He was the son of a former civil service commissioner and reform leader and the nephew of a former chairman of the Citizens Union, Robert Fulton Cutting. Heredity, then, had something to do with his civic inclinations.

*He Went West "to Die"*

At Harvard, which he reached by way of Groton, he achieved the distinction of the Phi Beta Kappa key. But his health was in such a desperate state when he was graduated in 1910 that, as he put it later when he attained the robust stature of a 200-pound six-footer, he hastened to New Mexico, "to die." But he didn't die.

As health returned he became increasingly active in business and public affairs. He bought The Santa Fe Daily New Mexican and than a Spanish weekly, El Nuevo Mexicano. The second proved an invaluable asset in his political campaigning among citizens of Mexican origin, for whose rights he strove unceasingly. His adeptness in the Spanish tongue was no small factor with them.

A zealous and jealous guardian of freedom of the press, he did not hesitate to risk citations for contempt of court in this championship and, when actually called to account, carried the cause to the highest tribunals, and with success.

The Bull Moose movement engrossed him, and he served first as its State treasurer, then State chairman of the party. His newspapers espoused the Gubernatorial candidates now of Republians, now of Democrats. And he went to Washington in 1927 equally independent of mind when Governor R. C. Dillon appointed him on the death of Senator A. A. Jones. In 1928 he won an easy election for a full term.

In 1934 he narrowly squeezed through over former Representative E. Dennis Chavez, who had obtained the Federal administrations' backing despite Senator Cutting's stanch record of support of President Roosevelt in many major policies, Mr. Chavez contested the seat, but the State Supreme Court confirmed Mr. Cutting's election.

### Death of G. B. Rives, Former Foreign Envoy of United States

George Barclay Rives, for many years in the diplomatic service of the United States, died May 5 at his home, Edgewood House, near Cobham, Va., we learn from advices from Charlottesville. Mr. Rives served as First Secretary of the American Embassy in Vienna and later Charge d'Affaires in Brazil. During the World War, until the United States severed relations with Germany, he was Special Assistant to Ambassador Gerard in Berlin. He was decorated twice by Kaiser Wilhelm II for his work in connection with the French and English war prisoners and was cited by both the French and British Governments for the same service.

### Death of Theodore Hazeltine Price, Retired Cotton Merchant—Founder of "Commerce and Finance"

Theodore Hazeltine Price, retired cotton merchant and founder of "Commerce and Finance," which he edited and published until illness forced him to relinquish all business and editorial activities, died on May 4 at his home in New York City. Mr. Price had been an invalid for about six years, but the direct cause of his death was pneumonia. He was 74 years old. From "Commerce and Finance" of May 8 we quote, in part, as follows what it has to say regarding the career of Mr. Price:

After attending the public schools of New York and also studying under a tutor, he started his business career at the age of 16 as a clerk for the London Assurance Co. At 17 he went to work in a cotton office in Norfolk, Va. In 1882 he became a partner of Eure, Farrar & Price, and two years later, with a young friend who had been a clerk with him, he formed Price, Reid & &Co. The business flourished, and Mr. Price gradually became a banker as well as a cotton merchant. He returned to New York in 1886 and formed the firm of Hubbard, Price & Co. This firm introduced and sponsored the tobacco trust, one of the first trusts formed after the sugar trust.

In 1896, he organized the firm of Price, McCormick & Co., of which R. M. Stuart-Wortley, William McCormick, George Crocker and Walter W. Price were partners. In 1900, Price, McCormick & Co., who were members of the New York Stock Exchange, the New York Cotton Exchange and the Chicago Board of Trade, failed with liabilities of about $13,000,000. . . .

The firm's difficulties had resulted in more of a tieup than a failure, however, for the assets paid all but $1,000,000 of the liabilities. The creditors released the partners without compelling them to go through bankruptcy. But within four years Mr. Price was able to pay, and did pay, the 2,500 creditors of his firm the $1,000,000 which he felt to be morally due them. Inasmuch as he was under no legal liability for the payments so made, his action won wide acclaim at the time, although he disdained any credit for it. . . .

Although his activities included those of financier, business adviser and (later) editor and publisher, Theo. H. Price was best known as a cotton man, and he was picturesquely called the "Cotton King" during the height of his speculative activities in the market for that staple. During his spectacular career he repeatedly made and lost millions. . . .

In 1912, at the age of 51, Mr. Price decided to retire. Whereupon, without any announcement of his intentions, he disbanded his organization in the cotton fields and elsewhere.

During the height of his career as a market operator Mr. Price began issuing a weekly business circular that was distributed gratuitously to the entire cotton trade. In 1912 he discontinued the issuance of this circular, but numerous requests for it prompted him to again issue the letter, at a fee, and it gradually developed into the weekly publication "Commerce and Finance."

### President Roosevelt Nominates A. M. Owsley as Minister to Irish Free State and Leland Harrison as Minister to Rumania

Alvin Mansfield Owsley, Minister to Rumania, was nominated by President Roosevelt on May 3 as Minister to the Irish Free State to succeed the late W. W. McDowell, and Leland Harrison, of Illinois, was nominated to fill the post at Rumania. In Associated Press advices from Washington, May 3, it was stated:

Mr. Owsley, a former Commander of the American Legion, was born in Denton, Tex. He served as Assistant Attorney General of Texas in addition to holding several other county and State offices.

Mr. Harrison, former Assistant Secretary of State, served 23 years in the American foreign service before becoming Chief of the International Relations Section of the Tariff Commission in 1930. During his diplomatic career he served as Minister to Sweden and Uruguay, and represented the United States at the Peace Conference in Paris and the Disarmament Conference in Washington.

### Dr. Jozef Fisch Resigns as Executive Secretary of American Polish Chamber of Commerce and Industry

The American Polish Chamber of Commerce and Industry in the United States, Inc., announced on May 5 the resignation of Dr. Jozef Fisch as Executive Secretary. Dr. Fisch, who was formerly attache to the Polish Consulate General in New York and the head of the commercial division, will leave for Palestine in a few weeks to join his family there. While Dr. Fisch will primarily remain in close contact with Polish interests, he intends also to devote his time to building up trade between the United States and Near East. On May 6 the Federation of Polish Jews in America tendered a dinner in honor of Dr. Fisch at the Park Royal Hotel.

### Robert W. Capps Nominated for Presidency of New York Produce Exchange to Succeed Samuel Knighton—Latter Declined Re-nomination

The nominating committee of the New York Produce Exchange on May 7 nominated Robert W. Capps for election as President for the ensuing year. The nomination was tendered Samuel Knighton, who is completing his third term as President, but was declined by Mr. Knighton. Mr. Capps is Vice,President of the Zimmerman-Alderson-Carr Co., commission brokers in vegetable oils. Others nominated on May 7, to be voted upon at the annual election June 3, follow:

Thomas F. Baker and John McD. Murray were nominated for re-election as Vice-President and Treasurer, respectively.

Official nominations for the Board of Managers to serve two years, six to be elected, follow: Harold L. Bache, W. S. R. Beane, Murdoch M. Brown, Moses Cohen (re-election), Edwin Stern and Leopold Stern.

L. G. Leverich was nominated for re-election to the office of trustee of he gratuity fund for three years.

### E. L. Ryerson, Jr. Elected to Board of New York Life Insurance Co.

Edward L. Ryerson, Jr., iron and steel manufacturer of Chicago, was elected May 8 to the Board of Directors of the New York Life Insurance Co., it was announced by President Thomas A. Buckner, following the regular monthly meeting of the Board. Mr. Ryerson, who was elected to succeed the late Alba B. Johnson, of Philadelphia, is President of the firm of Joseph T. Ryerson & Son, and is also a Director of the Northern Trust Co. of Chicago and the Quaker Oats Co.

### Election of Officers of Boston Association of Stock Exchange Firms—Lester Watson Re-elected Chairman of Board of Governors

At the annual meeting of the Boston Association of Stock Exchange Firms, Lester Watson, of Hayden, Stone & Co., was re-elected Chairman of the Board of Governors, and James J. Minot Jr., of Jackson & Curtis, was re-elected Vice-Chairman. The following Executive Committee was elected:

Lester Watson, James J. Minot Jr., William D. Elwell, of Whitney & Elwell; John R. Chapin, of Kidder, Peabody & Co.; Harcourt Amory, of Edward B. Smith & Co.

The following were elected to the Board of Governors for a three-year term:

John R. Chapin, Kidder, Peabody & Co.; James J. Minot Jr., Jackson & Curtis; Alvin F. Shortwell, Burr, Gannett & Co., and Harcourt Amory, Edward B. Smith & Co.

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

J. Dudley Clark, of H. C. Wainwright & Co., was re-elected Treasurer, and E. H. Kittredge, of Hornblower & Weeks, Secretary and Assistant Treasurer.

### Special Committee on Law Reform Appointed by New York State Chamber of Commerce—In Furtherance of Movement to Remove Courts from Politics

Thomas I. Parkinson, president of the Chamber of Commerce of the State of New York, May 7 appointed a Special Committee on Law Reform to further the movement to remove the courts from politics and to bring about other reforms in the administration of justice. Howard Ayres is Chairman of the Committee and the other members are Charles L. Bernheimer, John D. Dunlop, Lawrence B. Elliman and Charles A. Weil. The first three were members of a sub-committee which made a report to the chamber last December showing a close alliance between the judicial and political systems.

### Michael J. O'Brien Re-nominated as President of Chicago Stock Exchange

The Nominating Committee of the Chicago Stock Exchange on May 3 renominated Michael J. O'Brien for President and Paul B. Skinner for Treasurer. The annual election of the Exchange is scheduled for June 3. The following were also nominated on May 3 as members of the Governing Committee:

Members of the Governing Committee to serve three years—Laurance H. Armor, William T. Bacon, John J. Bryant Jr., Kingman Douglass, Warren A. Lamson, Richard W. Phillips and R. Arthur Wood.

Members of the Governing Committee to serve one year—Earl D. Boorman, M. Ralph Cleary and Irving E. Meyerhoff.

Of the 10 nominees for the Governing Committee, seven are Governors at the present time. The three nominees who are not now Governors are William T. Bacon, Earl D. Boorman and Irving E. Meyerhoff.

### Changes in Personnel of Executive Council of American Bankers Association Announced—W. C. Potter, of Guaranty Trust Co. Appointed Chairman of Foundation Trustees

The American Bankers Association, under date of May 3, announced that R. S. Hecht, President, recently appointed William C. Potter, Chairman of the Board of the Guaranty Trust Co., New York, as Chairman of the Foundation Trustees. Other recent changes in the personnel of the Executive Council were also announced by the Association as follows:

President Hecht has named Dan V. Stephens, Chairman of the Board and President Stephens National Bank, Fremont, Neb., a member-at-large of the Executive Council to succeed Eugene R. Black, deceased; Thomas D. Brabson, President First National Bank, Greeneville, State Vice-President to succeed Thomas P. Summers, resigned; E. E. Soulier, President First National Bank of Lafayette, La., State Vice-President for Louisiana.

Fred McCartney, Vice-President First National Bank, Oakes, N. Dak., has been appointed member of the Executive Council to serve until the meeting of the American Bankers Association members at the next annual meeting of the State Bankers' Association. This is due to the increased membership in North Dakota whereby it is again entitled to representation on the Executive Council.

W. R. McGaughey, member of the Executive Council from Illinois, member of the Committee on State Legislation and State Chairman of the Federal and State Legislative Councils, has resigned and William G. Edens, Vice-President Terminal National Bank, Chicago, has been appointed successor to Mr. McGaughey as Executive Council member. He will serve until the meeting of the American Bankers Association members at the next convention of the Illinois Bankers Association at Decatur, May 20-21.

### Annual Convention of New York State League of Savings and Loan Associations to Be Held at Lake Placid, N. Y., June 19 to 21

The general acceptance by insurance companies, savings banks and other similar institutions of the amortized mortgage for home financing purposes, in lieu of the long-used straight mortgage, will be discussed at the forty-eighth annual convention of the New York State League of Savings and Loan Associations, New York City, to be held at the Lake Placid Club, Lake Placid, N. Y., June 19, 20 and 21, Fred W. Herendeen, League President, announced April 19. He stated:

Our fight of years is being won, and we shall have a lot to say about it at Lake Placid. Since the first building and loan association was organized in the United States, 104 years ago, we have practiced and preached the principle of the amortized mortgage. Every savings and loan association in this State has always used this mortgage exclusively, and thousands and thousands of home owners from one end of the State to the other are grateful to us for making it possible for them to own their own homes through this simple and most practical plan.

### Woven Label Manufacturers Association to Hold Annual Dinner and Election in New York May 14

The Woven Label Manufacturers Association, one of the subsidiaries of the National Federation of Textiles, Inc., will hold its annual dinner and election of officers at the Hotel Astor, New York, May 14 at 7 p. m. Benjamin Gould, Secretary of the Association, announced recently that Peter Van Horn, President of the National Federation of Textiles, Inc., and Chairman of the Silk Code Authority, has been asked to speak. Another speaker will be Walter H. Richter, President of Warner Woven Label Co., Inc., whose second term as President of the Association will expire on May 14.

The Woven Label Manufacturers Association has been in existence 25 years. About 100 are expected at the dinner.

### Annual Meeting of Actuarial Society of America to Be Held in New York May 16 and 17

The Actuarial Society of America will hold its annual meeting in New York on May 16 and 17 at the Waldorf-Astoria Hotel. J. G. Parker, Actuary, Imperial Life Assurance Co. of Toronto, Canada, and President of the Society, will be one of the speakers.

### Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of May 4 (page 2981) with regard to the banking situation in the various States, the following further action is recorded:

#### DISTRICT OF COLUMBIA

In a unanimous opinion handed down on April 29 by the United States District Court of Appeals, depositors and creditors of the closed Park Savings Bank of Washington, D. C., lost their last chance of retrieving any large proportion of the losses they sustained when the bank closed its doors on March 4 1933 with an estimated shortage of $2,000,000. At the same time the Appellate Court left open a door through which it may be possible to make the directors responsible for a small fraction of the shortage. The Washington "Post" of April 30, authority for the foregoing, went on to say:

The Appeals Court held that a prior ruling by Justice Jesse C. Adkins, of the District Supreme Court, to the effect that the laws of Alabama, under which the bank was chartered, did not render the directors liable for losses incurred when the bank was unwittingly continued in operation after its charter expired in August 1929 was a correct finding. However, another series of suits, seeking to establish the liability of the directors for alleged derelictions prior to the expiration of the charter is pending. The Court did not rule on that question.

The suit to establish liability after the expiration of the charter was based on a legal presumption that the directors became co-partners at that time when they carried on the business without charter authority. On this group it was claimed each was liable for the funds that were lost after 1929. After the charter expired, the Court said, the creditors should have known that the bank was being conducted only as a "de facto" corporation.

The Park Bank was closed during the banking holiday. An examination showed a huge shortage, the bank having deposits of $3,379,000 and a shortage of nearly two-thirds of that amount. Robert Stunz, former Executive Officer and Vice-President, committed suicide while the bank was closed for examination. Bank examiners blamed his mishandling of the bank's funds for much of the shortage, although three others were indicted. None has been brought to trial.

#### MICHIGAN

William R. Cation, formerly Managing Director of the Detroit Branch of the Federal Reserve Bank of Chicago, on May 7 was elected President of the new Guardian Depositors Corporation, which will liquidate the assets of the Guardian National Bank of Commerce of Detroit, Mich. The directors of the Corporation also elected W. Thomas ZurSchmiede Vice-President and Treasurer and Howard J. Stoddard Vice-President and Secretary. The new officers, according to Henry E. Bodman—in whose law office the election was held—will begin operations to liquidate the bank's assets about May 20. The foregoing information is obtained from the Detroit "Free Press" of May 8, which furthermore said, in part:

All depositors whose accounts totaled $1,000 or less have been paid in full, and the liquidating corporation expects to pay the remaining depositors, all of whom have received 68% of their deposits, the remainder of their original claims over a period of years.

#### OHIO

Concerning the affairs of the defunct Union Trust Co. of Cleveland, Ohio, the Cleveland "Plain Dealer" of May 9 carried the following:

The Union Trust Co. showed a net profit or $119,274 in April, according to the monthly report on progress of liquidation issued yesterday (May 8) by Liquidator Oscar L. Cox.

The income of the bank was $301,705 and its expenses were $182,430. The assets were reduced by $2,726,937, and now total $133,177,256, a reduction of 37.11% since the beginning of liquidation, June 15 1933.

The bank collected $501,992 of stockholders' liability assessments in April, bringing the total to $8,606,561, or 37.67%.

Depositors of the United Savings Association of Toledo, Ohio, on May 6 began receiving a 10% dividend totaling $547,099. The dividend, the first paid by the United since it closed early in 1934, was authorized by James Martin, Common Pleas Court Judge, on application of Rolland Rogers, special counsel for the liquidators. The Toledo "Blade," authority for the foregoing, went on to say:

Efforts have been made to reorganize the United and a reorganization plan now is in the hands of the State Building and Loan Department at Columbus.

#### VIRGINIA

We learn from the Richmond "Dispatch" of April 30 that checks aggregating approximately $500,000 were to be mailed on April 30 by the Clerk of the Chancery Court to more than 900 depositors who had funds in the fiduciary and mortgage departments of the closed American Bank & Trust Co. of Richmond, Va. The payment, it was stated, followed a decree entered by Judge W. A. Moncure, confirming the terms of a plan of cash distribution agreed to by interested parties and receivers for the closed institution. We quote the paper further in part:

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

Under this plan, 88¾% of fiduciary claims and 75% of mortgage loan claims against the bank are to be paid in full. After certain expenses allowed by the Court are paid, the remainder of the trust fund will accrue to receivers of the bank, to be credited to the bank's estate.

The compromise was effected, Judge Moncure was told, in order to prevent long delay and costly litigation in the distribution of sums claimed by depositors.

Money for the payment was set aside by the receivers out of the proceeds of a Reconstruction Finance Corporation loan of more than $3,000,000 obtained in December 1933.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, May 10, for the transfer of a New York Stock Exchange membership at $88,000. The previous transaction was at $86,000, on April 25.

A membership on the Chicago Board of Trade sold May 8 at $5,250 net to buyer, off $250 from the previous sale.

On May 9 the New York Coffee and Sugar Exchange announced the sale of the membership of Ralph Midwood to John G. Fitzgerald at $3,900, unchanged from the last previous sale.

Eleanor M. Bowers of the staff of J. P. Morgan & Co., New York, with whom she had been associated for the past 20 years, died on May 5 of a heart attack. Miss Bowers who held the post of Supervisor of Women Personnel, was 60 years old. Prior to joining the Morgan firm, and after her graduation from Columbia University, Miss Bowers was employed by the New England Engineering Corporation in New York.

The Emigrant Industrial Savings Bank, New York, announced on May 9 the election of Thomas I. Parkinson as a trustee. Mr. Parkinson is President of the Equitable Life Assurance Society of the United States.

S. Sloan Colt, President of the Bankers Trust Co., New York, has been elected to the Board of Trustees of the Bank for Savings, New York, it was announced May 9.

Plans to reduce the capital stock and par value of shares of the Canaseraga State Bank, Canaseraga, N. Y., from $30,000 at a par value of $100 a share to $10,000 at a par value of $33.33⅓ a share were approved by the New York State Banking Department on May 2. Subsequently, on the same day, the Banking Department approved an increase in the capital stock from $10,000 to $30,000.

From the Boston "Transcript" of May 1 it is learned that notice has been received by Rutherford E. Smith, liquidating agent of the Atlantic National Bank of Boston, Mass., from the First National Bank of Boston, that in accordance with the provisions of the agreement dated May 3 1932, the period of liquidation has been extended from April 30 to the end of November.

Charles B. McGowan, who recently was elected Vice-President and Trust Officer of the Blackstone Canal National Bank of Providence, R. I., has assumed his new duties, according to an announcement on May 6 by Albert R. Plant, President and Trust Officer of the institution. Previously, Mr. McGowan was a Trust Officer of the Bankers Trust Co. of New York. The Blackstone Canal National Bank is capitalized at $500,000 and has surplus and undivided profits of more than $950,000.

We learn from the Pittsburgh "Post Gazette" of May 6 that the directors of the Potter Title & Trust Co. of Pittsburgh, Pa., have elected Herbert A. Kenan Vice-President in charge of trusts. He has been with the organization 18 years. The paper continued:

Since the formation of the Lawyers' Title Co., a subsidiary of Potter Title & Trust, in 1933, Mr. Kenan has been Vice-President and a director of that company. He is a member of the Allegheny County bar.

Luther A. Harr, State Secretary of Banking for Pennsylvania, on May 3 announced that a payment totaling $66,667 would be made to depositors in the Bank of Secured Savings, of Pittsburgh. In noting this, a dispatch from Harrisburg by the Associated Press stated:

The bank closed July 12 1932, with a deposit liability of $1,333,277. The new dividend, payable May 15, will be the fifth to its depositors, and will bring the total to $444,477.

We learn from Bryn Mawr, Pa., advices, appearing in "Money and Commerce" of May 5, that at a recent meeting of the directors of the Bryn Mawr Trust Co., J. H. Hall, former President of the institution, was made Chairman of the Board; W. R. Mooney, heretofore Vice-President, was advanced to President, and Daniel J. Kennedy, Title Officer, was given the additional title of Vice-President. All other officers remain the same.

It is learned from the Pittsburgh "Post-Gazette" of May 8 that Herbert S. Scott has been appointed Auditor of the First National Bank at Pittsburgh, Pittsburgh, Pa., to succeed the late C. D. Bevington. Mr. Scott was formerly head of the bank's analysis department, the paper stated.

Concerning the affairs of the defunct Commerce Guardian Trust & Savings Bank of Toledo, Ohio (one of the four leading Toledo banks which failed in August 1931 and which was afterwards reorganized under the title of the Commerce Guardian Bank), the Toledo "Blade" of April 24 carried the following:

Operation of the closed Commerce Guardian Trust & Savings Bank by the State Banking Department resulted in a net income of $23,734 from Jan. 1 to April 1, it was revealed to-day in an application to Common Pleas Court for approval of expenses.

During the period the income was $55,536.52 and the expenses $31,802.52.

The income was derived from the following sources: Interest on loans, $52,974.20; from bonds, $945.51; from the real estate department, $350.32; from rental of the banking quarters, $1,037.68; other income, $205; collection from assets not on the books, $166.94.

Operation of real estate other than the banking quarters resulted in a loss of $3,206.44 for the quarter, the report shows. Other expenses listed salaries as the largest item. This was $14,556.93 for the quarter.

The total income since the bank closed was $1,262,996.64. The total expenses were $643,337.33, and net income, $619,659.31.

From a Cleveland dispatch, on April 30, printed in the Chicago "Journal of Commerce," we learn that a 5% payoff to 35,000 depositors of the closed Standard Trust Bank of Cleveland will be made "about June 1," according to an announcement on that day by W. A. Kimler, liquidator. The advices added:

The pay-off, second made since the bank closed in 1931, will approximate $520,000. One other 5% dividend was paid in August 1934.

Directors of the new Community Bank of Napoleon, Ohio, on April 29 elected the following officers for the institution: Frank C. Dielman, President; L. R. Brown, Vice-President; William Wachtman, Treasurer, and Walter E. Hoy Jr., Assistant Treasurer, according to a dispatch from that place on April 30 appearing in the Toledo "Blade." It was not announced when the institution will open, the dispatch stated.

The defunct People's National Bank & Trust Co. of Chicago, Ill., which has distributed 30%, or $972,999, to depositors, has cash of $225,174 on hand and assets with an estimated appraisal of $892,780, according to a report made public on May 2 by W. W. Pearson, the receiver. From these assets certain reserves must be deducted, said the Chicago "News" of May 2, which also stated:

An application has been made for a receiver's loan from the Reconstruction Finance Corporation to make a second disbursement about July 15, but the amount remains undetermined. The receiver also calls attention to the fact that the stockholders' liability in the amount of $863,110 has an estimated value of but $28,300 due to the fact that $788,300 of the stock was held by a holding company which is now insolvent and in receivership.

The "Michigan Investor" of May 4 carried the following regarding the new Imlay City Bank of Imlay, Mich.:

With the election of officers, final plans were completed for opening the new Imlay City Bank. The new organization plans to buy the former Lapeer County Bank building and make its headquarters there.

The bank will open with a capital of $25,000 and surplus of $5,000. Elmer Schumar, local attorney, was elected President; Ray Butler, Vice-President, and Dewey Weiss, of Stockbridge, Cashier. The bank will operate under a State charter.

In indicating that the Farmers' Savings Bank, formerly located at Edmund, Wis., had been transferred to Mineral Point, Wis., and had opened for business, a dispatch from Mineral Point, under date of April 29, to the Milwaukee "Sentinel" had the following to say:

The Farmers' Saving Bank has opened after three years without banking facilities here. L. K. Peterson, Cashier, transferred his charter rom the village of Edmund.

According to a dispatch from Iowa City, Ia., to the Des Moines "Register," a 10% payment to depositors of the Tiffin Savings Bank, Tiffin, Ia., has been authorized. The bank already has paid 50%, the dispatch stated.

From the St. Louis "Globe-Democrat" of May 3, trustees of the First National Co. of St. Louis, Mo., (former holding company of the First National Bank of St. Louis) were authorized by Circuit Judge Baron on May 2 to pledge assets of the concern with the Reconstruction Finance Corporation in order to obtain a loan amounting to $4,403,075 for the purpose of making a 46% liquidating distribution to the holders of the $9,577,000 participation certificates outstanding. We quote the paper further in part:

Authority to make the loan was sought by the First National Bank and former Gov. Henry S. Caulfield, co-trustees in liquidating the assets of the First National Co. Mr. Caulfield was appointed to assist the bank as trustee in July 1933, after a default of payments due participation holders in May 1933.

In granting authority for the loan Judge Baron, in a memorandum, pointed out, "all of the participation holders are agreed that the loan should be made; that it is to the best interests of the participation note holders to receive 46% of the face value of their notes in a lump sum. There is a difference of opinion, however, as to the terms of the pledged agreement incident to the loan."

The court said it found 90% of the note holders have agreed to the loan on the terms proposed, while only one-half of 1% of the note holders are active objectors to the terms of the loan. The remainder of the note holders were not heard from. . . .

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

Appointment of George P. Potee as Co-Manager of the safe deposit department of the Mutual Bank & Trust Co. of St. Louis, Mo., was announced May 2 by Byron Moser, President of the institution, according to the St. Louis "Globe-Democrat" of May 3, from which we also quote the following:

Mr. Potee formerly was Manager of the safe deposit department of the Franklin-American Trust Co. and the past three years has been with the First National Safe Deposit Co.

At the Mutual Bank he will be associated as co-manager with C. J. Prince. Expansion of the department was named as the reason for Mr. Potee's addition to the staff.

George W. Lyle was elected President of the First State Bank of Brownsville, Tenn., at a recent meeting of the directors, to succeed the late R. M. Chambliss, we learn from a Brownsville dispatch on May 3, printed in the Memphis "Appeal," which added:

For many years Mr. Lyle has served as Vice-President of the bank and also is senior member of the mercantile firm, Hotchkiss & Lyle Co.

C. T. Hooper Jr. and L. S. Smith, Circuit Court Clerk of Haywood County, were added to the board of directors.

A charter was issued by the Comptroller of the Currency on April 30 to the Miners' National Bank of Butte, Butte, Mont. The new organization, which is capitalized at $100,000, represents a conversion to the national system of the Miners' Bank & Trust Co. of Butte. A. J. Lochrie heads the new bank, while T. J. Fenlon is Cashier.

It is learned from St. Helens, Ore., advices, on April 28 to the "Oregonian," that checks representing a 10% dividend, amounting to $8,197, were mailed on April 26 to depositors of the defunct Columbia County Bank of St. Helens, which closed in January 1933. The dividend, the fourth, was ordered by Judge Howard Zimmerman on petition of A. A. Schramm, State Superintendent of Banks for Oregon, it was stated.

The Comptroller of the Currency on April 30 granted a charter to the Virgin Islands National Bank, St. Thomas, V. I., U. S. A. The institution is capitalized at $150,000, consisting of $125,000 preferred stock and $25,000 common stock. Patrick J. Fitzsimmons is President of the new organization and Herbert E. Lockhart, Cashier. The new institution was authorized by the Comptroller on April 30 to open a branch in the city of Christiansted, St. Croix Island, V. I.

## THE CURB EXCHANGE

Curb market prices showed a strong tendency to move downward during the early part of the present week but improved on Wednesday under the leadership of the specialties and mining and metals. The volume of business also displayed good improvement as the transfers had climbed up to 277,000 shares by the middle of the week. Oil stocks were stronger and gains ranging up to 3 or more points were recorded as the market turned definitely upward.

Price movements were somewhat erratic during the brief period of trading on Saturday, and while there were occasional strong spots, the closing quotations showed only minor changes from the previous day. Public utility stocks attracted moderate speculative attention and a few of the more active issues moved forward from fractions to a point or more. Metals and specialties also were quite strong at times. The best gains for the day were made by such stocks as Aluminum Co. of America which opened at 46¾ and closed at 49, Commonwealth Edison which moved up from 68 to 69⅞, Gulf Oil of Pennsylvania which gained ¾ of a point and Humble Oil & Refining Co. which went up over a point at 54⅞.

Metal stocks and oil shares were in moderate demand on Monday, and while some small gains were recorded in these groups, the market as a whole was lower. Specialties attracted some attention on the buying side but the advances were not especially noteworthy at any time during the session. Aluminum Co. of America opened at 50 and closed a point lower, Gulf Oil of Pennsylvania slipped down from 61⅛ to 60½, Sunshine Mining Co. dipped from 22¾ to 22 and Swift & Co. from 15⅜ to 15.

Lower prices were again apparent as the curb market came to a close on Tuesday. There was a moderate demand early in the session for stocks in the specialties group and some interest was displayed in the public utilities, but a very large part of the list was off at the end of the session. Stocks closing on the side of the decline included among others Allied Mills, Atlas Corp., Canadian Industrial Alcohol A, Carrier Corp., Creole Petroleum, Glen Alden Coal, Humble Oil & Refining Co., Pioneer Gold Mines of British Columbia, Swift & Co., Technicolor, Inc., Hiram Walker and Wright-Hargreaves.

Curb prices moved briskly forward on Wednesday, the improvement extending to all sections of the list. The gains ranged from fractions to 3 or more points, though in Fajardo Sugar the advance exceeded 5 points. The volume of business was also very much heavier, the total transfers reaching approximately 277,000 shares. Prominent among the active stocks showing gains as the market closed were Allied Mills, which opened at 14¾ and closed at 15¼, and American Cyanamid B, which moved up from 17¾ to 18¼. Other stocks showing substantial advances were American Gas & Electric, Commonwealth Edison, Fisk Rubber, Gulf Oil of Pennsylvania, Humble Oil & Refining Co., Newmont Mining Co., Sunshine Mining Co. and Wright-Hargreaves.

Brisk trading again marked the movements of the Curb Exchange on Thursday, and while further advances were recorded during the morning dealings, there was considerable profit taking in evidence which served as a check on the upward price trend for a brief period, but the market again moved forward. Miscellaneous industrials were in demand and many stocks in this class recorded substantial gains before the close. Atlantic Coast Line moved up 6¾ points on a small turnover, Crane & Co. pref. went up 3 points to 103 and United Gas Corp. $7 pref. moved up 6¼ points to 56⅛. Small advances were also made by Atlas Corp., Cities Service pref., Sherwin Williams Co. and Standard Oil of Kentucky.

Practically every section of the curb list was stronger on Friday as the market continued to move ahead. Gains ranging from 2 to 3 or more points were scored by several of the regular market favorites and smaller advances were registered by some of the less active stocks. The outstanding gains of the day were made by Pepperell Mfg. Co. which advanced 3¼ points to 71 and Singer Mfg. Co. which surged ahead 3 points to 250. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at 51 against 46 on Friday a week ago, American Gas & Electric at 26½ against 25, American Cyanamid B at 18⅜ against 17¼, Atlas Corp. at 9⅝ against 8⅛, Carrier Corp. at 17½ against 16½, Cities Service 1½ against 1⅜, Commonwealth Edison at 75½ against 67½, Cosolidated Gas of Baltimore at 68 against 66¾, Electric Bond & Share at 7 against 6¼, Gulf Oil of Pennsylvania at 64⅜ against 60¼, Hudson Bay Mining & Smelting at 15¼ against 15, International Petroleum at 36 against 32⅝, New Jersey Zinc at 56¼ against 50½, Newmont Mining Co. at 52¼ against 49, Niagara Hudson at 4⅝ against 4, Sherwin Williams Co. at 94⅝ against 90⅛ and Standard Oil of Kentucky at 19 against 18¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended May 10 1935 | Stocks (Number of Shares) | Bonds (Par Value) Domestic | Foreign Government | Foreign Corporate | Total |
|---|---|---|---|---|---|
| Saturday | 117,015 | $3,796,000 | $25,000 | $26,000 | $3,847,000 |
| Monday | 201,310 | 6,217,000 | 34,000 | 28,000 | 6,279,000 |
| Tuesday | 198,885 | 5,555,000 | 43,000 | 37,000 | 5,635,000 |
| Wednesday | 276,790 | 5,217,000 | 20,000 | 24,000 | 5,261,000 |
| Thursday | 327,955 | 5,333,000 | 68,000 | 30,000 | 5,431,000 |
| Friday | 372,130 | 7,284,000 | 129,000 | 35,000 | 7,448,000 |
| Total | 1,494,085 | $33,402,000 | $319,000 | $180,000 | $33,901,000 |

| Sales at New York Curb Exchange | Week Ended May 10 1935 | Week Ended May 10 1934 | Jan 1 to May 10 1935 | Jan 1 to May 10 1934 |
|---|---|---|---|---|
| Stocks—No. of shares | 1,494,085 | 1,282,705 | 16,174,695 | 32,561,927 |
| *Bonds* | | | | |
| Domestic | $33,402,000 | $27,353,000 | $444,655,000 | $455,459,000 |
| Foreign government | 319,000 | 522,000 | 7,216,000 | 16,715,000 |
| Foreign corporate | 180,000 | 371,000 | 4,552,000 | 14,153,000 |
| Total | $33,901,000 | $28,246,000 | $456,423,000 | $486,327,000 |

## 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, May 11) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.9% below those for the corresponding week last year. Our preliminary total stands at $4,968,924,173, against $5,278,504,594 for the same week in 1934. At this center there is a loss for the week ended Friday of 10.3%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph Week Ended May 11 | 1935 | 1934 | Per Cent |
|---|---|---|---|
| New York | $2,526,513,749 | $2,815,291,425 | —10.3 |
| Chicago | 212,615,598 | 179,188,544 | +18.7 |
| Philadelphia | 248,000,000 | 244,000,000 | +1.6 |
| Boston | 152,000,000 | 161,000,000 | —5.6 |
| Kansas City | 71,137,190 | 52,770,151 | +34.8 |
| St. Louis | 56,800,000 | 50,400,000 | +12.7 |
| San Francisco | 89,513,000 | 76,440,000 | +17.1 |
| Pittsburgh | 72,511,478 | 68,272,316 | +6.2 |
| Detroit | 61,246,733 | 51,176,956 | +19.7 |
| Cleveland | 48,208,539 | 43,351,076 | +11.2 |
| Baltimore | 42,120,827 | 42,372,928 | —0.6 |
| New Orleans | 21,013,000 | 21,117,000 | —0.5 |
| Twelve cities, five days | $3,601,680,114 | $3,805,380,396 | —5.4 |
| Other cities, five days | 539,090,030 | 504,313,935 | +6.5 |
| Total all cities, five days | $4,140,770,144 | $4,309,694,331 | —3.9 |
| All cities, one day | 828,154,029 | 968,810,263 | —14.5 |
| Total all cities for week | $4,968,924,173 | $5,278,504,594 | —5.9 |

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 May 4. For that week there is an increase of 18.0%, the aggregate of clearings for the whole country being $7,278,617,566,

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

against $6,166,491,830 in the same week in 1934. Outside this city there is an increase of 16.0%, the bank clearings at this center having recorded a gain of 19.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 19.0%, in the Boston Reserve District of 11.0% and in the Philadelphia Reserve District of 19.3%. In the Cleveland Reserve District there is an improvement of 12.7%, in the Richmond Reserve District of 12.8% and in the Atlanta Reserve District of 8.6%. The Chicago Reserve District has to its credit a gain of 21.0%, the St. Louis Reserve District of 13.1% and the Minneapolis Reserve District of 18.5%. The Kansas City Reserve District has managed to enlarge its totals by 21.6%, the Dallas Reserve District by 8.2% and the San Francisco Reserve District by 15.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| *Week Ended May 4 1935* | 1935 | 1934 | *Inc.or Dec.* | 1933 | 1932 |
|---|---|---|---|---|---|
| **Federal Reserve Dists.** | $ | $ | % | $ | $ |
| 1st Boston ----12 cities | 274,354,663 | 247,230,535 | +11.0 | 239,765,874 | 295,274,571 |
| 2nd New York-12 " | 5,065,392,927 | 4,257,496,703 | +19.0 | 3,575,629,429 | 3,979,820,922 |
| 3rd Philadelphia 9 " | 389,084,533 | 326,173,275 | +19.3 | 236,871,486 | 294,936,630 |
| 4th Cleveland-- 5 " | 246,366,304 | 218,585,591 | +12.7 | 150,568,864 | 202,598,900 |
| 5th Richmond - 6 " | 117,064,277 | 103,757,737 | +12.8 | 73,929,688 | 122,889,243 |
| 6th Atlanta----10 " | 119,082,502 | 109,603,467 | +8.6 | 74,022,537 | 95,388,216 |
| 7th Chicago ---19 " | 457,994,464 | 378,486,430 | +21.0 | 260,162,132 | 405,858,914 |
| 8th St. Louis--- 4 " | 118,594,584 | 104,814,009 | +13.1 | 84,237,257 | 91,490,858 |
| 9th Minneapolis 7 " | 98,525,538 | 83,111,055 | +18.5 | 68,904,149 | 72,593,686 |
| 10th Kansas City 10 " | 130,305,694 | 107,119,042 | +21.6 | 83,556,792 | 107,638,952 |
| 11th Dallas----- 5 " | 43,151,701 | 39,866,783 | +8.2 | 32,454,533 | 39,955,960 |
| 12th San Fran--12 " | 218,700,379 | 190,247,203 | +15.0 | 145,269,208 | 173,869,623 |
| Total-------111 cities | 7,278,617,566 | 6,166,491,830 | +18.0 | 5,025,371,949 | 5,882,316,475 |
| Outside N. Y. City----- | 2,330,248,288 | 2,008,790,418 | +16.0 | 1,535,015,188 | 2,013,890,366 |
| Canada--------32 cities | 467,316,762 | 474,857,916 | —1.6 | 351,806,801 | 295,492,664 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| *Clearings at—* | *Week Ended May 4* | | | | |
|---|---|---|---|---|---|
| | 1935 | 1934 | *Inc. or Dec.* | 1933 | 1932 |
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Me.—Bangor---- | 698,850 | 575,420 | +21.5 | 380,248 | 551,871 |
| Portland------ | 1,847,823 | 1,881,285 | —1.8 | 1,085,613 | 2,573,339 |
| Mass.—Boston-- | 240,000,000 | 214,312,005 | +12.0 | 211,560,147 | 257,592,046 |
| Fall River---- | 723,065 | 692,517 | +4.4 | 589,199 | 724,990 |
| Lowell-------- | 287,806 | 286,017 | +0.6 | 236,429 | 299,004 |
| New Bedford-- | 652,837 | 501,947 | +30.1 | 619,542 | 679,853 |
| Springfield---- | 2,995,169 | 2,802,910 | +6.9 | 2,892,013 | 3,808,706 |
| Worcester----- | 1,356,704 | 1,556,746 | —12.8 | 1,160,249 | 2,279,059 |
| Conn.—Hartford | 12,681,438 | 11,093,496 | +14.3 | 8,766,855 | 9,905,039 |
| New Haven--- | 3,572,277 | 3,366,547 | +6.1 | 3,674,034 | 6,602,961 |
| R.I.—Providence | 8,867,800 | 9,568,100 | —7.3 | 8,225,300 | 9,584,300 |
| N.H.—Manches'r | 670,894 | 593,545 | +13.0 | 576,245 | 673,403 |
| Total (12 cities) | 274,354,663 | 247,230,535 | +11.0 | 239,765,874 | 295,274,571 |
| **Second Federal Reserve District—New York** | | | | | |
| N. Y.—Albany-- | 14,235,847 | 6,180,335 | +130.3 | 6,075,881 | 6,665,440 |
| Binghamton--- | 1,033,381 | 857,574 | +20.5 | 905,912 | 820,551 |
| Buffalo------- | 29,600,000 | 26,679,382 | +10.9 | 22,736,995 | 24,027,538 |
| Elmira------- | 740,759 | 483,321 | +53.3 | 559,245 | 952,450 |
| Jamestown---- | 600,347 | 383,485 | +56.6 | 286,759 | 744,314 |
| New York---- | 4,948,369,278 | 4,157,701,412 | +19.0 | 3,490,356,761 | 3,868,426,109 |
| Rochester----- | 7,202,036 | 7,255,041 | —0.7 | 6,828,179 | 9,168,034 |
| Syracuse------ | 3,847,617 | 3,481,213 | +10.5 | 3,164,358 | 4,645,406 |
| Conn.—Stamford | 2,759,528 | 3,095,921 | —10.9 | 2,458,578 | 3,117,375 |
| N. J.—Montclair | 610,870 | 515,431 | +18.5 | 492,044 | 729,599 |
| Newark------- | 20,168,839 | 20,452,978 | —1.4 | 17,266,281 | 25,425,431 |
| Northern N. J. | 36,224,425 | 30,410,610 | +19.1 | 24,498,436 | 35,098,675 |
| Total (12 cities) | 5,065,392,927 | 4,257,496,703 | +19.0 | 3,575,629,429 | 3,979,820,922 |
| **Third Federal Reserve District—Philadelphia—** | | | | | |
| Pa.—Altoona---- | 547,048 | 425,304 | +28.6 | 315,025 | 565,300 |
| Bethlehem---- | a355,750 | b | ---- | b | a2,855,028 |
| Chester------- | 340,000 | 363,664 | —6.5 | 382,409 | 468,509 |
| Lancaster----- | 999,801 | 821,992 | +21.6 | 762,357 | 1,502,646 |
| Philadelphia--- | 376,000,000 | 315,000,000 | +19.4 | 227,000,000 | 279,000,000 |
| Reading------- | 1,664,071 | 1,298,694 | +28.1 | 1,146,893 | 2,785,587 |
| Scranton------ | 2,161,540 | 2,347,285 | —7.9 | 1,856,975 | 2,573,248 |
| Wilkes-Barre-- | 1,093,505 | 1,521,262 | —28.1 | 1,830,367 | 2,091,280 |
| York--------- | 1,781,968 | 1,664,074 | +7.1 | 1,139,460 | 1,593,060 |
| N. J.—Trenton-- | 4,496,600 | 2,731,000 | +64.7 | 2,438,000 | 4,357,000 |
| Total (9 cities)- | 389,084,533 | 326,173,275 | +19.3 | 236,871,486 | 294,936,630 |
| **Fourth Federal Reserve District—Cleveland** | | | | | |
| Ohio—Akron---- | c | c | c | c | c |
| Canton------- | c | c | c | c | c |
| Cincinnati---- | 53,223,642 | 43,115,889 | +23.4 | 33,885,407 | 41,548,471 |
| Cleveland----- | 69,431,246 | 61,033,030 | +13.8 | 38,699,361 | 64,431,077 |
| Columbus----- | 10,339,100 | 9,908,900 | +4.3 | 7,976,900 | 9,297,600 |
| Mansfield----- | 1,187,634 | 1,107,776 | +7.2 | 823,977 | 938,990 |
| Youngstown--- | b | b | b | b | b |
| Pa.—Pittsburgh - | 112,184,682 | 103,419,996 | +8.5 | 69,183,219 | 86,382,762 |
| Total (5 cities)- | 246,366,304 | 218,585,591 | +12.7 | 150,568,864 | 202,598,900 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W.Va.—Hunt'ton | 171,436 | 188,297 | —9.0 | 66,870 | 482,054 |
| Va.—Nrofolk---- | 2,715,000 | 2,307,000 | +17.7 | 2,550,000 | 3,621,967 |
| Richmond---- | 30,264,373 | 25,702,906 | +17.7 | 22,854,254 | 26,403,801 |
| S. C.—Charleston | 1,072,448 | 887,471 | +20.8 | 711,093 | 928,582 |
| Md.—Baltimore- | 63,454,781 | 59,284,404 | +7.0 | 37,998,603 | 69,743,137 |
| D.C.—Washing'n | 19,386,239 | 15,387,659 | +26.0 | 9,748,868 | 21,709,702 |
| Total (6 cities)- | 117,064,277 | 103,757,737 | +12.8 | 73,929,688 | 122,889,243 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Knoxville | 2,952,067 | 2,443,109 | +20.8 | 3,994,661 | 2,629,353 |
| Nashville----- | 15,228,264 | 12,914,818 | +17.9 | 9,021,456 | 9,739,461 |
| Ga.—Atlanta---- | 41,200,000 | 38,700,000 | +6.5 | 28,400,000 | 33,000,000 |
| Augusta------ | 1,170,991 | 1,061,834 | +10.3 | 1,120,660 | 886,641 |
| Macon-------- | 875,996 | 595,708 | +47.1 | 641,878 | 705,951 |
| Fla.—Jack'nville. | 14,286,000 | 14,261,000 | +0.2 | 7,898,928 | 9,776,626 |
| Ala.—Birm-ham- | 16,200,286 | 15,238,224 | +6.3 | 9,709,337 | 8,968,671 |
| Mobile------- | 1,270,843 | 921,000 | +38.0 | 906,271 | 983,733 |
| Miss.—Jackson-- | b | b | b | b | b |
| Vicksburg----- | 122,324 | 130,858 | —6.5 | 107,854 | 152,103 |
| La.—NewOrleans | 25,775,731 | 23,336,916 | +10.5 | 12,221,492 | 28,545,677 |
| Total (10 cities) | 119,082,502 | 109,603,467 | +8.6 | 74,022,537 | 95,388,216 |

| *Clearings at—* | *Week Ended May 4* | | | | |
|---|---|---|---|---|---|
| | 1935 | 1934 | *Inc. or Dec.* | 1933 | 1932 |
| | $ | $ | % | $ | $ |
| **Seventh Federal Reserve District—Chicago—** | | | | | |
| Mich.—Adrian-- | 79,952 | 74,509 | +7.3 | b | 120,224 |
| Ann Arbor---- | 427,134 | 466,909 | —8.5 | 543,308 | 908,930 |
| Detroit------- | 99,736,918 | 80,591,940 | +23.8 | 7,273,602 | 71,467,695 |
| Grand Rapids- | 2,064,552 | 1,548,195 | +33.4 | 1,076,553 | 3,120,628 |
| Lansing------ | 1,497,651 | 1,102,824 | +35.8 | 270,800 | 1,393,400 |
| Ind.—Ft. Wayne | 855,387 | 681,617 | +25.5 | 497,652 | 1,426,489 |
| Indianapolis--- | 15,667,000 | 12,456,000 | +25.8 | 10,818,000 | 14,865,000 |
| South Bend--- | 905,035 | 1,040,733 | —13.0 | 446,826 | 1,351,816 |
| Terre Haute--- | 4,321,334 | 3,663,247 | +18.0 | 2,749,457 | 3,121,495 |
| Wis.—Milwaukee | 16,831,480 | 13,039,013 | +29.1 | 11,214,186 | 15,330,108 |
| Ia.—Ced. Rapids | 1,550,999 | 381,598 | +306.5 | b | 885,616 |
| Des Moines--- | 19,210,178 | 14,373,230 | +33.7 | 12,050,665 | 6,324,392 |
| Sioux City---- | 3,185,412 | 3,665,712 | —13.1 | 2,189,203 | 3,335,878 |
| Waterloo----- | b | b | b | b | b |
| Ill.—Bloomington | 459,379 | 633,560 | —27.5 | 541,135 | 1,311,281 |
| Chicago------ | 285,272,715 | 238,918,349 | +19.4 | 204,591,331 | 273,484,306 |
| Decatur------ | 698,723 | 540,919 | +29.2 | 558,226 | 988,051 |
| Peoria-------- | 3,305,390 | 3,381,247 | —2.2 | 2,595,816 | 3,283,398 |
| Rockford------ | 697,431 | 953,454 | —26.9 | 1,549,708 | 909,254 |
| Springfield---- | 1,227,794 | 973,374 | +26.1 | 1,195,664 | 2,230,953 |
| Total (19 cities) | 457,994,464 | 378,486,430 | +21.0 | 260,162,132 | 405,858,914 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Ind.—Evansville | b | b | b | b | b |
| Mo.—St. Louis-- | 77,600,000 | 69,400,000 | +11.8 | 56,800,000 | 63,100,000 |
| Ky.—Louisville - | 26,867,516 | 22,803,573 | +17.8 | 17,068,755 | 18,076,645 |
| Tenn.—Memphis | 13,774,068 | 12,036,436 | +14.4 | 9,982,689 | 9,580,768 |
| Ill.—Jacksonville | b | b | b | b | b |
| Quincy------- | 353,000 | 574,000 | —38.5 | 385,813 | 733,445 |
| Total (4 cities)- | 118,594,584 | 104,814,009 | +13.1 | 84,237,257 | 91,490,858 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth-- | 2,627,670 | 2,130,258 | +23.4 | 2,419,828 | 2,373,861 |
| Minneapolis--- | 64,402,542 | 55,019,658 | +17.1 | 48,508,830 | 49,499,792 |
| St. Paul------ | 26,010,524 | 21,204,352 | +22.7 | 14,157,607 | 15,986,340 |
| N. D.—Fargo--- | 1,829,409 | 1,563,903 | +17.0 | 1,456,349 | 1,766,007 |
| S. D.—Aberdeen- | 566,213 | 447,496 | +26.5 | 497,977 | 638,304 |
| Mont.—Billings - | 435,414 | 376,049 | +15.8 | 248,812 | 372,520 |
| Helena------- | 2,653,766 | 2,369,339 | +12.0 | 1,614,746 | 1,956,862 |
| Total (7 cities)- | 98,525,538 | 83,111,055 | +18.5 | 68,904,149 | 72,593,686 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont - | 158,506 | 70,129 | +126.0 | 62,421 | 264,599 |
| Hastings------ | 82,451 | 84,265 | —2.2 | b | 208,092 |
| Lincoln------- | 2,373,115 | 2,437,325 | —2.6 | 1,953,341 | 2,530,945 |
| Omaha------- | 29,966,395 | 25,392,480 | +18.0 | 19,410,546 | 24,403,021 |
| Kan.—Topeka-- | 2,304,094 | 1,769,695 | +30.2 | 1,503,796 | 2,025,081 |
| Wichita ------ | 2,365,126 | 2,133,850 | +10.8 | 2,005,714 | 4,328,476 |
| Mo.—Kan. City- | 89,414,178 | 71,547,014 | +25.0 | 55,149,391 | 69,318,544 |
| St. Joseph---- | 2,710,299 | 2,780,936 | —2.5 | 2,394,724 | 2,801,231 |
| Colo.—Col. Spgs. | 393,895 | 461,831 | —14.7 | 569,487 | 858,692 |
| Pueblo------- | 537,635 | 441,517 | +21.8 | 507,372 | 900,271 |
| Total (10 cities) | 130,305,694 | 107,119,042 | +21.6 | 83,556,792 | 107,638,952 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Tex.—Austin---- | 1,070,522 | 768,892 | +39.2 | 784,915 | 1,068,598 |
| Dallas-------- | 33,403,262 | 30,793,869 | +8.5 | 23,637,664 | 24,881,131 |
| Fort Worth--- | 4,710,657 | 4,659,756 | +1.1 | 4,458,130 | 5,516,579 |
| Galveston----- | 2,031,000 | 1,707,000 | +19.0 | 1,390,000 | 1,806,000 |
| La.—Shreveport- | 1,936,260 | 1,937,266 | —0.1 | 2,183,824 | 2,683,652 |
| Total (5 cities)- | 43,151,701 | 39,866,783 | +8.2 | 32,454,533 | 39,955,960 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | |
| Wash.—Seattle-- | 30,123,421 | 22,432,897 | +34.3 | 19,037,631 | 22,889,029 |
| Spokane------ | 7,898,000 | 6,377,000 | +23.9 | 3,230,000 | 5,715,000 |
| Yakima------ | 676,106 | 445,670 | +51.7 | 260,121 | 506,485 |
| Ore.—Portland-- | 22,667,427 | 19,460,707 | +16.5 | 15,676,601 | 20,943,764 |
| Utah—S. L. City | 13,139,299 | 10,797,771 | +21.7 | 7,618,314 | 9,266,114 |
| Calif.—L'g Beach | 3,543,167 | 2,947,007 | +20.2 | 2,861,234 | 3,199,550 |
| Pasadena----- | 2,682,688 | 2,711,058 | —1.0 | 2,631,202 | 3,390,792 |
| Sacramento --- | 8,448,659 | 5,108,229 | +65.4 | 2,620,970 | 6,143,862 |
| San Francisco- | 124,470,079 | 115,651,803 | +7.6 | 87,992,517 | 97,666,803 |
| San Jose------ | 2,233,347 | 1,934,443 | +15.5 | 1,492,594 | 1,860,974 |
| Santa Barbara- | 1,152,791 | 1,049,872 | +9.8 | 889,851 | 1,216,103 |
| Stockton------ | 1,665,395 | 1,330,746 | +25.1 | 958,173 | 1,071,147 |
| Total (12 cities) | 218,700,379 | 190,247,203 | +15.0 | 145,269,208 | 173,869,623 |
| Grand total (111 cities)-------- | 7,278,617,566 | 6,166,491,830 | +18.0 | 5,025,371,949 | 5,882,316,475 |
| Outside New York | 2,330,248,288 | 2,008,790,418 | +16.0 | 1,535,015,188 | 2,013,890,366 |

| *Clearings at—* | *Week Ended May 2* | | | | |
|---|---|---|---|---|---|
| | 1935 | 1934 | *Inc. or Dec.* | 1933 | 1932 |
| **Canada—** | $ | $ | % | $ | $ |
| Toronto-------- | 162,318,513 | 126,979,669 | +27.8 | 107,771,187 | 89,295,966 |
| Montreal------- | 105,658,562 | 193,339,722 | —45.4 | 99,977,684 | 91,589,740 |
| Winnipeg------- | 106,479,655 | 92,605,469 | +15.0 | 85,153,142 | 48,933,644 |
| Vancouver------ | 17,346,186 | 17,602,337 | —1.5 | 12,928,610 | 13,855,374 |
| Ottawa--------- | 29,681,244 | 4,534,618 | +554.5 | 4,732,681 | 5,084,286 |
| Quebec--------- | 4,557,696 | 3,543,704 | +28.6 | 4,682,064 | 4,509,357 |
| Halifax--------- | 2,410,587 | 2,295,449 | +5.0 | 2,403,310 | 3,194,658 |
| Hamilton------- | 4,345,995 | 4,279,167 | +1.6 | 3,783,302 | 5,137,563 |
| Calgary-------- | 6,788,023 | 4,168,680 | +62.8 | 5,256,710 | 4,643,350 |
| St. John-------- | 1,725,324 | 1,811,039 | —4.7 | 1,700,735 | 1,991,510 |
| Victoria-------- | 1,794,598 | 1,628,368 | +10.2 | 1,388,172 | 1,602,056 |
| London--------- | 2,866,022 | 2,779,243 | +3.1 | 3,007,774 | 3,111,557 |
| Edmonton------ | 3,926,921 | 3,861,033 | +1.7 | 3,537,056 | 3,962,025 |
| Regina--------- | 4,384,704 | 2,692,323 | +62.9 | 3,951,276 | 4,877,585 |
| Brandon-------- | 306,683 | 333,640 | —8.1 | 314,520 | 401,815 |
| Lethbridge------ | 441,095 | 428,491 | +2.9 | 334,844 | 367,920 |
| Saskatoon------ | 1,421,819 | 1,201,466 | +18.3 | 985,221 | 1,488,453 |
| Moose Jaw------ | 475,890 | 552,002 | —13.8 | 555,231 | 666,254 |
| Brantford------- | 846,701 | 785,735 | +7.8 | 783,636 | 696,740 |
| Fort William---- | 600,704 | 594,521 | +1.0 | 608,236 | 686,968 |
| New Westminster | 569,179 | 560,359 | +1.6 | 460,429 | 634,988 |
| Medicine Hat--- | 217,924 | 215,409 | +1.2 | 176,300 | 202,072 |
| Peterborough---- | 706,733 | 712,251 | —0.8 | 614,421 | 677,594 |
| Sherbrooke------ | 542,831 | 668,553 | —18.8 | 635,410 | 595,558 |
| Kitchener------- | 1,159,934 | 1,190,251 | —2.5 | 865,996 | 1,134,697 |
| Windsor-------- | 2,539,517 | 2,416,196 | +5.1 | 2,373,403 | 2,780,680 |
| Prince Albert---- | 328,723 | 299,918 | +9.6 | 255,948 | 325,664 |
| Moncton-------- | 603,332 | 655,491 | —8.0 | 622,949 | 827,833 |
| Kingston------- | 540,061 | 564,033 | —4.3 | 573,820 | 704,886 |
| Chatham------- | 452,415 | 442,618 | +2.2 | 426,835 | 560,267 |
| Sarnia--------- | 432,526 | 412,003 | +5.0 | 421,400 | 422,132 |
| Sudbury-------- | 846,665 | 704,158 | +20.2 | 524,499 | 529,472 |
| Total (32 cities) | 467,316,762 | 474,857,916 | —1.6 | 351,806,801 | 295,492,664 |

a Not included in totals. b No clearings available. c Clearing house not functioning at present.

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

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

The New York Stock Exchange issued the following announcement on May 6 showing the total market value of listed bonds on the Exchange as of May 1 1935:

As of May 1 1935, there were 1,531 bond issues aggregating $44,266,533,356 par value listed on the New York Stock Exchange, with a total market value of $40,147,199,897.

This compares with 1,537 bond issues, aggregating $45,100,588,676 par value, listed on the Exchange April 1 1935 with a total market value of $40,360,681,526.

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

| | *May* 1 1935 | | *April* 1 1935 | |
|---|---|---|---|---|
| | *Market Value* | *Aver. Price* | *Market Value* | *Aver. Price* |
| | $ | $ | $ | $ |
| United States Government | 20,749,856,158 | 105.18 | 21,446,861,759 | 104.60 |
| Foreign government | 4,474,206,388 | 82.91 | 4,373,842,211 | 80.87 |
| Autos and accessories | 36,483,952 | 93.89 | 38,134,652 | 81.55 |
| Financial | 70,986,040 | 101.47 | 69,818,636 | 99.80 |
| Chemical | 93,230,900 | 97.87 | 91,352,973 | 95.90 |
| Building | 51,809,849 | 87.97 | 48,810,728 | 84.31 |
| Electrical equipment manufacturing | 65,990,710 | 102.38 | 65,185,144 | 101.13 |
| Food | 214,799,658 | 103.85 | 214,278,483 | 103.54 |
| Rubber and tires | 148,931,350 | 98.83 | 148,060,677 | 98.25 |
| Amusement | 58,433,626 | 74.57 | 52,807,349 | 66.29 |
| Land and realty | 13,610,685 | 34.74 | 12,937,555 | 33.03 |
| Machinery and metals | 30,240,539 | 46.26 | 28,694,965 | 43.38 |
| Mining (excluding iron) | 148,564,950 | 66.07 | 145,502,102 | 64.55 |
| Petroleum | 395,344,752 | 95.97 | 393,109,204 | 95.39 |
| Paper and publishing | 64,474,274 | 75.57 | 61,851,410 | 72.21 |
| Retail merchandising | 22,244,935 | 85.03 | 21,781,463 | 83.26 |
| Railway and equipment | 7,762,253,521 | 71.62 | 7,467,360,851 | 68.89 |
| Steel, iron and coke | 386,144,783 | 90.74 | 379,342,780 | 88.98 |
| Textile | 8,333,493 | 55.28 | 8,116,532 | 53.84 |
| Gas and electric (operating) | 1,916,938,365 | 102.02 | 1,901,034,290 | 101.01 |
| Gas and electric (holding) | 188,184,081 | 81.54 | 172,277,674 | 74.65 |
| Communication (cable, tel. & radio) | 1,097,885,128 | 106.50 | 1,099,138,663 | 106.62 |
| Miscellaneous utilities | 416,627,760 | 71.91 | 414,425,154 | 71.19 |
| Business and office equipment | 21,406,738 | 103.75 | 20,787,748 | 100.75 |
| Shipping services | 18,421,743 | 54.41 | 17,433,925 | 51.49 |
| Shipbuilding and operating | 11,152,778 | 47.08 | 11,538,260 | 45.75 |
| Miscellaneous businesses | 5,941,478 | 103.37 | 5,941,478 | 103.37 |
| Leather and boots | 933,504 | 104.00 | 932,382 | 103.88 |
| Tobacco | 45,902,415 | 123.84 | 45,793,628 | 123.54 |
| U. S. companies operating abroad | 210,852,516 | 53.88 | 201,055,354 | 48.31 |
| Foreign companies (includ'ng Cuba and Canada) | 1,417,012,828 | 70.35 | 1,402,473,496 | 69.65 |
| All listed bonds | 40,147,199,897 | 90.69 | 40,360,681,526 | 89.49 |

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

| | *Market Value* | *Average Price* | | *Market Value* | *Average Price* |
|---|---|---|---|---|---|
| **1933—** | $ | $ | **1934—** | $ | $ |
| Feb. 1 | 32,456,657,292 | 78.83 | Apr. 1 | 37,198,258,126 | 89.15 |
| Mar. 1 | 30,758,171,007 | 74.89 | May 1 | 37,780,651,738 | 90.46 |
| Apr. 1 | 30,554,431,090 | 74.51 | June 1 | 38,239,206,987 | 90.17 |
| May 1 | 31,354,026,137 | 76.57 | July 1 | 39,547,117,863 | 90.80 |
| June 1 | 32,997,675,932 | 80.79 | Aug. 1 | 39,473,326,184 | 89.79 |
| July 1 | 33,917,221,869 | 82.97 | Sept. 1 | 39,453,963,492 | 88.99 |
| Aug. 1 | 34,457,822,282 | 84.43 | Oct. 1 | 38,751,279,426 | 88.27 |
| Sept. 1 | 35,218,429,936 | 84.63 | Nov. 1 | 39,405,708,220 | 89.39 |
| Oct. 1 | 34,513,782,705 | 83.00 | Dec. 1 | 39,665,455 602 | 89 85 |
| Nov. 1 | 33,651,082,433 | 82.33 | **1935—** | | |
| Dec. 1 | 34,179,882,418 | 81.36 | Jan. 1 | 40,659 643,442 | 90.73 |
| **1934—** | | | Feb. 1 | 41,064,263,510 | 91.30 |
| Jan. 1 | 34,861,038,409 | 83.34 | Mar. 1 | 41,111,937,232 | 91.29 |
| Feb. 1 | 36,263,747,352 | 86.84 | Apr. 1 | 40,360,681,526 | 89.49 |
| Mar. 1 | 36,843,301,965 | 88.27 | May 1 | 40,147,199,897 | 90.69 |

## Short Interest on New York Stock Exchange Higher in April as Compared with March

The total short interest existing as of the opening of business on April 30, as compiled from information secured by the New York Stock Exchange from its members, was 772,230 shares, the Exchange announced May 4. This compares with 760,678 shares as of March 29 and 741,513 Feb. 28.

## MONTHLY REPORT OF THE UNITED STATES TREASURY AS OF MARCH 31 1935

The monthly report of the Treasury Department showing assets and liabilities as of March 31 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for April 30. The report is the tenth such to be issued by the Treasury; the last previous one for Feb. 28 1935, appeared in our issue of April 13, pages 2471-2473.

The report for March 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,374,059,007 which compares with $3,349,468,045 Feb. 28 1935. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of March 31 was shown to be $1,093,126,281. This compares with $1,089,714,383 as of Feb. 28. In the case of these partly owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests. The statement follows:

### COMBINED STATEMENT OF ASSETS AND LIABILITIES AND CREDIT AGENCIES OF THE UNITED STATES AS OF MARCH 31 1935. COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted)

| | *Assets* d | | | | | | | | | *Liabilities and Reserves* d | | | *Excess of Assets Over Liabilities* d | *Proprietary Interest* | | *Distribution of U. S. Interests* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Loans* | *Preferred Capital Stock, &c.* | *Cash* | *Investments: United States Securities* | *Investments: Securities Guaranteed by United States* | *Investments: All Other* | *Accounts and Other Receivables* | *Real Estate and Other Business Property* | *Other* | *Total* | *Guaranteed by United States* | *Not Guaranteed by United States* | *Total* | | *Privately Owned* | *Owned by United States* | *Capital Stock* | *Surplus* | *Inter-agency Interests* |
| *I. Financed wholly from Government funds—* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Reconstruction Finance Corporation | 1,366,434 | 870,141 | e1,128 | ----- | ----- | ----- | 33,830 | 511 | 299,335 | 2,571,382 | 252,962 | e14,182 | 267,144 | 2,304,237 | ----- | 2,304,237 | 500,000 | e70,706 | 1,733,531 |
| Commodity Credit Corporation | 43,614 | ----- | 72 | ----- | ----- | ----- | 514 | 15 | n | 44,217 | ----- | 62 | 62 | 44,155 | ----- | 44,155 | 3,000 | 1,141 | 40,014 |
| Export-Import Bank | 3,038 | ----- | 11,178 | ----- | ----- | ----- | 4 | 2 | 5 | 14,230 | ----- | 402 | 402 | 13,827 | ----- | 13,827 | 13,750 | 77 | ----- |
| Public Works Administration | 284,046 | 79,988 | ----- | ----- | ----- | ----- | ----- | ----- | 3,977 | 288,023 | ----- | ----- | ----- | 288,023 | ----- | 288,023 | a412,730 | ----- | b124,706 |
| Regional Agricultural Credit corporations | ----- | ----- | ----- | ----- | 3 | ----- | ----- | 130 | 242 | 85,410 | ----- | 432 | 432 | 84,978 | ----- | 84,978 | 44,500 | e11,315 | 29,162 |
| Production Credit corporations | ----- | ----- | e1,578 | ----- | ----- | ----- | 3,468 | 81 | ----- | 121,329 | ----- | 394 | 394 | 120,934 | ----- | 120,934 | 120,000 | 934 | ----- |
| Panama Railroad Co. | ----- | ----- | 1,083 | 2,076 | 19,393 | 98,224 | 434 | 26,791 | 106 | 43,122 | ----- | 825 | 825 | 42,297 | ----- | 42,297 | 7,000 | 35,736 | b439 |
| United States Shipping Board Merchant Fleet Corporation | 111,818 | ----- | 2,637 | 10,361 | ----- | 2,505 | 720 | 49,612 | 510 | 207,581 | ----- | 14,893 | 14,893 | 192,687 | ----- | 192,687 | 50,000 | 142,687 | ----- |
| War Emergency corporations and agencies g | 5,216 | 3,423 | 17,476 | ----- | ----- | 20,882 | 7,281 | 3,592 | 136 | 14,993 | ----- | 75 | 88,278 | 14,918 | ----- | 14,918 | a45,635 | c31,366 | 650 |
| Other h | 143,162 | ----- | 632 | 123 | ----- | 1,811 | 1,552 | 58,901 | 78,148 | 356,277 | ----- | 88,278 | 267,998 | 267,998 | ----- | 267,998 | a4,373,158 | 9,054 | b4,114,214 |
| Total Group I | 2,037,319 | 873,565 | 98,887 | 23,944 | 19,397 | 123,423 | 51,429 | 136,101 | 352,499 | 3,746,568 | 252,962 | 119,546 | 372,509 | 3,374,059 | ----- | 3,374,059 | 5,569,774 | 240,286 | b2,436,001 |
| *II. Financed partly from Govt. and partly from private funds—* | | | | | | | | | | | | | | | | | | | |
| Federal Land banks | 2,077,394 | ----- | 28,033 | 67,486 | 10,553 | 578 | 40,571 | 5,241 | 86,884 | 2,316,745 | ----- | 1,944,515 | 1,944,515 | 372,230 | 126,409 | 245,821 | 113,958 | t68,244 | 63,617 |
| Federal Intermediate Credit banks | 172,133 | ----- | 16,321 | 34,562 | 39,636 | 53 | 4,571 | n | 87 | 267,365 | ----- | 192,780 | 192,780 | 74,585 | ----- | 74,585 | 70,000 | 34,048 | b29,462 |
| Federal Farm Mortgage Corporation | 656,605 | ----- | 8,551 | ----- | ----- | 648,493 | 19,548 | 15 | 614 | 1,363,830 | 1,135,130 | 26,382 | 1,161,513 | 202,316 | ----- | 202,316 | 200,000 | 2,316 | ----- |
| Banks for co-operatives | 28,024 | ----- | 8,277 | 25,395 | 43,355 | 23,890 | 716 | 42 | 129,729 | ----- | ----- | 4 | 4 | 129,724 | 1,590 | 128,134 | 125,000 | 3,134 | ----- |
| Home Loan banks | 33,611 | ----- | 72,636 | 1,656 | 2,404 | 202 | 391 | 8 | 26 | 110,933 | ----- | 4,219 | 4,219 | 106,714 | 24,385 | 82,329 | 81,635 | 683 | ----- |
| Home Owners' Loan Corporation j | 2,569,039 | ----- | 128,024 | ----- | ----- | ----- | 38,010 | 3,130 | 11 | 2,738,217 | o2,301,410 | 349,692 | 2,651,102 | 87,114 | ----- | 87,114 | 200,000 | c12,885 | b100,000 |
| Federal Savings & Loan Insurance Corporation | ----- | ----- | 1,256 | ----- | ----- | 99,999 | 1,548 | 1 | ----- | 102,831 | ----- | 421 | 421 | 102,410 | ----- | 102,410 | 100,000 | 2,410 | ----- |
| Federal Savings & Loan associations | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 120,294 | 20,294 | ----- | ----- | ----- | 20,294 | ----- | 20,294 | 20,294 | ----- | ----- |
| Federal Deposit Insurance Corporation | ----- | ----- | 15,561 | 315,692 | ----- | ----- | 2,599 | 122 | 1,830 | 335,807 | ----- | 5,073 | 5,073 | 330,734 | p180,734 | 150,000 | 150,000 | ----- | ----- |
| War Finance Corporation k | 7 | ----- | 123 | ----- | ----- | ----- | ----- | n | ----- | 131 | ----- | 10 | 10 | 120 | ----- | 120 | 10 | 110 | ----- |
| Total Group II | 5,605,842 | ----- | 239,761 | 444,794 | 195,949 | 673,217 | 107,958 | 8,564 | 109,797 | 7,385,886 | 3,436,540 | 2,523,100 | 5,959,641 | 1,426,245 | 333,118 | 1,093,126 | 1,060,908 | 98,063 | b65,845 |
| Grand total | 7,643,162 | 873,565 | 338,649 | 468,738 | 215,346 | 796,641 | 159,387 | 144,666 | 492,297 | 11,132,454 | 3,689,503 | 2,642,646 | 6,332,150 | 4,800,304 | 333,118 | 4,467,185 | 6,630,682 | 338,349 | qb2501847 |

For footnotes, see under tables which follow.

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

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MARCH 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

| | Financed Wholly from Government Funds | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Reconstruction Finance Corp. | Commodity Credit Corp. | Export-Import Banks | Public Works Administration | Regional Agricultural Credit Corp. | Production Credit Corps. | Panama Railroad Co. | U. S. Shipping Board-Merchant Fleet Corp. | War Emergency Corp. and Agencies g | Other h | Total |
| *Assets—* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans: | | | | | | | | | | | |
| Banks | 558,884 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 558,884 |
| Railroads | 397,651 | ------ | ------ | 140,332 | ------ | ------ | ------ | ------ | 50 | 31,490 | 569,524 |
| Insurance companies | 51,967 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 51,967 |
| Credit unions | 343 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 343 |
| Building and loan associations | 12,281 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 12,281 |
| Livestock credit corporations | 1,255 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 1,255 |
| Mortgage loan companies | 151,796 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 151,796 |
| Agricultural credit corporations | 860 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 842 | 1,703 |
| Co-operative associations | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 24,879 | 24,879 |
| States, Territories, &c | 37 | ------ | ------ | 143,713 | ------ | ------ | ------ | ------ | ------ | 821 | 144,571 |
| Joint Stock Land banks | 4,077 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 565 | 4,643 |
| Ship construction and reconditioning loans | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 111,601 | ------ | ------ | 111,601 |
| Mortgage loans (not otherwise classified) | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Crop livestock and commodity loans | 20,284 | 43,614 | ------ | ------ | 79,988 | ------ | ------ | ------ | ------ | 74,668 | 218,555 |
| Other loans | 166,993 | ------ | 3,038 | ------ | ------ | ------ | ------ | 217 | 5,166 | 9,893 | 185,310 |
| Total loans | 1,366,434 | 43,614 | 3,038 | 284,046 | 79,988 | ------ | ------ | 111,818 | 5,216 | i143,162 | 2,037,319 |
| Preferred capital stock, &c.: | | | | | | | | | | | |
| Banks and trust companies | 870,041 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 870,041 |
| Insurance companies | 100 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 100 |
| Railroads | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 3,419 | ------ | 3,419 |
| Other | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 4 | ------ | 4 |
| Cash: | | | | | | | | | | | |
| With Treasurer, United States | e907 | 72 | 11,177 | ------ | 1,448 | 506 | ------ | 17,427 | 579 | 38,237 | 70,358 |
| On hand and in banks | 92 | n | n | ------ | e129 | 225 | 2,637 | 48 | 53 | 18,834 | 22,020 |
| In transit | e128 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 75 | 204 |
| In trust funds | ------ | ------ | ------ | ------ | ------ | 350 | ------ | ------ | ------ | 5,953 | 6,304 |
| Investments: | | | | | | | | | | | |
| United States securities | ------ | ------ | ------ | ------ | ------ | 2,076 | 10,361 | ------ | 123 | 11,382 | 23,944 |
| Obligations guaranteed by United States: | | | | | | | | | | | |
| Federal Farm Mortgage Corporation | ------ | ------ | ------ | ------ | 3 | 19,393 | ------ | ------ | ------ | ------ | 19,397 |
| Home Owners' Loan Corporation | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Federal Land bank bonds | ------ | ------ | ------ | ------ | ------ | 23,243 | 1,755 | ------ | ------ | ------ | 24,998 |
| Federal Intermediate Credit bank secur's | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Production credit associations—class A stock | ------ | ------ | ------ | ------ | ------ | 74,980 | ------ | ------ | ------ | ------ | 74,980 |
| Railroad bonds and securities | ------ | ------ | ------ | ------ | ------ | ------ | 661 | ------ | 1,811 | ------ | 2,472 |
| Ship sales notes | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 20,022 | ------ | ------ | 20,022 |
| Other investments | ------ | ------ | ------ | ------ | ------ | ------ | 89 | 859 | n | ------ | 949 |
| Accounts and other receivables | 889 | n | n | ------ | 178 | 20 | 591 | 6,370 | 2,948 | 1,471 | 12,470 |
| Accrued interest receivable | 32,941 | 514 | 4 | ------ | 3,289 | 414 | 128 | 911 | 644 | 110 | 38,959 |
| Real estate and business property: | | | | | | | | | | | |
| Real estate and equipment | 511 | 15 | 2 | ------ | 130 | 81 | 24,287 | 12,166 | n | 39,699 | 76,896 |
| Vessels and rolling stock | ------ | ------ | ------ | ------ | ------ | ------ | 1,240 | 36,079 | ------ | 16,012 | 53,331 |
| Stores and supplies | ------ | ------ | ------ | ------ | ------ | ------ | 1,263 | 1,366 | 54 | 3,189 | 5,873 |
| Real estate and other property held for sale | 1,553 | ------ | ------ | 3,977 | 54 | ------ | ------ | ------ | 136 | 4,543 | 10,265 |
| Other assets | 297,781 | n | 5 | ------ | 188 | 36 | 106 | 510 | ------ | 73,604 | 372,234 |
| Total assets other than inter-agency | 2,571,382 | 44,217 | 14,230 | 288,023 | 85,410 | 121,329 | 43,122 | 207,581 | 14,993 | 356,277 | 3,746,568 |
| Inter-agency assets: | | | | | | | | | | | |
| Due from governmental corps. or agencies | r112,149 | n | ------ | ------ | 300 | ------ | 581 | ------ | ------ | 3,579,249 | 3,692,281 |
| Capital stocks and paid-in surplus of governmental corporations | 68,052 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 1,677,442 | q1,745,494 |
| Allocations for capital stock purchases and paid-in surplus | 591,645 | ------ | ------ | e64,706 | ------ | ------ | ------ | ------ | ------ | ------ | q656,352 |
| Other allocations | 1,073,368 | ------ | ------ | e60,000 | ------ | ------ | ------ | ------ | ------ | 281 | 1,133,650 |
| Total, all assets | 4,416,598 | 44,217 | 14,230 | 412,730 | 85,710 | 121,329 | 43,704 | 207,581 | 14,993 | 5,613,251 | 10,974,347 |
| *Liabilities—* | | | | | | | | | | | |
| Bonds, notes, and debentures: | | | | | | | | | | | |
| Obligations guaranteed by United States | 251,439 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 251,439 |
| Other | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 70,000 | 70,000 |
| Accrued interest payable: | | | | | | | | | | | |
| Guaranteed by United States | 1,523 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 1,523 |
| Other | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 58 | 58 |
| Other liabilities | e13,575 | 62 | 402 | ------ | 394 | 394 | 825 | 2,374 | ------ | 17,717 | 35,747 |
| Deferred income | 606 | ------ | ------ | ------ | 37 | ------ | ------ | ------ | ------ | 230 | 874 |
| Reserves: | | | | | | | | | | | |
| For uncollectible items | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 6,441 | ------ | 8 | 6,449 |
| Other operating reserves | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 6,078 | 75 | 262 | 6,415 |
| Total liabilities other than inter-agency | 267,144 | 62 | 402 | ------ | 432 | 394 | 825 | 14,893 | 75 | 88,278 | 372,509 |
| Inter-agency liabilities: | | | | | | | | | | | |
| Due to governmental corporations or agencies | 3,578,747 | 40,014 | ------ | ------ | 29,462 | ------ | 142 | ------ | 650 | 1,142,759 | 4,791,776 |
| Total, all liabilities | 3,845,892 | 40,076 | 402 | ------ | 29,894 | 394 | 967 | 14,893 | 725 | 1,231,038 | 5,164,286 |
| Capital and surplus: | | | | | | | | | | | |
| Capital stock | 500,000 | 3,000 | 13,750 | a412,730 | 44,500 | 120,000 | 7,000 | 50,000 | a45,635 | a4,373,158 | 5,569,774 |
| Paid-in surplus | ------ | ------ | ------ | ------ | e10,680 | ------ | ------ | s3,599,294 | ------ | 11,921 | 3,621,897 |
| Reserves from earned surplus: | | | | | | | | | | | |
| Reserve for dividends and contingencies | 125 | ------ | 572 | ------ | 371 | 985 | ------ | ------ | ------ | 1,211 | 3,265 |
| Legal reserves | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Earned surplus and undivided profits | e70,581 | 1,141 | c495 | ------ | 262 | c50 | 35,736 | c3,456,607 | c31,366 | c4,078 | c3,384,876 |
| Total liabilities, capital, and surplus | 4,416,598 | 44,217 | 14,230 | 412,730 | 85,710 | 121,329 | 43,704 | 207,581 | 14,993 | 5,613,251 | 10,974,347 |

For footnotes see following page.

## $117,000,000 Loaned During March by All Institutions Comprising FCA

Loans and discounts by all institutions comprising the Farm Credit Administration aggregated $117,000,000 during March bringing the total outstanding to approximately $3,126,000,000 at the end of the month, according to figures issued by the FCA May 9. The Administration also said:

Mortgage loans by the Federal Land banks during March amounted to $27,000,000 and by the Land Bank Commissioner, $23,400,000. Total short-term loans and discounts were $53,200,000, of which $23,500,000 was loaned by the production credit associations and $10,300,000 represented emergency feed loans in drought areas. Loans to farmer co-operatives totaled $13,700,000 during the month.

## $62,227,234 Advanced to May 3 by FHA Under Modernization Credit Plan

The Federal Housing Administration stated on May 3 that "gratifying increases appear in employment and sales figures in the building industry, while work developed by the better housing program of the Administration continues to increase." In an announcement reporting the progress of its better housing campaign, the FHA also said:

On May 3, pledges for modernization and repair obtained by the canvasses held by many of the better housing campaigns had reached $379,202,753. This is an increase of $12,612,003 for the week. The total funds advanced under the modernization credit plan on that date amounted to $62,227,234, an increase of $2,907,998 for the week. Credit advances by May 3 amounted to 149,013, an increase of 7,262 over the previous week's figures.

Insurance contracts issued to lending institutions totaled 13,294 on May 3. This represents an increase of 56 for the week. There were 7,349 community campaigns organized or being organized on that date, which is an increase of 94 over the preceding week's total.

## CURRENT NOTICES

—J. Frederick Talcott, President of James Talcott, Inc., announces the completion of arrangements for refactoring the entire business of Hugo Victor, Inc., of Portland, Ore., prominent factors in the canned goods and other industries in the Pacific Northwest.

"This move," Mr. Talcott stated, "is in keeping with the policy, inaugurated more than a year ago, of broadening our facilities by offering them to diversified industries. For may years, factoring was confined almost entirely to the textile and allied industries along the Atlantic seaboard. Recently, however, our firm has been steadily extending its business to other lines of endeavor throughout the nation. We now serve over 300 diversified businesses located in 17 of the States of the Union. During the first quarter of 1935 our business has reached the peak since its inception more than 81 years ago."

—Eli T. Watson & Co., Inc., announce that Carl Guerard is now associated with them in their Pittsburgh municipal department, and that Harry M. Faxstein is associated with their retail department in the Buffalo territory.

—L. S. Carter & Co., Inc., announce that William M. Bellamy, formerly with Webster, Kennedy & Co., Inc., has been elected a Vice-President, in charge of the firm's municipal bond department.

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

**COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF MARCH 31 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded**

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

| | Financed Partly from Government and Partly from Private Funds | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Federal Land Banks | Federal Intermediate Credit Banks | Federal Farm Mortgage Corp. | Banks for Co-operatives | Home Loan Banks | Home Owners' Loan Corp.j | Federal Savings and Loan Insurance Corp. | Federal Savings and Loan Associations | Federal Deposit Insurance Corp. | War Finance Corp.k | Total |
| *Assets—* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans: | | | | | | | | | | | |
| Banks | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 4 | 4 |
| Railroads | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Insurance companies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Credit unions | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Building and loan associations | ------ | ------ | ------ | ------ | 72,632 | ------ | ------ | ------ | ------ | ------ | 72,632 |
| Livestock credit corporations | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Mortgage loan companies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Agricultural credit corporations | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Co-operative associations | ------ | 31,873 | ------ | 28,024 | ------ | ------ | ------ | ------ | ------ | ------ | 59,898 |
| States, Territories, &c | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Joint Stock Land banks | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Ship construction and reconditioning loans | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Mortgage loans (not otherwise classified) | 2,077,394 | ------ | 686,543 | ------ | 4 | 2,569,039 | ------ | ------ | ------ | ------ | 5,332,981 |
| Crop livestock and commodity loans | ------ | 140,260 | 62 | ------ | ------ | ------ | ------ | ------ | ------ | 3 | 140,326 |
| Other loans | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total loans | 2,077,394 | 172,133 | 686,605 | 28,024 | 72,636 | 2,569,039 | ------ | ------ | ------ | 7 | 5,605,842 |
| Preferred capital stock, &c.: | | | | | | | | | | | |
| Banks and trust companies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Insurance companies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Railroads | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Cash: | | | | | | | | | | | |
| With Treasurer, United States | ------ | ------ | 8,551 | 6,536 | 30,983 | 108,768 | 1,256 | ------ | 15,561 | 122 | 171,780 |
| On hand and in banks | 27,676 | 16,321 | ------ | 1,740 | 2,627 | 57 | ------ | ------ | n | n | 48,424 |
| In transit | 357 | ------ | ------ | ------ | ------ | 19,198 | ------ | ------ | ------ | ------ | 19,556 |
| In trust funds | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Investments: | | | | | | | | | | | |
| United States securities | 67,486 | 34,562 | ------ | 25,395 | 1,656 | ------ | ------ | ------ | 315,692 | ------ | 444,794 |
| Obligations guaranteed by United States: | | | | | | | | | | | |
| Federal Farm Mortgage Corporation | 10,552 | 39,627 | ------ | 43,355 | ------ | ------ | ------ | ------ | ------ | ------ | 93,535 |
| Home Owners' Loan Corporation | 1 | 8 | ------ | ------ | 2,404 | ------ | 99,999 | ------ | ------ | ------ | 102,414 |
| Federal Land bank bonds | ------ | 53 | 648,493 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 648,546 |
| Federal Intermediate Credit bank secur's | 500 | ------ | ------ | 23,890 | ------ | ------ | ------ | ------ | ------ | ------ | 24,391 |
| Production credit associations—class A stock | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Railroads bonds and securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Ship sales notes | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other investments | 77 | ------ | ------ | ------ | 202 | ------ | ------ | ------ | ------ | ------ | 279 |
| Accounts and other receivables | 10,530 | 3,031 | 99 | 2 | 7 | 4,025 | 297 | ------ | ------ | ------ | 17,993 |
| Accrued interest receivable | 30,041 | 1,540 | 19,449 | 713 | 384 | 33,985 | 1,251 | ------ | 2,599 | ------ | 89,964 |
| Real estate and business property: | | | | | | | | | | | |
| Real estate and equipment | 5,241 | n | 15 | 42 | 8 | 3,130 | 1 | ------ | 122 | n | 8,564 |
| Vessels and rolling stock | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Stores and supplies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Real estate and other property held for sale | 85,775 | ------ | 17 | ------ | ------ | 11 | ------ | ------ | ------ | ------ | 85,804 |
| Other assets | 1,108 | 87 | 597 | 26 | 22 | ------ | 25 | 120,294 | 1,830 | ------ | 23,992 |
| Total assets other than inter-agency | 2,316,745 | 267,365 | 1,363,830 | 129,729 | 110,933 | 2,738,217 | 102,831 | 20,294 | 335,807 | 131 | 7,385,886 |
| Inter-agency assets: | | | | | | | | | | | |
| Due from governmental corps. or agencies | t8,516 | 29,462 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 37,979 |
| Capital stocks and paid-in surplus of governmental corporations | ------ | ------ | ------ | ------ | ------ | 100,000 | ------ | ------ | ------ | ------ | q100,000 |
| Allocations for capital stock purchases and paid-in surplus | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other allocations | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total, all assets | 2,325,262 | 296,828 | 1,363,830 | 129,729 | 110,933 | 2,838,217 | 102,831 | 20,294 | 335,807 | 131 | 7,523,866 |
| *Liabilities—* | | | | | | | | | | | |
| Bonds, notes, and debentures: | | | | | | | | | | | |
| Obligations guaranteed by United States | ------ | ------ | 1,124,368 | ------ | ------ | o2,281,746 | ------ | ------ | ------ | ------ | 3,406,114 |
| Other | 1,855,627 | 187,990 | ------ | ------ | ------ | 323,454 | ------ | ------ | ------ | 10 | 2,367,082 |
| Accrued interest payable: | | | | | | | | | | | |
| Guaranteed by United States | ------ | ------ | 10,762 | ------ | ------ | 19,663 | ------ | ------ | ------ | ------ | 30,426 |
| Other | 25,252 | 1,148 | ------ | ------ | 5 | ------ | ------ | ------ | ------ | n | 26,406 |
| Other liabilities | 30,371 | 2,702 | 22,394 | 3 | 4,213 | 19,198 | n | ------ | 74 | ------ | 78,958 |
| Deferred income | 4,933 | 939 | 1,084 | 1 | ------ | ------ | 420 | ------ | ------ | ------ | 7,380 |
| Reserves: | | | | | | | | | | | |
| For uncollectible items | 28,330 | ------ | 2,886 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 31,216 |
| Other operating reserves | ------ | ------ | 17 | ------ | ------ | 7,039 | ------ | ------ | 4,998 | ------ | 12,054 |
| Total liabilities other than inter-agency | 1,944,515 | 192,780 | 1,161,513 | 4 | 4,219 | 2,651,102 | 421 | ------ | 5,073 | 10 | 5,959,641 |
| Inter-agency liabilities: | | | | | | | | | | | |
| Due to governmental corporations or agencies | 72,134 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 72,134 |
| Total, all liabilities | 2,016,649 | 192,780 | 1,161,513 | 4 | 4,219 | 2,651,102 | 421 | ------ | 5,073 | 10 | 6,031,775 |
| Capital and surplus: | | | | | | | | | | | |
| Capital stock | 221,478 | 70,000 | 200,000 | 126,551 | 104,188 | 200,000 | 100,000 | 20,294 | 289,299 | 10 | 1,331,821 |
| Paid-in surplus | t68,244 | 30,000 | ------ | ------ | ------ | ------ | ------ | ------ | p41,434 | ------ | 139,679 |
| Reserves from earned surplus: | | | | | | | | | | | |
| Reserve for dividends and contingencies | ------ | ------ | ------ | 72 | 683 | ------ | ------ | ------ | ------ | ------ | 756 |
| Legal reserves | 18,095 | ------ | ------ | ------ | 882 | ------ | ------ | ------ | ------ | 110 | 19,088 |
| Earned surplus and undivided profits | 794 | 4,048 | 2,316 | 3,100 | 959 | c12,885 | 2,410 | ------ | ------ | ------ | 744 |
| Total liabilities, capital, and surplus | 2,325,262 | 296,828 | 1,363,830 | 129,729 | 110,933 | 2,838,217 | 102,831 | 20,294 | 335,807 | 131 | 7,523,866 |

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to $335,825 for guaranteed loans, &c.
g Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of war supplies.
h Includes Agricultural Adjustment Administration; Electric Home and Farm Authority, Inc.; Farm Credit Administration (crop production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Federal Subsistence Homesteads Corporation; Inland Waterways Corporation; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority, Inc.; loans to railroads, and inter-agency interests held by the U. S. Treasury.
i Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
j Preliminary statement.
k In liquidation.
l Assets not classified. Includes only amount of capital stock subscribed by the United States.
n Less than $1,000.
o Includes unissued bonds covering loans in process.
p Includes assessments paid in by member banks and trust companies to the amount of $41,434,769.
q Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
r Includes loans to Federal Land banks amounting to $72,134,321.
s Appropriation provided by Congress.
t Includes $5,144,732 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

## CURRENT NOTICES

—Lobdell & Co., specialists in tax exempt securities, announced that Judge Charles E. Lobdell had become actively associated with the firm in its New York office.

Judge Lobdell was a member of the original Federal Farm Loan Board in Washington, and after the retirement of George W. Norris, now Governor of the Federal Reserve Bank of Philadelphia, served as Commissioner of the Board from April 1920 until July 1923. He was general counsel and fiscal agent of the Federal Land Banks and Federal Intermediate Credit Banks in New York from 1923 until 1929, after which he practiced law in Washington and conducted the Lobdell Washington Service, an investment advisory service dealing with Land Bank bonds and allied securities.

—Substantial expansion in the Philadelphia organization of Auchincloss, Parker & Redpath and enlargement of the firm's quarters in that city is announced by Alfred Putnam, Philadelphia resident partner. Announcement is made also that Alexander P. Demidov has joined the organization as commodity market analyst.

—Farson, Son & Co., 111 Broadway, New York, in their current offering circular listing quotations on more than 400 State and municipal bonds, point out a number of issues which they regard as selling out of line with the market following its recent strong advance.

—Alexander L. Berliner and Robert S. Bookman announced the formation of Berliner & Co., members of the New York Stock Exchange, with offices at 25 Broad Street, for the transaction of a general investment and commission business in stocks and bonds.

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

## FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF APRIL 30 1935

The statement of funds appropriated and allocated as of April 30 1935, taken from the daily Treasury statement, is as follows (cents omitted) (see explanatory note below):

| Organizations | Sources of Funds | | | | | | Expenditures | | Unexpended |
|---|---|---|---|---|---|---|---|---|---|
| | Appropriations | | | | Reconstruction Finance Corporation | Total | Fiscal Year 1935 | Fiscal Year 1934 and Prior Years a | |
| | Specific | Statutory and Executive Allocations | | | | | | | |
| | | National Industrial Recovery Act Approved June 16 1933 | Emergency Appropriation Act 1935, Approved June 19 1934 | Emergency Relief Appropriation Act 1935, Approved April 8 1935 | | | | | |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Agricultural Adjustment Administration | b1283880,281 | 37,566,000 | -------- | -------- | c | 1,321,446,281 | 638,892,914 | 290,249,668 | 392,303,698 |
| Less processing tax | d796,138,781 | -------- | -------- | -------- | -------- | 796,138,781 | 443,089,984 | 353,048,796 | -------- |
| Net | 487,741,500 | 37,566,000 | -------- | -------- | -------- | 525,307,500 | 195,802,930 | e62,799,128 | 392,303,698 |
| Commodity Credit Corporation f | -------- | 3,000,000 | -------- | -------- | g404,274,954 | 407,274,954 | h124,126,620 | 164,341,934 | 367,059,640 |
| Farm Credit Administration f | 80,000,000 | 60,000,000 | 146,785,000 | -------- | 313,248,594 | 600,033,594 | 90,907,043 | 282,004,974 | 227,121,575 |
| Federal Farm Mortgage Corporation | -------- | -------- | -------- | -------- | 200,000,000 | 200,000,000 | 265 | 199,999,734 | -------- |
| Federal Land Banks | | | | | | | | | |
| Capital stock | 125,000,000 | -------- | -------- | -------- | -------- | 125,000,000 | h9,060,860 | 123,019,675 | 11,041,185 |
| Paid-in surplus | 125,000,000 | -------- | -------- | -------- | -------- | 125,000,000 | 24,820,070 | 40,863,477 | 59,316,452 |
| Reduction in interest rates on mortgages | 22,950,000 | -------- | -------- | -------- | -------- | 22,950,000 | 10,724,766 | 7,029,256 | 5,195,976 |
| Federal Emergency Relief Administration | i605,000,000 | 173,035,000 | 477,980,000 | 150,000,000 | 911,040,000 | 2,317,055,000 | 1400 840,539 | 705,208,677 | 99,124,428 |
| Federal Surplus Relief Corporation | | | | | | | 71,827,545 | 40,052,808 | |
| Civil Works Administration | i345,000,000 | 400,005,000 | -------- | -------- | 88,960,000 | 833,965,000 | 11,032,870 | 805,122,892 | 17,809,236 |
| Emergency conservation work | 93,101,630 | 323,362,315 | 343,390,000 | 220,000,000 | -------- | 979,853,945 | 343,651,570 | 331,940,851 | 304,261,523 |
| Department of Agriculture, relief | -------- | -------- | 98,845,000 | -------- | -------- | 98,845,000 | 79,305,130 | -------- | 19,539,869 |
| Public Works | | | | | | | | | |
| Tennessee Valley Authority | -------- | 50,000,000 | 25,000,000 | -------- | -------- | 75,000,000 | 28,420,362 | 11,036,794 | 35,542,842 |
| Loans to railroads f | -------- | 199,607,800 | -------- | -------- | j | 199,607,800 | 74,312,460 | 70,739,000 | 54,556,339 |
| Loans & grants to States, munic., &c f | -------- | 523,391,069 | 159,877,764 | -------- | j | 683,268,833 | 88,990,247 | 78,596,229 | 515,682,355 |
| Public highways | 255,488,217 | 437,141,725 | -------- | -------- | -------- | 692,629,942 | 280,393,102 | 267,882,017 | 144,354,822 |
| Boulder Canyon project | 18,339,960 | 44,125,000 | 3,000,000 | -------- | -------- | 65,464,960 | 20,443,784 | 19,445,381 | 25,575,794 |
| River and harbor work | -------- | 251,597,586 | 94,699,000 | -------- | -------- | 346,296,586 | 126,024,930 | 72,450,381 | 147,821,274 |
| All other | 72,000,000 | 719,188,306 | 70,434,403 | -------- | -------- | 861,622,709 | 270,331,547 | 133,285,711 | 458,005,450 |
| Home Loan System: | | | | | | | | | |
| Home Loan Bank stock | -------- | -------- | -------- | -------- | 125,000,000 | 125,000,000 | 200,000 | 81,445,700 | 43,354,300 |
| Home Owners' Loan Corporation | -------- | -------- | -------- | -------- | 200,000,000 | 200,000,000 | 46,000,000 | 154,000,000 | -------- |
| Federal savings and loan associations | k50,000,000 | -------- | -------- | -------- | -------- | 50,000,000 | 21,920,736 | 754,800 | 27,324,463 |
| Emergency housing | -------- | 33,729,500 | -------- | -------- | -------- | 33,729,500 | 3,738,193 | 369,351 | 29,621,955 |
| Federal Housing Administration | -------- | 1,000,000 | -------- | -------- | c25,000,000 | 26,000,000 | 14,006,978 | -------- | 11,993,021 |
| Subsistence homesteads | -------- | 25,000,000 | -------- | -------- | -------- | 25,000,000 | 3,266,516 | 2,372,312 | 19,361,170 |
| Reconstruction Finance Corporation: | | | | | | | | | |
| Direct loans and expenditures f | l | -------- | -------- | -------- | c4267,737,526 | 4,267,737,526 | h135,152,564 | 2,411,844,706 | 1,991,045,384 |
| Export-Import Banks of Washington f | -------- | 1,250,000 | -------- | -------- | 12,500,000 | 13,750,000 | h1,372,246 | 2,654,324 | 12,467,922 |
| Federal Deposit Insurance Corporation | 150,000,000 | -------- | -------- | -------- | m | 150,000,000 | 497,850 | 149,502,149 | -------- |
| Administration for Industrial Recovery | -------- | 13,413,000 | 5,000,000 | -------- | -------- | 18,413,000 | 10,032,627 | 6,632,491 | 1,747,881 |
| Total | 2,429,621,309 | 3,296,412,302 | 1,425,011,167 | 370,000,000 | 6,547,761,075 | 14068,805,853 | 2,947,779,780 | 6,099,797,507 | 5,021,228,565 |
| Unallocated funds: | | | | | | | | | |
| By the President | -------- | -------- | 715,095 | 3,630,000,000 | -------- | 3,630,715,095 | -------- | -------- | 3,630,715,095 |
| By Public Works Administration | -------- | 3,587,697 | n448,738 | -------- | -------- | 4,036,435 | -------- | -------- | 4,036,435 |
| Grand total | 2,429,621,309 | 3,300,000,000 | 1,426,175,000 | 4,000,000,000 | 6,547,761,075 | 17703,557,384 | 2,947,779,780 | 6,099,797,507 | 8,655,980,096 |

a The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) $350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) $924,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934; less $758,513.02 transferred to Division of Disbursement, Treasury Department.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

d The sum of $8,000,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote b.

e Excess of processing tax, deduct.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h Excess of credits, deduct.

i The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000; Federal Emergency Relief Administration, $605,000,000.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $500,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The expenditures in this statement are on the same basis as those exhibited on page 2 of the daily Treasury statement, but differ with respect to classification. The purpose of this statement is to show all funds appropriated or allocated to the respective emergency organizations, the expenditures therefrom, and the unexpended balances. The principal difference in classification of expenditures is with respect to amounts paid from funds allocated by the Reconstruction Finance Corporation to various emergency organizations. The expenditures on page 2 under the caption "Reconstruction Finance Corporaton" comprehend all expenditures from funds of the Reconstruction Finance Corporation, including those allocated to other organizations, whereas expenditures included in the foregoing statement on account of such allocated funds are exhibited as expenditures of the organizations to which the funds were allocated rather than expenditures of the Reconstruction Finance Corporation. Similarly, certain expenditures of the Farm Credit Administration and the Commodity Credit Corporation, representing funds allocated to those organizations for the purpose of carrying out the provisions of the Agricultural Adjustment Act, are exhibited on page 2 under the caption "Agricultural Adjustment Administration," whereas such expenditures are exhibited in this statement as expenditures of the Farm Credit Administration and the Commodity Credit Corporation, respectively. The total amount of expenditures for the fiscal year 1935 in this statement can be reconciled with the total amount of emergency expenditures shown on page 2 by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration," "Refunds of receipts—Processing tax on farm products," and "Subscriptions to stock of Federal Land banks," and deducting the receipts under the caption "Processing tax on farm products."

### DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

| Organizations | This Month | | | Fiscal Year 1935 | | |
|---|---|---|---|---|---|---|
| | Payments | Repayments and Collections | Net Expenditures | Payments | Repayments and Collections | Net Expenditures |
| Commodity Credit Corporation | $10,460,722 | $811,992 | $9,648,730 | $113,513,249 | $237,639,869 | a$124,126,620 |
| Farm Credit Administration | 23,521,653 | 8,329,522 | 15,192,131 | 266,314,911 | 175,407,867 | 90,907,043 |
| Loans to railroads b | 4,636,000 | -------- | 4,636,000 | 129,534,500 | 55,222,039 | 74,312,460 |
| Loans and grants to States, municipalities, &c b | 16,793,706 | 28,748,478 | a11,954,772 | 126,131,026 | 37,140,779 | 88,990,247 |
| Reconstruction Finance Corporation—Direct loans & expenditures | 69,533,467 | 67,073,475 | 2,459,992 | 1,070,661,924 | 1,295,814,489 | a135,152,564 |
| Export-Import Banks of Washington | 102,270 | 1,332,684 | a1,230,413 | 4,835,815 | 6,208,062 | a1,372,246 |

a Excess of repayments and collections, deduct. b Effective April 18 1935, figures relating to "loans to railroads" have been segregated from those relating to "loans and grants to States, municipalities, &c."

## COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

| | Mar. 31 1917 Pre-War Debt | Aug. 31 1919 Highest Post-War Debt | Dec. 31 1930 Lowest Post-War Debt | | Apr. 30 1934 A Year Ago | Mar. 31 1935 Last Month | Apr. 30 1935 |
|---|---|---|---|---|---|---|---|
| Gross debt | $1,282,044,346.28 | $26,596,701,648.01 | $16,026,087,087.07 | Gross debt | $26,118,280,752.48 | $28,817,458,097.73 | $28,668,106,390.98 |
| Net bal. in general fund | 74,216,460.05 | 1,118,109,534.76 | 306,803,319.55 | Net bal. in general fund | 2,293,981,573.12 | 2,445,841,872.39 | 1,934,722,533.45 |
| Gross debt less net balance in gen. fund | $1,207,827,886.23 | $25,478,592,113.25 | $15,719,283,767.52 | Gross debt less net balance in gen. fund | $23,824,299,179.36 | $26,371,616,225.34 | $26,733,383,857.53 |

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

## TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood April 30 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of April 30 1935.

### CURRENT ASSETS AND LIABILITIES

#### GOLD

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Gold | 8,708,833,986.85 | Gold certificates: | |
| | | Outstanding (outside of Treasury) | 791,416,329.00 |
| | | Gold ctf. fund—Fed. Reserve Board | 5,078,310,115.48 |
| | | Redemption fund—Fed. Reserve notes | 20,522,755.28 |
| | | Gold reserve | 156,039,430.93 |
| | | Exch. stabilization fund | 1,800,000,000.00 |
| | | Gold in general fund | 862,545,356.16 |
| Total | 8,708,833,986.85 | Total | 8,708,833,986.85 |

*Note*—Reserve against $346,681,016 of United States notes and $1,182,524 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

#### SILVER

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Silver | 295,401,792.49 | Silver ctfs. outstanding | 775,455,108.00 |
| Silver dollars | 511,043,758.00 | Treasury notes of 1890 outstanding | 1,182,524.00 |
| | | Silver in gen. fund | 29,807,918.49 |
| Total | 806,445,550.49 | Total | 806,445,550.49 |

#### GENERAL FUND

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Gold (see above) | 862,545,356.16 | Treasurer's checks outstanding | 10,340,259.79 |
| Silver (see above) | 29,807,918.49 | Deposits of Government officers: | |
| United States notes | 3,193,997.00 | Post Office Dept | 2,505,262.27 |
| Federal Reserve notes | 15,139,585.00 | Board of Trustees, Postal Savings System: | |
| Fed. Reserve *bank* notes | 1,148,904.00 | 5% reserve, lawful money | 60,320,550.94 |
| National-bank notes | 20,100,816.00 | Other deposits | 23,788,044.02 |
| Subsidiary silver coin | 4,696,790.59 | Postmasters, clerks of courts, disbursing officers, &c | 411,640,528.02 |
| Minor coin | 3,436,574.25 | Deposits for: | |
| Silver bullion (cost value) | 117,908,205.69 | Redemption of Nat'l bank-notes (5% fund lawful money) | 14,709,693.03 |
| Silver bullion (recoinage value) | 9,639,702.58 | Retirement of add'l circulat'g notes, Act of May 30 1908 | 1,350.00 |
| Unclassified—Collections, &c | 3,989,115.23 | Uncollected items, exchanges, &c | 7,359,870.63 |
| Deposits in: | | | 530,665,558.70 |
| Fed. Reserve banks | 113,882,333.87 | Balance of increment resulting from reduction in weight of the gold dollar | 793,504,308.21 |
| Special depos. acct. of sales of Govt. secs | 1,238,647,000.00 | Seigniorage (see note 1) | 129,634,136.89 |
| Nat. and other bank depositaries: | | Working balance | 1,011,579,088.35 |
| To credit of Treasurer of U. S | 9,920,632.86 | Balance to-day | 1,934,717,533.45 |
| To credit of other Govt. officers | 26,374,452.39 | | |
| Foreign depositaries: | | | |
| To credit of Treasurer of U. S | 1,295,866.68 | | |
| To credit of other Govt. officers | 1,357,611.83 | | |
| Philippine Treasury: | | | |
| To credit of Treasurer of U. S | 2,298,229.53 | | |
| Total | 2,465,383,092.15 | Total | 2,465,383,092.15 |

*Note* 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

*Note* 2—The amount to the credit of disbursing officers and agencies to-day was $938,409,010.95

$913,800 in Federal Reserve notes, $1,148,904 in Federal Reserve bank notes, and $20,024,025 in National bank notes are in the Treasury in process of redemption and are charges against the redemption funds and retirement funds for such notes.

## TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April, and May 1935:

| *Holdings in U. S. Treasury* | *Feb.* 1 1935 | *Mar.* 1 1935 | *Apr.* 1 1935 | *May* 1 1935 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net gold coin and bullion | 1,057,434,159 | 1,041,639,513 | 1,052,106,149 | 1,018,584,787 |
| Net silver coin and bullion | 119,061,144 | 145,436,782 | 167,105,226 | 157,355,827 |
| Net United States notes | 2,616,347 | 3,562,747 | 2,135,154 | 3,193,997 |
| Net National bank notes | 18,198,398 | 18,085,627 | 20,363,321 | 20,100,816 |
| Net Federal Reserve notes | 17,172,770 | 17,104,580 | 15,446,170 | 15,139,585 |
| Net Fed. Res. *bank* notes | 763,788 | 1,065,948 | 1,727,323 | 1,148,904 |
| Net subsidiary silver | 4,860,682 | 4,725,405 | 3,411,327 | 4,696,791 |
| Minor coin, &c | 7,879,760 | 6,979,337 | 10,033,827 | 7,425,689 |
| Total cash in Treasury | 1227 987,048 | 1,238,599,939 | 1,272,328,497 | *1227 646,396 |
| Less gold reserve fund | 156,039,431 | 156,039,431 | 156,039,431 | 156,039,431 |
| Cash balance in Treas | 1,071,947,617 | 1,082,560,508 | 1,116,289,066 | 1,071,606,965 |
| Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness | 1,562,315,000 | 1,325,435,000 | 1,325,360,000 | 1,238,647,000 |
| Dep. in Fed. Res. bank | 125,241,459 | 125,076,363 | 451 409,967 | 113,882,334 |
| Dep. in National banks— | | | 8,179,143 | 9,920,633 |
| To credit Treas. U. S | 23,240,608 | 19,119,702 | 27,636,908 | 26,374,452 |
| To credit disb. officers | 25,078,945 | 24,824,750 | | |
| Cash in Philippine Islands | 1,238,371 | 721,650 | 2,125,392 | 2,298,230 |
| Deposits in foreign depts | 2,529,333 | 2,693,160 | 2,579,044 | 2,653,478 |
| Dep. in Fed. Land banks | ---------- | ---------- | ---------- | ---------- |
| Net cash in Treasury and in banks | 2,811,591,333 | 2,580,431,133 | 2,933,579 520 | 2,465,383,092 |
| Deduct current liabilities | 492,198,898 | 499,787,041 | 487,737,648 | 530,665,559 |
| Available cash balance | 2,319,392,435 | 2,080,644,092 | 2,445,841,872 | 1,934,717,533 |

* Includes May $127,547,908 silver bullion and $3,436,574 minor, &c., coin not included in statement "Stock of Money."

## GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1935 and 1934 and the ten months of the fiscal years 1934-35 and 1933-34.

| General & Special Funds— | Month of April 1935 | Month of April 1934 | July 1 to April 30 1934-35 | July 1 to April 30 1933-34 |
|---|---|---|---|---|
| *Receipts—* | $ | $ | $ | $ |
| Internal revenue: | | | | |
| Income tax | 29,009,119 | 15,164,834 | 822,230,465 | 605,378,952 |
| Miscellaneous internal rev | 115,603,263 | 104,974,848 | 1,382,626,209 | 1,220,485,201 |
| Processing tax on farm prod'ts | 43,800,009 | 32,008,137 | 443,089,985 | 270,014,046 |
| Customs | 31,453,408 | 23,792,233 | 284,837,439 | 271,556,233 |
| Miscellaneous receipts: | | | | |
| Proceeds of Govt.-owned securities: | | | | |
| Principal—for'n obligations | ---------- | ---------- | 64,355 | 394,175 |
| Interest—for'n obligations | ---------- | ---------- | 438,016 | 19,889,636 |
| All other | 398,270 | 1,441,058 | 36,820,046 | 36,463,692 |
| Panama Canal tolls, &c | 2,069,663 | 2,508,767 | 20,915,207 | 21,169,211 |
| Seigniorage | 921,818 | 52,435 | 55,958,874 | 130,501 |
| Other miscellaneous | 4,601,208 | 2,336,053 | 43,636,394 | 42,515,441 |
| Total receipts | 227,856,758 | 182,278,366 | 3,090,616,990 | 2,487,983,088 |
| *Expenditures—* | | | | |
| General: | | | | |
| Departmental (see note 1) | 30,026,308 | 28,541,510 | 308,197,329 | 282,384,660 |
| Public bldg. construction and sites, Treas. Dept. (note 1) | 1,695,505 | 3,537,863 | 23,050,911 | 67,374,149 |
| River & harbor work (note 1) | 5,008,851 | 3,383,007 | 44,859,977 | 59,769,705 |
| National defense (note 1): | | | | |
| Army | 14,285,745 | 16,402,651 | 178,082,836 | 176,525,905 |
| Navy | 32,729,026 | 28,403,209 | 267,030,879 | 202,992,575 |
| Veterans' Admin. (note 1) | 46,900,620 | 40,118,471 | 463,056,348 | 415,946,423 |
| Adjusted-service ctf. fund | ---------- | ---------- | 50,000,000 | 50,000,000 |
| Agricultural Adjustment Administration (note 1) | 65,300,852 | 10,865,198 | 479,826,838 | 240,041,362 |
| Farm Credit Admin. (note 1) | 8,413,026 | 5,089,994 | 12,895,832 | 25,117,801 |
| Refunds of receipts: | | | | |
| Customs | 1,372,780 | 1,073,731 | 18,193,272 | 11,661,757 |
| Internal revenue | 2,125,512 | 2,615,507 | 20,100,189 | 41,002,253 |
| Process. tax on farm prod's | 3,379,421 | 235,464 | 26,565,459 | 622,202 |
| Postal deficiency | 10,053,513 | ---------- | 35,077,690 | 17,002,999 |
| Panama Canal (note 1) | 951,881 | 845,112 | 7,420,635 | 6,994,219 |
| Subscription to stock of Fed'l Land banks | ---------- | ---------- | a9,060,860 | a1,737,780 |
| Civil service retirement fund (Government share) | ---------- | ---------- | 20,850,000 | 20,850,000 |
| For'n Service retirement fund (Government share) | ---------- | ---------- | 159,100 | 292,700 |
| Dist. of Col. (Govt. share) | ---------- | ---------- | 4,364,295 | 5,700,000 |
| Interest on the public debt | 118,272,221 | 163,686,612 | 677,914,358 | 616,948,680 |
| Public debt retirements: | | | | |
| Sinking fund | 185,557,150 | 300,000,000 | 338,397,450 | 351,976,000 |
| Purchases and retirements from for'n repayments | ---------- | ---------- | ---------- | ---------- |
| Received from for'n govts. under debt settlements | ---------- | ---------- | ---------- | 357,850 |
| Estate taxes, forfeitures, gifts, &c | ---------- | 1,000 | 557,250 | 15,000 |
| Total | 517,246,359 | 604,799,329 | 2,965,539,789 | 2,591,838,460 |
| Emergency: | | | | |
| Agricultural Adjust. Admin | 3,660,272 | 3,253,496 | 132,635,836 | 61,231,953 |
| Farm Credit Administration | 13,745,440 | 10,151,629 | 61,345,731 | 49,170,382 |
| Federal Farm Mtge. Corp | ---------- | 10,018,478 | ---------- | 35,054,891 |
| Federal Land banks | 4,202,757 | 4,852,079 | 35,544,837 | 36,410,087 |
| Federal Emergency Relief Administration (note 2) | 147,511,503 | 111,929,553 | 974,083,197 | 152,732,492 |
| Civil Works Administration | 149,582 | 80,355,864 | 11,032,871 | 683,238,723 |
| Emergency Conserva'n Work | 43,276,493 | 25,615,648 | 343,651,570 | 260,691,923 |
| Dept. of Agriculture—relief | 1,123,034 | ---------- | 79,305,131 | ---------- |
| Public Works: | | | | |
| Tenn. Valley Authority | 3,337,710 | 1,780,286 | 28,420,363 | 5,959,242 |
| Loans to railroads | 4,636,000 | 17,499,000 | 74,312,460 | 24,489,000 |
| Loans and grants to States, municipalities, &c | a11,954,772 | 3,323,933 | 88,990,248 | 63,915,210 |
| Public highways | 15,527,722 | 17,291,255 | 280,393,103 | 197,052,329 |
| Boulder Canyon project | 1,964,844 | 1,959,091 | 20,443,784 | 14,442,351 |
| River and harbor work | 8,473,537 | 9,017,068 | 126,024,931 | 52,444,728 |
| Subsistence homesteads | 344,395 | ---------- | 3,266,517 | ---------- |
| All other | 24,741,110 | 18,895,439 | 271,239,882 | 98,951,345 |
| Fed'l savs. & loan associa'ns | 2,995,394 | 167,300 | 21,920,736 | 270,800 |
| Emergency Housing | 1,389,783 | 48,070 | 3,738,193 | 50,000 |
| Reconstruction Finance Corp. (note 2) | 13,000,239 | 52,564,975 | 326,658,461 | 1,339,919,774 |
| Fed. Deposit Insur. Corp | ---------- | 174,635 | 497,850 | 149,795,633 |
| Admin. for Indus. Recovery | 1,247,503 | 725,666 | 10,032,627 | 4,767,888 |
| Total | 279,372,556 | 369,623,465 | 2,893,538,328 | 3,230,588,751 |
| Total expenditures | 796,618,915 | 974,422,794 | 5,859,078,117 | 5,822,427,211 |
| Excess of receipts | ---------- | ---------- | ---------- | ---------- |
| Excess of expenditures | 568,762,157 | 792,144,428 | 2,768,461,126 | 3,334,444,123 |
| **Summary** | | | | |
| Excess of expenditures | 568,762,157 | 792,144,428 | 2,768,461,126 | 3,334,444,123 |
| Less public debt retirements | 185,557,150 | 300,001,000 | 338,954,700 | 352,348,850 |
| Excess of expenditures (excl. public debt retirements) | 383,205,007 | 492,143,428 | 2,429,506,426 | 2,982,095,273 |
| Trust funds, increment on gold, &c., excess of receipts (—) or expenditures (+) | —21,432,375 | +1,992,516,675 | —167,336,743 | —834,263,434 |
| Total excess of expenditures | 361,772,632 | 2,484,660,103 | 2,262,169,683 | 2,147,831,839 |
| Increase (+) or decrease (—) in general fund balance | —511,124,339 | —2,523,889,042 | —647,204,707 | +1,431,776,353 |
| Increase (+) or decrease (—) in the public debt | —149,351,707 | —39,228,939 | +1,614,964,976 | +3,579,608,192 |
| Public debt at beginning of month or year | 28,817,458,098 | 26,157,509,691 | 27,053,141,415 | 22,538,672,560 |
| Public debt at this date | 28,668,106,391 | 26,118,280,752 | 28,668,106,391 | 26,118,280,752 |
| **Trust Funds, Increment on Gold, &c.** | | | | |
| *Receipts—* | | | | |
| Trust funds | 20,843,435 | 16,590,822 | 187,969,438 | 132,125,818 |
| Increment resulting from reduction in the weight of the gold dollar | 89,144 | 409,052 | 1,536,143 | 2,810,863,442 |
| Seigniorage (note 3) | 19,032,291 | ---------- | 129,634,137 | ---------- |
| Total | 39,964,870 | 16,999,874 | 319,139,719 | 2,942,989,260 |
| *Expenditures—* | | | | |
| Trust funds | 14,931,177 | 9,516,548 | 132,395,384 | 108,725,826 |
| Chargeable against increment on gold: | | | | |
| Exchange stabilization fund | ---------- | 2,000,000,000 | ---------- | 2,000,000,000 |
| Melting losses, &c | ---------- | ---------- | 136,973 | ---------- |
| Payments to Federal Reserve banks (Sec. 13-B, Fed Res. Act as amended) | 3,601,318 | ---------- | 19,270,619 | ---------- |
| Total | 18,532,495 | 2,009,516,548 | 151,802,976 | 2,108,725,826 |
| Excess of receipts or credits | 21,432,375 | ---------- | 167,336,743 | 834,263,434 |
| Excess of expenditures | ---------- | 1,992,516,674 | ---------- | ---------- |

a Excess of credits (deduct).

*Note* 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

*Note* 2—The expenditures of the Reconstruction Finance Corporation include excess credits of $161,051.62 for this month and expenditures of $487,364,959.05 for

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

the fiscal year 1935 to date for account of the Federal Emergency Relief Administration, in accordance with the Emergency Appropriation Act, approved June 19 1934.

*Note* 3—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

## PRELIMINARY DEBT STATEMENT OF THE UNITED STATES APRIL 30 1935

The preliminary statement of the public debt of the United States April 30 1935, as made upon the basis of the daily Treasury statement, is as follows:

| | | | |
|---|---|---|---|
| *Bonds—* | | | |
| 2% Consols of 1930 | | $599,724,050.00 | |
| 2% Panama Canal loan of 1916-36 | | 48,954,180.00 | |
| 2% Panama Canal loan of 1918-38 | | 25,947,400.00 | |
| 3% Panama Canal loan of 1961 | | 49,800,000.00 | |
| 3% Conversion bonds of 1946-47 | | 28,894,500.00 | |
| 2½% Postal Savings bonds (9th to 48th series) | | 101,943,340.00 | |
| | | | $855,263,470.00 |
| First Liberty loan of 1932-47: a | | | |
| 3½% bonds | $583,645,950.00 | | |
| 4% bonds (converted) | 3,978,950.00 | | |
| 4¼% bonds (converted) | 322,065,950.00 | | |
| | | 909,690,850.00 | |
| 4¼% Fourth Liberty loan of 1933-38 (called and uncalled) b | | 1,416,812,000.00 | |
| | | | 2,326,502,850.00 |
| Treasury bonds: | | | |
| 4¼% bonds of 1947-52 | | 758,955,800.00 | |
| 4% bonds of 1944-54 | | 1,036,762,000.00 | |
| 3¾% bonds of 1946-56 | | 489,087,100.00 | |
| 3⅜% bonds of 1943-47 | | 454,135,200.00 | |
| 3⅜% bonds of 1940-43 | | 352,993,950.00 | |
| 3⅜% bonds of 1941-43 | | 544,914,050.00 | |
| 3⅛% bonds of 1946-49 | | 818,646,000.00 | |
| 3% bonds of 1951-55 | | 755,477,000.00 | |
| 3¼% bonds of 1941 | | 834,474,100.00 | |
| 3¼% bonds of 1943-45 | | 1,400,570,500.00 | |
| 3¼% bonds of 1944-46 | | 1,518,858,800.00 | |
| 3% bonds of 1946-48 | | 824,507,900.00 | |
| 3⅛% bonds of 1949-52 | | 491,377,100.00 | |
| 2⅞% bonds of 1955-60 | | 1,931,104,800.00 | |
| | | | 12,211,864,300.00 |
| Total bonds | | | $15,393,630,620.00 |
| *Treasury Notes—* | | | |
| 3% series A-1935, maturing June 15 1935 | | $416,602,800.00 | |
| 1⅝% series B-1935, maturing Aug. 1 1935 | | 353,865,000.00 | |
| 2½% series D-1935, maturing Dec. 15 1935 | | 418,291,900.00 | |
| 3¼% series A-1936, maturing Aug. 1 1936 | | 364,138,000.00 | |
| 2¾% series B-1936, maturing Dec. 15 1936 | | 357,921,200.00 | |
| 2⅞% series C-1936, maturing Apr. 15 1936 | | 558,819,200.00 | |
| 1½% series D-1936, maturing Sept. 15 1936 | | 514,066,000.00 | |
| 1⅛% series E-1936, maturing June 15 1936 | | 686,616,400.00 | |
| 3¼% series A-1937, maturing Sept. 15 1937 | | 817,483,500.00 | |
| 3% series B-1937, maturing Apr. 15 1937 | | 502,361,900.00 | |
| 3% series C-1937, maturing Feb. 15 1937 | | 428,730,700.00 | |
| 2⅝% series A-1938, maturing Feb. 1 1938 | | 276,679,600.00 | |
| 2⅞% series B-1938, maturing June 15 1938 | | 618,056,800.00 | |
| 3% series C-1938, maturing Mar. 15 1938 | | 455,175,500.00 | |
| 2½% series D-1938, maturing Sept. 15 1938 | | 596,416,100.00 | |
| 2⅛% series A-1939, maturing June 15 1939 | | 1,293,714,200.00 | |
| 1⅜% series A-1940, maturing Mar. 15 1940 | | 1,159,855,900.00 | |
| | | $9,818,794,700.00 | |
| 4% Civil Service retirement fund, series 1935 to 1939 | | 242,000,000.00 | |
| 4% Foreign Service retirement fund, series 1935 to 1939 | | 2,619,000.00 | |
| 4% Canal Zone retirement fund, series 1936 to 1939 | | 2,272,000.00 | |
| 2% Postal Savings System series, maturing June 30 1939 | | 70,000,000.00 | |
| 2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939 | | 100,000,000.00 | |
| | | | 10,235,685,700.00 |
| *Certificates of Indebtedness—* | | | |
| 4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936 | | | 158,200,000.00 |
| *Treasury Bills (Maturity Value)—* | | | |
| Series maturing May 1 1935 | | 75,015,000.00 | |
| Series maturing May 8 1935 | | 75,075,000.00 | |
| Series maturing May 15 1935 | | 75,045,000.00 | |
| Series maturing May 22 1935 | | 75,168,000.00 | |
| Series maturing May 29 1935 | | 75,287,000.00 | |
| Series maturing June 5 1935 | | 75,139,000.00 | |
| Series maturing June 12 1935 | | 75,079,000.00 | |
| Series maturing June 19 1935 | | 75,020,000.00 | |
| Series maturing June 26 1935 | | 75,300,000.00 | |
| Series maturing July 3 1935 | | 75,150,000.00 | |
| Series maturing July 10 1935 | | 75,185,000.00 | |
| Series maturing July 17 1935 | | 75,079,000.00 | |
| Series maturing July 24 1935 | | 75,129,000.00 | |
| Series maturing July 31 1935 | | 75,106,000.00 | |
| Series maturing Aug. 7 1935 | | 75,185,000.00 | |
| Series maturing Aug. 14 1935 | | 75,112,000.00 | |
| Series maturing Aug. 21 1935 | | 75,024,000.00 | |
| Series maturing Aug. 28 1935 | | 50,054,000.00 | |
| Series maturing Sept. 4 1935 | | 50,114,000.00 | |
| Series maturing Sept. 11 1935 | | 50,052,000.00 | |
| Series maturing Sept. 18 1935 | | 50,125,000.00 | |
| Series maturing Sept. 25 1935 | | 50,079,000.00 | |
| Series maturing Nov. 27 1935 | | 50,185,000.00 | |
| Series maturing Dec. 4 1935 | | 50,072,000.00 | |
| Series maturing Dec. 11 1935 | | 50,149,000.00 | |
| Series maturing Dec. 18 1935 | | 50,006,000.00 | |
| Series maturing Dec. 24 1935 | | 50,071,000.00 | |
| Series maturing Dec. 31 1935 | | 50,018,000.00 | |
| Series maturing Jan. 8 1936 | | 50,062,000.00 | |
| Series maturing Jan. 15 1936 | | 50,020,000.00 | |
| Series maturing Jan. 22 1936 | | 50,155,000.00 | |
| | | | 1,978,260,000.00 |
| Total interest-bearing debt outstanding | | | $27,765,776,320.00 |
| *Matured Debt on Which Interest Has Ceased—* | | | |
| Old debt matured—issued prior to April 1 1917 | | $1,518,400.26 | |
| 4% and 4¼% Second Liberty Loan bonds of 1927-42 | | 1,794,550.00 | |
| 4¼% Third Liberty Loan bonds of 1928 | | 2,923,800.00 | |
| 3¾% Victory notes of 1922-23 | | 10,900.00 | |
| 4¾% Victory notes of 1922-23 | | 787,200.00 | |
| Treasury notes, at various interest rates | | 5,866,400.00 | |
| Ctfs. of indebtedness, at various interest rates | | 14,286,000.00 | |
| Treasury bills | | 39,508,000.00 | |
| Treasury savings certificates | | 359,850.00 | |
| | | | 67,055,100.26 |
| *Debt Bearing No Interest—* | | | |
| United States notes | | $346,681,016.00 | |
| Less gold reserve | | 156,039,430.93 | |
| | | $190,641,585.07 | |
| Deposits for retirement of National bank and Federal Reserve *bank* notes | | 639,303,933.00 | |
| Old demand notes and fractional currency | | 2,035,834.86 | |
| Thrift and Treasury savings stamps, unclassified sales, &c | | 3,293,617.79 | |
| | | | 835,274,970.72 |
| Total gross debt | | | $28,668,106,390.98 |

a Partly estimated as to classification. b Includes amounts of outstanding bonds called for redemption on April 15 1934, Oct. 15 1934, and April 15 1935, on which interest has ceased.

## COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Dec. 31 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

| | Dec. 31 1934 $ | Dec. 31 1933 $ |
|---|---|---|
| Balance end of month by daily statements, &c | 2,563,845,517 | 1,026,148,623 |
| *Add or Deduct*—Excess or deficiency of receipts over or under disbursements on belated items | —16,489,445 | —105,538,056 |
| | 2,547,356,072 | 920,610,567 |
| Deduct outstanding obligations: | | |
| Matured interest obligations | 37,139,410 | 38,047,355 |
| Disbursing officers' checks | 269,656,712 | 68,193,738 |
| Discount secured on War Savings Certificates | 3,887,295 | 4,061,740 |
| Settlement on warrant checks | 3,312,554 | 660,742 |
| Total | 313,995,971 | 110,963,575 |
| Balance, deficit (—) or surplus (+) | +2233360,101 | +809,646,992 |

INTEREST-BEARING DEBT OUTSTANDING

| *Title of Loan—* | *Interest Payable* | Dec. 31 1934 $ | Dec. 31 1933 $ |
|---|---|---|---|
| 2s Consols of 1930 | Q.-J. | 599,724,050 | 599,724,050 |
| 2s of 1916-1936 | Q.-F. | 48,954,180 | 48,954,180 |
| 2s of 1918-1938 | Q.-F. | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q.-M. | 49,800,000 | 49,800,000 |
| 3s convertible bonds of 1946-1947 | Q.-J. | 28,894,500 | 28,894,500 |
| Certificates of indebtedness | | 158,300,000 | 1,753,601,000 |
| 3½s First Liberty Loan, 1932-1947 | J.-D. | 1,392,226,250 | 1,392,227,350 |
| 4s First Liberty Loan, converted 1932-1947 | J.-D. | 5,002,450 | 5,002,450 |
| 4¼s First Liberty Loan, converted 1932-1947 | J.-D. | 532,489,100 | 532,489,950 |
| 4¼s First Liberty Loan, 2d conv., 1932-1947 | J.-D. | 3,492,150 | 3,492,150 |
| 4¼s Fourth Liberty Loan of 1933-1938 | A.-O. | d3,189,114,150 | 5,369,864,250 |
| 4¼s Treasury bonds of 1947-1952 | A.-O. | 758,983,300 | 758,983,300 |
| 3s Treasury bonds of 1944-1954 | J.-D. | 1,036,834,500 | 1,036,834,500 |
| 3¾s Treasury bonds of 1946-1956 | M.-S. | 489,087,100 | 489,087,100 |
| 3⅜s Treasury bonds of 1943-1947 | J.-D. | 454,135,200 | 454,135,200 |
| 3⅜s Treasury bonds of 1940-1943 | J.-D. | 352,993,950 | 352,993,950 |
| 3⅜s Treasury bonds of 1941-1943 | M.-S. | 544,914,050 | 544,915,050 |
| 3⅛s Treasury bonds of 1946-1949 | J.-D. | 818,646,500 | 819,097,000 |
| 3s Treasury bonds of 1951-1955 | M.-S. | 755,478,850 | 755,486,350 |
| 3¼s Treasury bonds of 1941 | F.-A. | 834,474,100 | 834,474,100 |
| 4¼s-3¼s Treasury bonds of 1943-1945 | A.-O. | 1,400,570,500 | 1,398,083,850 |
| 3¼s Treasury bonds of 1944-46 | A.-D. | 1,518,857,800 | ---------- |
| 3s Treasury bonds of 1946-1948 | J.-D. | 824,508,050 | ---------- |
| 3⅛s Treasury bonds of 1949-1952 | J.-D. | 491,377,100 | ---------- |
| 2½s Postal Savings bonds | J.-J. | 88,684,020 | 68,633,500 |
| Treasury notes | | 9,586,377,400 | 5,124,810,200 |
| Treasury bills, series maturing— | | | |
| 1935—Jan. 2 | | c75,167,000 | ---------- |
| Jan. 9 | | c75,235,000 | ---------- |
| Jan. 16 | | c75,144,000 | ---------- |
| Jan. 23 | | c75,200,000 | ---------- |
| Jan. 30 | | c75,025,000 | ---------- |
| Feb. 6 | | c75,327,000 | ---------- |
| Feb. 13 | | c75,320,000 | ---------- |
| Feb. 20 | | c75,090,000 | ---------- |
| Feb. 27 | | c75,065,000 | ---------- |
| Mar. 6 | | c75,290,000 | ---------- |
| Mar. 13 | | c75,365,000 | ---------- |
| Mar. 20 | | c75,041,000 | ---------- |
| Mar. 27 | | c75,023,000 | ---------- |
| Apr. 3 | | c75,038,000 | ---------- |
| Apr. 10 | | c75,360,000 | ---------- |
| Apr. 17 | | c75,248,000 | ---------- |
| Apr. 24 | | c75,102,000 | ---------- |
| May 1 | | c75,015,000 | ---------- |
| May 8 | | c75,075,000 | ---------- |
| May 15 | | c75,045,000 | ---------- |
| May 22 | | c75,168,000 | ---------- |
| May 29 | | c75,287,000 | ---------- |
| June 5 | | c75,139,000 | ---------- |
| June 12 | | c75,079,000 | ---------- |
| June 19 | | c75,020,000 | ---------- |
| June 26 | | c75,300,000 | ---------- |
| 1934—Jan. 3 | | ---------- | c100,050,000 |
| Jan. 10 | | ---------- | c75,020,000 |
| Jan. 17 | | ---------- | c75,523,000 |
| Jan. 24 | | ---------- | c80,034,000 |
| Jan. 31 | | ---------- | c60,180,000 |
| Feb. 7 | | ---------- | c75,335,000 |
| Feb. 14 | | ---------- | c75,295,000 |
| Feb. 21 | | ---------- | c60,063,000 |
| Feb. 28 | | ---------- | c100,027,000 |
| Mar. 7 | | ---------- | c100,050,000 |
| Mar. 21 | | ---------- | c100,263,000 |
| Mar. 28 | | ---------- | c100,890,000 |
| Aggregate of interest-bearing debt | | 27,944,034,650 | 23,450,261,380 |
| Bearing no interest | | 484,547,991 | 299,877,139 |
| Matured, interest ceased | | 50,714,710 | 64,389,095 |
| Total debt | | a28,479,297,351 | 23,814,527,614 |
| *Deduct* Treasury surplus or *add* Treasury deficit | | +2233360,101 | +809,646,992 |
| Net debt | | b26,245,937,250 | 23,004,880,622 |

a Total gross debt Dec. 31 1934 on the basis of daily Treasury statements was $28,478,663,924.70, and the net amount of public debt redemptions and receipts in transit, &c., was $633,426.00. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES, DEC. 31 1934

| *Detail—* | —Amount of Contingent Liability— *Principal* | *Interest* a | *Total* |
|---|---|---|---|
| *Guaranteed by the United States:* | | | |
| Federal Farm Mortgage Corp.: | $ | $ | $ |
| 2% bonds of 1935 | 38,900,000.00 | 257,172.22 | 39,157,172.22 |
| 3% bonds of 1944-49 | 842,678,900.00 | 3,160,045.88 | 845,838,945.88 |
| 3¼% bonds of 1944-64 | 98,034,400.00 | 929,284.42 | 98,963,684.42 |
| | *979,613,300.00 | 4,346,502.52 | 983,959,802.52 |
| Federal Housing Administration | ---------- | ---------- | ---------- |
| Home Owners' Loan Corp.: | | | |
| 4% bonds of 1933-51 | ---------- | b | ---------- |
| 3% bonds, series A, 1944-52 | 1,095,660,275.00 | 2,346,105.99 | 1,098,006,380.99 |
| 2¾% bonds, series B, 1939-49 | 589,505,800.00 | 6,754,753.95 | 596,260,553.95 |
| 1½% bonds, series C, 1936 | 49,736,000.00 | 279,765.00 | 50,015,765.00 |
| 1¾% bonds, series D, 1937 | 49,843,000.00 | 326,894.65 | 50,169,894.65 |
| 2% bonds, series E, 1938 | 49,532,100.00 | 333,990.81 | 49,866,090.81 |
| | *1,834,277,175.00 | 10,041,510.40 | 1,844,318,685.40 |
| Reconstruction Finance Corp.: | | | |
| 2¼% notes, series E | 149,621,666.67 | 157,226.06 | 149,778,892.73 |
| 2% notes, series F | 64,093,000.00 | 609,580.16 | 64,702,580.16 |
| 3% notes, series G | 16,000,000.00 | 228,260.87 | 16,228,260.87 |
| 2% notes, series H | 19,622,000.00 | 196,220.00 | 19,818,220.00 |
| | 249,336,666.67 | 1,191,287.09 | c250,527,953.76 |
| Total, based upon guarantees | ---------- | ---------- | 3,078,806,441.68 |

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

CONTINGENT LIABILITIES OF THE UNITED STATES, DEC. 31 1934

| | —Amount of Contingent Liability— Principal $ | Interest a $ | Total $ |
|---|---|---|---|
| *On Credit of the United States:* | | | |
| Secretary of Agriculture | 88,500,000.00 | 189,119.34 | d88,689,119.34 |
| Postal Savings System: | | | |
| Funds due depositors | 1,203,627,965.30 | 24,512,673.54 | e1228,140,638.84 |
| Tennessee Valley Authority | ---------- | ---------- | ---------- |
| Total, based upon credit of the United States | ---------- | ---------- | 1,316,829,758.18 |
| *Other Obligations—* | | | |
| Federal Reserve notes (face amt.) | ---------- | ---------- | f3,202,046,800.00 |

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b $324,666,700 face amount of bonds and interim receipts outstanding. c Does not include $3,585,000,000 face amount of notes and accrued interest thereon held by Treasury and reflected in the public debt. d Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral. e Figures as of Nov. 30 1934—figures as of Dec. 31 1934 not available. Offset by cash in designated depository banks and accrued interest amounting to $557,267,319.61, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $581,124,634.9C; cash in possession of System amounting to $92,366,365.30 and Government securities with a face value of $576,586,810 held as investments, and other assets. f In actual circulation, exclusive of $19,061,155 redemption fund deposited in the Treasury and $299,257,615 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,316,200,000; United States Government securities of a face value of $241,400,000, and commercial paper of a face amount of $5,487,000.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 24 1935:

### GOLD

The Bank of England gold reserve against notes, amounted to £192,556,403 on the 17th inst. as compared with £192,556,399 on the previous Wednesday.

During the week the Bank announced the purchase of £22,062 in bar gold.

A total of about £990,000 gold has changed hands at the fixing during the week, and, demand being a little less keen, the prices recorded have shown a reduced premium over the gold exchange parities.

Quotations during the week:

| | Per Fine Ounce | Equivalent Value of Sterling £ |
|---|---|---|
| April 18 | 143s. 7d. | 11s. 10.00d. |
| April 23 | 143s. 6d. | 11s. 10.08d. |
| April 24 | 143s. 8½d. | 11s. 9.88d. |
| Average of above 3 days | 143s. 7.17d. | 11s. 9.99d. |

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th inst. to mid-day on the 18th inst.

| *Imports* | | *Exports* | |
|---|---|---|---|
| British West Africa | £123,091 | Netherlands | £315,750 |
| British South Africa | 558,625 | France | 137,497 |
| Tanganyika Territory | 18,569 | Switzerland | 8,157 |
| British India | 970,684 | Venezuela | 144,200 |
| British Malaya | 25,667 | Other countries | 295 |
| Australia | 185,319 | | |
| New Zealand | 17,045 | | |
| Netherlands | 704,158 | | |
| France | 1,361,252 | | |
| Switzerland | 2,331,609 | | |
| Other countries | 12,162 | | |
| | £6,308,181 | | £605,899 |

The SS. Rawalpindi which sailed from Bombay on the 20 inst. carries gold to the value of about £148,000 consigned to London.

The following are the details of United Kingdom Imports and Exports of gold for the month of March 1935:

| | *Imports* | *Exports* |
|---|---|---|
| British West Africa | £257,044 | ------ |
| Union of South Africa | 1,767,803 | ------ |
| Southern Rhodesia | 408,398 | ------ |
| British India | 2,942,739 | ------ |
| British Malaya | 54,987 | ------ |
| Australia | 532,203 | ------ |
| New Zealand | 99,027 | ------ |
| Canada | 618,186 | ------ |
| British West India Islands and British Guiana | 16,678 | ------ |
| Hongkong | 81,651 | ------ |
| China | 225,349 | ------ |
| Germany | 10,992 | ------ |
| Austria | ------ | £77,400 |
| Netherlands | 170,611 | 140,748 |
| Belgium | 123,764 | 459,601 |
| France | 10,095,683 | 4,445,313 |
| Switzerland | 1,001,966 | 8,898 |
| Sweden | 100,000 | ------ |
| United States of America | 34,761 | 20,800 |
| Venezuela | 46,320 | ------ |
| Argentine Republic | 135,547 | ------ |
| Central and South America (foreign) | ------ | 251,879 |
| Other countries | 100,888 | 15,754 |
| | £18,824,597 | £5,420,393 |

### SILVER

Owing to the Easter holidays the week under review contained only three working days. The market continued to show a firm tone and with speculative demand sustained prices moved sharply upwards, reaching 32 13-16d. for cash and 32 15-16d. for two months' delivery to-day; these were the highest touched since October 1925.

The Indian Bazaars, China and local and American speculators bought and the firmness was enhanced by the scarcity of offerings, which mostly consisted of resales. The rise attracted some profit-taking, but the undertone of the market remains firm.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th inst. to mid-day on the 18th inst.

| *Imports* | | *Exports* | |
|---|---|---|---|
| Aden & Dependencies | £14,800 | Canada | £12,052 |
| British India | 2,524 | Palestine | 13,392 |
| Australia | 16,764 | Norway | 1,010 |
| Jamaica and Dependencies | 5,450 | France | 300 |
| France | 7,299 | Italy | 1,346 |
| Syria | 5,500 | | |
| Egypt | 48,134 | | |
| Peru | 3,000 | | |
| Japan | 91,010 | | |
| British West Africa | 1,977 | | |
| British Malaya | 1,167 | | |
| Other countries | 2,601 | | |
| | £200,226 | | £28,100 |

Quotations during the week:

IN LONDON

| | —Bar Silver per Oz. Std.— Cash | 2 Mos. |
|---|---|---|
| Apr. 18 | 30 15-16d. | 31 1-16d. |
| Apr. 23 | 32⅜d. | 32½d. |
| Apr. 24 | 32 13-16d. | 32 15-16d. |
| Average of above 3 days | 32.042d. | 32.167d. |

IN NEW YORK

| | (Per Ounce .999 Fine) |
|---|---|
| Apr. 17 | 67¼ cents |
| Apr. 18 | 67⅞ cents |
| Apr. 19 | 67⅞ cents |
| Apr. 20 | 67⅞ cents |
| Apr. 22 | 67⅞ cents |
| Apr. 23 | 70½ cents |

The highest rate of exchange on the New York recorded during the period from the 18th inst. to the 24th inst. was $4.85¼ and the lowest $4.83¼.

Stocks in Shanghai on the 20th inst. consisted of about 7,400,000 ounces in sycee, 266,000,000 dollars and 45,000,000 ounces in bar silver, as compared with about 8,700,000 ounces in sycee, 265,000,000 dollars and 46,000,000 ounces in bar silver on the 13th inst.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat., May 4 | Mon., May 6 | Tues., May 7 | Wed., May 8 | Thurs., May 9 | Fri., May 10 |
|---|---|---|---|---|---|---|
| Silver, per oz. | 33 9-16d. | Holiday | 33¾d. | 32 13-16d. | 33½d. | 33d. |
| Gold, p. fine oz. | 144s. 1d. | Holiday | 143s. 7½d. | 144s. 1d. | 143s. 8d. | 143s. 5d. |
| Consols, 2½% | Holiday | Holiday | 88¼ | 88 | 87¾ | 87⅞ |
| British 3½% War Loan | Holiday | Holiday | 106¼ | 106⅛ | 106 | 106 |
| British 4% 1960-90 | Holiday | Holiday | 118 | 118 | 117⅞ | 117⅞ |

The price of silver in New York on the same days has been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Bar N.Y. (for.) | 73 | 73 | 72⅞ | 71⅝ | 71¼ | 72⅛ |
| U. S. Treasury | 50.01 | 50.01 | 50.01 | 50.01 | 50.01 | 50.01 |
| U. S. Treasury (newly mined) | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 |

## The Berlin Stock Exchange

**Closing prices of representative stocks as received by cable each day of the past week**

| | May 4 | May 6 | May 7 | May 8 | May 9 | May 10 |
|---|---|---|---|---|---|---|
| | —Per Cent of Par— | | | | | |
| Allgemeine Elektrizitaets-Gesellschaft (AEG) | 38 | 38 | 37 | 38 | 38 | 38 |
| Berliner Handels-Gesellschaft (6%) | 111 | 111 | 111 | 111 | 109 | 110 |
| Berliner Kraft u. Licht (8%) | 134 | 134 | 133 | 134 | 135 | 135 |
| Commerz-und Privat-Bank A G | 95 | 94 | 93 | 93 | 94 | 94 |
| Dessauer Gas (7%) | 124 | 124 | 124 | 124 | 124 | 125 |
| Deutsche Bank und Disconto-Gesellschaft | 95 | 94 | 94 | 93 | 94 | 94 |
| Deutsche Erdoel (4%) | 108 | 108 | 108 | 107 | 108 | 108 |
| Deutsche Reichsbahn (German Rys) pf (7%) | 123 | 123 | 123 | 123 | 123 | 123 |
| Dresdner Bank | 95 | 94 | 94 | 93 | 94 | 94 |
| Farbenindustrie I G (7%) | 142 | 142 | 143 | 143 | 143 | 144 |
| Gesfuerel (5%) | 124 | 124 | 124 | 124 | 124 | 125 |
| Hamburg Electric Werke (8%) | 128 | 128 | 128 | 128 | 128 | 127 |
| Hapag | 33 | 33 | 33 | 33 | 32 | 33 |
| Mannesmann Roehren | 80 | 80 | 79 | 79 | 79 | 80 |
| Norddeutscher Lloyd | 36 | 36 | 35 | 35 | 35 | 35 |
| Reichsbank (8%) | 161 | 161 | 161 | 161 | 161 | 162 |
| Rheinische Braunkohle (12%) | -- | 213 | 212 | 213 | 215 | 217 |
| Salzdetfurth (7½%) | 164 | 166 | 166 | -- | 165 | 165 |
| Siemens & Halske (7%) | 155 | 155 | 154 | 154 | 154 | 156 |

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

| | Capital |
|---|---|
| April 30—The Miners National Bank of Butte, Butte, Mont. President, A. J. Lochrie; Cashier, T. J. Fenlon. Conversion of the Miners Bank & Trust Co. of Butte. | $100,000 |
| April 30—Virgin Islands National Bank, St. Thomas, Virgin Islands, of the United States. Capital stock consists of $25,000 common stock and $125,000 preferred stock. President, Patrick J. Fitzsimmons; Cashier, Herbert E. Lockhart. Primary organization. | 150,000 |

VOLUNTARY LIQUIDATIONS

| | |
|---|---|
| April 30—The First National Bank of Ogden, Iowa. Common stock $25,000; Preferred stock A 15,000; Preferred stock B 10,000. Effective April 16 1935. Liq. agent: Arnold Boehm, Ogden, Iowa. Not absorbed or succeeded by any other banking association. | 50,000 |
| April 30—The First National Bank of Montgomery, Minn. Common stock $25,000; Preferred stock 5,000. Effective April 29 1935. Liq. agent: Theodore Albrecht, in care of Northwest Bancorporation, Northwestern Bank Building, Minneapolis, Minn. Not absorbed or succeeded by any other banking association. | 30,000 |

BRANCH AUTHORIZED

April 30—Virgin Islands National Bank, St. Thomas, Virgin Islands. Location of branch: City of Christainsted, St. Croix Island, Virgin Islands of the United States. Certificate No. 1170A.

## 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* |
|---|---|---|---|
| Allied Laboratories, Inc. (quar.) | 10c | July 1 | June 25 |
| Convertible preferred (quar.) | 87½c | July 1 | June 25 |
| Amalgamated Leather preferred | *h*50c | July 1 | June 19 |
| American Capital prior preferred (quar.) | $1⅜ | June 1 | May 15 |
| American Thread Co., Inc., 5% pref. (s.-a.) | 12½c | July 1 | May 31 |
| Art Metal Works (quarterly) | 10c | June 21 | June 11 |
| Atlantic Refining Co. (quar.) | 25c | June 15 | May 21 |
| Automotive Gear Works, Inc., conv. pref. (qu.) | 41¼c | June 10 | May 20 |
| Avon Geneseo & Mt. Morris RR— 3½% gtd. preferred (semi-ann.) | $1.45 | July 1 | June 26 |
| Baldwin Co. 6% pref. A (quar.) | $1½ | June 15 | May 31 |
| Bankers Nat. Investors Corp. (Dela.) (quar.) | 8c | May 25 | May 10 |
| 60c. preferred (quarterly) | 15c | May 25 | May 10 |
| Class A & B (quarterly) | 32c | May 25 | May 10 |
| Baton Rouge Elec. Co. $6 pref. (quar.) | $1½ | June 1 | May 15 |
| Bigelow-Sanford Carpet preferred (quar.) | $1½ | June 1 | May 18 |
| Boot Mills (quarterly) | $1 | May 1 | -------- |
| Boston & Albany RR. Co | $2½ | June 30 | May 31 |
| Boston RR. Holding Co. 4% pref. (semi-ann.) | $2 | July 10 | June 29 |
| Boston Warehouse & Storage Co. (quar.) | $1¼ | June 30 | -------- |
| Bridgeport Machine Co. preferred | *h*$1 | May 31 | May 20 |
| Brown Shoe Co., common (quarterly) | 75c | June 1 | May 20 |
| Central Arkansas Public Service Corp.— Preferred (quar.) | 1¾% | June 1 | May 15 |
| Central Tube | 5c | May 25 | May 15 |
| Central Vermont Pub. Serv., $6 div. series (qu.) | $1½ | May 15 | Apr. 30 |
| Champion Coated Paper (quar.) | $1 | May 15 | May 10 |
| Preferred (quar.) | $1¾ | July 1 | June 20 |
| Special preferred (quar.) | $1¾ | July 1 | June 20 |
| Champion Fibre 7% preferred (quar.) | $1¾ | July 1 | June 20 |
| Chicago Corp., $3 conv. preferred | *h*25c | June 1 | May 15 |
| Citizens Gas Co. of Indianapolis 5% pref. (qu.) | $1¼ | June 1 | May 20 |
| Coast Counties Gas & Elec. 1st pref. (quar.) | $1½ | June 15 | May 25 |
| Coca-Cola International Corp. (quar.) | $4 | July 1 | June 12 |
| Class A (semi-annual) | $3 | July 1 | June 12 |
| Coca-Cola (quarterly) | $2 | July 1 | June 12 |
| Class A (semi-ann.) | $1½ | July 1 | June 12 |

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

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Collins & Aikman Corp. preferred (quar.) | $1¾ | June 1 | May 20 |
| Columbian Carbon Co. (quarterly) | $1 | June 1 | May 17 |
| Commercial Credit Co., class A conv. receipts— | 75c | June 29 | June 10 |
| 8% preferred B receipts | 50c | June 29 | June 10 |
| 7% 1st preferred receipts | 43¾c | June 29 | June 10 |
| 6½% 1st preferred receipts | $1⅝ | June 29 | June 10 |
| Compressed Industrial Gases (quar.) | 50c | June 15 | May 31 |
| Congoleum Nairn (quarterly) | 40c | June 15 | June 1 |
| Connecticut & Passumpsic Rivers RR. (s.-a.) | $3 | Aug. 1 | July 1 |
| Continental Casualty Co. (Chicago) (quar.) | 15c | June 1 | May 15 |
| Corrugated Paper Box, Ltd., 7% pref. | $1¾ | June 1 | May 16 |
| Crown Drug, 7% preferred (quarterly) | 43¾c | May 15 | May 10 |
| Crow's Nest Pass Coal Co., Ltd. | $2 | Juhe 1 | May 10 |
| Crown Zellerbach preferred A & B | h75c | June 1 | May 16 |
| Crum & Forster Insurance Shares A & B (quar.) | 15c | May 31 | May 21 |
| A & B extra | 10c | May 31 | May 21 |
| Preferred (quar.) | $1¾ | May 31 | May 21 |
| Cushman's Sons, $8 pref. (quar.) | $2 | June 1 | May 20 |
| 7% preferred (quarterly) | $1¾ | June 1 | May 20 |
| Detroit Paper Products Corp. (quar.) | 25c | June 1 | May 10 |
| Detroit Toledo & Ironton RR. (irregular) | $2 | May 5 | ------- |
| Dictaphone Corp. | 50c | June 1 | May 17 |
| Preferred (quar.) | $2 | June 1 | May 17 |
| Doehler Die Casting, $7 preferred | d(γ2) | May 7 | May 3 |
| Dominion Textile (quar.) | $1¼ | July 2 | June 15 |
| Preferred (quar.) | $1¾ | July 15 | June 29 |
| Eastern Utilities Associates (quar.) | 25c | May 25 | May 9 |
| Eastman Kodak (quar.) | $1¼ | July 1 | June 5 |
| Preferred (quar.) | $1½ | July 1 | June 5 |
| El Dorado Oil Works (quar.) | 37½c | June 1 | May 20 |
| Extra | 50c | June 1 | May 20 |
| Elmira & Williamsport RR., 7% pref. (s.-a.) | $1.61 | July 1 | June 20 |
| El Paso Elec. Co. (Texas), 6% pref. (quar.) | $1½ | July 15 | June 28 |
| Ely & Walker Dry Goods (quar.) | 25c | June 1 | May 21 |
| First preferred (semi-annual) | $3½ | July 15 | July 3 |
| Second preferred (semi-annual) | $3 | July 15 | July 3 |
| Employers-Reinsurance (quar.) | 40c | May 15 | Apr. 30 |
| Ewa Plantation Co. (quarterly) | 60c | May 15 | May 4 |
| Faber, Coe & Gregg (increased) | 50c | June 1 | May 15 |
| Fajardo Sugar Co., common (resumed) | $1½ | June 1 | May 15 |
| Falconbridge Nickel Mines | 7½c | June 27 | June 6 |
| Firestone Tire & Rubber Co., pref. (quar.) | $1½ | June 1 | May 15 |
| Fishman (M. H.) 7% ser. A & B pref. (quar.) | $1¾ | July 15 | June 29 |
| Franklin Simon, preferred (quar.) | h$1¾ | June 1 | May 17 |
| General Motors Corp., common (quar.) | 25c | June 12 | May 16 |
| $5 preferred (quarterly) | $1¼ | Aug. 1 | July 8 |
| Glens Falls Insurance Co. (quar.) | 40c | July 1 | June 15 |
| Greene RR. (semi-ann.) | $3 | June 19 | June 13 |
| Greyhound Corp., preferred (quar.) | $1¾ | July 1 | June 21 |
| Guggenheim & Co., 7% preferred (quar.) | $1¾ | May 15 | Apr. 29 |
| Gulf State Utilities Co., $6 pref. (quar.) | $1½ | June 15 | May 31 |
| $5½ preferred (quarterly) | $1⅜ | June 15 | May 31 |
| Hanes (P. H.) Knitting (quar.) | 12½c | June 1 | May 20 |
| Class B (quar.) | 12½c | June 1 | May 20 |
| Hazeltine Corp. (quar.) | 25c | June 15 | June 1 |
| Hinde Dauch Paper Co. 6% preferred | h$1½ | May 1 | Apr. 20 |
| Hires (Chas. E.) Co., class A common (quar.) | 50c | June 1 | May 15 |
| Homestake Mining (monthly) | $1 | May 25 | May 20 |
| Extra | $2 | May 25 | May 20 |
| Hope Webbing Co | $1½ | May 1 | Apr. 26 |
| Imperial Oil (semi-annual) | 25c | June 1 | May 23 |
| Special | 37½c | June 1 | May 23 |
| Indianapolis Water Co— | | | |
| 5% cumul. preferred series A (quar.) | $1¼ | July 1 | June 12a |
| International Mining Corp. | 15c | June 20 | June 1 |
| International Nickel Co. of Canada (quar.) | 15c | June 29 | May 31 |
| 7% preferred (quarterly) | $1¾ | June 29 | May 31 |
| 7% preferred $5 par (quar.) | 8¾c | June 29 | May 31 |
| International Petroleum (semi-annual) | 75c | June 1 | May 23 |
| Special | 50c | June 1 | May 23 |
| Joliet & Chicago RR. gtd. com. (quar.) | $1¾ | July 1 | June 20 |
| Kaufmann Department Stores, Inc., pref. (qu.) | $1¾ | July 1 | June 10 |
| Kentucky Utilities, 7% junior pref. (resumed) | 50c | May 29 | May 17 |
| Landis Machine | 25c | May 15 | May 5 |
| Lincoln Stores (quarterly) | 25c | June 1 | May 24 |
| Preferred (quarterly) | $1¾ | June 1 | May 24 |
| Marion Mfg. Co. (quarterly) | $1 | May 10 | Apr. 16 |
| Matson Navigation (quarterly) | $1.15 | May 15 | May 10 |
| Mercantile Stores, preferred (quar.) | $1¾ | May 15 | May 7 |
| Metal Textile Corp., participating pref. (qu.) | 81¼c | June 1 | May 20 |
| Motor Finance Corp. (quar.) | 20c | May 31 | May 21 |
| National Bond & Share Corp. (quar.) | 25c | June 15 | May 31 |
| National Dairy Products (quar.) | 30c | July 1 | June 5 |
| Preferred class A & B (quar.) | $1¾ | July 1 | June 5 |
| Nebraska Power, 6% preferred (quar.) | $1½ | June 1 | May 14 |
| 7% preferred (quarterly) | $1¾ | June 1 | May 14 |
| Newmarket Mfg. (quarterly) | $1 | May 15 | May 10 |
| Northern Pipe Line (semi-ann.) | 25c | July 1 | June 14 |
| North River Insurance (quar.) | 15c | June 10 | May 31 |
| Extra | 5c | June 10 | May 31 |
| Northwestern Public Service, 7% preferred | h87½c | June 1 | May 21 |
| 6% preferred | h75c | June 1 | May 21 |
| Oceanic Oil | 2c | May 15 | May 3 |
| Ohio Oil Co. (quar.) | 15c | June 15 | May 20 |
| Ohio Power preferred (quar.) | $1½ | July 1 | May 9 |
| Ohio Public Service Co. 7% pref. (monthly) | 58 1-3c | June 1 | May 15 |
| 6% preferred (monthly) | 50c | June 1 | May 15 |
| 5% preferred (monthly) | 41 2-3c | June 1 | May 15 |
| Onemea Sugar (monthly) | 20c | May 20 | May 10 |
| Orange County Telephone, 6% pref. (s.-a.) | $3 | May 1 | Apr. 30 |
| Parker Pen Co. (quar.) | 15c | June 1 | May 15 |
| Paterson (Wm.) Co., 7% pref. (quar.) | $1¾ | May 1 | Apr. 20 |
| Patterson-Sargent (quarterly) | 25c | June 1 | May 15 |
| Plymouth Fund | 1½c | June 1 | May 15 |
| Ponce Electric 7% pref. (quar.) | $1¾ | July 1 | June 14 |
| Portland & Ogdensburg Ry., gtd. com. (qu.) | 50c | May 31 | May 20 |
| Potomac Electric Power 5½% pref. (quar.) | $1⅜ | June 1 | May 15 |
| 6% preferred (quar.) | $1½ | June 1 | May 15 |
| Prentice Hall (quarterly) | 50c | June 1 | May 20 |
| Preferred (quarterly) | 75c | June 1 | May 20 |
| Public Electric Light 6% pref. (quar.) | $1½ | June 1 | May 22 |
| Public Service Co. of Colorado— | | | |
| 7% preferred (monthly) | 58 1-3c | June 1 | May 15 |
| 6% preferred (monthly) | 50c | June 1 | May 15 |
| 5% preferred (monthly) | 41 2-3c | June 1 | May 15 |
| Purity Bakeries (quarterly) | 25c | June 1 | May 20 |
| Reliance International Corp. preferred | 50c | June 1 | May 20 |
| Rolls-Royce Ltd. Amer. dep. rec. ord. reg | xw55c | May 14 | Apr. 4 |
| Savannah Elec. & Power Co. 8% deb. A (quar.) | $2 | July 1 | June 14 |
| 7½% debenture B (quar.) | $1⅞ | July 1 | June 14 |
| 7% debenture C (quar.) | $1¾ | July 1 | June 14 |
| 6½% debenture D (quar.) | $1⅝ | July 1 | June 14 |
| Seaboard Oil of Delaware (quar.) | 15c | June 15 | June 1 |
| Extra | 10c | June 15 | June 1 |
| Secord (Laura) Candy Shops (quar.) | 75c | May 31 | May 15 |
| Standard Coosa-Thatcher Co., 7% pref. (quar.) | $1¾ | July 15 | July 15 |
| Timken Roller Bearing (quar.) | 25c | June 5 | May 17 |
| Extra | 25c | June 5 | May 17 |
| Toledo Edison Co. 7% pref. (monthly) | 58 1-3c | June 1 | May 15 |
| 6% preferred (monthly) | 50c | June 1 | May 15 |
| 5% preferred (monthly) | 41 2-3c | June 1 | May 15 |
| Trinidad Leaseholds, Ltd., ord. reg | 5% | May 18 | May 7 |
| Trust Shares of America, coupon | 8c | May 15 | ------- |
| Registered | 8c | May 15 | May 5 |
| Underwood Elliott Fisher Co. (quar.) | 50c | June 29 | June 12a |
| Preferred (quar.) | $1¾ | June 29 | June 12a |
| Union Pacific common | $1½ | July 1 | June 1 |
| Union Tank Car Co. (quarterly) | 30c | June 1 | May 17 |
| United Oil Trust Shares series H reg | 15c | June 1 | ------- |
| Series H bearer | 15c | June 1 | ------- |
| United States Freight Co (quar.) | 25 | June 1 | May 21 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| United States Gypsum (quar.) | 25c | July 1 | June 14 |
| Preferred (quar.) | $1¾ | July 1 | June 14 |
| Universal Winding Co., pref. (quar.) | $1¾ | May 1 | Apr. 29 |
| Virginia Coal & Iron (quarterly) | 25c | June 1 | May 15 |
| Vogt Mfg. Co | 25c | June 1 | May 15 |
| Waialua Agricultural | 60c | May 31 | May 21 |
| Walnut Park Plaza (Phila.) (s.-a.) | $1¼ | May 15 | May 7 |
| Extra | 25c | May 15 | May 7 |
| Washington Ry. & Electric (quar.) | $3 | June 1 | May 15 |
| Welch Grape Juice Co. 7% pref. (quar.) | $1¾ | May 31 | May 15 |
| Western Public Service Co. $1½ pref. A (quar.) | 37½c | June 1 | May 13 |
| $6 preferred B (quarterly) | $1½ | June 1 | May 13 |
| Westminster Paper Co., Ltd. (s.-a.) | 20c | May 1 | May 1 |
| Wheeling Electric 6% pref. (quar.) | $1½ | June 1 | May 9 |
| Whitaker Paper Co., pref. (quar.) | $1¾ | July 1 | June 20 |
| Wilcox Rich, conv. A | h62½c | June 29 | ------- |
| Williams (J. B.) Co. (quar.) | 50c | May 15 | May 6 |
| Woolworth (F. W.) Ltd. (England)— | | | |
| American deposit receipts ord. reg. (interim) | xw1s 6d | ------- | ------- |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Share. | When Payable | Holders of Record. |
|---|---|---|---|
| Acme Gas & Oil, Ltd | 2c | June 29 | June 15 |
| Acme Wire Co., vot. tr. ctfs. for com | 12½c | May 15 | Apr. 30 |
| Affiliated Products (mthly) | 5c | June 1 | May 15 |
| Agnew Surpass Shoe Stores, pref. )quar.) | $1¾ | July 2 | June 15 |
| Albany & Susquehanna RR. (s.-a.) | $4½ | July 1 | June 15 |
| Albany & Vermont RR | $1½ | May 15 | May 1 |
| Alexander & Baldwin, Ltd. (quar.) | $1½ | June 15 | June 5 |
| Allegheny Steel | 25c | June 12 | May 31 |
| 7% preferred (quarterly) | $1¾ | June 1 | May 15 |
| Allegheny & Western Ry. (semi-ann.) | $3 | July 1 | June 20 |
| Allen Industries | 50c | June 1 | May 20 |
| $3 preferred (quarterly) | 75c | June 1 | May 20 |
| Allied Laboratories convertible preferred (qu.) | 87½c | July 1 | ------- |
| Aluminum Mfgs. (quar.) | 50c | June 30 | June 15 |
| Quarterly | 50c | Sept. 30 | Sept. 15 |
| Quarterly | 50c | Dec. 31 | Dec. 15 |
| 7% preferred (quarterly) | $1¾ | June 30 | June 15 |
| 7% preferred (quarterly) | $1¾ | Sept. 30 | Sept. 15 |
| 7% preferred (quarterly) | $1¾ | Dec. 31 | Dec. 15 |
| American Arch Co. (quar.) | 25c | June 1 | May 20 |
| American Business Shares | 2c | June 1 | May 15 |
| American Can Co., common (quar.) | $1 | May 15 | Apr. 24a |
| American Chicle (quarterly) | 75c | July 1 | June 12 |
| Special | 50c | July 1 | June 12 |
| American Envelope, 7% pref. A & B (quar.) | $1¾ | Aug. 1 | July 25 |
| 7% preferred A & B (quarterly) | $1¾ | Nov. 1 | Oct. 25 |
| American & General Securities, class A (quar.) | 7½c | June 1 | May 15 |
| $3 preferred (quarterly) | 75c | June 1 | May 15 |
| 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 | June 1 | May 14a |
| American Investors, preferred (quar.) | 75c | May 15 | Apr. 30 |
| American News N. Y. Corp. (bi-mo.) | 25c | May 15 | May 6 |
| American Paper Goods (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 Re-Insurance Co. (quar.) | 62½c | May 15 | Apr. 30 |
| American Republics Corp. (initial) | 10c | June 30 | June 10 |
| American Smelting & Refining 1st pref. (quar.) | $1¾ | June 1 | May 10 |
| 2d preferred (quar.) | h$4½ | June 1 | May 10 |
| American Steel Foundries, preferred | 50c | June 29 | June 15 |
| American Tobacco Co., common | $1¼ | June 1 | May 10 |
| Common B | $1¼ | 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 |
| Amparo Mining | 2c | May 10 | Apr. 30 |
| Archer-Daniels Midland (quar.) | 25c | June 1 | May 21 |
| Extra | 25c | June 1 | May 21 |
| Armstrong Cork (special) | 12½c | June 1 | May 16 |
| Artloom Corp., preferred | h$1¾ | June 1 | May 15 |
| 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 |
| Associated National Shares, A bearer | 10.423c | May 15 | ------- |
| Atlantic Coast Line, preferred | $2½ | May 10 | Apr. 26 |
| Atlas Powder (quarterly) | 50c | July 10 | May 31 |
| Automatic Voting Machine Co (quar.) | 12½c | July 2 | June 20 |
| Bamberger (L.) & Co. preferred (quar.) | $1⅝ | June 1 | May 15 |
| Bandini Petroleum (monthly) | 5c | May 20 | Apr. 30 |
| Bangor & Aroostook RR. Co., common | 62c | July 1 | May 31 |
| Preferred (quarterly) | 1¾% | July 1 | May 31 |
| Bankers & Shippers Ins. (quar.) | 75c | May 9 | May 6 |
| Extra | 25c | May 9 | May 6 |
| Beacon Mfg. Co., 6% preferred (quar.) | $1½ | May 15 | May 1 |
| Belden Manufacturing (quar.) | $1 | May 15 | May 10 |
| Best & Co. (quar.) | 50c | May 15 | Aprl 25 |
| Blackstone Valley Gas & Electric (s.-a.) | $3 | June 1 | May 15 |
| Blauner's, Inc. (quarterly) | 25c | May 15 | May 1 |
| Preferred (quarterly) | 75c | May 15 | May 1 |
| Bloch Bros. Tobacco, quarterly | 37½c | May 15 | May 10 |
| 6% preferred (quar.) | $1½ | June 29 | June 25 |
| Blue Ridge Corp., $3 conv. pref. (quar.) | o75c | June 1 | May 6 |
| Bohack (H. C.) Co., 1st preferred | h50c | May 15 | Apr. 25 |
| Bohack Realty, 7% preferred | h25c | May 15 | Apr. 30 |
| Borden Co., common (quarterly) | 40c | June 1 | May 15 |
| Boss Mfg. Co., common | $1½ | May 15 | Apr. 30 |
| 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 |
| Brach (E. J.) & Sons | 25c | June 1 | May 11 |
| Bristol-Myers (quarterly) | 50c | June 1 | May 10 |
| Extra | 10c | June 1 | May 10 |
| British Match (final) | 4% | ------- | ------- |
| Brooklyn Edison (quarterly) | 2c | May 31 | May 10 |
| Brooklyn-Manhattan Transit, pref. (quar.) | $1½ | July 15 | July 1 |
| Brooklyn Tel. & Messenger (quar.) | $1¼ | June 1 | May 21 |
| Brooklyn Union Gas (quarterly) | $1¼ | July 1 | June 3 |
| Buckeye Pipe Line (quarterly) | 75c | June 15 | May 28 |
| Buck Hill Falls Co. (quar.) | 12½c | May 15 | May 1 |
| Buffalo Ankerite Gold Mines (quar.) | 5c | May 15 | May 1 |
| Burroughs Adding Machine Co | 15c | June 5 | May 3 |
| Byron Jackson (quarterly) | 12½c | May 15 | May 5 |
| Cables & Wireless Holding, Ltd.— | | | |
| Amer. dep. rec., 5½% pref | 4⅛% | June 4 | Apr. 23 |
| Cabot Manufacturing (quar.) | $1½ | May 15 | May 2 |
| Calamba Sugar Estate (quar.) | 40c | July 1 | June 15 |
| California Packing | 37½c | June 15 | May 31 |
| California Water Service, 6% pref. (quar.) | $1½ | May 15 | Apr. 30 |
| Campbell, Wyant & Cannon Foundry | 20c | May 20 | May 4 |
| Campe Corp., common (special) | 20c | June 1 | May 15 |
| Canada & Dominion Sugar, Ltd. (quar.) | r37½c | June 1 | May 15 |
| Quarterly | r37½c | Sept. 1 | Aug. 15 |
| Quarterly | r37½c | Dec. 1 | Nov. 15 |
| Canadian Converters (quar.) | 50c | May 15 | Apr. 30 |
| Canadian Foreign Investment (quar.) | 40c | July 1 | June 15 |
| Preferred (quar.) | $2 | July 1 | June 15 |

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

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Canadian-Hydro Electric, pref. (quar.) | r$1½ | June 1 | May 1 |
| Canadian Oil Cos., Ltd. (quarterly) | r12½c | May 15 | May 1 |
| 8% preferred (quarterly) | $2 | July 1 | June 20 |
| Carnation Co., 7% preferred (quarterly) | $1¾ | July 1 | June 20 |
| 7% preferred (quarterly) | $1¾ | Oct. 1 | Sept. 20 |
| Carolina Telep. & Teleg. (quar.) | $2½ | July 1 | June 24 |
| Catawissa RR. Co., 1st preferred (s.-a.) | x$1¼ | May 22 | May 11 |
| 2nd preferred (semi-ann.) | x$1¼ | May 22 | May 11 |
| Caterpillar Tractor (quarterly) | 25c | May 31 | May 15 |
| Extra | 25c | May 31 | May 15 |
| Cedar Rapids Mfg & Power (quar.) | 75c | May 15 | Apr. 30 |
| Central Cold Storage (quar.) | 25c | May 15 | May 5 |
| Central Massachusetts Light & Prower— | | | |
| 6% preferred (quarterly) | $1½ | May 15 | Apr. 30 |
| Central Mississippi Valley Electric Property— | | | |
| 6% preferred (quar.) | $1½ | June 1 | May 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.) | x$1¾ | June 1 | May 20 |
| Chain Belt | 15c | May 15 | May 1 |
| Champion Oil Products, pref. (quar.) | 15c | May 15 | Apr. 30 |
| Chartered Investors, Inc., $5 pref. (quar.) | $1¼ | June 1 | May 1 |
| Chesapeake & Ohio, preferred (semi-ann.) | $3¼ | July 1 | June 7 |
| Chester Water Service Co. $5½ pref. (quar.) | $1⅜ | May 15 | May 4 |
| Chestnut Hill RR. Co. (quar.) | 75c | June 4 | May 20 |
| Chicago Junction Rys. & Un. Stkyds. Co. (qu.) | $2¼ | July 1 | June 15 |
| 6% preferred (quarterly) | $1½ | July 1 | June 15 |
| Chicago Mail Order (quar.) | 25c | June 1 | May 10 |
| Extra | 12½c | June 1 | May 10 |
| Chicago Yellow Cab (quarterly) | 25c | June 1 | May 20 |
| Chrysler Corp. (quarterly) | 25c | June 29 | June 1 |
| Extra | 25c | June 29 | June 1 |
| Cincinnati Advertising Products | 25c | May 15 | May 5 |
| Extra | 12½c | May 15 | May 5 |
| Cincinnati Northern RR. (semi-ann.) | $6 | July 31 | July 21 |
| 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 Ice & Fuel (quarterly) | 50c | June 29 | June 15 |
| 6½% preferred (quarterly) | $1⅝ | June 1 | May 15 |
| Clark Equipment | 20c | June 15 | May 28 |
| Preferred (quar.) | $1¾ | June 15 | May 28 |
| Clearfield & Mahoning RR. (s.-a.) | $1½ | July 1 | June 20 |
| Clear Springs Water Service $6 pref. (quar.) | $1½ | May 15 | May 4 |
| 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 |
| Colgate-Palmolive-Peet (quarterly) | 12½c | June 1 | May 6 |
| Preferred (quar.) | $1½ | July 1 | June 5 |
| 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 |
| Columbia Pictures Corp., pref. (quar.) | 75c | June 1 | May 15 |
| Columbus & Xenia RR. Co | $1 | June 10 | May 25 |
| Commercial Credit Co., class A conv. (quar.) | 75c | June 29 | June 10 |
| 8% preferred B (quar.) | 50c | June 29 | June 10 |
| 7% 1st preferred (quar.) | 43¾c | June 29 | June 10 |
| 6½% 1st preferred (quar.) | $1⅝ | June 29 | June 10 |
| Concord Gas Co., 7% pref. (quar.) | $1¾ | May 15 | May 1 |
| Confederation Life Assoc., "Toronto" (quar.) | $1 | June 30 | June 25 |
| Quarterly | $1 | Sept. 30 | Sept. 25 |
| Quarterly | $1 | Dec. 31 | Dec. 25 |
| Connecticut Light & Power, 6½% pref. (quar.) | $1⅝ | June 1 | May 15 |
| 5½% preferred (quar.) | $1⅜ | June 1 | May 15 |
| Connecticut Power (quarterly) | 62½c | June 1 | May 15 |
| Connecticut Ry. & Lighting (quarterly) | $1.125 | May 15 | Apr. 30 |
| 4½% preferred (quarterly) | $1.125 | May 15 | Apr. 30 |
| Compo Shoe Machinery Corp., common | 12½c | June 1 | May 20 |
| Consolidated Cigar Corp., preferred (quarterly) | $1¾ | June 1 | May 15a |
| Consolidated Diversified Stand. Secur. (s.-a.) | 25c | June 15 | June 1 |
| Consolidated Gas of N. Y | 25c | June 15 | May 10 |
| Consolidated Oil, 8% preferred (quar.) | $2 | May 15 | May 1 |
| Consumers Glass Co., 7% pref. (quar.) | $1¾ | June 15 | May 31 |
| 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 | June 1 | May 15 |
| 6% preferred (monthly) | 50c | July 1 | June 15 |
| 6.6% preferred (monthly) | 55c | June 1 | May 15 |
| 6.6% preferred (monthly) | 55c | July 1 | June 15 |
| Continental Can Co., Inc. (quar.) | 60c | May 15 | Apr. 25a |
| Copperweld Steel (quar.) | 12½c | May 31 | May 15 |
| Quarterly | 12½c | Aug. 31 | Aug. 15 |
| Quarterly | 12½c | Nov. 30 | Nov. 15 |
| Corno Mills (quarterly) | 25c | June 1 | May 21 |
| Corporate Investors (quar.) | 5c | May 15 | Apr. 30 |
| Cosmos Imperial Mills, initial (quar.) | 17½c | May 15 | -------- |
| Preferred (quar.) | $1¾ | May 15 | -------- |
| Cresson Consol. Gold Mining & Milling Co | 3c | May 15 | Apr. 30 |
| Extra | 2c | May 15 | Apr. 30 |
| Crown Cork International Corp., class A | h25c | May 22 | May 10a |
| Crown Cork & Seal Co., Inc., common (qu.) | 25c | June 6 | May 22a |
| Preferred (quar.) | 68c | June 15 | May 31a |
| Crum & Forster, 8% preferred (quar.) | $2 | June 29 | June 19 |
| Cuneo Press, preferred (quarterly) | $1⅝ | June 15 | June 1 |
| Dallas Power & Light, 6% pref. (monthly) | 50c | June 1 | May 20 |
| Deere & Co., 7% preferred | h20c | June 1 | May 15 |
| Delaware & Bound Brook RR. Co. (quar.) | $2 | May 20 | May 15 |
| Delaware RR Co. (semi-ann.) | $1 | July 1 | June 15 |
| Denver Union Stockyards, 7% pref. (quar.) | $1¾ | June 1 | May 20 |
| Deposited Bank Shares, A stock (semi-ann.) | 2½% | July 1 | May 15 |
| Detroit Hillsdale & Southwestern RR. (s.-a.) | $2 | July 5 | June 20 |
| Semi-annually | $2 | Jan. 6 | Dec. 20 |
| Dexter Co. (quarterly) | 20c | June 1 | May 16 |
| Diamond Match Co. (quarterly) | 25c | June 1 | May 15 |
| Extra | 20c | June 1 | May 15 |
| Participating preferred (extra) | 20c | June 1 | May 15 |
| Diem & Wing Paper Co. 7% pref. (quar.) | $1¾ | May 15 | Apr. 30 |
| Dome Mines, Ltd. (quarterly) | 50c | July 20 | June 29 |
| Extra | $2 | July 20 | June 29 |
| Dominion Bridge, Ltd. (quar.) | r30c | May 15 | Apr. 30 |
| Dow Chemical Co | 50c | May 15 | May 1 |
| Preferred | 1¾% | May 15 | May 1 |
| Dunlop Rubber Co., ordinary registered | xw8% | May 21 | Apr. 27 |
| American dep. rec. for ordinary registred | xw8% | May 28 | Apr. 26 |
| Eastern Gas & Fuel Assoc., 6% pref. (quar.) | $1½ | July 1 | June 15 |
| 4½% preferred (quarterly) | $1.125 | July 1 | June 15 |
| East Mahanoy RR. (semi-ann.) | $1¼ | June 15 | June 5 |
| East Penna. RR. Co. (semi-ann.) | $1½ | July 16 | July 6 |
| East Shore Public Service Co., $6½ pref. (quar.) | $1⅝ | June 1 | May 10 |
| $6 preferred (quarterly) | $1½ | June 1 | May 10 |
| Eaton Mfg. Co., common (quar.) | 25c | May 15 | May 1 |
| Elgin National Watch | 15c | June 15 | June 1 |
| Elizabeth & Trenton RR. (semi-ann.) | $1 | Oct. 1 | Sept. 20 |
| 5% preferred (semi-annual) | $1¼ | Oct. 1 | Sept. 20 |
| Emerson's Bromo-Seltzer— | | | |
| 8% preferred (quar.) | 50c | July 1 | June 15 |
| 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 |
| Empire Capital Corp. class A (quar.) | 10c | May 31 | May 20 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Empire Power Corp. participating preferred | 50c | May 20 | May 13 |
| Eppens, Smith & Co., semi-annual | $2 | Aug. 1 | July 27 |
| Equity Corp. $3 conv. pref. (initial) | 37½c | June 1 | May 25 |
| Equity Fund, Inc. (quarterly) | 5c | May 15 | Apr. 30 |
| 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 |
| Ever-Ready (Britain) (final) | 25% | ---- -- | -------- |
| Farmers & Traders Life Ins. (quar.) | $2½ | July 1 | June 11 |
| Quarterly | $2½ | Oct. 1 | Sept. 11 |
| Faultless Rubber (quarterly) | 50c | July 1 | June 15 |
| Federal Light & Traction, pref. (quar.) | $1½ | June 1 | May 15 |
| Filene's (Wm.), Sons pref (quar.) | $1⅝ | July 1 | June 20 |
| Fire Association of Philadelphia (s.-a.) | $1 | May 15 | Apr. 26 |
| Fisher Flouring Mills, 7% pref. (quar.) | $1¾ | July 1 | June 15 |
| Fishman (M. H.) | 15c | June 1 | May 15 |
| Fitz Simons & Connell Dredge & Dock (qu.) | 12½c | June 1 | May 21 |
| Flordia Power Corp., 7% pref. A (quar.) | $1¾ | June 1 | May 15 |
| 7% preferred (quarterly) | 87½c | June 1 | May 15 |
| Florsheim Shoe Co., class A (quar.) | 25c | July 1 | June 15 |
| Class A (quarterly) | 25c | Oct. 1 | Sept. 16 |
| Class B (quarterly) | 12½c | July 1 | June 15 |
| Class B (quarterly) | 12½c | Oct. 1 | Sept. 15 |
| Food Machinery Corp. of N. Y.— | | | |
| 6½% preferred (monthly) | 50c | May 15 | May 10 |
| 6½% preferred (monthly) | 50c | June 15 | June 10 |
| 6½% preferred (monthly) | 50c | July 15 | July 10 |
| 6½% preferred (monthly) | 50c | Aug. 15 | Aug. 10 |
| 6½% preferred (monthly) | 50c | Sept. 15 | Sept. 10 |
| Ford Motor Co. of Canada, Ltd., A & B | r50c | May 28 | May 8 |
| Fort Wayne & Jackson RR. 5½% pref. (s.-a.) | $2¾ | Sept. 2 | Aug. 20 |
| Fourth National Investors | 60c | May 14 | May 7 |
| Freeport Texas (quarterly) | 25c | June 1 | May 15 |
| 6% preferred (quarterly) | $1½ | Aug. 1 | July 15 |
| Fuller Brush Co., 7% preferred (quar.) | $1¾ | July 1 | June 25 |
| General Cigar, preferred (quarterly) | $1¾ | June 1 | Mar. 30 |
| General Foods Corp. (quarterly) | 45c | May 15 | May 1 |
| Georgia RR. & Banking (quar.) | $2¼ | July 15 | July 1 |
| Gilmore Gasoline Plant No. 1 (monthly) | 20c | May 25 | May 23 |
| Globe Democrat Publishing preferred (quar.) | $1¾ | June 1 | May 20 |
| Globe Underwriters Exchange | 25c | June 1 | May 15 |
| Golden Cycle (quar.) | 40c | June 10 | May 31 |
| Extra | 60c | June 10 | May 31 |
| Goodyear Tire & Rubber Co. 1st pref | $1 | July 1 | June 1 |
| Goodyear Tire & Rubber (Calif.), pref | h50c | July 1 | June 21 |
| 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 |
| Grand Rapids & Indiana Ry. (s.-a.) | $2 | June 30 | June 10 |
| Grand Union $3 conv. preferred | h37½c | June 1 | May 10 |
| Great Lakes Dredge & Dock Co. (quar.) | 25c | May 15 | May 4 |
| Great Western Electro-Chemical Co | $2 | May 15 | May 5 |
| Greene Cananea Copper Co., com | $2 | May 20 | May 10 |
| Greening (B.) Wire Co., pref. (quar.) | $1¾ | July 1 | June 15 |
| Gresson Consolidated Gold (quar.) | 5c | May 15 | Apr. 30 |
| Gurd (Chas.) & Co., pref. (quar.) | $1¾ | May 15 | May 1 |
| Hackensack Water Co. (semi-ann.) | 75c | June 1 | May 15 |
| 7% preferred A (quar.) | 43¾c | June 30 | June 17 |
| Hale Bors. Stores (quar.) | 15c | June 1 | May 15 |
| Hancock Oil of Calif., A & B (quar.) | 25c | June 1 | May 15 |
| Harbison-Walker Refractories Co | 25c | June 1 | May 15 |
| Preferred (quar.) | $1½ | July 20 | July 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 Times preferred (quar.) | 75c | May 15 | May 1 |
| Hart (J.) Inc., $3 preferred (quar.) | 75c | May 15 | May 1 |
| Havana Electric & Utilities 6% pref | h75c | May 15 | May 1 |
| Hazel-Atlas Glass Co | $1¼ | July 1 | June 15a |
| Hawaiian Agricultural (monthly) | 20c | May 28 | May 31 |
| Hawaiian Commercial & Sugar (quar.) | 75c | May 15 | May 4 |
| Hawaiian Electric Co. (monthly) | 15c | May 20 | May 15 |
| 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 | May 31 | May 24 |
| Monthly | 10c | June 28 | June 21 |
| Hollander (A.) & Son, Inc. (quarterly) | 12½c | May 15 | Apr. 30 |
| Hollinger Consol. Gold Mines (monthly) | r1% | May 20 | May 3 |
| Honolulu Gas Co. (monthly) | 15c | May 11 | May 1 |
| Hoover & Allison Co., 7% pref. (quar.) | $1¾ | June 1 | May 15 |
| Hormel (Geo. A.) & Co. (quar.) | 25c | May 15 | Apr. 27 |
| Preferred A (quarterly) | $1½ | May 15 | Apri 27 |
| Horn & Hartart (N. Y.) preferred (quar.) | $1¾ | June 1 | May 11 |
| Humberstone Shoes (quar.) | 50c | May 15 | Apr. 15 |
| Hutchinson Sugar Plantation (monthly) | 10c | June 3 | May 27 |
| Illuminating Power Securities (quar.) | $1 | May 15 | Apr. 30 |
| 7% preferred (quarterly) | $1¾ | May 15 | Apr. 30 |
| Imperial Chemical Indus. (London) (final) | 5½% | June 8 | Apr. 12 |
| Imperial Life Insurance (quar.) | $3¾ | July 2 | June 29 |
| Quarterly | $3¾ | Oct. 1 | Sept. 30 |
| Quarterly | $3¾ | 1-2-36 | Dec. 31 |
| Indiana Pipe Line Co | 15c | May 15 | Apr. 26 |
| Industrial P Power Securities Co. (quar.) | 15c | June 1 | May 15 |
| Extra | 10c | June 1 | May 15 |
| Ingersoll-Rand | 50c | June 1 | May 6 |
| Inland Steel Co | 50c | June 1 | May 15 |
| International Harvester, pref. (quar.) | $1¾ | June 1 | May 4 |
| International Milling, original series pref. (qu.) | $1¾ | June 1 | ------- |
| Series A preferred (quar.) | $1½ | June 1 | ------- |
| International Safety Razor Corp. (quar.) | 60c | June 1 | May 15 |
| Interstate Hosiery Mills (quar.) | 50c | May 15 | May 1 |
| Quarterly | 50c | Aug. 15 | Aug. 1 |
| Quarterly | 50c | Nov. 15 | Nov. 1 |
| Iron Fireman Mfg. (quar.) | 25c | June 1 | May 10 |
| Quarterly | 25c | Sept. 2 | Aug. 10 |
| Quarterly | 25c | Dec. 2 | Nov. 9 |
| Ironwood & Bessemer Ry. & Light Co.— | | | |
| 7% preferred (quar.) | $1¾ | June 1 | May 15 |
| Italo-Argentine Electric (Buenos Aires) | 4 pesos | Apr. 30 | ------- |
| Jantzen Knitting Mills 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. 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 |
| Kelvinator Corp. (quarterly) | 12½c | July 1 | June 5 |
| Kelvinator of Canada, 7% preferred (quar.) | $1¾ | May 15 | May 4 |
| Kendall Co., cum. partic. pref. (quar.) | $1½ | June 1 | May 10a |
| Cum. partic. pref. (partic. div.) | 38c | June 1 | May 10a |
| Keokuk Electric Co., 6% pref. (quar.) | $1½ | May 15 | May 10 |
| Keystone Custodian Fund, series F-1 | 8.93c | May 15 | Apr. 30 |
| Series F | 26.30c | May 15 | Apr. 30 |
| Keystone Steel & Wire | 50c | June 1 | May 20 |
| Klein (D. Emil) & Co., Inc. (quar.) | 25c | July 1 | June 20 |
| Extra | 12½c | July 1 | June 20 |
| Knabb Barrel Co., Inc., pref. (s.-a.) | 75c | June 1 | ------- |
| Kroehler Mfg. Co., 7% pref. (quar.) | $1¾ | June 29 | -------- |
| 7% preferred (quarterly) | $1¾ | Sept. 30 | -------- |
| 7% preferred (quarterly) | $1¾ | Dec. 31 | -------- |
| Class A preferred (quar.) | $1½ | June 29 | -------- |
| Class A preferred (quar.) | $1½ | Sept. 30 | -------- |
| Class A preferred (quar.) | $1½ | Dec. 31 | -------- |

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

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Kroger Grocery & Baking (quar.) | 40c | June 1 | May 10 |
| 6% preferred (quarterly) | $1½ | July 1 | June 20 |
| 7% preferred (quarterly) | $1¾ | Aug. 1 | July 19 |
| Lake Superior District Power Co., 7% pref. (qu) | $1¾ | June 1 | May 15 |
| 6% preferred (quar.) | $1½ | June 1 | May 15 |
| Landers, Frary & Clark (quar.) | 37½c | June 29 | June 20 |
| Quarterly | 37½c | Sept. 30 | Sept. 20 |
| Quarterly | 37½c | Dec. 31 | Dec. 20 |
| 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 |
| Langley's Ltd., 7% preferred | $1¾ | May 15 | Apr. 30 |
| Lanston Monotype (quarterly) | $1 | May 31 | May 21 |
| La Salle & Koch, preferred (quarterly) | $1¾ | May 15 | ------- |
| Lehigh Coal & Navigation (s.-a.) | 25c | May 31 | Apr. 30 |
| Lehn & Fink Products (quar.) | 37½c | June 1 | May 15 |
| Libbey-Owens-Ford Glass (quarterly) | 30c | June 15 | May 31 |
| 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 |
| Lindsay Light & Chemical (quar.) | 10c | May 13 | May 4 |
| 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 |
| Little Schuylkill Navigation RR. Coal Co., Semi-annually | $1.10 | July 15 | June 14 |
| Loblaw Groceterias, Ltd., class A & B (quar.) | r25c | June 1 | May 10 |
| 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 |
| Loose-Wiles Biscuit Co., common | 50c | Aug. 1 | July 18 |
| 1st preferred (quar.) | $1¾ | July 1 | June 18a |
| 1st preferred (quar.) | $1¾ | Oct. 1 | Sept. 18 |
| Lord & Taylor Co., 1st preferred (quar.) | $1½ | June 1 | May 17 |
| Los Angeles Gas & Electric, 6% pref. (quar.) | $1½ | May 15 | Apr. 30 |
| Louisville Henderson & St. Louis Ry. (s.-a.) | $4 | Aug. 15 | Aug. 1 |
| Preferred (semi-ann.) | $2½ | Aug. 15 | Aug. 1 |
| Ludlow Mfg. Associates (quar.) | $1½ | June 1 | May 4 |
| Lumbermen's Insurance Co., Philadelphia (s.-a.) | $1¾ | May 15 | Apr. 26 |
| Lunkenheimer Co. (quar.) | 12½c | May 15 | May 4 |
| 6½% preferred (quarterly) | $1⅝ | July 1 | June 20 |
| 6½% preferred (quarterly) | $1⅝ | Oct. 1 | Sept. 20 |
| 6½% preferred (quarterly) | $1⅝ | Jan. 1 | Dec. 21 |
| Luzerne County Gas & Electric— | | | |
| $7 1st preferred (quarterly) | $1¾ | May 15 | Apr. 30 |
| $6 1st preferred (quarterly) | $1½ | May 15 | Apr. 30 |
| Lynch Corp. (quarterly) | 50c | May 15 | May 4 |
| MacMillan Co. (quarterly) | 25c | May 15 | May 15 |
| Macy (R. H.) & Co. (quar.) | 50c | June 1 | May 10 |
| 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 |
| Managed Investments (quar.) | 5c | May 15 | May 1 |
| Manhattan Shirt (quar.) | 15c | June 1 | May 8 |
| Manufacturers Casualty Insurance (quar.) | 40c | May 15 | May 1 |
| Mapes Consolidated Mfg. (quar.) | 75c | July 1 | June 14 |
| Maraydun No. 1 Trust, series A ($500) | $13.16 | Apr. 30 | Mar. 30 |
| Series B ($100) | $3.28 | Apr. 30 | Mar. 30 |
| Matson Navigation (quar.) | $1.15 | May 15 | May 10 |
| May Dept. Stores (quar.) | 40c | June 1 | May 15 |
| McClatchy Newspapers, 7% pf. (qu.) | 43¾c | June 1 | May 31 |
| 7% preferred (quarterly) | 43¾c | Sept. 1 | Aug. 31 |
| 7% preferred (quarterly) | 43¾c | Dec. 1 | Nov. 30 |
| McColl Frontenac Oil (quar.) | 20c | June 15 | May 15 |
| McIntyre Porcupine Mines | 10% | June 1 | May 1 |
| McWilliams Dredging (quar.) | 50c | June 1 | May 15 |
| Special | 25c | June 1 | May 15 |
| Meadville Telep. (quar.) | 37½c | May 15 | Apr. 20 |
| Mid-Continental Petroleum | 15c | June 1 | May 6 |
| Midland Grocers, 6% pref. (s.-a.) | $3 | July 1 | June 20 |
| Milwaukee Gas Light, 7% pref. A (quar.) | $1¾ | June 1 | May 25 |
| Mine Hill & Schuylkill Haven RR. Co. (s.-a.) | $1¼ | Aug. 1 | July 15 |
| Minneapolis-Honeywell Regulator (quar.) | 75c | May 15 | May 4 |
| Extra | 25c | May 15 | May 4 |
| Monmouth Consol. Water 7% pref. (quar.) | $1¾ | May 15 | May 1 |
| Monogram Pictures Corp. (quar.) | 15c | Aug. 1 | ------- |
| Quarterly | 15c | Nov. 1 | ------- |
| Quarterly | 15c | Feb. 1 | ------- |
| Monsanto Chemical (quarterly) | 25c | June 15 | May 25 |
| Montgomery Ward class A | h$3½ | July 1 | June 20 |
| Class A (quar.) | $1¾ | July 1 | June 20 |
| Montreal Light, Heat & Power (quar.) | $2 | May 15 | Apr. 30 |
| Moody's Investors Service, pref. (quar.) | 75c | May 15 | May 1 |
| Moore Dry Goods (quar.) | $1½ | July 1 | July 1 |
| Quarterly | $1½ | Oct. 1 | Oct. 1 |
| Quarterly | $1½ | Jan. 1 | Jan. 1 |
| Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.) | $1¾ | July 1 | June 20 |
| 7% preferred (quarterly) | $1¾ | Oct. 1 | Sept. 20 |
| Morris Plan Insurance Society, (quar.) | $1 | June 1 | May 27 |
| Quarterly | $1 | Sept. 1 | Aug. 27 |
| Quarterly | $1 | Dec. 1 | Nov. 26 |
| Morse Twist Drill & Machine (quar.) | 50c | May 15 | Apr. 25 |
| Motor Products | 50c | May 25 | May 15 |
| Quarterly | 50c | Aug. 10 | Aug. 1 |
| Motor Wheel Corp | 12½c | June 10 | May 20 |
| Muskogee Co., 6% cum. pref. (quar.) | 1½% | June 1 | May 16 |
| 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 Telep. (Hawaii) (monthly) | 8c | May 20 | May 10 |
| Nashua Gummed & Coated Paper Co., (quar.) | $1 | May 15 | May 8 |
| Nashville & Decatur RR., 7½% guaranteed (qu) | 93¾c | July 1 | June 20 |
| National Automotive Fibre— | | | |
| $7 preferred (quar.) | $1¾ | June 1 | May 15 |
| 7% preferred | h$10½ | ------- | ------- |
| National Biscuit Co., preferred (quar.) | $1¾ | May 31 | May 17 |
| National Casket (semi-annual) | $1½ | May 15 | Apr. 27 |
| National Container (quarterly) | 50c | June 1 | May 15 |
| Preferred (quarterly) | 50c | June 1 | May 15 |
| National Investors, 5½% preferred | h$4 | May 14 | May 7 |
| National Lead, preferred A (quar.) | $1¾ | June 15 | May 31 |
| National Oil (quarterly) | 25c | May 15 | Apr. 15 |
| National Power & Light Co., com. (quar.) | 20c | June 1 | May 6 |
| National Short Term Security, pref | 17½c | May 20 | May 10 |
| Newberry (J. J.) Co., preferred (quarterly) | $1¾ | June 1 | May 16 |
| 1900 Corp. class A (quar.) | 50c | May 15 | Apr. 30 |
| "A" (quar.) | 50c | Aug. 15 | July 31 |
| "A" (quar.) | 50c | Nov. 15 | Oct. 31 |
| Class B (quar.) | 25c | May 15 | Apr. 30 |
| Nipissing Mines, Ltd | 12½c | May 15 | May 1 |
| Norfolk & Western Ry. (quar.) | $2 | June 19 | May 31 |
| Adj. preferred (quar.) | $1 | May 18 | Apr. 30 |
| North American Edison Co. pref. (quar.) | $1½ | June 1 | May 15 |
| Northam Warren, conv. pref. (quar.) | 75c | June 1 | May 15 |
| 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 |
| North Penna RR. Co. (quar.) | $1 | May 27 | May 20 |
| Norwalk Tire & Rubber, pref. (quar.) | 87½c | July 1 | June 21 |
| Nova Scotia Light & Power, 6% pref. (quar.) | $1½ | June 1 | May 15 |
| Oahu Ry. & Land (monthly) | 15c | May 15 | May 10 |
| Oahu Sugar Co., Ltd. (monthly) | 10c | May 15 | May 6 |
| Occidental Insurance (quar.) | 30c | May 15 | May 4 |
| Ohio State Life Insurance (quar.) | $2½ | May 31 | Apr. 18 |
| Onomea Sugar Co. (monthly) | 20c | May 20 | May 10 |
| Ontario & Quebec Ry. (semi-ann.) | $3 | June 1 | May 1 |
| Debenture (semi-ann.) | 2½% | June 1 | May 1 |
| Oshkosh Overall preierred (quar.) | 50c | June 1 | May 20 |
| Owens-Illinois-Glass (quar.) | $1 | May 15 | Apr. 29 |
| Pacific Lighting (quar.) | 60c | May 15 | Apr. 20 |
| Pacific Gas & Electric, 6% preferred (quar.) | 37½c | May 15 | Apr. 30 |
| 5½% preferred (quarterly) | 34⅜c | May 15 | Apr. 30 |
| Parker Pen | 15c | June 1 | May 15 |
| Parker Rust Proof (quarterly) | 75c | May 20 | May 10 |
| Preferred (semi-ann.) | 35c | May 20 | May 10 |
| Pender (D.) Grocery Co. A (quar.) | 87½c | June 1 | May 20 |
| Peninsular Telephone Co., 7% pref. (quar.) | $1¾ | May 15 | May 4 |
| Penman's, Ltd. (quar.) | 75c | May 15 | May 6 |
| Pennsylvania Gas & Electric, class A | 37½c | June 1 | May 20 |
| 7% preferred (quarterly) | $1¾ | July 1 | June 20 |
| $7 preferred (quarterly) | $1¾ | July 1 | June 20 |
| Pennsylvania Power Co., $6.60 pref. (mo.) | 55c | June 1 | May 20 |
| $6 preferred (quarterly) | $1½ | June 1 | May 20 |
| Pennsylvania State Water Corp., $7 pref. (qu.) | $1¾ | June 1 | May 20 |
| Peoples Telephone, "Butler, Pa."— | | | |
| 7% preferred (quarterly) | $1¾ | June 1 | May 31 |
| Pepper (Dr.) (quarterly) | 20c | June 1 | May 15 |
| Quarterly | 20c | Sept. 1 | Aug. 15 |
| Quarterly | 20c | Dec. 1 | Nov. 15 |
| Phelps Dodge (special) | 25c | June 15 | May 29 |
| Phila., Germantown & Norristown RR. Co., Quarterly | $1½ | June 4 | May 20 |
| Philadelphia Suburban Water Co., pref. (quar.) | $1½ | June 1 | May 11a |
| Philadelphia & Trenton RR. (quar.) | $2½ | July 10 | June 30 |
| Quarterly | $2½ | Oct. 10 | Sept. 30 |
| Phillips Petroleum | 25c | June 1 | May 3 |
| 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 |
| Phoenix Hosiery Mills, 1st preferred | 87½c | June 1 | May 18 |
| Pillsbury Flour Mills (quar.) | 40c | June 1 | May 15 |
| Pioneer Mills Co. (monthly) | 10c | June 1 | May 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 Suburban Water Service Co.— | | | |
| $5½ preferred (quarterly) | $1⅜ | May 15 | May 4 |
| 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 |
| 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 |
| Procter & Gamble Co., common | 37½c | May 15 | Apr. 25a |
| Protective Life Insurance (s.-a.) | $3 | July 1 | July 1 |
| Public Service Corp. of N. J., 6% pref. (mthly) | 50c | May 31 | May 1 |
| Pullman, Inc. (quar.) | 75c | May 15 | Apr. 24 |
| Quaker Oats, preferred (quarterly) | $1½ | May 31 | May 1 |
| Quebec Power (quarterly) | r25c | May 15 | Apr. 25 |
| Rainier Pulp & Paper, $2 class A | h50c | June 1 | May 10 |
| Rapid Electrotype (quarterly) | 60c | June 15 | June 1 |
| Reading Co. 1st preferred (quar.) | 50c | June 13 | May 23 |
| Reno Gold Mines (quarterly) | 3c | July 2 | May 31 |
| Extra | 2c | July 2 | May 31 |
| Reynolds Metals (quarterly) | 25c | June 1 | May 15 |
| Rich's Inc., 6½% preferred (quar.) | $1⅝ | June 29 | June 15 |
| Rike-Kumler (quar.) | 25c | June 11 | May 21 |
| 7% preferred (quar.) | $1¾ | July 1 | June 25 |
| Rio Tinto, 5% preferred (final) | 2s. 6d. | ------- | ------- |
| Rochester Gas & Electric 7% pref. B (qu.) | $1¾ | June 1 | May 10 |
| 6% preferred C & D (quarterly) | $1½ | June 1 | May 10 |
| Rolland Paper Co., preferred (quar.) | $1½ | June 1 | May 15 |
| Rolls-Royce, Ltd. (final) | xw15% | May 14 | Apr. 4 |
| Royalite Oil | 75c | June 7 | May 23 |
| Rubber Plantations Investment Trust | 5% | ------- | ------- |
| Ruud Mfg. Co. (quar.) | 10c | June 15 | June 5 |
| Safety Car Heating & Lighting | $1 | July 1 | June 14 |
| 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. | | | |
| Preferred (quarterly) | $1¼ | July 20 | July 5 |
| Preferred (quarterly) | $1¼ | Oct. 21 | Oct. 5a |
| San Carlos Milling Co. (monthly) | 20c | May 15 | ------- |
| Extra | 80c | May 15 | ------- |
| Scotten Dillon Co | 30c | May 15 | May 6 |
| Second Investors Corp. (R. I.)— | | | |
| $3 prior preferred (quarterly) | 75c | June 1 | May 15 |
| Second National Investors, $5 preferred | h$1¼ | May 14 | May 7 |
| Second Twin Bell Syndicate (monthly) | 20c | May 15 | Apr. 30 |
| Shamokin Valley & Pottsville RR. (s.-a.) | $1½ | Aug. 1 | July 15 |
| Shawinigan Water & Power Co., com. (quar.) | r12c | May 15 | Apr. 25 |
| Shenango Valley Water Co., 6% pref. (quar.) | $1½ | June 1 | May 20 |
| Sherwin Williams (quar.) | 75c | May 15 | Apr. 30 |
| Preferred (quar.) | $1½ | June 1 | May 15 |
| Singer Mfg., Ltd., ord. reg | w5% | ------- | Apr. 19 |
| Amer. dep. rec. for ord. reg | w5% | ------- | Apr. 26 |
| Sioux City Stockyards Co. $1½ part pref (quar.) | 37½c | May 15 | May 14 |
| $1½ participating preferred (quar.) | 37½c | Aug. 15 | Aug. 14 |
| $1½ participating preferred (quar.) | 37½c | Nov. 15 | Nov. 14 |
| Solvay American Investors, preferred (quar.) | $1⅜ | May 15 | Apr. 15 |
| Smith (S. Morgan) Co. (quarterly) | $1 | Aug. 1 | Aug. 1 |
| Quarterly | $1 | Nov. 1 | Nov. 1 |
| Smith (A. O.) Corp., preferred (quar.) | $1¾ | May 15 | May 1 |
| Somerset Union & Middlesex Light Co. (s.-a.) | $2 | June 1 | May 15 |
| Southern California Edison Co., Ltd— | | | |
| Common (quar.) | 37½c | May 15 | Apr. 15 |
| Preferred series A 7% stock (quar.) | 43¾c | June 15 | May 20 |
| Preferred series B 6% stock (quar.) | 37½c | June 15 | May 20 |
| Southern Canada Power Co., Ltd., com. (qu.) | 20c | May 15 | Apr. 30 |
| Stamford Water Co. (quar.) | $2 | May 15 | May 4 |
| Standard Oil of California | 25c | June 15 | May 15 |
| Standard Oil of Indiana (quar.) | 25c | June 15 | May 15 |
| Standard Oil Co., Inc. (N. J.), $25 par (s.-a.) | 50c | June 15 | May 16 |
| $100 par value shares (s.-a.) | $2 | June 15 | May 16 |
| Standard Oil of Kansas (quarterly) | 41c | ------- | ------- |
| Stanley Works, 6% preferred (quarterly) | 37½c | May 15 | May 4 |
| Stein (A.) & Co | 25c | May 15 | May 1 |
| Preferred A (quarterly) | $1⅝ | July 1 | June 14 |
| Sterling Products, Inc. (quar.) | 95c | June 1 | May 15a |
| Strawbridge & Clothier, 6% pref. A (quar.) | $1½ | June 1 | May 16 |
| Sun Oil Co., common | 25c | June 15 | May 25 |
| Preferred | $1½ | June 1 | May 10 |
| Susquehanna Utilities Co., 6% pref. (quar.) | $1½ | June 1 | May 20 |
| 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 |
| Tampa Electric (quar.) | 56c | May 15 | Apr. 30 |
| Preferred A (quar.) | $1¾ | May 15 | Apr. 30 |
| Tampa Gas Co., 8% pref. (quar.) | $2 | June 1 | May 20 |
| 7% preferred (quar.) | $1¾ | June 1 | May 20 |
| Telephone Investors Corp. (monthly) | 25c | 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 | June 1 | May 15 |
| 6% preferred (monthly) | 50c | July 1 | June 15 |
| 7.2% preferred (monthly) | 60c | June 1 | May 15 |
| 7.2% preferred (monthly) | 60c | July 1 | June 15 |
| Tex-O-Kan Flour Mills, pref. (quar.) | $1¾ | June 1 | May 15 |
| Thatcher Mfg. Co., $3.60 cum. preferred | 90c | May 15 | Apr. 30 |
| Third National Investors | 50c | May 14 | May 7 |
| Thompson (J. R.) Co. (quar.) | 12½c | May 15 | May 6 |
| Tide Water Oil, preferred (quar.) | $1¼ | May 15 | May 9 |
| Tide Water Power Co $6 pref. (quar.) | $1½ | June 1 | May 10 |
| Tilo Roofing, Inc., $2 preferred | h50c | July 1 | ------- |

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

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Tobacco Securities Trust, ord. reg | xw5% | May 15 | Apr. 23 |
| Amer. dep. rec. for ord. reg | xw5% | May 22 | Apr. 26 |
| Interim | 5% | May 15 | -------- |
| Toburn (Gold Mine) Ltd | 2c | May 21 | Apr. 25 |
| Twin Bell Oil Syndicate (monthly) | $2 | June 5 | May 31 |
| Tyer Rubber, 6% preferred (quar.) | $1½ | May 15 | May 8 |
| Union Gas Co. of Canada (special) | r10c | May 15 | Apr. 20 |
| United Biscuit Co. of America, com. (quar.) | 40c | June 1 | May 6 |
| United Gas Improvement (quar.) | 25c | June 29 | May 31 |
| Preferred (quar.) | $1¼ | June 29 | May 31 |
| United Light & Rys. (Dela.), 7% pref. (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 States Electric Light & Power Shares B | 2c | May 15 | Apr. 30 |
| United States Petroleum (s.-a.) | 1c | June 15 | June 5 |
| Semi-annually | 1c | Dec. 15 | Dec. 5 |
| United States Pipe & Fdy Co., 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 | July 20 | June 29 |
| 1st preferred (quar.) | 30c | Oct. 20 | Sept. 30 |
| 1st preferred (quar.) | 30c | Jan. 20 | Dec. 31 |
| United States Playing Card (quar.) | 25c | July 1 | June 20 |
| Extra | 25c | July 1 | June 20 |
| United States Steel Corp., pref | h½ of 1% | May 29 | May 3 |
| United States Sugar Corp., pref. (quar.) | $1¼ | July 5 | June 10 |
| Upper Michigan Power & Lt. Co., 6% pf. (qu.) | $1½ | Aug. 10 | July 31 |
| 6% preferred (quarterly) | $1½ | Nov. 10 | Oct. 31 |
| 6% preferred (quarterly) | $1½ | 2-10-36 | Jan. 31 |
| Utica Clinton & Binghamton Ry.— | | | |
| Debenture stock (semi-ann.) | $2½ | June 26 | June 16 |
| Debenture stock (semi-ann.) | $2½ | Dec. 26 | Dec. 16 |
| Utica Gas & Electric, 7% pref. (quar.) | $1¾ | May 15 | May 1 |
| Utility Equities Corp., $5½ priority stock | $1¾ | June 1 | May 15 |
| Vanadium-Alloys Steel Co | 25c | June 20 | June 10 |
| Van Raalte 1st preferred (quar.) | $1¾ | June 1 | May 16 |
| Venezuelan Oil Concessions (final) | 6¼% | ------ | -------- |
| Vermont & Boston Telephone (semi-ann.) | $2 | July 1 | June 15 |
| Vick Chemical, Inc. (quar.) | 50c | June 1 | May 16 |
| Extra | 10c | June 1 | May 16 |
| Vulcan Detinning, preferred (quar.) | 1¾% | July 20 | July 10 |
| Preferred (quar.) | 1¾% | Oct. 19 | Oct. 10 |
| Washington Ry. & Electric Co. 5% pref. (quar.) | $1¼ | June 1 | May 15 |
| Wesson Oil & Snowdrift Co., Inc.— | | | |
| Convertible preferred (quar.) | $1 | June 1 | May 15 |
| Western Cartridge, 6% pref. (quarterly) | $1½ | May 20 | Apr. 30 |
| Western Maryland Dairy, pref. (quar.) | $1½ | July 1 | June 20 |
| Westland Oil Royalty A (monthly) | 10c | May 15 | Apr. 30 |
| West Penn Electric, 7% preferred (quar.) | $1¾ | May 15 | Apr. 18 |
| 6% preferred (quar.) | $1½ | May 15 | Apr. 18 |
| Westvaco Chlorine Products (quar.) | 10c | June 1 | May 15 |
| West Virginia Pulp & Paper Co., pref. (quar.) | $1½ | May 15 | May 1 |
| Whitman (Wm.), preferred | $1¾ | June 15 | June 1 |
| 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 |
| Williamsport Water Co., $6 pref. (quar.) | $1½ | June 1 | May 20 |
| Wilson & Co., Inc., common | 12½c | June 1 | May 15 |
| Winsted Hosiery (quar.) | $1½ | Aug. 1 | -------- |
| Quarterly | $1½ | Nov. 1 | -------- |
| Woolworth (F. W.) Co. (quar.) | 60c | June 1 | Apr. 23 |
| Wrigley (Wm.) Jr. Co. (mthly.) | 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 | 50c | June 29 | June 20 |
| Preferred (quar.) | $1½ | May 15 | May 4 |
| 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.

o Blue Ridge Corporation 1/32 of one sh. of com. stk., or at the opt. of the holder 75c cash. Holders desiring cash must notify the corp. on or before May 16, 1935.

p Kress (S. H.) & Co. dividend of 25c. in cash and 50c. in special preferred stock.

(q-2) $7 preferred arrears dividend payable in cash at the rate of $24.50 a share or in common stock at the rate of two shares of common for each share held.

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, MAY 4 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 | 118,326,000 | 6,363,000 |
| Bank of Manhattan Co. | 20,000,000 | 25,431,700 | 327,709,000 | 29,106,000 |
| National City Bank | 127,500,000 | e41,262,700 | a1,089,979,000 | 151,216,000 |
| Chemical Bk & Trust Co | 20,000,000 | 48,608,700 | 378,804,000 | 18,608,000 |
| Guaranty Trust Co. | 90,000,000 | :77,131,600 | b1,136,569,000 | 54,651,000 |
| Manufacturers Trust Co | 32,935,000 | 10,297,500 | 295,379,000 | 106,059,000 |
| Cent Hanover Bk & Tr Co | 21,000,000 | 61,517,600 | 662,516,000 | 29,348,000 |
| Corn Exch Bank Tr Co. | 15,000,000 | 16,350,200 | 194,145,000 | 20,935,000 |
| First National Bank | 10,000,000 | e89,006,600 | 421,778,000 | 9,685,000 |
| Irving Trust Co. | 50,000,000 | 57,726,000 | 426,359,000 | 5,294,000 |
| Continental Bk & Tr Co. | 4,000,000 | 3,649,000 | 36,501,000 | 2,097,000 |
| Chase National Bank | 150,270,000 | 64,815,900 | c1,471,602,000 | 68,206,000 |
| Fifth Avenue Bank | 500,000 | 3,469,200 | 45,871,000 | 352,000 |
| Bankers Trust Co. | 25,000,000 | 62,871,100 | d717,619,000 | 18,810,000 |
| Title Guar & Trust Co. | 10,000,000 | 7,988,500 | 15,528,000 | 291,000 |
| Marine Midland Tr Co. | 5,000,000 | 7,537,900 | 64,518,000 | 3,382,000 |
| New York Trust Co. | 12,500,000 | 21,361,500 | 253,473,000 | 18,710,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 7,758,600 | 62,199,000 | 1,480,000 |
| Public Nat Bk & Tr Co. | 8,250,000 | e5,229,300 | 60,438,000 | 38,304,000 |
| Totals | 614,955,000 | 722,482,600 | 7,779,313,000 | 582,897,000 |

* 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 $201,158,000; b $67,283,000; c $78,155,000; d $24,326,000.

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 May 3:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 3 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 | 23,922,895 | 87,267 | 2,309,037 | 1,580,958 | 24,174,080 |
| Trade Bank of N. Y. | 3,951,420 | 209,122 | 875,871 | 176,064 | 4,526,688 |
| *Brooklyn*— | | | | | |
| People's National | 3,960,000 | 92,000 | 1,070,000 | 288,000 | 4,986,000 |

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 | 53,314,600 | *8,276,600 | 8,525,400 | 2,575,100 | 60,551,000 |
| Federation | 6,978,933 | 130,323 | 728,166 | 1,675,346 | 7,776,356 |
| Fiduciary | 12,599,792 | *743,542 | 700,994 | 62,541 | 12,091,678 |
| Fulton | 18,919,100 | *2,576,900 | 565,200 | 440,300 | 17,779,800 |
| Lawyers County | 28,668,600 | *7,864,300 | 488,400 | ------ | 34,662,700 |
| United States | 61,648,871 | 21,056,122 | 15,995,581 | ------ | 70,470,345 |
| *Brooklyn*— | | | | | |
| Brooklyn | 87,712,000 | 2,929,000 | 32,343,000 | 65,000 | 108,820,000 |
| Kings County | 28,013,468 | 2,245,319 | 15,170,557 | ------ | 39,697,417 |

* Includes amount with Federal Reserve as follows: Empire, $7,183,700; Fiduciary, $487,706; Fulton, $2,384,000; Lawyers County, $7,121,000.

## 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 May 8 1935, in comparison with the previous week and the corresponding date last year:

| | May 8 1935 | May 1 1935 | May 9 1934 |
|---|---|---|---|
| *Assets*— | | | |
| Gold certificates on hand and due from U. S. Treasury x | $ 2,125,695,000 | $ 2,146,519,000 | $ 1,502,440,000 |
| Redemption fund—F. R. notes | 1,051,000 | 1,144,000 | 1,966,000 |
| Other cash* | 67,332,000 | 66,540,000 | 63,004,000 |
| Total reserves | 2,194,078,000 | 2,214,203,000 | 1,567,410,000 |
| Redemption fund -F. R. *bank* notes | ---------- | ---------- | 2,096,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations direct & (or) fully guaranteed | 1,406,000 | 1,053,000 | 3,544,000 |
| Other bills discounted | 2,396,000 | 2,291,000 | 12,366,000 |
| Total bills discounted | 3,802,000 | 3,344,000 | 15,910,000 |
| Bills bought in open market | 1,807,000 | 1,805,000 | 2,275,000 |
| Industrial advances | 6,165,000 | 6,134,000 | ---------- |
| U. S. Government securities: | | | |
| Bonds | 110,080,000 | 109,884,000 | 148,619,000 |
| Treasury notes | 468,911,000 | 465,444,000 | 394,084,000 |
| Certificates and bills | 165,327,000 | 168,990,000 | 239,052,000 |
| Total U. S. Government securities | 744,318,000 | 744,318,000 | 781,755,000 |
| Other securities | ---------- | ---------- | 40,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- |
| Total bills and securities | 756,092,000 | 755,601,000 | 799,980,000 |
| Gold held abroad | ---------- | ---------- | ---------- |
| Due from foreign banks | 276,000 | 279,000 | 1,197,000 |
| F. R. notes of other banks | 4,494,000 | 6,411,000 | 4,725,000 |
| Uncollected items | 105,768,000 | 137,182,000 | 101,315,000 |
| Bank premises | 11,724,000 | 11,724,000 | 11,434,000 |
| All other assets | 28,707,000 | 26,312,000 | 71,790,000 |
| Total assets | 3,101,139,000 | 3,151,712,000 | 2,559,947,000 |
| *Liabilities*— | | | |
| F. R. notes in actual circulation | 647,258,000 | 651,210,000 | 630,817,000 |
| F. R. *bank* notes in actual circulation net | ---------- | ---------- | 41,079,000 |
| Deposits—Member bank reserve acc't | 2,003,074,000 | 2,004,387,000 | 1,457,308,000 |
| U. S. Treasurer—General account | 20,880,000 | 24,080,000 | 22,220,000 |
| Foreign bank | 5,740,000 | 5,649,000 | 2,842,000 |
| Other deposits | 189,643,000 | 194,676,000 | 139,272,000 |
| Total deposits | 2,219,337,000 | 2,228,792,000 | 1,621,642,000 |
| Deferred availability items | 106,516,000 | 142,925,000 | 99,437,000 |
| Capital paid in | 59,375,000 | 59,372,000 | 59,718,000 |
| Surplus (Section 7) | 49,964,000 | 49,964,000 | 45,217,000 |
| Surplus (Section 13b) | 6,064,000 | 6,064,000 | ---------- |
| Reserve for contingencies | 7,500,000 | 7,500,000 | 4,737,000 |
| All other liabilities | 5,125,000 | 5,885,000 | 57,300,000 |
| Total liabilities | 3,101,139,000 | 3,151,712,000 | 2,559,947,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 76.5% | 76.9% | 69.6% |
| Contingent liability on bills purchased for foreign correspondents | 3,000 | 7,000 | 1,192,000 |
| Commitments to make industrial advances | 7,346,000 | 6,322,000 | ---------- |

* "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.

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

## *Weekly Return of the Federal Reserve Board*

The following is issued by the Federal Reserve Board on Thursday afternoon, May 9, 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 MAY 8 1935

| | *May* 8 1935 | *May* 1 1935 | *Apr.* 24 1935 | *Apr.* 17 1935 | *Apr.* 10 1935 | *Apr.* 3 1935 | *Mar.* 27 1935 | *Mar.* 20 1935 | May 9 1934 |
|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold ctfs. on hand & due from U.S.Treas.x | 5,765,819,000 | 5,750,844,000 | a5730265,000 | 5,682,857,000 | 5,592,822,000 | 5,593,721,000 | 5,567,025,000 | 5,567,221,000 | 4,585,034,000 |
| Redemption fund (F. R. notes) | 20,061,000 | 20,522,000 | 17,983,000 | 16,881,000 | 17,067,000 | 17,625,000 | 14,708,000 | 15,877,000 | 30,631,000 |
| Other cash * | 237,661,000 | 244,515,000 | 249,610,000 | 228,205,000 | 237,245,000 | 236,131,000 | 253,500,000 | 252,657,000 | 234,299,000 |
| Total reserves | 6,023,541,000 | 6,015,881,000 | a5997858,000 | 5,927,943,000 | 5,847,134,000 | 5,847,477,000 | 5,835,233,000 | 5,835,755,000 | 4,849,964,000 |
| Redemption fund—F. R. *bank* notes | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 5,000 | 5,791,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations direct and(or) fully guaranteed | 2,639,000 | 3,074,000 | 3,539,000 | 3,332,000 | 2,818,000 | 3,406,000 | 4,415,000 | 4,487,000 | 6,277,000 |
| Other bills discounted | 3,321,000 | 3,304,000 | 3,285,000 | 3,329,000 | 3,201,000 | 2,985,000 | 3,263,000 | 3,170,000 | 30,297,000 |
| Total bills discounted | 5,960,000 | 6,378,000 | 6,824,000 | 6,661,000 | 6,019,000 | 6,391,000 | 7,678,000 | 7,657,000 | 36,574,000 |
| Bills bought in open market | 4,698,000 | 4,696,000 | 4,696,000 | 5,302,000 | 5,307,000 | 5,304,000 | 5,306,000 | 5,299,000 | 6,656,000 |
| Industrial advances | 26,410,000 | 26,444,000 | 26,206,000 | 26,163,000 | 21,256,000 | 21,073,000 | 20,785,000 | 20,409,000 | ---------- |
| U. S. Government securities—Bonds | 322,337,000 | *321,839,000 | 382,906,000 | 383,461,000 | 384,105,000 | 392,493,000 | 391,942,000 | 391,980,000 | 407,860,000 |
| Treasury notes | 1,543,136,000 | *1530779,000 | 1,466,266,000 | 1,487,332,000 | 1,488,666,000 | 1,492,666,000 | 1,494,703,000 | 1,494,667,000 | 1,237,089,000 |
| Certificates and bills | 564,772,000 | *577,857,000 | 581,060,000 | 560,060,000 | 557,660,000 | 545,660,000 | 543,660,000 | 543,660,000 | 786,869,000 |
| Total U. S. Government securities | 2,430,245,000 | 2,430,475,000 | 2,430,232,000 | 2,430,853,000 | 2,430,431,000 | 2,430,819,000 | 2,430,305,000 | 2,430,307,000 | 2,431,818,000 |
| Other securities | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 747,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total bills and securities | 2,467,313,000 | 2,467,993,000 | 2,467,958,000 | 2,468,979,000 | 2,463,013,000 | 2,463,587,000 | 2,464,074,000 | 2,463,672,000 | 2,475,795,000 |
| Gold held abroad | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Due from foreign banks | 699,000 | 702,000 | 702,000 | 705,000 | 700,000 | 702,000 | 702,000 | 708,000 | 3,134,000 |
| Federal Reserve notes of other banks | 17,147,000 | 18,982,000 | 17,800,000 | 16,057,000 | 15,933,000 | 15,313,000 | 15,973,000 | 16,684,000 | 16,260,000 |
| Uncollected items | 445,015,000 | 541,743,000 | a488,763,000 | 549,846,000 | 434,605,000 | 471,759,000 | 446,072,000 | 509,742,000 | 406,394,000 |
| Bank premises | 49,634,000 | 49,616,000 | 49,616,000 | 49,617,000 | 49,615,000 | 49,533,000 | 49,524,000 | 49,524,000 | 52,569,000 |
| All other assets | 42,479,000 | 40,274,000 | 39,921,000 | 39,685,000 | 44,019,000 | 43,016,000 | 42,173,000 | 41,359,000 | 184,880,000 |
| Total assets | 9,046,828,000 | 9,135,191,000 | 9,062,618,000 | 9,052,832,000 | 8,855,019,000 | 8,891,387,000 | 8,853,751,000 | 8,917,449,000 | 7,994,787,000 |
| *LIABILITIES* | | | | | | | | | |
| F. R. notes in actual circulation | 3,160,066,000 | 3,161,879,000 | 3,145,805,000 | 3,178,871,000 | 3,169,329,000 | 3,174,531,000 | 3,130,572,000 | 3,139,753,000 | 3,059,927,000 |
| F. R. *bank* notes in actual circulation | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 100,000 | 66,252,000 |
| Deposits—Member banks' reserve account | 4,757,608,000 | 4,721,320,000 | 4,719,309,000 | 4,501,203,000 | 4,286,830,000 | 4,192,954,000 | 4,285,129,000 | 4,361,278,000 | 3,677,863,000 |
| U. S. Treasurer—General account | 50,969,000 | 76,209,000 | 56,874,000 | 205,419,000 | 393,068,000 | 473,679,000 | 393,138,000 | 309,517,000 | 60,115,000 |
| Foreign banks | 15,470,000 | 15,378,000 | 23,967,000 | 22,319,000 | 17,817,000 | 17,360,000 | 20,053,000 | 16,430,000 | 6,915,000 |
| Other deposits | 261,866,000 | 260,677,000 | 264,102,000 | 248,596,000 | 206,422,000 | 213,075,000 | 220,746,000 | 226,393,000 | 249,983,000 |
| Total deposits | 5,085,913,000 | 5,073,584,000 | 5,064,252,000 | 4,977,537,000 | 4,904,137,000 | 4,897,068,000 | 4,919,066,000 | 4,913,618,000 | 3,994,876,000 |
| Deferred availability items | 448,016,000 | 547,076,000 | 505,349,000 | 549,980,000 | 435,255,000 | 474,539,000 | 458,986,000 | 519,167,000 | 401,661,000 |
| Capital paid in | 146,669,000 | 146,666,000 | 146,908,000 | 146,957,000 | 146,966,000 | 146,953,000 | 146,921,000 | 146,924,000 | 146,279,000 |
| 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) | 19,939,000 | 19,209,000 | 14,924,000 | 14,924,000 | 14,820,000 | 14,809,000 | 14,366,000 | 14,366,000 | ---------- |
| Reserve for contingencies | 30,808,000 | 30,806,000 | 30,806,000 | 30,807,000 | 30,805,000 | 30,805,000 | 30,802,000 | 30,815,000 | 22,531,000 |
| All other liabilities | 10,524,000 | 11,078,000 | 9,681,000 | 8,863,000 | 8,814,000 | 7,789,000 | 8,145,000 | 7,813,000 | 164,878,000 |
| Total liabilities | 9,046,828,000 | 9,135,191,000 | 9,062,618,000 | 9,052,832,000 | 8,855,019,000 | 8,891,387,000 | 8,853,751,000 | 8,917,449,000 | 7,994,787,000 |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 73.0% | 73.0% | 73.1% | 72.7% | 72.4% | 72.4% | 72.5% | 72.5% | 68.7% |
| Contingent liability on bills purchased for foreign correspondents | 16,000 | 20,000 | 27,000 | 40,000 | 48,000 | 70,000 | 98,000 | 206,000 | 4,002,000 |
| Commitments to make industrial advances | 18,040,000 | 17,051,000 | 16,908,000 | 16,687,000 | 16,315,000 | 16,252,000 | 15,732,000 | 15,551,000 | ---------- |
| *Maturity Distribution of Bills and Short-term Securities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 days bills discounted | 3,851,000 | 4,191,000 | 4,582,000 | 4,586,000 | 3,982,000 | 4,168,000 | 5,533,000 | 5,613,000 | 24,950,000 |
| 16-30 days bills discounted | 621,000 | 641,000 | 176,000 | 238,000 | 211,000 | 245,000 | 244,000 | 58,000 | 2,813,000 |
| 31-60 days bills discounted | 997,000 | 1,042,000 | 1,530,000 | 718,000 | 698,000 | 783,000 | 170,000 | 333,000 | 5,777,000 |
| 61-90 days bills discounted | 290,000 | 344,000 | 390,000 | 1,014,000 | 1,035,000 | 1,093,000 | 1,639,000 | 1,568,000 | 2,460,000 |
| Over 90 days bills discounted | 201,000 | 160,000 | 146,000 | 105,000 | 93,000 | 102,000 | 92,000 | 85,000 | 574,000 |
| Total bills discounted | 5,960,000 | 6,378,000 | 6,824,000 | 6,661,000 | 6,019,000 | 6,391,000 | 7,678,000 | 7,657,000 | 36,574,000 |
| 1-15 days bills bought in open market | 403,000 | 338,000 | 247,000 | 3,703,000 | 4,077,000 | 497,000 | 208,000 | 608,000 | 2,218,000 |
| 16-30 days bills bought in open market | 444,000 | 291,000 | 381,000 | 265,000 | 242,000 | 3,674,000 | 4,042,000 | 538,000 | 191,000 |
| 31-60 days bills bought in open market | 257,000 | 489,000 | 559,000 | 727,000 | 624,000 | 472,000 | 529,000 | 4,004,000 | 437,000 |
| 61-90 days bills bought in open market | 3,594,000 | 3,578,000 | 3,509,000 | 607,000 | 364,000 | 661,000 | 527,000 | 149,000 | 3,810,000 |
| Over 90 days bills bought in open market | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- |
| Total bills bought in open market | 4,698,000 | 4,696,000 | 4,696,000 | 5,302,000 | 5,307,000 | 5,304,000 | 5,306,000 | 5,299,000 | 6,656,000 |
| 1-15 days industrial advances | 1,318,000 | 1,424,000 | 1,358,000 | 1,527,000 | 948,000 | 885,000 | 508,000 | 623,000 | -------- |
| 16-30 days industrial advances | 292,000 | 81,000 | 264,000 | 374,000 | 883,000 | 774,000 | 652,000 | 590,000 | -------- |
| 31-60 days industrial advances | 337,000 | 515,000 | 431,000 | 394,000 | 492,000 | 473,000 | 1,118,000 | 1,173,000 | -------- |
| 61-90 days industrial advances | 278,000 | 300,000 | 347,000 | 360,000 | 340,000 | 564,000 | 501,000 | 425,000 | -------- |
| Over 90 days industrial advances | 24,185,000 | 24,124,000 | 23,806,000 | 23,508,000 | 18,593,000 | 18,377,000 | 18,006,000 | 17,598,000 | -------- |
| Total industrial advances | 26,410,000 | 26,444,000 | 26,206,000 | 26,163,000 | 21,256,000 | 21,073,000 | 20,785,000 | 20,409,000 | -------- |
| 1-15 days U. S. certificates and bills | 48,881,000 | 48,965,000 | 41,690,000 | 41,078,000 | 37,080,000 | 33,252,000 | 28,250,000 | 40,550,000 | 43,975,000 |
| 16-30 days U. S. certificates and bills | 40,903,000 | 40,256,000 | 48,881,000 | 48,765,000 | 41,690,000 | 41,078,000 | 37,078,000 | 34,009,000 | -------- |
| 31-60 days U. S. certificates and bills | 220,087,000 | 193,948,000 | 257,519,000 | 264,351,000 | 89,784,000 | 89,021,000 | 90,571,000 | 89,843,000 | 130,466,000 |
| 61-90 days U. S. certificates and bills | 189,060,000 | 120,495,000 | 113,295,000 | 109,325,000 | 290,856,000 | 291,959,000 | 270,013,000 | 272,839,000 | 17,725,000 |
| Over 90 days U. S. certificates and bills | 1,931,314,000 | 2,028,711,000 | 1,968,847,000 | 1,967,334,000 | 1,971,021,000 | 1,975,509,000 | 2,004,393,000 | 1,993,066,000 | 594,703,000 |
| Total U. S. certificates and bills | 2,430,245,000 | 2,430,475,000 | 2,430,232,000 | 2,430,853,000 | 2,430,431,000 | 2,430,819,000 | 2,430,305,000 | 2,430,307,000 | 786,869,000 |
| 1-15 days municipal warrants | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 499,000 |
| 16-30 days municipal warrants | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 8,000 |
| 31-60 days municipal warrants | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 5,000 |
| 61-90 days municipal warrants | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | -------- |
| Over 90 days municipal warrants | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 35,000 |
| Total municipal warrants | -------- | -------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | 547,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Issued to F. R. Bank by F. R. Agent | 3,421,419,000 | 3,424,484,000 | 3,440,945,000 | 3,442,878,000 | 3,445,917,000 | 3,433,556,000 | 3,408,581,000 | 3,422,956,000 | 3,345,138,000 |
| Held by Federal Reserve Bank | 261,353,000 | 262,605,000 | 295,140,000 | 264,007,000 | 276,588,000 | 259,025,000 | 278,009,000 | 283,203,000 | 285,211,000 |
| In actual circulation | 3,160,066,000 | 3,161,879,000 | 3,145,805,000 | 3,178,871,000 | 3,169,329,000 | 3,174,531,000 | 3,130,572,000 | 3,139,753,000 | 3,059,927,000 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | |
| Gold ctfs. on hand & due from U. S. Treas. | 3,286,979,000 | 3,284,979,000 | 3,289,979,000 | 3,292,979,000 | 3,259,979,000 | 3,249,979,000 | 3,287,679,000 | 3,320,679,000 | 3,013,771,000 |
| By eligible paper | 4,390,000 | 4,682,000 | 5,124,000 | 4,974,000 | 4,257,000 | 4,552,000 | 5,842,000 | 5,684,000 | 18,875,000 |
| U. S. Government securities | 225,000,000 | 232,100,000 | 218,100,000 | 212,100,000 | 240,100,000 | 246,100,000 | 203,100,000 | 173,000,000 | 349,300,000 |
| Total collateral | 3,516,369,000 | 3,521,761,000 | 3,510,203,000 | 3,510,053,000 | 3,504,336,000 | 3,500,631,000 | 3,496,621,000 | 3,499,363,000 | 3,381,946,000 |

* "Other cash" does not include Federal Reserve notes. a 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 1984, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

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

## Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 8 1935

| Two Ciphers (00) Omitted Federal Reserve Bank of— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RESOURCES | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold certificates on hand and due from U. S. Treasury | 5,765,819,0 | 409,223,0 | 2,125,695,0 | 282,898,0 | 445,038,0 | 186,256,0 | 117,934,0 | 1,290,581,0 | 152,615,0 | 141,438,0 | 201,095,0 | 88,668,0 | 324,378,0 |
| Redemption fund—F. R. notes | 20,061,0 | 2,068,0 | 1,051,0 | 1,627,0 | 1,648,0 | 1,614,0 | 3,467,0 | 2,516,0 | 1,312,0 | 656,0 | 822,0 | 374,0 | 2,906,0 |
| Other cash * | 237,661,0 | 25,937,0 | 67,332,0 | 34,316,0 | 9,706,0 | 11,511,0 | 13,091,0 | 24,966,0 | 11,574,0 | 11,892,0 | 10,034,0 | 5,303,0 | 11,999,0 |
| Total reserves | 6,023,541,0 | 437,228,0 | 2,194,078,0 | 318,841,0 | 456,392,0 | 199,381,0 | 134,492,0 | 1,318,063,0 | 165,501,0 | 153,986,0 | 211,951,0 | 94,345,0 | 339,283,0 |
| Bills discounted | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations direct & (or) fully guaranteed | 2,639,0 | 109,0 | 1,406,0 | 330,0 | 30,0 | 212,0 | 99,0 | ------ | 4,0 | 50,0 | 29,0 | 220,0 | 150,0 |
| Other bills discounted | 3,321,0 | 102,0 | 2,396,0 | 168,0 | 11,0 | 44,0 | 176,0 | 5,0 | ------ | ------ | 77,0 | 282,0 | 60,0 |
| Total bills discounted | 5,960,0 | 211,0 | 3,802,0 | 498,0 | 41,0 | 256,0 | 275,0 | 5,0 | 4,0 | 50,0 | 106,0 | 502,0 | 210,0 |
| Bills bought in open market | 4,698,0 | 346,0 | 1,807,0 | 475,0 | 446,0 | 174,0 | 169,0 | 557,0 | 81,0 | 65,0 | 127,0 | 122,0 | 329,0 |
| Industrial advances | 26,410,0 | 2,154,0 | 6,165,0 | 3,447,0 | 1,318,0 | 4,033,0 | 1,124,0 | 2,186,0 | 533,0 | 2,017,0 | 962,0 | 1,786,0 | 685,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 322,337,0 | 19,334,0 | 110,080,0 | 21,091,0 | 25,290,0 | 13,482,0 | 11,196,0 | 41,434,0 | 12,786,0 | 14,544,0 | 12,849,0 | 17,299,0 | 22,952,0 |
| Treasury notes | 1,543,136,0 | 100,517,0 | 468,911,0 | 106,575,0 | 136,403,0 | 72,716,0 | 60,323,0 | 255,889,0 | 69,462,0 | 40,890,0 | 68,294,0 | 39,363,0 | 123,793,0 |
| Certificates and bills | 564,772,0 | 37,827,0 | 165,327,0 | 39,454,0 | 51,332,0 | 27,365,0 | 22,701,0 | 92,520,0 | 25,952,0 | 15,194,0 | 25,701,0 | 14,813,0 | 46,586,0 |
| Total U. S. Govt. securities | 2,430,245,0 | 157,678,0 | 744,318,0 | 167,120,0 | 213,025,0 | 113,563,0 | 94,220,0 | 389,843,0 | 108,200,0 | 70,628,0 | 106,844,0 | 71,475,0 | 193,331,0 |
| Total bills and securities | 2,467,313,0 | 160,389,0 | 756,092,0 | 171,540,0 | 214,830,0 | 118,026,0 | 95,788,0 | 392,591,0 | 108,818,0 | 72,760,0 | 108,039,0 | 73,885,0 | 194,555,0 |
| Due from foreign banks | 699,0 | 53,0 | 276,0 | 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 | 17,147,0 | 356,0 | 4,494,0 | 409,0 | 667,0 | 1,709,0 | 1,234,0 | 2,087,0 | 1,533,0 | 727,0 | 1,101,0 | 306,0 | 2,524,0 |
| Uncollected items | 446,015,0 | 47,694,0 | 105,768,0 | 35,192,0 | 39,667,0 | 39,054,0 | 12,849,0 | 67,607,0 | 20,637,0 | 12,434,0 | 27,582,0 | 15,613,0 | 21,918,0 |
| Bank premises | 49,634,0 | 3,168,0 | 11,724,0 | 4,595,0 | 6,629,0 | 3,028,0 | 2,325,0 | 4,955,0 | 2,628,0 | 1,580,0 | 3,448,0 | 1,685,0 | 3,869,0 |
| All other resources | 42,479,0 | 618,0 | 28,707,0 | 4,403,0 | 2,540,0 | 1,246,0 | 1,713,0 | 737,0 | 246,0 | 625,0 | 254,0 | 883,0 | 507,0 |
| Total resources | 9,046,828,0 | 649,506,0 | 3,101,139,0 | 535,052,0 | 720,792,0 | 362,470,0 | 248,426,0 | 1,786,125,0 | 299,368,0 | 242,116,0 | 352,394,0 | 186,735,0 | 562,705,0 |
| LIABILITIES | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 3,160,066,0 | 261,200,0 | 647,258,0 | 234,497,0 | 314,556,0 | 148,977,0 | 126,554,0 | 787,983,0 | 139,030,0 | 105,288,0 | 120,814,0 | 47,958,0 | 225,951,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 4,757,608,0 | 305,553,0 | 2,003,074,0 | 220,905,0 | 325,693,0 | 155,018,0 | 89,168,0 | 875,965,0 | 111,956,0 | 103,728,0 | 189,016,0 | 107,779,0 | 269,753,0 |
| U. S. Treasurer—Gen. acct. | 50,969,0 | 2,461,0 | 20,880,0 | 2,129,0 | 3,682,0 | 2,069,0 | 1,882,0 | 3,957,0 | 4,105,0 | 2,535,0 | 4,510,0 | 1,057,0 | 1,702,0 |
| Foreign bank | 15,470,0 | 1,108,0 | 5,741,0 | 1,524,0 | 1,463,0 | 570,0 | 554,0 | 1,786,0 | 462,0 | 369,0 | 415,0 | 400,0 | 1,078,0 |
| Other deposits | 261,866,0 | 5,663,0 | 189,642,0 | 8,999,0 | 3,791,0 | 4,156,0 | 2,799,0 | 6,259,0 | 12,314,0 | 8,340,0 | 1,686,0 | 1,857,0 | 16,360,0 |
| Total deposits | 5,085,913,0 | 314,785,0 | 2,219,337,0 | 233,557,0 | 334,629,0 | 161,813,0 | 94,403,0 | 887,967,0 | 128,837,0 | 114,972,0 | 195,627,0 | 111,093,0 | 288,893,0 |
| Deferred availability items | 448,016,0 | 48,643,0 | 106,516,0 | 32,916,0 | 39,606,0 | 37,301,0 | 13,880,0 | 67,118,0 | 21,041,0 | 12,868,0 | 26,494,0 | 17,360,0 | 24,273,0 |
| Capital paid in | 146,669,0 | 10,763,0 | 59,375,0 | 15,132,0 | 13,126,0 | 5,035,0 | 4,447,0 | 12,779,0 | 3,999,0 | 3,127,0 | 4,031,0 | 4,031,0 | 10,824,0 |
| 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) | 19,939,0 | 2,165,0 | 6,064,0 | 2,098,0 | 1,007,0 | 2,501,0 | 754,0 | 1,391,0 | 547,0 | 1,003,0 | 775,0 | 939,0 | 695,0 |
| Reserve for contingencies | 30,808,0 | 1,648,0 | 7,500,0 | 2,996,0 | 3,000,0 | 1,416,0 | 2,600,0 | 5,325,0 | 891,0 | 1,211,0 | 817,0 | 1,363,0 | 2,041,0 |
| All other liabilities | 10,524,0 | 400,0 | 5,125,0 | 386,0 | 497,0 | 241,0 | 248,0 | 2,212,0 | 368,0 | 227,0 | 223,0 | 214,0 | 383,0 |
| Total liabilities | 9,046,828,0 | 649,506,0 | 3,101,139,0 | 535,052,0 | 720,792,0 | 362,470,0 | 248,426,0 | 1,786,125,0 | 299,368,0 | 242,116,0 | 352,394,0 | 186,735,0 | 562,705,0 |
| Ratio of total res. to dep. & F. R. note liabilities combined | 73.0 | 75.9 | 76.5 | 68.1 | 70.3 | 64.2 | 60.9 | 78.6 | 61.8 | 69.9 | 67.0 | 59.3 | 65.9 |
| Contingent liability on bills purchased for for'n correspondents | 16,0 | 1,0 | 3,0 | 2,0 | 1,0 | 1,0 | 1,0 | 2,0 | 1,0 | 1,0 | 1,0 | 1,0 | 1,0 |
| Committments to make industrial advances | 18,040,0 | 2,657,0 | 7,346,0 | 508,0 | 1,467,0 | 1,339,0 | 725,0 | 501,0 | 1,254,0 | 76,0 | 384,0 | 160,0 | 1,623,0 |

* "Other Cash" does not include Federal Reserve notes. b Less than $500.

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. | 3,421,419,0 | 277,248,0 | 742,045,0 | 248,525,0 | 328,164,0 | 159,324,0 | 144,658,0 | 818,707,0 | 145,165,0 | 109,194,0 | 128,941,0 | 53,486,0 | 265,962,0 |
| Held by Fed'l Reserve Bank | 261,353,0 | 16,048,0 | 94,787,0 | 14,028,0 | 13,608,0 | 10,347,0 | 18,104,0 | 30,724,0 | 6,135,0 | 3,906,0 | 8,127,0 | 5,528,0 | 40,011,0 |
| In actual circulation | 3,160,066,0 | 261,200,0 | 647,258,0 | 234,497,0 | 314,556,0 | 148,977,0 | 126,554,0 | 787,983,0 | 139,030,0 | 105,288,0 | 120,814,0 | 47,958,0 | 225,951,0 |
| Collateral held by Agent as security for notes issued to bks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | 3,286,979,0 | 301,617,0 | 788,706,0 | 227,000,0 | 318,715,0 | 134,340,0 | 82,685,0 | 827,346,0 | 109,632,0 | 107,500,0 | 125,000,0 | 51,175,0 | 213,263,0 |
| Eligible paper | 4,390,0 | 211,0 | 2,303,0 | 498,0 | 41,0 | 233,0 | 267,0 | 6,0 | 4,0 | 50,0 | 84,0 | 502,0 | 191,0 |
| U. S. Government securities | 225,000,0 | ------ | -------- | 22,000,0 | 10,000,0 | 25,000,0 | 65,000,0 | -------- | 37,000,0 | 3,000,0 | 5,000,0 | 3,000,0 | 55,000,0 |
| Total collateral | 3,516,369,0 | 301,828,0 | 791,009,0 | 249,498,0 | 328,756,0 | 159,573,0 | 147,952,0 | 827,352,0 | 146,636,0 | 110,550,0 | 130,084,0 | 54,677,0 | 268,454,0 |

## 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 MAY 1 1935
(In Millions of Dollars)

| Federal Reserve District— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | SanFran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Loans and investments—total | 18,689 | 1,157 | 8,703 | 1,085 | 1,198 | 351 | 351 | 1,972 | 561 | 351 | 590 | 421 | 1,949 |
| Loans on securities—total | 3,112 | 207 | 1,836 | 191 | 168 | 49 | 47 | 247 | 59 | 33 | 47 | 43 | 185 |
| To brokers and dealers: | | | | | | | | | | | | | |
| In New York | 881 | 13 | 847 | 15 | ------ | ------ | ------ | 2 | ------ | ------ | 1 | ------ | 3 |
| Outside New York | 184 | 35 | 60 | 14 | 7 | 1 | 3 | 35 | 4 | 2 | 3 | 1 | 19 |
| To others | 2,047 | 159 | 929 | 162 | 161 | 48 | 44 | 210 | 55 | 31 | 43 | 42 | 163 |
| Acceptances and comm'l paper bought | 387 | 45 | 205 | 25 | 2 | 7 | 2 | 39 | 10 | 6 | 22 | 3 | 21 |
| Loans on real estate | 963 | 89 | 246 | 71 | 73 | 16 | 12 | 31 | 36 | 6 | 13 | 25 | 345 |
| Other loans | 3,234 | 281 | 1,358 | 172 | 144 | 78 | 128 | 322 | 104 | 100 | 109 | 111 | 327 |
| U. S. Government direct obligations | 7,324 | 352 | 3,491 | 298 | 600 | 122 | 92 | 948 | 222 | 142 | 253 | 158 | 646 |
| Obligs. fully guar. by U. S. Govt. | 709 | 12 | 295 | 56 | 24 | 21 | 19 | 99 | 31 | 11 | 27 | 40 | 74 |
| Other securities | 2,960 | 171 | 1,272 | 272 | 187 | 58 | 51 | 286 | 99 | 53 | 119 | 41 | 351 |
| Reserve with Federal Reserve banks | 3,532 | 255 | 1,793 | 162 | 163 | 65 | 26 | 623 | 78 | 47 | 96 | 65 | 159 |
| Cash in vault | 261 | 70 | 53 | 12 | 19 | 10 | 6 | 44 | 9 | 4 | 10 | 8 | 16 |
| Net demand deposits | 14,833 | 1,001 | 7,785 | 776 | 741 | 244 | 206 | 1,840 | 411 | 251 | 495 | 307 | 776 |
| Time deposits | 4,556 | 313 | 1,047 | 313 | 455 | 140 | 132 | 600 | 167 | 127 | 166 | 124 | 972 |
| Government deposits | 947 | 66 | 523 | 58 | 42 | 8 | 28 | 52 | 20 | 4 | 20 | 48 | 78 |
| Due from banks | 1,872 | 114 | 162 | 180 | 144 | 94 | 81 | 363 | 100 | 82 | 212 | 134 | 206 |
| Due to banks | 4,513 | 226 | 2,060 | 274 | 205 | 104 | 85 | 640 | 181 | 119 | 287 | 127 | 205 |
| Borrowings from F. R. banks | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |

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

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**Terms of Advertising**

Transient display matter per agate line.....45 cents
Contract and Card rates.....On request

**WILLIAN B. DANA COMPANY, Publishers,**
**William Street, Corner Spruce, New York.**

**United States Government Securities**
**Bankers Acceptances**
**NEW YORK HANSEATIC CORPORATION**
**37 WALL ST., NEW YORK**

**United States Government Securities on the New York Stock Exchange**—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

*Quotations after decimal point represent one or more 32nds of a point.*

| Daily Record of U. S. Bond Prices | | May 4 | May 6 | May 7 | May 8 | May 9 | May 10 |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | 101.16 | 101.17 | 101.1 | 101.2 | 101.2 | 100.30 |
| 3½% bonds of 1932-47 | Low | 101.16 | 101.15 | 101 | 101.1 | 101 | 100.30 |
| (First 3½s) | Close | 101.16 | 101.15 | 101.1 | 101.2 | 101.2 | 100.30 |
| *Total sales in $1,000 units* | | 11 | 107 | 134 | 12 | 20 | 8 |
| Converted 4% bonds of | High | ---- | ---- | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s) | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | 101.18 | 101.17 | 101.3 | 101.6 | 101.4 | 101.1 |
| of 1932-47 (First 4¼s) | Low | 101.18 | 101.17 | 101.1 | 101.3 | 101.2 | 100.31 |
| | Close | 101.18 | 101.17 | 101.3 | 101.5 | 101.2 | 100.31 |
| *Total sales in $1,000 units* | | 17 | 14 | 45 | 27 | 34 | 26 |
| Second converted 4¼% | High | ---- | ---- | ---- | ---- | ---- | ---- |
| bonds of 1932-47 (First | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| Second 4¼s) | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| **Fourth Liberty Loan** | High | 102.17 | 102.17 | 102.16 | 102.15 | 102.14 | 102.13 |
| 4¼% bonds of 1933-38 | Low | 102.17 | 102.16 | 102.14 | 102.14 | 102.13 | 102.11 |
| (Fourth 4¼s) | Close | 102.17 | 102.17 | 102.15 | 102.14 | 102.13 | 102.12 |
| *Total sales in $1,000 units* | | 8 | 6 | 223 | 21 | 13 | 52 |
| **Treasury** | High | 116.19 | 116.18 | 116.10 | 116.22 | 116.20 | 116.13 |
| 4¼s 1947-52 | Low | 116.18 | 116.15 | 116.10 | 116.19 | 116.14 | 116.12 |
| | Close | 116.18 | 116.15 | 116.10 | 116.22 | 116.14 | 116.12 |
| *Total sales in $1,000 units* | | 116 | 9 | 10 | 37 | 29 | 37 |
| | High | 111.22 | 111.18 | 111.15 | 111.23 | 111.19 | 111.15 |
| 4s, 1944-54 | Low | 111.22 | 111.14 | 111.12 | 111.20 | 111.15 | 111.14 |
| | Close | 111.22 | 111.18 | 111.15 | 111.23 | 111.15 | 111.14 |
| *Total sales in $1,000 units* | | 1 | 64 | 6 | 204 | 41 | 25 |
| | High | 106.10 | 106.12 | 106.4 | 106.14 | 106.8 | 106.5 |
| 4¼s-3¼s, 1943-45 | Low | 106.10 | 106.3 | 105.30 | 106.6 | 106.6 | 106.1 |
| | Close | 106.10 | 106.3 | 106.4 | 106.11 | 106.6 | 106.4 |
| *Total sales in $1,000 units* | | 1 | 162 | 299 | 391 | 81 | 41 |
| | High | 110 | 110 | 109.25 | 110.2 | ---- | 110 |
| 3¾s, 1946-56 | Low | 110 | 110 | 109.23 | 110.1 | ---- | 110 |
| | Close | 110 | 110 | 109.23 | 110.2 | ---- | 110 |
| *Total sales in $1,000 units* | | 1 | 28 | 11 | 60 | ---- | 2 |
| | High | ---- | ---- | 107.5 | 107.12 | 107.8 | 107.4 |
| 3⅜s, 1943-47 | Low | ---- | ---- | 107.5 | 107.3 | 107.7 | 107.4 |
| | Close | ---- | ---- | 107.5 | 107.12 | 107.7 | 107.4 |
| *Total sales in $1,000 units* | | ---- | ---- | 1 | 640 | 51 | 10 |
| | High | 104.3 | 104 | 103.26 | 104 | 103.30 | 103.27 |
| 3s, 1951-55 | Low | 104.1 | 103.28 | 103.24 | 103.24 | 103.27 | 103.24 |
| | Close | 104.2 | 103.28 | 103.26 | 104 | 103.28 | 103.24 |
| *Total sales in $1,000 units* | | 28 | 73 | 24 | 133 | 47 | 65 |
| | High | 104.3 | 104 | 103.28 | 104.4 | 104 | 103.29 |
| 3s, 1946-48 | Low | 104 | 103.28 | 103.25 | 103.28 | 103.28 | 103.26 |
| | Close | 104.3 | 103.28 | 103.27 | 104 | 103.24 | 103.28 |
| *Total sales in $1,000 units* | | 21 | 255 | 249 | 117 | 14 | 15 |
| | High | 107.27 | 107.28 | 107.24 | 108 | 108 | ---- |
| 3⅜s, 1940-43 | Low | 107.27 | 107.27 | 107.23 | 107.25 | 108 | ---- |
| | Close | 107.27 | 107.27 | 107.24 | 108 | 108 | ---- |
| *Total sales in $1,000 units* | | 5 | 35 | 6 | 77 | 3 | ---- |
| | High | 107.28 | 107.28 | 107.26 | 108 | 108 | ---- |
| 3⅜s, 1941-43 | Low | 107.28 | 107.28 | 107.24 | 108 | 107.30 | ---- |
| | Close | 107.28 | 107.28 | 107.26 | 108 | 107.30 | ---- |
| *Total sales in $1,000 units* | | 11 | 3 | 6 | 2 | 16 | ---- |
| | High | 104.29 | 104.31 | 104.28 | 105.3 | 104.31 | 104.27 |
| 3⅛s, 1946-49 | Low | 104.29 | 104.25 | 104.23 | 104.25 | 104.28 | 104.27 |
| | Close | 104.29 | 104.31 | 104.28 | 105.3 | 104.31 | 104.27 |
| *Total sales in $1,000 units* | | 1 | 43 | 96 | 110 | 302 | 1 |
| | High | 105.1 | 105.3 | 104.26 | 105.2 | 104.29 | 104.29 |
| 3⅛s, 1949-52 | Low | 105.1 | 104.26 | 104.22 | 105 | 104.28 | 104.28 |
| | Close | 105.1 | 104.28 | 104.26 | 105 | 104.28 | 104.29 |
| *Total sales in $1,000 units* | | 110 | 100 | 166 | 578 | 6 | 105 |
| | High | 108.2 | 108 | 107.30 | 108.6 | 108.2 | 108 |
| 3¼s, 1941 | Low | 108 | 107.31 | 107.28 | 108 | 108.2 | 107.20 |
| | Close | 108.2 | 108 | 107.30 | 108.6 | 108.2 | 107.31 |
| *Total sales in $1,000 units* | | 61 | 80 | 51 | 229 | 11 | 110 |
| | High | 106.7 | 106.8 | 106 | 106.8 | 106.3 | 105.31 |
| 3¼s, 1944-46 | Low | 106.6 | 106 | 105.30 | 106.3 | 106 | 105.30 |
| | Close | 106.6 | 106 | 106 | 106.7 | 106.3 | 105.30 |
| *Total sales in $1,000 units* | | 5 | 9 | 676 | 825 | 256 | 312 |
| | High | 101.18 | 101.28 | 101.14 | 101.21 | 101.21 | 101.6 |
| 2⅞s, 1955-60 | Low | 101.15 | 101.13 | 101.11 | 101.15 | 101.16 | 101.14 |
| | Close | 101.18 | 101.16 | 101.14 | 101.20 | 101.16 | 101.14 |
| *Total sales in $1,000 units* | | 299 | 259 | 1,761 | 1,071 | 114 | 552 |
| **Federal Farm Mortgage** | High | 103.30 | 103.28 | 103.26 | 103.29 | 103.30 | 103.26 |
| 3¼s, 1944-64 | Low | 103.30 | 103.28 | 103.24 | 103.26 | 103.25 | 103.24 |
| | Close | 103.30 | 103.28 | 103.24 | 103.29 | 103.27 | 103.26 |
| *Total sales in $1,000 units* | | 2 | 1 | 50 | 31 | 122 | 12 |
| **Federal Farm Mortgage** | High | 102.6 | 10.2 | 101.29 | 102.5 | 102.2 | 101.31 |
| 3s, 1944-49 | Low | 101.30 | 101.29 | 101.28 | 102 | 101.31 | 101.27 |
| | Close | 102.6 | 102 | 101.29 | 102.3 | 102 | 101.28 |
| *Total sales in $1,000 units* | | 41 | 28 | 11 | 413 | 54 | 45 |
| **Federal Farm Mortgage** | High | 102.10 | 102.8 | 102.8 | 102.13 | 102.11 | 102.7 |
| 3s, 1942-47 | Low | 102.5 | 102.6 | 102.5 | 102.9 | 102.8 | 102.5 |
| | Close | 102.8 | 102.8 | 102.8 | 102.12 | 102.8 | 102.5 |
| *Total sales in $1,000 units* | | 48 | 41 | 18 | 121 | 61 | 51 |
| **Federal Farm Mortgage** | High | ---- | ---- | 100.24 | 100.30 | 101 | 100.29 |
| 2¾s, 1942-47 | Low | ---- | ---- | 100.24 | 100.28 | 100.30 | 100.28 |
| | Close | ---- | ---- | 100.24 | 100.30 | 101 | 100.29 |
| *Total sales in $1,000 units* | | ---- | ---- | 3 | 2 | 101 | 6 |
| **Home Owners' Loan** | High | 100.30 | 100.30 | 100.31 | 100.31 | 101 | 100.30 |
| 4s, 1951 | Low | 100.30 | 100.29 | 100.28 | 100.29 | 100.30 | 100.30 |
| | Close | 100.30 | 100.30 | 100.31 | 100.31 | 100.30 | 100.30 |
| *Total sales in $1,000 units* | | 1 | 2 | 7 | 40 | 56 | 7 |
| **Home Owners' Loan** | High | 102.5 | 102 | 101.30 | 102.2 | 102.2 | 101.30 |
| 3s, series A, 1952 | Low | 101.27 | 101.27 | 101.25 | 101.31 | 101.30 | 101.26 |
| | Close | 102.5 | 101.31 | 101.29 | 102.2 | 101.31 | 101.28 |
| *Total sales in $1,000 units* | | 313 | 26 | 160 | 350 | 156 | 78 |
| **Home Owners' Loan** | High | 100.13 | 100.12 | 100.12 | 100.15 | 100.15 | 100.12 |
| 2¾s, series B, 1949 | Low | 100.10 | 100.8 | 100.8 | 100.12 | 100.12 | 100.8 |
| | Close | 100.12 | 100.12 | 100.12 | 100.14 | 100.12 | 100.10 |
| *Total sales in $1,000 units* | | 142 | 87 | 252 | 207 | 35 | 129 |

*Note*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 First 4¼s, 1932-47.....100.30 to 100.31
8 Fourth 4¼s, 1933-38.....102.10 to 102.10
2 Treasury 3¾s, 1946-56.....109.28 to 109.28

**United States Treasury Bills—Friday, May 10**

Rates quoted are for discount at purchase.

| | Bid | Asked | | Bid | Asked |
|---|---|---|---|---|---|
| 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 1936 | 0.20% | ----- |
| Aug. 7 1935 | 0.15% | ----- | Jan. 22 1936 | 0.20% | ----- |
| Aug. 14 1935 | 0.15% | ----- | Jan. 29 1936 | 0.20% | ----- |
| Aug. 21 1935 | 0.15% | ----- | Feb. 5 1936 | 0.20% | ----- |
| Aug. 28 1935 | 0.15% | ----- | | | |

**Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 10**

*Figures after decimal point represent one or more 32ds of a point.*

| Maturity | Int. Rate | Bid | Asked | Maturity | Int. Rate | Bid | Asked |
|---|---|---|---|---|---|---|---|
| June 15 1936 | 1¼% | 101.4 | 101.6 | Apr. 15 1936 | 2¾% | 102.25 | 102.27 |
| Sept. 15 1936 | 1½% | 101.26 | 101.28 | June 15 1938 | 2¼% | 105.30 | 106 |
| Aug. 1 1935 | 1⅝% | 100.26 | 100.28 | June 15 1935 | 3% | 100.31 | 101.1 |
| Mar. 15 1940 | 1⅝% | 101.14 | 101.16 | Feb. 15 1937 | 3% | 104.23 | 104.25 |
| June 15 1939 | 2⅛% | 103.15 | 103.17 | Apr. 15 1937 | 3% | 105.2 | 105.4 |
| Sept. 15 1938 | 2½% | 104.30 | 105 | Mar. 15 1938 | 3% | 106.2 | 106.4 |
| Dec. 15 1935 | 2½% | 101.29 | 101.31 | Aug. 1 1936 | 3¼% | 103.27 | 103.29 |
| Feb. 1 1938 | 2⅝% | 105.3 | 105.5 | Sept. 15 1937 | 3¼% | 106.2 | 106.4 |
| 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 May 10 1935 | Stocks, Number of Shares | Railroad and Miscell. Bonds | State, Municipal & Foreign Bonds | United States Bonds | Total Bond Sales |
|---|---|---|---|---|---|
| Saturday | 474,490 | $4,292,000 | $578,000 | $1,246,000 | $6,116,000 |
| Monday | 1,027,640 | 10,393,000 | 979,000 | 1,436,000 | 12,808,000 |
| Tuesday | 814,310 | 8,106,000 | 1,199,000 | 4,268,000 | 13,573,000 |
| Wednesday | 1,394,760 | 7,707,000 | 1,450,000 | 5,749,000 | 14,906,000 |
| Thursday | 1,654,800 | 8,617,000 | 1,630,000 | 1,608,000 | 11,855,000 |
| Friday | 1,582,560 | 8,516,000 | 1,741,000 | 1,666,000 | 11,923,000 |
| Total | 6,948,560 | $47,631,000 | $7,577,000 | $15,973,000 | $71,181,000 |

| Sales at New York Stock Exchange | Week Ended May 10 | | Jan. 1 to May 10 | |
|---|---|---|---|---|
| | 1935 | 1934 | 1935 | 1934 |
| Stocks—No. of shares | 6,948,560 | 9,245,650 | 81,678,129 | 185,024,431 |
| *Bonds* | | | | |
| Government | $15,973,000 | $20,441,700 | $344,317,000 | $231,615,100 |
| State and foreign | 7,577,000 | 10,146,000 | 142,109,000 | 292,921,000 |
| Railroad & industrial | 47,631,000 | 45,124,000 | 750,551,000 | 1,109,674,000 |
| Total | $71,181,000 | $75,711,700 | $1,236,977,000 | $1,634,210,100 |

## CURRENT NOTICE

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared a circular on institutional bonds, with special comment on high grade rails.

—Blyth & Co., Inc., 120 Broadway, New York, has prepared a folder in which leading New York City bank stocks are analyzed.

—Wyser & Diner announce that Richard G. Kleinberger is now associated with them in charge of their unlisted department.

—Yarnell & Co. of Philadelphia announce that Robert F. Holden has been admitted to their firm as a limited partner.

—James A. McCabe has become associated with Lord, Abbett & Co., Inc.

## 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

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

# *Report of Stock Sales—New York Stock Exchange*

## DAILY, WEEKLY AND YEARLY

### *Occupying Altogether 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 Apr 30 1935 | Range for Year 1934 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday May 4 | | Monday May 6 | | Tuesday May 7 | | Wednesday May 8 | | Thursday May 9 | | Friday May 10 | | | | | Lowest | Highest | Low | Low | High |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | Par | 3 per share | $ per share | $ per sh | $ per share | |
| *34 | 36 | *29¼ | 36 | *32 | 35¼ | *34 | 35¼ | 34 | 34 | *34¼ | 35¼ | 10 | Abraham & Straus | No par | 32 Apr 3 | 36¾ Jan 23 | 30 | 35 | 43 |
| *112½ | 114 | *112¼ | 114 | 113½ | 113½ | *113½ | 114 | *113½ | 114 | *113½ | 114 | 10 | Preferred | 100 | 110 Jan 10 | 114 Apr 5 | 89 | 89 | 111 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred Called | 100 | 111 Mar 4 | 111½ Mar 6 | ---- | ---- | ---- |
| 5⅛ | 5⅛ | 5⅛ | 5⅞ | 5⅜ | 5½ | 5¼ | 5⅞ | 5⅝ | 6⅛ | 6 | 6¼ | 13,700 | Adams Express | No par | 4¼ Mar 15 | 7¼ Jan 2 | 4¼ | 6 | 11⅞ |
| *87 | 89½ | *87¼ | 89½ | 87 | 87¼ | *87¼ | 89½ | *87¾ | 89½ | 87⅞ | 87⅞ | 50 | Preferred | 100 | 84¾ Jan 2 | 89¾ Apr 15 | 65 | 70¼ | z85 |
| *30¼ | 31 | 31 | 31 | 31 | 31 | *30½ | 31¼ | 31¼ | 31¼ | 31 | 31⅜ | 800 | Adams Millis | No par | 28¼ Mar 27 | 33½ Jan 2 | 14½ | 16 | 34⅞ |
| 11¼ | 11¾ | 11¼ | 11¾ | 11¼ | 11½ | 11½ | 11¾ | 11⅜ | 11⅝ | 11 | 11½ | 11,800 | Address Multigr Corp | 10 | 8 Jan 12 | 11¾ May 4 | 6 | 6¾ | 11⅜ |
| 8 | 8¼ | 8 | 8⅜ | 8 | 8 | 7¾ | 8 | 8⅛ | 8¾ | 8⅜ | 8½ | 9,600 | Advance Rumely | No par | 4½ Mar 18 | 8¾ May 9 | 3⅛ | 3⅛ | 7⅝ |
| 8¼ | 8¼ | 8 | 8⅛ | *7⅞ | 8⅛ | *8 | 8⅛ | 8 | 8⅛ | 8⅛ | 8¼ | 1,400 | Affiliated Products Inc | No par | 6¾ Jan 15 | 8⅜ Feb 11 | 4⅞ | 4⅞ | 9⅝ |
| 121¾ | 121¾ | 121¼ | 121¼ | 120 | 120½ | 119¾ | 123 | 123¾ | 125¼ | 125 | 130¼ | 6,200 | Air Reduction Inc | No par | 104⅜ Mar 18 | 130¼ May 10 | 80⅛ | 91¾ | 113 |
| *⅞ | 1 | ⅞ | ⅞ | ⅞ | ⅞ | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | 200 | Air Way Elec Appliance | No par | ¾ Apr 3 | 1⅞ Jan 7 | ¾ | 1⅜ | 3⅜ |
| 17½ | 17⅝ | 17⅛ | 17¾ | 17⅛ | 17½ | 17¼ | 17¾ | 17⅛ | 17½ | 17⅛ | 17½ | 11,000 | Alaska Juneau Gold Min | 10 | 15⅝ Mar 13 | z20⅛ Jan 9 | 15⅝ | 16⅝ | 23⅞ |
| *---- | 190 | *---- | 190 | *---- | 190 | *---- | 190 | *---- | 190 | *---- | 190 | ------ | Albany & Susquehanna | 100 | 186 Apr 10 | 187 Apr 25 | 170 | 196 | 205 |
| *2½ | 2⅞ | 2⅞ | 2⅞ | *2¾ | 2⅞ | *2¾ | 2⅞ | *2¾ | 2⅞ | *2¾ | 2⅞ | 100 | A P W Paper Co | No par | 2 Jan 4 | 3½ Jan 8 | 2 | 2¾ | 7⅞ |
| 1 | 1⅛ | 1 | 1⅛ | 1 | 1 | 1 | 1 | ⅞ | 1 | 1 | 1⅛ | 3,900 | ‡Alleghany Corp | No par | ¾ Mar 30 | 1⅞ Jan 7 | ¾ | 1¼ | 5¼ |
| *3¼ | 3⅜ | 3⅜ | 3⅜ | *3⅛ | 3⅜ | 3¼ | 3¼ | 3⅜ | 3⅜ | 3⅛ | 3⅛ | 500 | Pref A with $30 warr | 100 | 2⅜ Mar 21 | 7 Jan 4 | 2⅜ | 4⅜ | 16⅛ |
| *2⅛ | 2¾ | 2¾ | 2¾ | *2⅛ | 2¾ | 2¾ | 2¾ | *2⅛ | 4½ | *2½ | 4 | 200 | Pref A with $40 warr | 100 | 2 Mar 27 | 6½ Jan 2 | 2 | 4 | 14⅝ |
| *2½ | 3¼ | *2½ | 3¼ | *2½ | 3¼ | *2½ | 3¼ | 2⅞ | 2⅞ | 3⅛ | 3⅛ | 200 | Pref A without warr | 100 | 1¾ Mar 28 | 6⅜ Jan 5 | 1¾ | 3⅞ | 14⅜ |
| *8½ | 13 | *8½ | 11 | *8½ | 11 | *8½ | 11 | 9¼ | 9¼ | *9 | 11 | 100 | 2½% prior conv pref | No par | 6⅝ Apr 2 | 10 Apr 25 | ---- | ---- | ---- |
| *24½ | 27 | *24½ | 27 | *24½ | 26½ | *24½ | 26½ | *24⅞ | 26 | 26 | 26 | 100 | Allegheny Steel Co | No par | 21 Jan 12 | 26⅜ Apr 26 | 13¼ | 15 | 23⅛ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Allegheny & West 6% gtd | 100 | -------- | -------- | 82 | 82 | 98¼ |
| 144 | 144¾ | 144¼ | 145⅛ | 143 | 144½ | 143¼ | 146 | 146 | 147½ | 147 | 148¼ | 9,200 | Allied Chemical & Dye | No par | 125 Mar 18 | 148¼ May 10 | 107½ | 115⅛ | 160¾ |
| 124¼ | 124⅜ | 124⅜ | 124⅜ | 124⅜ | 124⅜ | 124⅜ | 124⅜ | *124 | 125 | 123⅞ | 123⅞ | 1,100 | Preferred | 100 | 123 Apr 20 | 127½ Feb 27 | 117 | 122⅛ | 130 |
| 18½ | 18¾ | 17½ | 18⅝ | 17⅛ | 17¾ | 17¾ | 18⅜ | 18¼ | 19½ | 19 | 19¾ | 41,400 | Allis-Chalmers Mfg | No par | 12 Mar 13 | 19¾ May 10 | 10⅜ | 10⅜ | 23⅜ |
| 17⅝ | 17⅝ | 17¾ | 17¾ | *17½ | 18 | *17½ | 17¾ | 17¾ | 18¾ | 18½ | 18½ | 1,500 | Alpha Portland Cement | No par | 14 Mar 13 | 20¼ Jan 5 | 11½ | 11½ | 20⅛ |
| 2¾ | 2¾ | *2¼ | 2¾ | *2¼ | 2⅝ | 2¾ | 3¼ | 3 | 3¼ | 2⅞ | 3⅛ | 2,000 | Amalgam Leather Co | 1 | 2⅛ Mar 14 | 3¼ Feb 11 | 2⅛ | 2⅛ | 7¾ |
| *27½ | 31½ | *28 | 31½ | *28 | 31½ | *28⅞ | 31½ | *29¼ | 31½ | *29¼ | 31½ | ------ | 7% preferred | 50 | 26¼ Mar 15 | 33 Apr 22 | 21¼ | 25 | 45 |
| 63½ | 64½ | 63½ | 64⅜ | 63¼ | 64½ | 64¼ | 65 | 65 | 68 | 67¼ | 68 | 10,300 | Amerada Corp | No par | 48½ Jan 11 | 68 May 9 | 27 | 39 | 55⅝ |
| 53 | 54 | 54 | 54 | 52⅝ | 52⅝ | *53 | 53¾ | 53½ | 54 | 54 | 54 | 1,600 | Amer Agric Chem (Del) | No par | 42 Apr 4 | 57¾ Feb 16 | 20 | 25¼ | 48 |
| 25¾ | 26¾ | 26⅜ | 27⅜ | 25⅛ | 26⅞ | 25¾ | 27⅛ | 26¾ | 27¾ | 26¾ | 27⅜ | 29,300 | American Bank Note | 10 | 13½ Jan 12 | 27¾ May 9 | 11⅛ | 11½ | 25¼ |
| 62 | 62½ | 62½ | 63 | 63 | 63½ | 63½ | 63½ | 64 | 64 | 63½ | 64¼ | 870 | Preferred | 50 | 43 Jan 11 | 64¼ May 10 | 34½ | 40 | 50½ |
| *26 | 26⅜ | 26 | 26⅛ | 25 | 25 | 25 | 25 | 25½ | 25½ | 25½ | 25½ | 2,100 | Am Brake Shoe & Fdy | No par | 21 Mar 29 | 29⅝ Jan 3 | 19½ | 19½ | 38 |
| *121 | 124 | *121 | 124 | 124 | 124 | *121 | 124 | 124 | 124 | 124 | 124 | 70 | Preferred | 100 | 119 Jan 8 | 125 Apr 17 | 88 | 96 | 122 |
| 119½ | 119½ | 118⅞ | 120½ | 116¼ | 119½ | 118¼ | 121 | 120 | 121¼ | 120 | 123 | 15,000 | American Can | 25 | 110 Jan 15 | 123¾ Apr 25 | 80 | 90¼ | 114¾ |
| 166¼ | 168 | *165½ | 168 | 167 | 168 | 166¾ | 167 | 165⅞ | 166¼ | *163 | 166 | 1,300 | Preferred | 100 | 151¾ Jan 4 | 168 May 3 | 120 | 126½ | 152½ |
| 13¾ | 13⅞ | 14 | 15 | 14 | 14⅜ | 14¼ | 14⅞ | 14¾ | 15 | 15 | 15⅜ | 7,700 | American Car & Fdy | No par | 10 Mar 13 | 20¼ Jan 9 | 10 | 12 | 33⅞ |
| 32 | 32 | 32½ | 34¾ | 33¾ | 35 | 34 | 35 | 35½ | 36½ | 35¾ | 36½ | 4,300 | Preferred | 100 | 25½ Mar 13 | 45⅜ Jan 9 | 25½ | 32 | 56½ |
| *11⅝ | 12½ | *11⅝ | 12¼ | 11⅜ | 11⅝ | 12 | 12 | *11¼ | 12¼ | 12⅛ | 12¼ | 600 | American Chain | No par | 8 Jan 30 | 13½ Apr 24 | 4 | 4½ | 12¼ |
| 84½ | 84½ | *83 | 85 | 83 | 83 | 83 | 83½ | 80 | 80 | 80 | 80 | 700 | 7% preferred | 100 | 38 Jan 11 | 85⅛ Apr 26 | 14 | 19 | 40 |
| *80¾ | 81¼ | 81½ | 81½ | 80¼ | 81½ | 82 | 82 | 84¼ | 84¼ | 84 | 84¾ | 1,700 | American Chicle | No par | 66 Feb 8 | 84¾ May 10 | 43½ | 46¼ | 70⅝ |
| *30 | 33 | *30 | 33 | *30 | 33 | *30 | 33 | *30 | 33 | *30 | 33 | ------ | Am Coal of N J (Alleghany Co) | 25 | 30 Mar 26 | 30 Mar 26 | 20 | 22 | 35½ |
| *2⅞ | 3⅝ | 3 | 3 | *2¾ | 3⅝ | *2¾ | 3⅝ | *2¾ | 3⅝ | *2¾ | 3⅝ | 100 | Amer Colortype Co | 10 | 2⅜ Mar 14 | 3¼ Apr 30 | 2 | 2⅛ | 6½ |
| *24 | 24⅜ | 23⅞ | 23⅞ | 23½ | 23⅞ | 23½ | 24 | 24 | 24¼ | 23 | 24⅛ | 2,800 | Am Comm'l Alcohol Corp | 20 | 22½ Mar 18 | 33¼ Jan 3 | 20¾ | 20¾ | 62½ |
| 10⅛ | 10½ | 10½ | 10⅞ | 10½ | 10⅞ | 10½ | 10⅞ | 10⅝ | 10⅞ | 10¾ | 11¾ | 13,200 | American Crystal Sugar | 10 | 6½ Feb 5 | 11¾ May 10 | 6½ | 6½ | 13½ |
| 101 | 101 | 105 | 105½ | 108 | 110 | 109¼ | 110 | 108⅝ | 110 | 107 | 107 | 460 | 7% preferred | 100 | 57⅝ Jan 2 | 110 May 7 | 32 | 6½ | 72⅞ |
| 1⅝ | 1¾ | 1¾ | 1⅞ | 1⅝ | 1¾ | 1⅝ | 1¾ | 1¾ | 2 | 1¾ | 1⅞ | 5,000 | Amer Encaustic Tiling | No par | 1½ Mar 15 | 3 Jan 3 | 1⅛ | 1⅛ | 5 |
| 4⅝ | 4⅝ | 4¾ | 4¾ | 4½ | 4½ | *4⅝ | 4⅞ | 4⅞ | 5⅛ | 4⅝ | 4⅝ | 1,000 | Amer European Sec's | No par | 2¾ Apr 2 | 5⅛ Jan 21 | 2¾ | 6 | 10½ |
| 3⅜ | 3½ | 3¼ | 3¼ | 3¼ | 3¼ | 3¼ | 3½ | 3½ | 3⅝ | 3½ | 3¾ | 4,200 | Amer & For'n Power | No par | 2 Mar 13 | 5⅛ Jan 3 | 2 | 3[illegible] | 13¾ |
| *16⅛ | 17½ | 17¼ | 17¼ | 16¼ | 16⅞ | 17⅜ | 17½ | 18⅛ | 19 | 19 | 20¼ | 2,300 | Preferred | No par | 14 Mar 15 | 23⅜ Feb 14 | 11¾ | 11¾ | 30 |
| *5½ | 6 | *5½ | 5¾ | *5¼ | 5¾ | 5⅞ | 6 | 5⅞ | 6⅜ | 6⅜ | 6¾ | 2,300 | 2nd preferred | No par | 3⅞ Mar 14 | 8½ Jan 7 | 3⅞ | 6⅛ | 17½ |
| *13¼ | 14⅛ | 14 | 14 | 13¾ | 13¾ | 14 | 14 | *15 | 16 | 16 | 16¾ | 600 | $6 preferred | No par | 12 Mar 30 | 20 Feb 14 | 10¼ | 11 | 25 |
| 10 | 10 | *10 | 10¼ | 10 | 10½ | *10 | 11 | 10 | 10 | *10 | 11 | 700 | Amer Hawaiian S S Co | 10 | 8¼ Apr 18 | 13 Jan 10 | 8¼ | 10½ | 22⅝ |
| *4 | 4¼ | *4 | 4¼ | *4 | 4¼ | *4 | 4½ | *4 | 4½ | 4¼ | 4¼ | 100 | Amer Hide & Leather | No par | 2¼ Mar 13 | 5¾ Jan 5 | 2¼ | 3½ | 10½ |
| 23 | 23 | 22 | 23 | 22 | 22 | 23 | 23 | 23¼ | 24 | 23¼ | 23½ | 1,700 | Preferred | 100 | 17 Mar 13 | 25¾ Jan 3 | 17 | 17¾ | 42¼ |
| 30⅜ | 30⅜ | 30¼ | 30½ | 30⅛ | 30¼ | 30¼ | 31½ | 31⅛ | 32 | 31¾ | 32 | 4,900 | Amer Home Products | 1 | x 29⅛ Apr 12 | 32½ Feb 11 | 24¾ | 25¾ | 36⅞ |
| *3¾ | 3⅞ | 3⅞ | 4⅛ | 3¾ | 3¾ | 3¾ | 3⅞ | 3¾ | 3¾ | *3¾ | 3⅞ | 1,300 | American Ice | No par | 3½ Jan 2 | 4⅞ Jan 17 | 3 | 3 | 10 |
| 35½ | 35½ | 35¼ | 35¼ | 35 | 35¾ | 36 | 36 | 35⅝ | 35⅝ | *35⅛ | 36⅛ | 800 | 6% non-cum pref | 100 | 28⅞ Jan 2 | 37¾ Feb 16 | 25¾ | 25¾ | 45¼ |
| 6⅜ | 6⅜ | 6⅜ | 6½ | 6⅜ | 6½ | 6⅜ | 7⅛ | 7 | 7⅛ | 7 | 7⅜ | 17,200 | Amer Internat Corp | No par | 4½ Mar 18 | 7⅜ May 10 | 4½ | 4¾ | 11 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | ‡ Am L France & Foamite | No par | ⅜ Feb 11 | ¾ Jan 18 | ⅜ | ⅜ | 1⅛ |
| *2 | 2⅜ | 2 | 2 | *2 | 2⅜ | *2⅛ | 2⅜ | 2⅛ | 2¼ | 2⅜ | 2⅜ | 140 | Preferred | 100 | 1¾ Mar 13 | 6 Jan 18 | 1¾ | 3¼ | 10 |
| 11½ | 11⅝ | 11 | 12¼ | 11¼ | 11¼ | 11½ | 11¾ | 12 | 12¾ | 12¼ | 12⅝ | 7,300 | American Locomotive | No par | 9 Mar 13 | 20¾ Jan 9 | 9 | 14½ | 38⅝ |
| *36 | 37½ | 37 | 37½ | *36⅝ | 37 | 36⅝ | 36⅝ | 38½ | 38½ | 37½ | 38 | 800 | Preferred | 100 | 32 Mar 19 | 56½ Jan 9 | 32 | 35½ | 74¾ |
| 19⅞ | 19⅞ | 20⅛ | 20⅛ | 19⅞ | 20⅛ | 20 | 20⅝ | 21 | 21¾ | 21 | 21¾ | 10,400 | Amer Mach & Fdry Co | No par | 18½ Mar 13 | 23¾ Jan 3 | 12 | 12⅜ | 23⅝ |
| 9⅛ | 9¼ | 9 | 9 | 8⅝ | 8⅝ | 8¾ | 9 | 8¾ | 9⅛ | 8¾ | 9 | 2,500 | Amer Mach & Metals | No par | 4¼ Apr 4 | 9¾ Apr 26 | 3 | 3¼ | 10¼ |
| 9 | 9⅜ | *8¾ | 9 | 8⅝ | 8⅝ | 8⅞ | 8⅞ | 9 | 9 | 8½ | 8¾ | 2,200 | Voting trust ctfs | No par | 4½ Apr 4 | 9½ Apr 26 | 3 | 4½ | 10 |
| 18⅞ | 19¼ | 19 | 19½ | 19 | 19 | 19¼ | 19¾ | 19⅝ | 20⅜ | 20 | 20¼ | 7,300 | Amer Metal Co Ltd | No par | 13½ Mar 15 | 20¾ Apr 25 | 12⅞ | 12⅞ | 27⅝ |
| *97 | 105 | *98 | 105 | *98 | 101 | 101 | 101 | 101 | 101½ | 102 | 102 | 600 | 6% conv preferred | 100 | 72 Jan 2 | 102 May 10 | 63 | 63 | 91 |
| *28½ | 30 | *29 | 30 | 30 | 30⅛ | *28½ | 30½ | *28½ | 30¼ | 28½ | 28½ | 600 | Amer News, N Y Corp | No par | z24 Jan 3 | 30⅛ May 7 | 20¾ | 21 | 34¾ |
| 3⅛ | 3⅜ | 3¼ | 3⅜ | 3⅛ | 3¼ | 3¼ | 3½ | 3⅝ | 3¾ | 3½ | 3¾ | 6,700 | Amer Power & Light | No par | 1½ Mar 13 | 3⅞ Apr 5 | 1½ | 3 | 12¼ |
| 19¼ | 19½ | 19¾ | 20¼ | 20¼ | 20⅝ | 20¾ | 23½ | 23 | 24 | 23⅛ | 25¼ | 17,000 | $6 preferred | No par | 10⅛ Mar 13 | 25¼ May 10 | 10⅛ | 11⅜ | 29⅞ |
| 16¾ | 17⅛ | 16½ | 16¾ | 17 | 17½ | 17⅜ | 19⅝ | 19½ | 20⅛ | 19⅜ | 21⅛ | 15,100 | $5 preferred | No par | 8⅜ Mar 13 | 21⅛ May 10 | 8⅜ | 9½ | 26¼ |
| 12⅞ | 13 | 12⅞ | 13⅜ | 12¾ | 13⅛ | 12⅞ | 13½ | 13½ | 14⅛ | 13⅞ | 14 | 55,100 | Am Rad & Stand San'y | No par | 10½ Mar 13 | 16⅛ Jan 7 | 9¾ | 10 | 17⅝ |
| *147¼ | 147¼ | *147 | 148 | *147 | 148 | 148 | 148 | *148½ | 149 | 149 | 150 | 260 | Preferred | 100 | 134½ Mar 1 | 150 May 10 | 107½ | 111½ | 137⅞ |
| 19 | 19⅛ | 18⅝ | 19⅛ | 18⅛ | 18⅝ | 18¾ | 19⅝ | 19⅝ | 20¾ | 20¼ | 20⅞ | 38,300 | American Rolling Mill | 25 | 15¾ Mar 18 | 24 Jan 7 | 12⅜ | 13½ | 28¼ |
| 76½ | 76½ | 76½ | 76½ | 75¼ | 76½ | 75 | 76 | 75 | 75½ | 75 | 75 | 1,500 | American Safety Razor | No par | 66 Mar 14 | 76½ May 4 | 33⅝ | 36 | 45¾ |
| 7⅝ | 7¾ | 7⅝ | 7¾ | 7½ | 7⅝ | 7⅝ | 7¾ | 7¾ | 8½ | 8⅜ | 8⅝ | 8,600 | American Seating v t c | No par | 4½ Mar 12 | 8⅝ May 10 | 2 | 2⅛ | 7⅜ |
| *22¼ | 22¾ | 22¼ | 22¼ | 22 | 22 | 22 | 22½ | 22¾ | 23 | 22¾ | 23 | 310 | Amer Shipbuilding Co | No par | 20 Mar 14 | 26¼ Jan 7 | 15 | 17⅝ | 30 |
| 44 | 44¼ | 42¾ | 44⅜ | 43⅛ | 44¼ | 43¼ | 45½ | 44⅝ | 45⅞ | 44⅞ | 46⅜ | 72,600 | Amer Smelting & Refg | No par | 31⅝ Apr 3 | 46⅜ May 10 | 28½ | 30¼ | 51¼ |
| 141½ | 141½ | 142½ | 142½ | 143 | 143 | 143¼ | 144 | x142¼ | 142½ | *139½ | 140½ | 1,200 | Preferred | 100 | 121 Feb 4 | 144 May 8 | 71 | 100 | 125 |
| 116 | 116¼ | 116½ | 117 | 116 | 116½ | 115⅞ | 116⅞ | x112½ | 113 | 111½ | 111½ | 2,200 | 2nd preferred 6% cum | 100 | 103 Feb 14 | 117 May 6 | 57 | 71¼ | 109½ |
| 73 | 73½ | 73½ | 73½ | *72 | 73½ | 72½ | 72½ | 72½ | 73¼ | 73½ | 74 | 1,500 | American Snuff | 25 | 63 Jan 16 | 74 May 10 | 43 | 48¾ | 71 |
| *135¼ | 138 | *135¼ | 138 | 137 | 137 | 137 | 137 | *136 | 137 | *135 | 137 | 20 | Preferred | 100 | 125 Feb 20 | 137 Apr 26 | 106 | 106 | 127½ |
| *13⅝ | 13¾ | 13½ | 14 | 13 | 13 | 12¾ | 13½ | 13⅜ | 13⅞ | 13½ | 13⅞ | 6,300 | Amer Steel Foundries | No par | 12 Mar 14 | 18¼ Jan 9 | 10⅛ | 10⅛ | 26½ |
| *93 | 95 | 93½ | 93½ | *90 | 95 | *90 | 94 | *90 | 94 | *91¼ | 94 | 10 | Preferred | 100 | 88 Feb 4 | 94½ Apr 26 | 52 | 59⅞ | 92 |
| 34¾ | 35 | 34⅝ | 34¾ | *34¾ | 35 | 35 | 35 | 35 | 35⅛ | 35¼ | 35½ | 2,500 | American Stores | No par | 33½ Apr 4 | 43 Jan 9 | 21 33⅛ | 37 | 44¾ |
| 63 | 64 | 63⅜ | 64 | 62⅛ | 62½ | 62¾ | 63½ | 62½ | 63⅝ | 63½ | 63⅞ | 3,100 | Amer Sugar Refining | 100 | 55½ Mar 30 | 70½ Feb 16 | 45½ | 46 | 72 |
| 140 | 140 | 140⅛ | 140½ | *139½ | 140 | 140 | 140 | 139⅝ | 139⅝ | *138¾ | 139⅞ | 700 | Preferred | 100 | 126½ Jan 3 | 140½ May 6 | 102 | 103½ | 129⅛ |
| 22 | 22½ | 22 | 22½ | 22 | 22⅝ | 22⅝ | 23 | 22½ | 22¾ | 22¼ | 22½ | 3,900 | Am Sumatra Tobacco | No par | 18½ Jan 29 | 24⅜ Jan 3 | 11 | 13¾ | 24 |
| 115 | 115⅜ | 115⅛ | 115¾ | 114⅛ | 115¼ | 114½ | 117¼ | 117½ | 119⅝ | 118⅞ | 120⅜ | 35,500 | Amer Telep & Teleg | 100 | 98⅞ Mar 18 | 120⅜ May 10 | 98⅞ | 100⅛ | 125¼ |
| 82½ | 83 | 83 | 83½ | 83¾ | 83¾ | 84 | 85 | z83½ | 84 | 83¼ | 83¾ | 4,300 | American Tobacco | 25 | 72½ Apr 3 | 85 May 8 | 63½ | 65¼ | 85½ |
| 85¼ | 85½ | 84¾ | 85½ | 85 | 85¾ | 85½ | 87¾ | z85⅞ | 86½ | 85¼ | 86 | 8,200 | Common class B | 25 | 74¾ Mar 21 | 87¾ May 8 | 64⅞ | 67 | 89 |
| *139 | 139⅞ | 139 | 139½ | *137⅞ | 140 | *138 | 140 | *137⅞ | 140 | *137⅞ | 140 | 300 | Preferred | 100 | 129⅛ Jan 18 | 139½ Apr 8 | 105 | 107¼ | 130¾ |
| *3⅝ | 4 | *3⅝ | 4 | 3⅝ | 3⅝ | 3¾ | 4¼ | *3¾ | 4⅜ | 4 | 4¼ | 1,100 | ‡Am Type Founders | No par | 2½ Mar 18 | 6¾ Jan 18 | 2⅛ | 3 | 13 |
| *12¼ | 13½ | *11¾ | 13½ | 11¾ | 11¾ | 13 | 13½ | 13 | 13⅜ | 13½ | 15¼ | 570 | Preferred | 100 | 9 Mar 15 | 19⅝ Jan 18 | 7 | 7¾ | 28¾ |
| 11⅜ | 11⅜ | 10½ | 11⅜ | 10¼ | 11 | 10⅞ | 11⅜ | 11⅛ | 11½ | 11⅛ | 11¾ | 11,500 | Am Water Wks & Elec | No par | 7⅛ Mar 13 | x14⅞ Jan 10 | 7⅛ | 12⅝ | 27⅝ |
| 59¾ | 59¾ | 59¾ | 60 | *59 | 61 | 61 | 61¼ | 61 | 62 | *61 | 62 | 1,500 | 1st preferred | No par | 48 Mar 19 | 64 Apr 23 | 48 | 54 | 80 |
| 6⅜ | 6½ | 6½ | 6½ | 6¼ | 6¼ | 6¾ | 6¾ | 6¾ | 7¼ | 6¾ | 6⅞ | 2,400 | American Woolen | No par | 4⅞ Mar 13 | 9¼ Jan 2 | 4⅞ | 7 | 17⅛ |
| 41⅝ | 41⅞ | 41⅝ | 42 | 40 | 41½ | 41 | 41⅞ | 42 | 42¾ | 41½ | 42⅜ | 5,000 | Preferred | 100 | 35½ Mar 18 | 45⅛ Jan 3 | 35½ | 36 | 83¾ |
| *⅝ | ¾ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | 1,500 | ‡Am Writing Paper | 1 | ⅝ Mar 29 | 1¾ Jan 18 | ⅝ | 1 | 4¼ |
| *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | 3 | 3 | 3¼ | 3¼ | *3⅜ | 3¾ | 200 | Preferred | No par | 2¼ Mar 15 | 6½ Jan 18 | 2¼ | 2⅞ | 17½ |
| *4 | 4⅜ | 3½ | 4 | *3½ | 4 | 4 | 4 | 3¾ | 3¾ | *3⅝ | 4 | 700 | Amer Zinc Lead & Smelt | 100 | 3 Mar 13 | 4⅞ Apr 25 | 3 | 3¾ | 9 |
| *33½ | 38 | *33½ | 38 | 36⅛ | 36⅛ | *34½ | 38 | *34½ | 38 | *34½ | 38 | 100 | Preferred | 25 | 31 Mar 20 | 38¾ Jan 8 | 31 | 36½ | 50⅛ |
| 14 | 14⅛ | 13⅝ | 14⅛ | 13½ | 13¾ | 13¼ | 14⅞ | 14⅝ | 15¼ | 15 | 15½ | 156,400 | Anaconda Copper Mining | 50 | 8 Mar 13 | 15½ May 10 | 8 | 10 | 17¾ |
| *20 | 20¼ | 20¼ | 20¼ | 20 | 20 | 19 | 19¾ | 20 | 20 | 20½ | 21 | 1,000 | Anaconda Wire & Cable | No par | 16⅛ Apr 1 | 21 May 10 | 7⅝ | 9¼ | 18⅝ |
| 14⅜ | 14¾ | 14⅜ | 14⅝ | 14½ | 14½ | 13⅞ | 14¼ | 14 | 14¼ | 14⅛ | 14¼ | 4,000 | Anchor Cap | No par | 13⅞ May 8 | 17⅝ Jan 4 | 13⅛ | 13⅛ | 24¾ |
| *108 | 109 | 108 | 108 | *105 | 108 | 107⅞ | 107⅞ | 107⅞ | 108 | *107 | 108 | 50 | $6.50 conv preferred | No par | 103 Jan 4 | 109 Apr 26 | 80 | 84 | 106 |
| *5¼ | 6⅛ | *5¼ | 7⅜ | *5¼ | 6⅞ | *6 | 6⅞ | *6 | 6⅞ | 6⅜ | 6⅜ | 200 | Andes Copper Mining | 10 | 3⅛ Mar 21 | 6⅜ May 10 | 3⅛ | 4⅛ | 10⅛ |
| 40⅛ | 40¼ | 40⅜ | 40⅜ | 40⅛ | 40⅞ | 41 | 42 | 42 | 42½ | 42½ | 42⅝ | 1,800 | Archer Daniels Midl'd | No par | 36 Jan 16 | 42⅝ May 10 | 21⅞ | 26¼ | 39⅛ |
| *118½ | 120 | *118½ | 120 | *118½ | 120 | *118½ | 120 | *118½ | 120 | 120 | 120 | 70 | 7% preferred | 100 | 118¼ Jan 4 | 121 Apr 6 | 106 | 110 | 117 |
| *101 | 102 | 102 | 102 | 101 | 101 | 101¼ | 101¼ | *101¼ | 101½ | 101½ | 101⅝ | 600 | Armour & Co (Del) pref | 100 | 97 Apr 3 | 106¼ Feb 23 | 64 | 76¼ | 103⅜ |
| 3¾ | 3⅞ | 3½ | 3¾ | 3½ | 3⅝ | 3½ | 3⅝ | 3⅝ | 3¾ | 3⅝ | 3¾ | 14,700 | Armour of Illinois new | 5 | 3¼ Apr 3 | 6⅛ Jan 3 | 3¼ | 3½ | 6¾ |
| 59½ | 59½ | 58¾ | 59⅛ | 58¾ | 58¾ | 58¾ | 59½ | 58¾ | 59 | 58½ | 59 | 1,900 | $6 conv pref | No par | 55½ May 1 | 70⅜ Jan 10 | 46¼ | 46¼ | 71¼ |
| *97 | 101 | *98⅛ | 101 | 99½ | 99½ | *97½ | 101 | *97½ | 101 | *97½ | 101 | 100 | Preferred | 100 | 85 Jan 2 | 106½ Feb 4 | 31¼ | 54 | 85 |

For footnotes see page 3168.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday May 4 | | Monday May 6 | | Tuesday May 7 | | Wednesday May 8 | | Thursday May 9 | | Friday May 10 | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-share Lots Lowest | Range Since Jan. 1 Highest | July 1 1933 to Apr 30 1935 Low | Range for Year 1934 Low | Range for Year 1934 High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Par | $ per share | $ per share | $ per sh | $ per share | |
| 4¼ | 4½ | 4½ | 4½ | *4⅜ | 4⅝ | 4⅜ | 4½ | 4½ | 4⅝ | 4⅜ | 4⅝ | 1,600 | Arnold Constable Corp 5 | 4 Mar 6 | 6⅜ Jan 3 | 2⅞ | 3 | 8⅜ |
| *4¼ | 5 | *4¼ | 5½ | *4¼ | 5 | *4¼ | 5 | *4¼ | 5 | *4¼ | 5 | ------ | Artloom Corp No par | 3¾ Mar 15 | 4⅜ Feb 8 | 3⅛ | 4 | 10½ |
| *74 | ---- | *73½ | ---- | *73½ | ---- | *73½ | ---- | *73½ | ---- | *73½ | ---- | ------ | Preferred 100 | 70 Apr 25 | 70⅛ Jan 22 | 63¾ | 63¾ | 70⅛ |
| 8⅝ | 8⅝ | 8½ | 9 | 8¾ | 8¾ | 8½ | 8⅝ | 8¾ | 9⅛ | 9 | 9 | 4,000 | Associated Dry Goods 1 | 7½ Mar 13 | 13⅝ Jan 8 | 7¼ | 7¼ | 18¼ |
| 91 | 91 | *87 | 91½ | 91¼ | 91¼ | *88 | 91 | *88 | 91 | *88 | 91 | 200 | 6% 1st preferred 100 | 80⅞ Apr 3 | 95 Jan 24 | 44 | 46 | 90 |
| 50 | 50 | *50 | 53 | *50 | 53 | 52¾ | 52¾ | 53¼ | 56 | *53½ | 57 | 500 | 7% 2d preferred 100 | 48 Mar 12 | 70 Jan 18 | 36 | 36 | 64⅞ |
| *31¾ | 36 | *31¾ | 36 | 32½ | 32½ | *32¼ | 33 | *32 | 33 | 33 | 33 | 20 | Associated Oil 25 | 29¾ Feb 21 | 33 May 10 | 26 | 29½ | 40½ |
| 41 | 41⅞ | 40⅛ | 42¾ | 39⅛ | 40¾ | 39½ | 40¾ | 40⅝ | 41⅞ | 40¾ | 41⅞ | 66,900 | Atch Topeka & Santa Fe 100 | 35¾ Mar 28 | 55⅝ Jan 7 | 35¾ | 45¼ | 73¾ |
| 72 | 72¾ | 71 | 72⅜ | 71¾ | 72½ | *73 | 74½ | 73½ | 75 | 75½ | 77 | 1,700 | Preferred 100 | 66⅝ Mar 28 | 86½ Jan 5 | 53¼ | 70⅛ | 90 |
| 23½ | 23½ | 22⅜ | 24½ | 21¼ | 22¾ | 21¾ | 22 | 22¼ | 23½ | 22⅝ | 23⅜ | 12,700 | Atlantic Coast Line RR 100 | 19½ Apr 3 | 37¼ Jan 4 | 19½ | 24½ | 54¼ |
| *3¼ | 3½ | *3¼ | 3½ | 3¼ | 3½ | *3¼ | 3½ | *3⅜ | 3½ | 3½ | 3½ | 150 | At G & W I SS Lines No par | 3 Mar 6 | 7 Jan 7 | 3 | 5 | 16 |
| *6 | 9½ | *6 | 9½ | 6 | 6 | *5½ | 9½ | *5⅞ | 7 | *5⅛ | 7 | 100 | Preferred 100 | 6 Mar 5 | 9½ Jan 19 | 6 | 7⅞ | 24 |
| 23⅝ | 23¾ | 23⅞ | 24⅛ | 23¾ | 24¼ | 24 | 24⅝ | 24⅝ | 25¾ | 25⅝ | 26¼ | 31,900 | Atlantic Refining 25 | 21⅜ Mar 12 | 26¼ May 10 | 21⅛ | 21½ | 35¼ |
| 37¼ | 37½ | 37½ | 38½ | 37⅝ | 38⅜ | 37½ | 38½ | 38½ | 39½ | 39¼ | 40 | 7,500 | Atlas Powder No par | 32¾ Apr 3 | 43 Jan 11 | 18 | 35¼ | 55½ |
| 110½ | 111 | 110½ | 111¼ | 111¼ | 111¼ | 111 | 111 | 110½ | 111 | 110½ | 110¾ | 220 | Preferred 100 | 106¾ Jan 2 | 112 May 2 | 75 | 83 | 107 |
| 111 | 111 | 111 | 111 | *111 | 111⅝ | *111 | 111⅝ | *111 | 111⅝ | 111 | 111 | 330 | Pref called | 111 Apr 30 | 111 Apr 30 | 111 | ---- | ---- |
| 6¼ | 6¼ | 6 | 6 | *5 | 5½ | 5½ | 5½ | *5 | 6¼ | *5⅛ | 6 | 400 | Atlas Tack Corp No par | 4 Mar 13 | 7¾ Jan 8 | 4 | 5½ | 16¼ |
| 20¾ | 20⅞ | 19¼ | 19¼ | 19 | 19¼ | 20 | 20¼ | 20⅜ | 20⅞ | 20½ | 20¾ | 2,700 | Auburn Automobile No par | 15 Mar 18 | 29¾ Jan 7 | 15 | 16½ | 57⅜ |
| 6 | 6 | 5½ | 6 | *5⅝ | 6 | 5⅞ | 5⅞ | 5¾ | 6¼ | 5⅞ | 6 | 1,100 | Austin Nichols No par | 5½ May 6 | 14 Jan 2 | 4 | 6½ | 16⅝ |
| *36¾ | 37 | 36½ | 36¾ | 35½ | 38 | *36 | 38 | *36 | 37½ | *36¼ | 37½ | 50 | Prior A No pa | 35½ May 7 | 63 Jan 2 | 27⅝ | 31¼ | 65 |
| 3⅞ | 3⅞ | 3⅞ | 4 | 3¾ | 3⅞ | 3¾ | 3⅞ | 3⅞ | 4 | 3⅞ | 4 | 7,900 | Aviation Corp of Del (The) 5 | 3 Mar 13 | 5⅝ Jan 3 | 3 | 3¾ | 10¾ |
| 1⅞ | 1⅞ | 1¾ | 1⅞ | 1¾ | 1¾ | 1¾ | 1¾ | 1¾ | 1⅞ | 1¾ | 1⅞ | 3,900 | Baldwin Loco Works No par | 1½ Feb 26 | 6⅝ Jan 9 | 1½ | 4½ | 16 |
| 9 | 9 | 9 | 9 | *8½ | 9 | 8½ | 9 | *8 | 9 | 9 | 9 | 500 | Preferred 100 | 7½ Apr 3 | 26¾ Jan 21 | 7½ | 16¼ | 64¾ |
| 11¼ | 11⅝ | 11 | 12 | 10⅜ | 10⅞ | 10½ | 11 | 11 | 11⅜ | 11 | 11⅜ | 23,300 | Baltimore & Ohio 100 | 7½ Mar 13 | 14⅞ Jan 7 | 7½ | 12⅜ | 34½ |
| *13¼ | 13⅝ | 13¼ | 14⅜ | 13 | 13⅜ | 12¾ | 12¾ | 13 | 13½ | 13½ | 13¾ | 2,400 | Preferred 100 | 9⅛ Mar 13 | 17⅞ Jan 7 | 9⅛ | 15 | 37⅜ |
| 109 | 109 | *109 | 110 | 109 | 109 | 108½ | 108½ | *107¾ | 111½ | *107¾ | 111½ | 270 | Bamberger (L) & Co pref 100 | 100¾ Feb 21 | 109 May 4 | 86 | 86½ | 102⅞ |
| *39½ | 40¼ | 40¼ | 40½ | *39½ | 40 | 40½ | 41 | 41 | 41 | 40⅛ | 40½ | 900 | Bangor & Aroostook 50 | 36⅛ Mar 12 | 42¼ Jan 2 | 29¼ | 35½ | 46⅛ |
| *113¼ | 114½ | 114 | 114 | 114 | 114 | 114½ | 115 | *115 | 118 | 115 | 115 | 160 | Preferred 100 | 106¼ Mar 18 | 115 May 8 | 91½ | 95⅛ | 115 |
| *3⅞ | 4 | *3⅞ | 4 | 3⅞ | 4 | *3⅞ | 4⅛ | *3⅞ | 4⅛ | *3⅞ | 4 | 400 | Barker Brothers No par | 3¼ Feb 25 | 5⅜ Jan 22 | 2¼ | 2¼ | 6½ |
| *30⅛ | 35 | *30¼ | 35 | *30¾ | 34 | *32 | 34 | *30¾ | 34 | 34 | 34 | 10 | 6½% conv preferred 100 | 32½ Jan 15 | 40¾ Jan 22 | 14 | 16⅛ | 38½ |
| 8¼ | 8½ | 8⅜ | 8½ | 8¼ | 8⅝ | 8¼ | 9 | 8¾ | 9⅛ | 9⅛ | 9½ | 46,700 | Barnsdall Corp 5 | 5⅞ Mar 6 | 9½ May 10 | 5⅞ | 5⅞ | 10 |
| 39 | 40½ | 40 | 40¼ | *38⅝ | 40 | 40¼ | 40¼ | 40 | 40¼ | 40¼ | 41 | 1,200 | Bayuk Cigars Inc No par | 37½ Mar 14 | 44⅝ Jan 7 | 23 | 23 | 45¾ |
| 111 | 111 | *110¾ | 115 | *110¾ | 115 | *110¾ | 115 | *110¾ | 115 | 115 | 115 | 70 | 1st preferred 100 | 107¾ Jan 11 | 115 May 10 | 80 | 89 | 109½ |
| 16⅝ | 16⅝ | *16⅛ | 16½ | *16 | 17 | *16 | 16⅞ | 15⅞ | 16¼ | 16⅜ | 16½ | 1,000 | Beatrice Creamery 25 | 15¾ Mar 29 | 19 Mar 1 | 8¾ | 10¼ | 19¾ |
| *106 | 108 | *105¾ | 108 | *105¾ | 108 | *106½ | 108 | *107 | 108 | *106 | ---- | ------ | Preferred 100 | 100½ Jan 5 | 105⅜ Apr 30 | 55 | 55 | 100 |
| *79 | 82½ | *79 | 81 | *80 | 82 | 81 | 82 | 82 | 82 | 82½ | 82½ | 500 | Beech-Nut Packing Co 20 | 72 Feb 2 | 83½ Apr 23 | 54 | 58 | 76⅝ |
| 12⅜ | 12½ | 12½ | 12⅝ | 12¼ | 12⅜ | 12⅜ | 12½ | 12½ | 12⅝ | 12⅝ | 13⅛ | 5,100 | Belding Hemingway Co No par | 11⅛ Mar 18 | 13½ Feb 23 | 7 | 8⅞ | 15¼ |
| *85⅝ | 90 | *85⅝ | 90 | *85⅝ | 90 | *85⅝ | 90 | *86¼ | 90 | *86¾ | 90 | ------ | Belgian Nat Rys part pref | 85 Apr 26 | 117½ Mar 7 | 83¾ | 95½ | 127 |
| 14¾ | 15 | 14½ | 14¾ | 14⅛ | 14⅜ | 14¼ | 15 | 14⅝ | 15 | 14¾ | 15¼ | 11,800 | Bendix Aviation 5 | 11⅞ Mar 13 | 17½ Jan 2 | 9¾ | 9¾ | 23⅞ |
| 16¼ | 16½ | 16½ | 16¾ | 16¾ | 17¼ | 16⅞ | 17¼ | 17 | 17⅛ | 17 | 17¼ | 12,100 | Beneficial Indus Loan No par | 15⅛ Mar 13 | 17⅜ Jan 7 | z 12 | 12⅛ | 19⅛ |
| 36 | 36 | 36 | 36 | 35¾ | 36 | 36 | 37 | *36⅝ | 37 | 36⅞ | 37 | 1,500 | Best & Co No par | 34 Jan 30 | 38¼ Feb 19 | 21 | 26 | 40 |
| 25⅞ | 26 | 25¼ | 26⅛ | 24¼ | 24¾ | 24⅝ | 25¾ | 25½ | 26¾ | 26¼ | 27¼ | 34,500 | Bethlehem Steel Corp No par | 21⅝ Mar 18 | 34⅜ Jan 8 | 21⅝ | 24⅛ | 49½ |
| 64 | 64 | 63½ | 63½ | *63⅛ | 65 | 64¾ | 65⅛ | 66¾ | 67½ | 67¼ | 68⅜ | 3,400 | 7% preferred 100 | 55¾ Mar 18 | 77¾ Jan 9 | 44⅜ | 54⅞ | 82 |
| 19 | 19 | 17¾ | 17¾ | *17¾ | 18¼ | 18 | 18¼ | 18 | 19⅜ | 18½ | 18½ | 470 | Bigelow-Sanf Carpet Inc No par | 14¾ Mar 19 | 26¼ Jan 23 | 14¾ | 19¼ | 40 |
| 11 | 11 | 11 | 11¼ | 11 | 11¼ | 11 | 11¼ | 11⅛ | 11⅝ | 11⅝ | 11¾ | 5,300 | Blaw-Knox Co No par | 9⅝ Mar 14 | 13⅞ Jan 8 | 6 | 6 | 16¼ |
| *17 | 20½ | *17 | 20½ | *17 | 20½ | *20 | 20½ | *17 | 20½ | *17 | 20½ | ------ | Bloomingdale Brothers No par | 18 Feb 16 | 23¼ Jan 21 | 16 | 17 | 26 |
| *111 | 114 | 111 | 111 | 110½ | 111 | *110 | 110¾ | 110¾ | 110¾ | 110¾ | 110¾ | 320 | Preferred 100 | 103¼ Jan 22 | 111 Apr 25 | 65 | 88 | 109 |
| *38 | 42½ | *38 | 42 | *37¼ | 42¼ | *37½ | 41¼ | 41 | 41½ | 41½ | 43 | 80 | Blumenthal & Co pref 100 | 28¼ Mar 13 | 43 Apr 26 | 28 | 28 | 56¼ |
| 8½ | 8½ | 8 | 8⅜ | 7⅝ | 7¾ | 8 | 8 | 8 | 8¼ | 8⅛ | 8½ | 4,200 | Boeing Airplane Co 5 | 6⅛ Mar 18 | 10 Jan 2 | 6⅛ | 6¾ | 11¼ |
| 53⅞ | 54 | 53½ | 54¼ | 53⅛ | 53½ | 53⅝ | 55 | 55 | 55½ | 55 | 55⅝ | 4,600 | Bohn Aluminum & Br 5 | 49¾ Mar 13 | 59⅞ Jan 8 | 33¾ | 44½ | 68¾ |
| 96 | 96¼ | 96 | 96⅝ | 95¾ | 95¾ | 95½ | 96 | 96 | 96 | *95⅛ | 96¼ | 250 | Bon Ami class A No par | 90 Jan 31 | 98 Mar 18 | 68 | 76 | 94 |
| 23⅞ | 24 | 23¾ | 24 | 23⅝ | 24 | 23¾ | 24 | 23¾ | 24 | 23¾ | 24⅛ | 11,700 | Borden Co (The) 15 | 21 Mar 29 | 25¾ Jan 7 | 18 | 19⅞ | 28¼ |
| 33½ | 33⅝ | 33⅜ | 34 | 33¼ | 33⅝ | 33½ | 34⅝ | 34¼ | 35⅜ | 34¼ | 35 | 14,500 | Borg-Warner Corp 10 | 28¼ Jan 15 | 35½ Apr 22 | 11½ | 16⅛ | 31⅜ |
| *5 | 6 | *4⅛ | 6 | *4⅛ | 5⅛ | *4¼ | 5⅛ | *4⅛ | 5⅞ | *4⅛ | 5⅞ | ------ | Boston & Maine 100 | 3¾ Mar 27 | 7½ Jan 4 | 3¾ | 5¼ | 19½ |
| *½ | 1⅛ | *½ | 1⅛ | *¼ | 1⅛ | *¼ | 1 | *½ | 1 | *½ | 1 | ------ | ‡Botany Cons Mills class A 50 | ⅝ Mar 5 | 1½ Jan 9 | ⅝ | ⅞ | 3 |
| 8⅞ | 9 | 9 | 9⅛ | 9 | 9⅛ | 8⅞ | 9⅛ | 9⅛ | 9¼ | 9⅛ | 9¾ | 25,500 | Bridgeport Brass Co No par | 8½ Apr 30 | 9⅞ Apr 25 | ---- | ---- | ---- |
| 28⅛ | 28½ | 27¾ | 28⅜ | 27¼ | 27¾ | 28⅛ | 29½ | 29⅜ | 30 | 29⅝ | 30¼ | 69,400 | Briggs Manufacturing No par | 24½ Feb 7 | 30¼ May 10 | 6¼ | 12 | 28⅜ |
| 32 | 32 | 32½ | 32½ | 32¼ | 32½ | 32½ | 33 | 33 | 33¾ | 32⅞ | 33¼ | 3,100 | Briggs & Stratton No par | 23⅛ Jan 17 | 33¾ May 9 | 10½ | 14 | 27½ |
| 32¾ | 32¾ | 33 | 33¼ | 32½ | 32½ | 32½ | 33¼ | x32¼ | 32½ | 32¼ | 32⅞ | 1,900 | Bristol-Myers Co 5 | 31¼ Mar 27 | 36¼ Jan 10 | 25 | 26 | 37½ |
| *1⅝ | 2 | *1⅝ | 2 | *1⅝ | 2 | 1⅜ | 1⅝ | *1¼ | 2 | 1½ | 1½ | 900 | Brooklyn & Queens Tr No par | 1⅜ Apr 18 | 3½ Jan 5 | 1⅜ | 3⅜ | 8⅜ |
| *14¼ | 15¼ | 14⅞ | 15 | 14½ | 14⅝ | *13¼ | 15¼ | 14 | 14 | 14½ | 14½ | 700 | Preferred No par | 14⅛ May 2 | 31⅞ Jan 3 | 15 | 31¼ | 58¼ |
| 40 | 40½ | 40 | 40⅜ | *39⅛ | 39½ | 39 | 39⅛ | 38½ | 39¼ | 39 | 39¼ | 2,800 | Bklyn Manh Transit No par | 36½ Mar 15 | 44⅛ Feb 19 | 25¾ | 28¼ | 44⅞ |
| 95⅞ | 96 | 96 | 96¼ | *96⅛ | 96½ | 96½ | 96¾ | 96⅞ | 97 | 96⅞ | 97¼ | 1,900 | $6 preferred series A No par | 90 Jan 4 | 97¼ May 10 | 69¼ | 82⅛ | 97 |
| 54¾ | 55 | *54 | 56 | 55 | 55 | 55 | 56 | 55½ | 56½ | 56½ | 57¾ | 2,100 | Brooklyn Union Gas No par | 43 Mar 18 | 58½ Apr 25 | 43 | 46 | 80½ |
| *55⅝ | 58 | 57 | 57 | *56¼ | 58 | *56¼ | 58¾ | 57½ | 58 | 58⅛ | 58⅞ | 600 | Brown Shoe Co No par | 53 Mar 11 | z60 Feb 19 | 41 | 45 | 61 |
| *123¼ | ---- | *123¼ | ---- | *123¼ | ---- | *123¼ | ---- | *123¼ | 125 | *123¼ | 125 | ------ | Preferred 100 | 124 Feb 14 | 125¼ Apr 11 | 117 | 118¼ | 125¼ |
| *4 | 4½ | *4⅛ | 4¾ | *4⅛ | 4¾ | *4⅛ | 5 | 4¼ | 4¼ | 4¼ | 4¼ | 200 | Bruns-Balke-Collender No par | 4⅛ Mar 6 | 6⅞ Jan 9 | 4 | 4 | 10⅞ |
| 5⅞ | 5⅞ | 5⅞ | 5⅞ | *5½ | 5¾ | 5¾ | 5¾ | 5⅞ | 6⅛ | 5¾ | 6⅛ | 2,000 | Bucyrus-Erie Co 10 | 4¼ Mar 14 | 6⅜ Jan 7 | 3½ | 3½ | 9⅜ |
| *11¼ | 11½ | 11⅜ | 11⅞ | 11¼ | 11½ | 11¼ | 11⅝ | 11⅝ | 12¼ | 12⅜ | 12½ | 6,200 | Preferred 5 | 8⅛ Mar 15 | 13 Jan 3 | 6 | 6 | 14½ |
| *72½ | 72¾ | *73⅛ | 74 | 73⅛ | 73⅛ | *71 | 74 | 73½ | 75 | 75¾ | 77 | 520 | 7% preferred 100 | 62¾ Mar 22 | 77 May 10 | 47 | 50 | 75 |
| 3¾ | 3¾ | 3¾ | 3¾ | 3⅝ | 3¾ | 3¾ | 4 | 3⅞ | 4 | 3¾ | 3⅞ | 3,100 | Budd (E G) Mfg No par | 3¼ Mar 15 | 5¼ Jan 2 | 3 | 3 | 7¾ |
| *26¾ | 27 | 26¾ | 27 | 27 | 27 | 27 | 28⅛ | 27⅜ | 28⅛ | 27 | 27½ | 910 | 7% preferred 100 | 23 Mar 14 | 33 Jan 22 | 16 | 16 | 44 |
| 3¾ | 3⅞ | 3¾ | 3⅞ | 3¾ | 3⅞ | 3⅝ | 4⅜ | 4 | 4⅜ | 4 | 4⅛ | 29,700 | Budd Wheel No par | 2½ Mar 21 | 4⅜ May 8 | 2 | 2 | 5⅜ |
| 4 | 4 | *4 | 4⅛ | 3⅞ | 4 | *3⅞ | 4⅛ | 4⅛ | 4⅛ | 4 | 4 | 900 | Bulova Watch No par | 3⅞ Mar 13 | 4⅞ Jan 16 | 2½ | 2⅞ | 6½ |
| 11 | 11 | 10⅞ | 11⅛ | 10⅝ | 10¾ | 10⅝ | 11 | 11⅜ | 12¼ | 11¾ | 12¼ | 4,300 | Bullard Co No par | 8¼ Mar 13 | 15 Jan 2 | 4⅛ | 5⅞ | 15½ |
| *1¼ | 2¼ | *1¼ | 2¼ | *1¼ | 2¼ | *1¼ | 2¼ | *1¼ | 2¼ | *1¼ | 2¼ | ------ | Burns Bros class A No par | 2 Jan 19 | 2¾ Jan 25 | 1 | 1⅝ | 6 |
| *⅜ | 1⅜ | *⅜ | 1⅜ | *⅜ | 1⅜ | *⅜ | 1⅜ | *⅜ | 1⅜ | *⅜ | 1⅜ | ------ | Class A v t c No par | ½ Mar 28 | 1½ Jan 23 | ½ | ⅝ | 4½ |
| *⅜ | ¾ | *⅜ | ¾ | *⅜ | ¾ | *⅜ | ¾ | *⅜ | ¾ | *⅜ | ¾ | ------ | Class B No par | ¼ Mar 20 | 1⅜ Feb 7 | 1 | 1 | 3½ |
| *¼ | ¾ | *¼ | ¾ | *¼ | ¾ | *¼ | ¾ | *¼ | ¾ | *¼ | ¾ | ------ | Class B ctfs No par | ½ Feb 6 | ⅝ Feb 20 | ¼ | ½ | 2½ |
| *4⅜ | 5 | *4¼ | 5 | *4¼ | 4⅜ | 4½ | 4½ | 4¾ | 4¾ | 4½ | 4½ | 60 | 7% preferred 100 | 3 Mar 16 | 9⅞ Jan 23 | 3 | 4 | 15½ |
| 15⅛ | 15½ | 15⅛ | 15⅜ | 15⅛ | 15⅜ | 15¼ | 15⅞ | 15⅝ | 15⅞ | 15¾ | 16¼ | 10,800 | Burroughs Add Mach No par | 13¼ Mar 14 | 16¼ May 10 | 10½ | 10½ | x19⅜ |
| 1⅛ | 1⅛ | 1¼ | 1¼ | *1⅛ | 1¼ | *1⅛ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 900 | ‡Bush Term No par | 1 Apr 8 | 3⅛ Jan 21 | ¾ | ¾ | 3⅞ |
| 5½ | 5½ | *4¼ | 5½ | *4¼ | 6 | *5½ | 6 | *5½ | 6 | 6 | 6 | 200 | Debenture 100 | 5¼ Apr 3 | 10½ Jan 22 | 2 | 2¾ | 9½ |
| *10⅝ | 14 | *10⅝ | 12 | 10⅝ | 10⅝ | 10¼ | 11 | *11¼ | 12 | 12 | 12 | 130 | Bush Term Bl gu pref ctfs 100 | 10 Mar 28 | 22½ Jan 21 | 4⅛ | 5⅛ | 21 |
| *2 | 2¼ | 2⅛ | 2⅛ | 2⅛ | 2⅛ | 2⅛ | 2¼ | 2⅛ | 2⅛ | 2⅛ | 2⅛ | 2,200 | Butte Copper & Zinc 5 | 1⅛ Mar 12 | 2¾ Apr 26 | 1⅛ | 1½ | 3¼ |
| *⅞ | 1 | *⅞ | 1 | ⅞ | ⅞ | *⅞ | 1 | *⅞ | 1 | ⅞ | ⅞ | 200 | ‡Butterick Co No par | ⅝ Apr 3 | 1¾ Jan 3 | ⅝ | 1⅛ | 4½ |
| 13¾ | 13¾ | 13¾ | 14½ | 13½ | 14 | 14 | 14¼ | 14½ | 15¾ | 15⅜ | 15¾ | 5,400 | Byers Co (A M) No par | 11⅜ Mar 14 | 20⅝ Jan 7 | 11⅜ | 13¾ | 32¾ |
| *40 | 42 | 42 | 42 | *42 | 44¾ | 44¾ | 45 | *45 | 49 | *46½ | 47 | 60 | Preferred 100 | 32 Mar 14 | 60 Jan 5 | 32 | 40 | 67⅞ |
| 36 | 36 | 35¾ | 36 | 35¾ | 36½ | 36 | 36½ | 36 | 36⅝ | 35½ | 36 | 4,500 | California Packing No par | 34⅞ May 3 | 42½ Feb 18 | 16⅝ | 18¾ | 44⅜ |
| ¾ | ¾ | ¾ | ¾ | ¾ | ⅞ | ¾ | ⅞ | ¾ | 1⅛ | 1 | 1 | 15,600 | Callahan Zinc-Lead 1 | ½ Feb 19 | 1⅛ Jan 3 | ½ | ½ | 1¾ |
| 3⅜ | 3½ | *3¼ | 3½ | 3⅜ | 3⅜ | 3¼ | 3½ | 3½ | 3⅝ | 3⅜ | 3¾ | 2,700 | Calumet & Hecla Cons Cop 25 | 2½ Mar 13 | 4⅛ Jan 7 | 2½ | 2¾ | 6⅝ |
| *9½ | 10¼ | *9¾ | 10¼ | 9½ | 9¾ | 9⅞ | 10 | 10 | 10⅛ | 10⅛ | 10½ | 1,400 | Campbell W & C Fdy No par | 7½ Mar 13 | 11⅝ Jan 3 | 6 | 6 | 15⅞ |
| 10 | 10¼ | 10¼ | 10⅜ | 10½ | 10½ | 10½ | 11 | 10¾ | 11 | 10⅝ | 11 | 8,300 | Canada Dry Ginger Ale 5 | 8¾ Mar 27 | 16⅝ Jan 7 | 8¾ | 12½ | 29½ |
| *50 | 52 | *50 | 52 | *50 | 52 | *50 | 52 | *50 | 52 | *50 | 52 | ------ | Canada Southern 100 | 50 Apr 9 | 53 Feb 4 | 44 | 48½ | 56½ |
| 10⅜ | 10⅜ | 10½ | 10⅝ | 10¼ | 10⅜ | 10⅜ | 10⅜ | 10⅜ | 10½ | 10⅜ | 10⅝ | 14,600 | Canadian Pacific 25 | 9⅜ Mar 18 | 13¾ Jan 9 | 9⅜ | 10⅞ | 18¼ |
| 32⅜ | 32⅜ | *31 | 32⅝ | *31 | 32⅝ | 32 | 32 | *31¼ | 32 | *31¼ | 32¼ | 400 | Cannon Mills No par | 30¼ Apr 5 | 36 Jan 10 | 22¼ | 28½ | 38¼ |
| 6¼ | 6½ | *6¼ | 6½ | *6¼ | 6½ | 6⅜ | 7 | 7 | 7 | 7 | 8⅛ | 3,900 | Capital Adminis cl A 1 | 4⅜ Mar 21 | 8⅛ May 10 | 4¼ | 5⅜ | 10¼ |
| *37½ | 37¾ | 37¾ | 38 | 38 | 38 | 38 | 38 | 38¼ | 38¼ | 38¼ | 39 | 340 | Preferred A 10 | 32½ Feb 25 | 39 May 10 | 26 | 26¾ | 39 |
| *82 | ---- | *83½ | ---- | *83 | ---- | *84½ | 87 | *84½ | 87 | *84½ | 87 | ------ | Carolina Clinch & Ohio Ry 100 | 82¼ Feb 27 | 84½ Jan 15 | 60 | 74 | 85 |
| 92 | 92 | *89 | 91½ | *89½ | 91½ | *89 | 91 | *89 | 91 | *89 | 91 | 40 | Stpd 100 | 85 Mar 20 | 92 May 4 | 70 | 70 | 92½ |
| 56 | 57½ | 55¾ | 57⅞ | 54¼ | 55¾ | 56 | 59 | 58¼ | 60¼ | 58½ | 59⅜ | 33,000 | Case (J I) Co 100 | 45¾ Mar 18 | 63 Feb 18 | 35 | 35 | 86¾ |
| 92½ | 92½ | 92½ | 94½ | 95 | 98 | 97 | 98 | 98¾ | 99½ | 98½ | 99½ | 1,200 | Preferred certificates 100 | 83½ Apr 11 | 99½ May 9 | 56⅞ | 56⅞ | 93 |
| 44½ | 44¾ | 44⅜ | 44⅞ | 44⅜ | 44¾ | 44⅞ | 46 | 45⅝ | 46¼ | 46½ | 48⅜ | 17,000 | Caterpillar Tractor No par | 36½ Jan 16 | 48⅜ May 10 | 15 | 23 | 38¾ |
| 21¾ | 22½ | 21⅜ | 22¼ | 20⅝ | 21⅜ | 20¾ | 22⅛ | 21¾ | 22½ | 21⅞ | 22¼ | 14,400 | Celanese Corp of Am No par | 19½ Apr 26 | 35⅜ Jan 7 | 17⅛ | 17⅛ | 44⅞ |
| *2⅛ | 2⅞ | 2½ | 2½ | 2 | 2 | 2⅛ | 2⅛ | *2⅛ | 2½ | 1⅞ | 1⅞ | 800 | ‡Celotex Corp No par | 1⅞ Apr 3 | 4⅝ Jan 18 | 1⅛ | 1⅛ | 5⅞ |
| *2⅛ | 2¼ | 2⅛ | 2¼ | 2 | 2 | 2 | 2 | *2¼ | 2½ | 2¼ | 2⅜ | 1,400 | Certificates No par | 1¼ Mar 8 | 3⅛ Jan 18 | ⅞ | 1 | 4 |
| 19¼ | 20¼ | 20 | 20½ | 19 | 19½ | 20¼ | 20½ | 20½ | 21½ | 20¾ | 20¾ | 1,190 | Preferred 100 | 11¼ Mar 20 | 25½ Jan 18 | 2½ | 6½ | 22⅜ |
| 27½ | 27⅞ | 27¾ | 28 | 28 | 28⅜ | 28⅛ | 29 | 28⅜ | 29 | 28 | 28½ | 7,000 | Central Aguirre Asso No par | 22¼ Feb 13 | 29 May 8 | 18¾ | 18¾ | 32⅛ |
| *39 | 41 | *38 | 40 | *38 | 40 | 38 | 38 | 41 | 41 | 39 | 39 | 300 | Central RR of New Jersey 100 | 34 Mar 18 | 55⅛ Jan 4 | 34 | 53 | 92 |
| *6¼ | 7½ | *6¼ | 7½ | *6¼ | 7½ | *6 | 7 | *6¼ | 7 | *6⅝ | 7½ | ------ | Century Ribbon Mills No par | 6½ Apr 3 | 12⅜ Jan 16 | 5½ | 5½ | 12⅜ |
| *101 | 115 | *101 | 115 | *101 | 115 | *101 | 115 | *101 | 115 | *101 | 115 | ------ | Preferred 100 | 96¼ Mar 14 | 109½ Jan 2 | 75 | 82 | 110½ |
| 59⅜ | 60¼ | 57½ | 59¼ | 55½ | 58¼ | 56 | 59 | 57¾ | 59¼ | 57⅝ | 60 | 66,100 | Cerro de Pasco Copper No par | 38⅝ Jan 15 | 63¾ Apr 25 | 23¾ | 30¼ | 44½ |
| 4⅜ | 4⅜ | 4⅛ | 4⅜ | *4 | 4⅜ | 4½ | 4½ | 4⅝ | 4⅞ | 4½ | 4¾ | 1,800 | Certain-Teed Products No par | 3⅝ Mar 13 | 6⅝ Jan 7 | 2⅝ | 3¼ | 7¾ |
| *28 | 29 | 28½ | 29 | 28 | 28 | 27¼ | 28 | 28 | 30¼ | 29¾ | 30 | 390 | 7% preferred 100 | 23 Mar 12 | 33¼ Jan 23 | 10⅝ | 17½ | 35 |
| *5 | 7 | *5 | 8 | *5 | 7¾ | *5 | 8½ | *5 | 7⅞ | *5 | 7⅞ | ------ | Checker Cab 5 | 4⅜ Mar 27 | 6⅝ Jan 7 | 4⅜ | 4½ | 16½ |
| 41 | 42 | 41 | 42⅝ | 40½ | 41 | 40½ | 40½ | 41 | 41½ | 41½ | 41¾ | 2,500 | Chesapeake Corp No par | 36 Mar 12 | 44⅞ Jan 4 | 29½ | 34 | 48⅞ |
| 42½ | 42⅞ | 42½ | 43⅜ | 41¾ | 42¾ | 42 | 42⅜ | 42½ | 43⅛ | 42½ | 43 | 13,700 | Chesapeake & Ohio 25 | 37⅛ Mar 12 | 45⅜ Jan 7 | 37⅛ | 39½ | 48⅝ |
| *1⅛ | 1¼ | 1¼ | 1¼ | *¾ | 1¼ | *¾ | 2 | *¾ | 2 | *¾ | 2 | 100 | ‡Chic & East Ill Ry Co 100 | 1 Apr 26 | 2⅛ Jan 12 | 1 | 1⅛ | 7 |
| *1½ | 1¾ | 1½ | 1½ | *1½ | 1¾ | 1½ | 1½ | 1½ | 1½ | *1¼ | 1⅝ | 300 | 6% preferred 100 | 1¼ Mar 7 | 2⅝ Jan 8 | 1¼ | 1⅝ | 8 |
| *¾ | ⅞ | ¾ | ¾ | *¾ | ⅞ | *¾ | ⅞ | *¾ | ⅞ | *¾ | ⅞ | 100 | Chicago Great Western 100 | ⅝ Feb 28 | 2¼ Jan 7 | ⅝ | 1½ | 5½ |
| *1¾ | 2 | 2 | 2 | 1¾ | 1¾ | *1¾ | 2 | *1¾ | 2 | *1¾ | 2 | 200 | Preferred 100 | 1⅝ Feb 28 | 4½ Jan 4 | 1⅝ | 3½ | 11⅞ |
| *1 | 2 | *1 | 2 | *1 | 2 | *1 | 2 | *1 | 2 | *1 | 2 | ------ | ‡Chic Ind & Louisv pref 100 | 1 Mar 30 | 2 Apr 13 | 1 | 1¾ | 7 |
| *⅞ | 1 | ⅞ | 1 | ⅞ | 1 | 1 | 1 | ⅞ | ⅞ | ⅞ | ⅞ | 2,000 | Chic Milw St P & Pac No par | ¼ Mar 29 | 3 Jan 3 | ¼ | 2 | 8½ |
| 1⅜ | 1½ | 1⅜ | 1⅝ | 1⅜ | 1½ | 1⅜ | 1⅜ | 1⅜ | 1½ | 1¼ | 1⅜ | 5,300 | Preferred 100 | ¾ Mar 29 | 4¾ Jan 4 | ¾ | 3½ | 13¼ |
| 3⅛ | 3⅛ | 3¼ | 3⅞ | 3⅛ | 3⅜ | 3⅛ | 3¼ | 3⅜ | 3½ | 3¼ | 3⅜ | 8,900 | Chicago & North Western 100 | 2⅝ Mar 29 | 5⅝ Jan 7 | 2⅝ | 3½ | 15 |
| 5⅝ | 5¾ | 6 | 6¾ | 5¾ | 5¾ | 5½ | 5¾ | 6 | 6 | 5¾ | 5⅞ | 2,800 | Preferred 100 | 4⅛ Mar 14 | 10⅝ Jan 8 | 4⅛ | 5¾ | 28 |
| 6½ | 6½ | 6½ | 6⅞ | 6¾ | 7 | 6⅞ | 7¼ | 6⅞ | 7⅜ | 6¾ | 7⅜ | 10,800 | Chicago Pneumat Tool No par | 4⅝ Mar 14 | 7⅜ Jan 7 | 3⅝ | 3⅝ | 9⅞ |
| 25 | 25¼ | 25⅜ | 26¾ | 26¼ | 27⅝ | 27⅝ | 28⅝ | 28¾ | 30¾ | 30 | 30¾ | 19,400 | Conv preferred No par | 20 Mar 13 | 30¾ May 9 | 14¼ | 14¼ | 28¾ |
| *1⅛ | 1¼ | 1¼ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 900 | ‡Chicago Rock Isl & Pacific 100 | 1 Mar 12 | 2⅝ Jan 9 | 1 | 1⅜ | 6¼ |
| *1¾ | 2 | 1⅞ | 2 | *1½ | 1⅞ | 1¾ | 1¾ | *1¾ | 2 | *1¾ | 2 | 300 | 7% preferred 100 | 1⅝ Mar 30 | 4⅛ Jan 9 | 1⅝ | 2⅜ | 9⅝ |
| *1½ | 1¾ | 1½ | 1½ | 1⅝ | 1⅝ | *1⅝ | 1⅞ | 1⅝ | 1⅝ | *1⅝ | 1⅞ | 300 | 6% preferred 100 | 1½ Mar 13 | 4 Jan 10 | 1½ | 2 | 8 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Chic St Paul Minn & Om 100 | -------- | -------- | 1⅛ | 1⅜ | 6½ |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred 100 | -------- | -------- | 3¼ | 4 | 11¾ |
| *8 | 10 | *9¼ | 10 | *8¾ | 10 | *8¾ | 10 | *8 | 11 | *8 | 11 | ------ | Chicago Yellow Cab No par | 10 Feb 20 | 11⅛ Jan 3 | 9⅛ | 9⅛ | z16 |

For footnotes see page 3168.

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

| 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 Apr 30 1935 | Range for Year 1934 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday May 4 | Monday May 6 | Tuesday May 7 | Wednesday May 8 | Thursday May 9 | Friday May 10 | | | 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 | |
| 25½ 25¾ | 25½ 25½ | 26 26 | 26 27 | 27¼ 27¼ | 27⅛ 27¼ | 1,300 | Chickasha Cotton Oil 10 | 25½ Mar 12 | 29¾ Feb 18 | 15 | 19¼ | 30¾ |
| 4 4⅛ | 4⅛ 4⅜ | 4 4 | *3¾ 4⅛ | *3⅞ 4 | 4 4¼ | 1,000 | Childs Co No par | 3½ Mar 15 | 7½ Jan 7 | 3⅛ | 3¾ | 11⅝ |
| *14 15½ | 15 15 | 14¾ 15 | 15¼ 16½ | 15½ 17⅜ | 16½ 17¼ | 1,000 | Chile Copper Co 25 | 9 Feb 23 | 17⅜ May 9 | 9 | 10¼ | 17⅝ |
| 41⅝ 42⅛ | 40⅝ 41⅞ | 40⅝ 41⅛ | 41⅛ 43½ | 43 44¼ | 43⅝ 44⅝ | 186,800 | Chrysler Corp 5 | 31 Mar 12 | 44⅝ May 10 | 26¼ | 29¼ | 60⅝ |
| 23¾ 23¾ | 23⅜ 23¾ | 23½ 23½ | 23⅜ 23½ | 23½ 23½ | 23½ 23¾ | 2,300 | City Ice & Fuel No par | 20 Jan 14 | 24 Apr 20 | 14½ | 17¼ | 24⅜ |
| 100 100 | *99⅜ 100 | *99½ 100 | 99¾ 100 | 100 100 | 99⅛ 99½ | 400 | Preferred 100 | 87 Jan 10 | 100 May 3 | 63⅜ | 67 | 92½ |
| *3½ 4¼ | *4 4¼ | 4⅛ 4⅛ | *3¾ 4⅛ | 4 4 | *3½ 4¾ | 300 | City Stores new 5 | 3¼ Apr 30 | 5 Apr 16 | 3¼ | ½ | 2⅛ |
| *12½ 13½ | *12½ 13½ | 13 13 | 12½ 12½ | 12½ 13 | 12⅜ 12½ | 900 | Clark Equipment No par | 12⅜ Mar 13 | 15 Jan 18 | 6½ | 8¾ | 21¾ |
| *81½ 83 | *81½ 83 | *82¼ 83 | *81½ 83 | *80⅝ 83 | *80⅝ 83 | ------ | Cleveland & Pittsburgh 50 | 80 Mar 26 | 83 Apr 9 | 60 | 70½ | 78 |
| *25 27 | *25 27 | 25⅜ 25⅜ | *24¼ 27 | 25½ 25½ | *25⅛ 26 | 200 | Cluett Peabody & Co No par | 24 Mar 22 | 28½ Jan 7 | 22 | 24⅞ | 45 |
| *117¼ 122 | 122 122 | 124 124 | *123¼ 128 | *125 128 | *125 128 | 30 | Preferred 100 | 112½ Jan 7 | 124 May 7 | 90 | 95 | 115 |
| 204½ 206½ | *204 206 | 203 203 | 204⅛ 204⅛ | 206 207¼ | 208 208 | 1,400 | Coca-Cola Co (The) No par | 161⅞ Jan 2 | 209 Apr 22 | 85 | 95¼ | 161½ |
| *54½ 54¾ | 54⅞ 54⅞ | 54⅝ 54⅝ | 54⅞ 54⅞ | 54⅞ 54⅞ | 54¾ 55¼ | 1,300 | Class A No par | 53⅜ Apr 20 | 57⅜ Mar 8 | 45½ | 50⅛ | 57 |
| *406 ---- | *402 ---- | *402 ---- | *404 408 | *404 ---- | *404 ---- | ------ | Coca Cola Internat Corp No par | ---- | ---- | 200 | 314 | 314 |
| 16¼ 16¾ | 16¼ 16½ | 16¼ 16½ | 16 16⅜ | 16 16¼ | 15⅜ 16⅛ | 12,900 | Colgate-Palmolive-Peet No par | 15⅜ May 10 | 18¼ Jan 7 | 9 | 9⅜ | 18⅛ |
| 105 105 | *104⅛ 105 | 105 105 | 105 105 | *104⅛ 105½ | *104⅛ 105½ | 300 | 6% preferred 100 | 101 Jan 3 | 105½ Mar 15 | 66 | 68½ | 102½ |
| 11⅜ 11⅜ | 11 11¼ | 10¾ 10⅞ | 11⅛ 11⅝ | 11½ 12⅛ | 11½ 12 | 9,400 | Collins & Aikman No par | 9 Mar 13 | 15¾ Jan 7 | 9 | 10 | 28½ |
| 79 80 | 79 80 | 81 81 | 81¼ 81½ | 81½ 81½ | *82⅛ 89 | 220 | Preferred 100 | 69¾ Mar 13 | 85 Jan 8 | 69¾ | 74 | 94 |
| 7 7 | *7 7½ | *7 7½ | *7 7½ | *7 7½ | *7 7½ | 10 | Colonial Beacon Oil No par | 6¾ Jan 10 | 7½ Feb 15 | 5 | 5 | 9 |
| *1⅛ 1¼ | 1¼ 1¼ | *1⅛ 1¼ | 1⅛ 1⅛ | 1⅛ 1¼ | 1⅛ 1⅛ | 700 | ‡Colorado Fuel & Iron No par | ½ Mar 13 | 5½ Jan 21 | ½ | 3⅝ | 8¾ |
| 8½ 8½ | 9 9 | *8⅛ 8½ | 8½ 8⅞ | *8 8⅛ | 8 8⅛ | 110 | Preferred 100 | 5 Mar 14 | 28½ Jan 21 | 5 | 10½ | 32 |
| 15 15 | 16 16 | 15 15 | 14¾ 15 | 14¾ 16 | *14¾ 16 | 330 | Colorado & Southern 100 | 10¾ Feb 28 | 19⅝ Jan 8 | 10¾ | 16⅝ | 40⅜ |
| 12⅝ 12⅝ | 13 14 | 12⅝ 12⅝ | *10¼ 13 | *13 14½ | 12½ 13 | 150 | 4% 1st preferred 100 | 7 Feb 26 | 15½ Apr 25 | 7 | 13 | 33¼ |
| *10 11¼ | 10 10 | *10 11½ | *10 11½ | *10 11½ | *10 16 | 20 | 4% 2d preferred 100 | 6⅝ Mar 9 | 13 Jan 8 | 6⅝ | 11 | 30 |
| 79½ 79½ | 79½ 81½ | 79 80 | 80⅞ 82½ | 82 83 | 82 83⅜ | 12,400 | Columbian Carbon v t c No par | 67 Jan 15 | 83⅜ May 10 | 45 | 58 | 77¼ |
| 45⅜ 46 | 46⅛ 48 | 47½ 48½ | 47⅜ 50¾ | 50 52¼ | 50¼ 52 | 19,800 | Columb Pict Corp v t c No par | 34¼ Jan 16 | 52¼ May 9 | 17⅛ | 21½ | 41⅜ |
| 6¼ 6⅜ | 6 6⅜ | 6⅛ 6⅜ | 6⅛ 6½ | 6½ 6¾ | 6½ 7 | 21,000 | Columbia Gas & Elec No par | 3⅜ Mar 13 | 7¾ Jan 10 | 3⅜ | 6⅝ | 19¼ |
| *61 63½ | *62 63½ | 63¼ 63¼ | 62¾ 62¾ | 64 65¼ | 66 67 | 2,600 | Preferred series A 100 | 35½ Mar 13 | 67 Apr 26 | 35½ | 52 | 78¾ |
| *56 60 | *56 60 | *56 60 | *56 60 | 56 56 | 57 57⅛ | 920 | 5% preferred 100 | 31 Mar 15 | 60 Apr 30 | 31 | 41 | 71 |
| 43⅞ 43⅞ | 43½ 43⅞ | 42½ 43¼ | 42⅝ 44 | 43⅝ 44⅜ | 43¾ 44¼ | 16,600 | Commercial Credit 10 | 39½ Jan 2 | 47¼ Feb 20 | 11¼ | 18⅝ | 40¼ |
| 31¾ 32 | 31¾ 32 | *31¼ 31¾ | 31¼ 31⅜ | 31½ 31¾ | 31⅞ 32 | 2,530 | 7% 1st preferred 25 | 29 Jan 5 | 32¼ Feb 4 | 22 | 23½ | 30⅛ |
| 58⅜ 58½ | 58¼ 58½ | 57⅝ 58⅛ | 57¼ 58⅛ | 58⅛ 58½ | 58⅜ 59 | 6,300 | Class A 50 | 52½ Jan 7 | 59 May 10 | 32 | 38 | 53 |
| 31⅞ 31⅞ | 31¾ 31¾ | 31⅜ 31¾ | 31¼ 31¾ | 31½ 31¾ | 31¾ 32⅛ | 3,540 | Preferred B 25 | 29½ Jan 3 | 33 Jan 25 | 23 | 24 | 30⅛ |
| 116¾ 116⅞ | 116¼ 116¾ | 114¾ 116⅛ | 114½ 115¼ | 116 116½ | 116½ 117½ | 1,990 | 6½% first preferred 100 | 109⅞ Jan 2 | 118⅛ May 1 | 85 | 91½ | 110 |
| *31⅝ 32 | *31½ 31⅞ | *31¼ ---- | *31⅛ 31¾ | *31¼ 31¾ | *31½ 32⅛ | ------ | 7% 1st pref stock receipts | 32 May 2 | 32 May 2 | --- | --- | --- |
| *58⅛ 58½ | 58 58 | 57⅝ 57⅝ | 57⅜ 57¾ | 58 58¼ | 58⅛ 58⅜ | 3,200 | Class A stock receipts | 57⅜ May 2 | 58⅜ May 10 | --- | --- | --- |
| *31⅝ ---- | *31½ 31⅞ | *31¼ 31¾ | *31¼ 31¾ | *31⅜ 31¾ | *31⅝ 32⅛ | ------ | Pref B stock receipts | 32 May 2 | 32 May 2 | --- | --- | --- |
| *116¼ 117 | *116 117 | *114¾ ---- | *114½ ---- | *115¼ ---- | *116⅝ ---- | ------ | 6½% 1st pref stock receipts | 117¼ May 2 | 117¼ May 2 | --- | --- | --- |
| 62¾ 63⅛ | 63¼ 64¼ | 64 64¾ | 64½ 65½ | 65⅞ 66¾ | 65½ 76¼ | 12,000 | Comm Invest Trust No par | 56¼ Feb 7 | 65½ May 8 | 32 22¼ | 35¾ | 61 |
| 112 112 | 112¾ 112¾ | 112¾ 112¾ | 114 114 | *112¾ 114 | *112⅞ 113¾ | 600 | Conv preferred No par | 111 Mar 13 | 115½ Jan 29 | 84½ | 91 | 114 |
| 19¼ 19½ | 19¼ 19⅝ | 18⅞ 19¼ | 18⅞ 19⅜ | 19½ 19⅞ | 19½ 19⅞ | 14,900 | Commercial Solvents No par | 17⅝ Mar 13 | 23⅞ Jan 7 | 15¾ | 15¾ | 36¾ |
| 1⅛ 1⅛ | 1 1⅛ | 1 1⅛ | 1 1⅛ | 1 1⅛ | 1 1¼ | 23,000 | Commonw'lth & Sou No par | ¾ Mar 6 | 1⅜ Jan 2 | ¾ | 1 | 3¾ |
| 41½ 41¾ | 41¼ 42⅝ | 41¼ 42 | 42 43¾ | 43½ 44½ | 43¾ 45½ | 9,200 | $6 preferred series No par | 29⅛ Jan 4 | 45½ May 10 | 17⅜ | 21½ | 52¾ |
| *7 8 | *7 8 | *7½ 8 | 8 8 | 8½ 8½ | *8 9 | 200 | Conde Nast Pub., Inc No par | 5⅞ Mar 18 | 8½ May 9 | 5 | 5 | 13⅜ |
| 32⅞ 33 | 32¾ 33 | 32½ 33 | 33 33¼ | 33⅛ 34 | 33½ 34⅛ | 6,400 | Congoleum-Nairn Inc No par | 27 Mar 15 | 34⅞ Jan 2 | 16½ | 22 | 35⅜ |
| *9⅜ 10⅞ | *9⅜ 10¾ | *9⅜ 10¾ | 10½ 10½ | 10¾ 11½ | *11¾ 12¾ | 600 | Congress Cigar No par | 9 Feb 7 | 11½ May 9 | 7¼ | 7¼ | 14½ |
| *32¾ 33½ | 32¾ 32¾ | 32⅛ 32½ | 32¾ 32¾ | 32¾ 32¾ | 33¼ 34 | 120 | Connecticut Ry & Lighting 100 | 23¾ Mar 1 | 42 Jan 4 | 23¾ | 32 | 61 |
| *46¼ 50 | *48 50 | *48 49 | *48 50 | 49 49 | *49 50 | 10 | Preferred 100 | 41 Apr 2 | 49 May 9 | 41 | 55 | 58 |
| 7¼ 7¼ | 7 7¼ | 7 7 | 7¼ 7¼ | 7¼ 7⅜ | 7⅜ 7½ | 1,200 | Consolidated Cigar No par | 7 Mar 14 | 10½ Jan 9 | 5¼ | 5¼ | 13⅜ |
| 70 70 | *60 71 | *60 71 | *60 71 | *62 71 | *60 71 | 10 | Preferred 100 | 62 Mar 28 | 74 Jan 24 | 30¼ | 31 | 75 |
| *74½ 75 | 74½ 75 | 75 75 | *75 76 | 76 76 | 74½ 74⅝ | 200 | Prior preferred 100 | 71 Apr 2 | 82 Feb 28 | 45¼ | 45¼ | 74⅞ |
| *75 110 | *75 110 | 75 75 | *60¼ 110 | *63⅛ 110 | *60¼ 75 | 10 | Prior pref ex-warrants 100 | 73 Mar 28 | 80 Mar 6 | 45¼ | 49 | 70 |
| *4½ 4¾ | 4¾ 4¾ | *4½ 4¾ | 4½ 4½ | 4⅝ 4¾ | 4⅛ 4½ | 2,100 | Consol Film Indus 1 | 4⅛ Mar 18 | 7½ Jan 16 | 1⅝ | 1⅝ | 6¼ |
| 16⅞ 17⅛ | 16¾ 17¼ | 17 17 | 17 17¼ | 17 17¾ | 15¾ 17½ | 7,500 | Preferred No par | 15⅝ Mar 27 | 22⅛ Feb 15 | 7¾ | 10⅜ | 20⅜ |
| 23¾ 24⅜ | 23⅝ 24½ | 23 23¾ | 23½ 24½ | x23½ 24¼ | 23½ 24½ | 91,300 | Consolidated Gas Co No par | 15⅞ Feb 20 | 24⅞ Apr 25 | 15⅞ | 18½ | 47⅜ |
| 94¾ 94¾ | 94¼ 95 | 94 94½ | 94 94¾ | 93½ 94 | 93½ 94 | 4,500 | Preferred No par | 72⅛ Feb 23 | 96¼ Apr 25 | x71 | x71 | 95 |
| *1¾ 1⅞ | 1¾ 1¾ | *1¾ 1⅞ | 1⅞ 2 | *1¾ 2 | *1¾ 2 | 400 | Consol Laundries Corp No par | 1½ Mar 12 | 2¼ Jan 18 | 1½ | 1½ | 4⅜ |
| 7¾ 8 | 7¾ 8 | 7⅞ 8⅛ | 8⅛ 8⅜ | 8⅝ 9¼ | 8⅞ 9⅜ | 112,600 | Consol Oil Corp No par | 6½ Mar 13 | 9⅜ May 10 | 6½ | 7¼ | 14¼ |
| *109 110⅛ | *108 110⅛ | *108 109 | 109 110⅛ | 110 110 | *109½ 110½ | 300 | 8% preferred 100 | 108½ Feb 5 | 112 Jan 28 | 103 | 108 | 112⅛ |
| 3 3 | 3 3 | 3¼ 3¾ | 3¾ 4 | 4 4⅝ | 4½ 4⅝ | 4,700 | Consol RR of Cuba pref 100 | 2½ Jan 25 | 4⅝ May 9 | 2⅛ | 2⅛ | 6¾ |
| *½ ⅝ | a½ ½ | ½ ⅝ | ½ ½ | ½ ½ | ⅝ ¾ | 5,300 | Consolidated Textile No par | ½ Mar 12 | 1⅛ Jan 5 | ½ | ½ | 2⅛ |
| 9¾ 9¾ | 9½ 9¾ | 9⅝ 9⅝ | 9⅝ 9¾ | 9¾ 10¾ | 10 10⅝ | 5,400 | Container Corp class A 20 | 9½ Apr 30 | 13⅝ Jan 10 | 4¼ | 6⅛ | 13¾ |
| 3½ 3⅝ | *3½ 3⅝ | 3½ 3⅝ | 3½ 3½ | 3⅜ 3¾ | 3½ 3½ | 3,800 | Class B No par | 3⅜ May 9 | 5⅛ Jan 9 | 2 | 2⅜ | 5⅜ |
| 5⅛ 5¼ | 5 5 | 5 5 | 5 5⅜ | 5½ 5½ | 5½ 5½ | 1,900 | Continental Bak class A No par | 4½ Mar 13 | 6¾ Jan 7 | 4½ | 5¼ | 14⅝ |
| *¾ ⅞ | ¾ ¾ | ¾ ¾ | ¾ ¾ | ¾ ¾ | ⅞ ⅞ | 5,000 | Class B No par | ⅝ Apr 1 | 1 Jan 3 | ⅝ | ⅞ | 2⅜ |
| *50½ 52 | *50½ 52 | *50¼ 51½ | *50¼ 52 | 51⅛ 51⅛ | 51 52 | 600 | Preferred 100 | 46¼ Jan 28 | 54 Feb 19 | 44¼ | 44¼ | 64 |
| 72¾ 72⅞ | 72 72¾ | 71½ 72⅝ | 72¼ 73⅛ | 73 73¾ | 73½ 74⅞ | 12,100 | Continental Can Inc 20 | 62¾ Jan 15 | 74⅞ May 10 | 37 | 56¾ | 64½ |
| *8½ 8¾ | *8⅛ 8½ | *8 8½ | 8¼ 8⅝ | *8⅜ 8¾ | 8¼ 8¼ | 2,600 | Cont'l Diamond Fibre 5 | 7 Jan 15 | 9½ Apr 22 | 6 | 6 | 11¾ |
| 32⅞ 32⅞ | 32¾ 33 | 32 32½ | 31⅞ 33½ | 33⅝ 34 | 33⅝ 35 | 8,300 | Continental Insurance 2.50 | 28⅞ Mar 13 | 35 May 10 | 20 | 23⅜ | 36¼ |
| ⅞ 1 | ⅞ 1 | ⅞ 1 | ⅞ 1 | ⅞ 1 | 1 1⅛ | 8,000 | Continental Motors No par | ¾ Jan 2 | 1¾ Jan 8 | ¾ | ¾ | 2⅜ |
| 19½ 19¾ | 19¼ 19⅞ | 19⅛ 20 | 19⅞ 20⅞ | 20¾ 21 | 20¾ 21⅜ | 55,200 | Continental Oil of Del 5 | 15⅛ Mar 14 | 21⅜ May 10 | 12¼ | 15¾ | 22¾ |
| *43¼ 44 | 43¼ 43¼ | 43¼ 43¼ | 43¼ 44¼ | 44 44¼ | 43¾ 44½ | 480 | Corn Exchange Bank Trust Co 20 | 41¾ Mar 11 | 48½ Feb 14 | 40½ | 40½ | 51 |
| 67⅞ 68 | 68¼ 69½ | 68⅛ 68½ | 68½ 71¾ | 70¼ 71¾ | 71¾ 74⅜ | 18,000 | Corn Products Refining 25 | 62 Feb 6 | 74⅜ May 10 | 55½ | 55½ | 84½ |
| *162½ ---- | *162½ ---- | *162½ 166 | *164 167 | *164 168 | *164 166 | ------ | Preferred 100 | 149 Jan 2 | 163 May 3 | 133 | 135 | 150½ |
| 4¾ 5 | 4¾ 4⅞ | 4⅝ 4⅝ | 4⅝ 4¾ | 4⅞ 5 | 5 5 | 2,500 | Coty Inc No par | 4⅛ Mar 13 | 6⅞ Jan 3 | 3¼ | 3⅝ | 9⅞ |
| *37 37¼ | 36¾ 37 | 36¾ 36¾ | 36¾ 36⅞ | 36⅝ 36⅞ | 36⅝ 36¾ | 3,800 | Cream of Wheat ctfs No par | 35⅞ Jan 15 | 39⅞ Mar 4 | 23 | 28 | 36¼ |
| 15⅛ 15½ | 15½ 15½ | 15½ 16 | 15⅞ 16⅜ | 16 16⅛ | 15¾ 16⅛ | 4,300 | Crosley Radio Corp No par | 12½ Jan 15 | 16⅜ May 8 | 7 | 8 | 17½ |
| 29⅞ 30 | *29¾ 30 | 29⅝ 29⅝ | 29⅞ 31½ | 31¼ 31½ | 31⅜ 31¾ | 4,600 | Crown Cork & Seal No par | 23½ Mar 14 | 31¾ May 10 | 18¾ | 18¾ | 36¼ |
| *46¼ 47¼ | *46¼ 47¼ | *46½ 47 | 47 47 | 47 47 | 47 47 | 300 | $2.70 preferred No par | 43½ Jan 4 | 47¾ Apr 20 | 32 | 35½ | 44¼ |
| *77 85 | *77 80 | *76¼ 81 | *75½ 80 | *75½ 80 | *75½ 80 | ------ | Crown W'mette Pap 1st pf No par | 74½ Mar 13 | 86 Jan 11 | 27 40 | 47 | 84 |
| 3¾ 3¾ | *3½ 3¾ | *3½ 3¾ | 3⅝ 3⅝ | *3½ 3¾ | 3½ 3¾ | 500 | Crown Zellerback v t c No par | 3½ Mar 18 | 5⅜ Jan 10 | 3¼ | 3⅝ | 6⅝ |
| 19 19 | 18½ 18½ | 17⅝ 17⅝ | 19 19 | 19½ 19⅝ | 19⅜ 19⅝ | 1,000 | Crucible Steel of America 100 | 14 Mar 15 | 25¼ Jan 7 | 14 | 17 | 38⅜ |
| *56½ 59 | *56½ 59 | *56½ 59 | *56½ 59 | 58 59 | *57 60 | 200 | Preferred 100 | 47½ Apr 12 | 68 Jan 2 | 30 | 44 | 71 |
| *1 1⅛ | 1⅛ 1⅛ | 1¼ 1¼ | 1⅛ 1¼ | 1¼ 1¼ | 1¼ 1⅜ | 1,600 | Cuba Co (The) No par | 1 Jan 28 | 1⅝ Feb 19 | ¾ | ⅞ | 3⅛ |
| 5⅞ 5⅞ | 6 6 | 5½ 6 | 6¼ 6¼ | 6¼ 6½ | 6⅜ 6½ | 510 | Cuba RR 6% pref 100 | 5 Jan 5 | 7⅜ Feb 25 | 3 | 3¼ | 10½ |
| 6⅝ 7¼ | 7 7¼ | 7 7 | 6⅞ 7⅜ | 7¼ 7¾ | 7¼ 7⅜ | 28,400 | Cuban-American Sugar 10 | 5⅜ Jan 2 | 7¾ May 9 | 2½ | 3½ | 9⅞ |
| 60 69 | 67½ 68½ | 68 68¼ | 68½ 71 | 70½ 77½ | 74½ 76 | 4,010 | Preferred 100 | 40½ Jan 3 | 77½ May 9 | 14½ | 20⅛ | 65 |
| 40½ 40½ | 40⅛ 40¼ | 40⅛ 40⅛ | 40⅛ 40⅛ | 40 40⅛ | 40⅛ 40¼ | 1,300 | Cudahy Packing 50 | 40 May 3 | 47½ Jan 2 | 35⅛ | 37 | 52⅝ |
| 18¾ 19⅜ | 19 19½ | 19¼ 19⅜ | 19½ 20½ | 21 21⅝ | 21⅜ 22⅜ | 8,000 | Curtis Pub Co (The) No par | 15 Mar 15 | 22⅞ Jan 8 | 13½ | 13½ | 29⅜ |
| 100 100⅛ | 99½ 100 | 99½ 100⅜ | 100 100½ | 100¾ 101¼ | 101⅛ 101½ | 3,600 | Preferred No par | 89½ Mar 14 | 101½ May 10 | 38½ | 43½ | 95¾ |
| 2½ 2¾ | 2½ 2¾ | 2½ 2½ | 2½ 2⅝ | 2½ 2¾ | 2½ 2⅝ | 8,600 | Curtiss-Wright 1 | 2 Mar 12 | 3 Jan 2 | 2 | 2⅛ | 5¼ |
| 8⅝ 9 | 8½ 8¾ | 8⅜ 8½ | 8⅜ 8⅜ | 8⅜ 8⅝ | 8¼ 8⅜ | 13,800 | Class A 1 | 6¼ Mar 15 | 10⅛ Jan 2 | 3¾ | 5¼ | 12¼ |
| *75 83⅜ | *75 83⅜ | *75½ 83⅜ | *76 83⅜ | *76 83⅜ | *76 83⅜ | ------ | Cushman's Sons 7% pref 100 | 73 Mar 23 | 83 Feb 8 | 73 | 75¼ | 91 |
| *61 70 | *61 70 | *62 70 | *62 70 | *62½ 70 | *62½ 70 | ------ | 8% preferred No par | 64 Apr 22 | 70 Apr 23 | 64 | 64½ | 90 |
| *18¼ 18¾ | 18⅜ 18⅜ | 18½ 18¾ | 18⅝ 19 | 19 19¾ | 19½ 20 | 3,200 | Cutler-Hammer Inc No par | 16 Mar 13 | 20¾ Feb 19 | 9½ | 11 | 21½ |
| *5⅛ 7 | *5½ 7 | *5¼ 7 | *5 7 | *5½ 7 | 6⅛ 6⅛ | 100 | Davega Stores Corp 5 | 6⅛ May 10 | 8¼ Feb 14 | 5½ | 6 | 8¼ |
| 28¼ 29 | 28 28¾ | 27⅝ 27⅞ | 27⅞ 28⅞ | 28¾ 29¼ | 28⅜ 29 | 17,500 | Deere & Co No par | 22¾ Mar 18 | 31 Feb 18 | 10⅛ | 10⅛ | 34⅛ |
| 24 24¼ | 24¼ 24¾ | 25 25½ | 25¼ 26 | 25½ 26 | 25 25⅜ | 5,300 | Preferred 20 | 19 Jan 15 | 26 May 8 | 10¼ | 10¼ | 19¼ |
| 29½ 30½ | 29 31¼ | 27 29 | 28 28½ | 28½ 29¾ | 29 29¾ | 16,400 | Delaware & Hudson 100 | 23½ Mar 26 | 43½ Jan 7 | 23½ | 35 | 73½ |
| 14 14¼ | 14⅛ 15 | 13⅛ 13¾ | 13¼ 13½ | 13½ 14 | 14 14¼ | 17,000 | Delaware Lack & Western 50 | 11 Mar 13 | 19⅛ Jan 7 | 11 | 14 | 33¾ |
| *1¾ 2½ | *1⅞ 2⅝ | *1¾ 2½ | *1¾ 2½ | *1¾ 2½ | *1¾ 2½ | ------ | Denv & Rio Gr West pref 100 | 1½ Feb 27 | 4¾ Jan 8 | 1½ | 3¾ | 13¼ |
| 78 78 | *77¾ 78⅞ | 77¾ 77¾ | 78½ 78½ | 80 80⅛ | 80 82 | 1,300 | Detroit Edison 100 | 65 Mar 13 | 82 May 10 | 55 | 63½ | 84 |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Detroit Hillsdale & SW RR Co 100 | 45 Apr 20 | 45 Apr 20 | 45 | --- | -- |
| *1½ 5½ | *1 5½ | *1 5½ | *1 5½ | *1 5½ | *1 5½ | ------ | Detroit & Mackinac Ry Co 100 | 2¾ May 1 | 6 Jan 17 | 4 | 5 | 7 |
| *6 18 | *---- 18 | *8 ---- | *8 ---- | *8 ---- | *8 ---- | ------ | 5% non-cum preferred 100 | 8 Jan 4 | 12½ May 1 | 1½ | 10 | 18¼ |
| 38 38 | *37 40 | *37 40 | 39½ 39½ | *40 44 | 42 42⅞ | 800 | Devoe & Raynolds A No par | 36 Mar 22 | 50⅜ Jan 2 | 20 | 29 | 55¼ |
| *116½ 120¾ | *116½ 120¾ | *116½ 120¾ | *116½ 120¾ | *116½ 120¾ | *116½ 120¾ | ------ | 1st preferred 100 | 114½ Mar 8 | 117 Jan 21 | 89½ | 99 | 117 |
| 32⅜ 32½ | 32⅜ 32⅜ | 31⅞ 32⅜ | 31¾ 32 | 32 32¼ | 32¼ 32⅜ | 4,500 | Diamond Match No par | 26½ Jan 2 | 32½ May 4 | 21 | 21 | 28½ |
| 41½ 41½ | *38 42 | *38⅛ 41 | *38⅛ 41 | *39 41 | *40 40⅞ | 100 | Participating preferred 25 | 34⅜ Jan 7 | 41½ May 3 | 27⅝ | 28¼ | 34½ |
| 41 41¼ | 40¾ 41¼ | 40¾ 41 | 41⅛ 42⅞ | 42½ 43 | 41½ 43⅜ | 16,600 | Dome Mines Ltd No par | 34⅛ Jan 15 | 43⅜ May 10 | 25 | 32 | 46¼ |
| 8½ 8½ | 8½ 8½ | 8½ 8½ | 8⅜ 8⅝ | 8½ 8½ | *8¼ 8½ | 1,700 | Dominion Stores Ltd No par | 8¼ Apr 8 | 12⅝ Jan 28 | 8¼ | 11 | 23 |
| 25⅝ 26⅛ | 24⅞ 26 | 24½ 25¼ | 25⅛ 25½ | 25¼ 25⅞ | 25¼ 25⅞ | 28,700 | Douglas Aircraft Co Inc No par | 17½ Mar 12 | 26¼ May 3 | 11⅛ | 14¼ | 28½ |
| 17½ 17½ | 17½ 17½ | 16⅞ 17⅜ | 17 17 | 17⅛ 17⅞ | 17¾ 20½ | 3,100 | Dresser (SR) Mfg conv A No par | 13½ Mar 15 | 20½ May 10 | 8¼ | 8 | 20 |
| *6¾ 7½ | *6¾ 7⅛ | 6¾ 6¾ | *6½ 7⅛ | 6⅞ 6⅞ | 7¼ 8 | 3,000 | Convertible class B No par | 6⅜ Mar 18 | 8 Apr 15 | 3⅜ | 5 | 11⅞ |
| *¼ ½ | *¼ ½ | *¼ ½ | *¼ ½ | *¼ ½ | *¼ ½ | ------ | Duluth S S & Atlantic 100 | ⅜ Jan 9 | ⅜ Jan 9 | ⅜ | | 1⅝ |
| ⅜ ⅜ | *¼ ¾ | *¼ ¾ | *¼ ¾ | *¼ ¾ | *¼ ¾ | 100 | Preferred 100 | ⅜ May 4 | ½ Feb 13 | ½ | ⅛ | 2⅛ |
| *3 3½ | 3 3 | *3 3⅛ | *3 3⅛ | 3⅛ 3¼ | *3⅛ 3¼ | 300 | Dunhill International 1 | 3 Mar 6 | 5⅛ Jan 18 | 3 | 3 | 11¾ |
| *13 14¾ | *12¾ 15 | *12¾ 14 | *12¾ 15 | *12¾ 15 | *12¾ 15 | ------ | Duplan Silk No par | 13 Apr 17 | 17½ Jan 3 | 13 | 13½ | 23 |
| *105¾ 114 | *105¾ 114 | *105¾ 114 | *105¾ 114 | *105¾ 114 | *105¾ 114 | ------ | Preferred 100 | 103 Mar 20 | 103 Mar 20 | 92 | 100 | 110 |
| 97⅝ 97⅞ | 96⅝ 97⅞ | 96⅜ 97 | 96⅝ 99⅛ | 98 99½ | 98⅝ 100 | 25,900 | DuPont deNemours(E.I.)&Co 20 | 86⅝ Mar 18 | 100 May 10 | 21 59⅞ | 20 | 103⅞ |
| 129¾ 129¾ | 128⅝ 129¾ | 128⅞ 128⅞ | *128½ 129 | *128½ 129 | *128½ 129 | 500 | 6% non-voting deb 100 | 126⅞ Feb 8 | 131 Apr 22 | 104¼ | 115 | 128½ |
| 111½ 111½ | 112 112 | *112 112½ | 112 112 | *112 112½ | 112½ 112½ | 90 | Duquesne Light 1st pref 100 | 104 Feb 18 | 112½ May 10 | 85 | 90 | 107 |
| *15 ---- | *15 ---- | *15 20 | *15 20 | *15 20 | *15 20 | ------ | Durham Hosiery Mills pref 100 | 18 Mar 27 | 23 Mar 5 | 13 | 21 | 30 |
| *5 5½ | *5 5½ | 5 5 | *5 5½ | 5⅜ 5¾ | *5¼ 5½ | 700 | Eastern Rolling Mills No par | 3¾ Mar 13 | 8 Jan 7 | 3½ | 4⅛ | 12¾ |
| 138½ 138½ | 139½ 139½ | 136 138½ | 138½ 140½ | 139¼ 140 | 138½ 139½ | 3,800 | Eastman Kodak (N J) No par | 110½ Jan 16 | 146 Apr 27 | 65½ | 79 | 116½ |
| *150 152 | 152 152 | 151 153 | *150 152 | *150 152 | 152 152 | 230 | 6% cum preferred 100 | 141 Jan 4 | 155 Mar 26 | 120 | 120 | 147 |
| 18⅞ 18⅞ | 18½ 18¾ | 18 18¼ | 18⅜ 18¾ | 18⅝ 18⅞ | 18⅝ 19 | 8,300 | Eaton Mfg Co No par | 16⅝ Jan 15 | 20⅞ Feb 18 | 10 | 12⅛ | 22½ |
| 4¼ 4¼ | 4⅜ 4⅜ | *4¼ 4½ | *4¼ 4½ | *4¼ 4½ | *4⅜ 4⅝ | 400 | Eitingon Schild No par | 3¼ Mar 27 | 7¾ Jan 4 | 3¼ | 6 | 19¼ |
| 21¼ 21¾ | 20½ 21⅜ | 20⅜ 20⅝ | 20⅜ 21½ | 20¾ 21⅝ | 20⅝ 21⅝ | 20,700 | Elec Auto-Lite (The) 5 | 19½ Mar 13 | 29 Jan 3 | 11⅝ | 15 | 31⅜ |
| *110¾ 111 | *110¾ 111 | *110¾ 111 | *110¾ 111 | 111 111 | 111 111 | 60 | Preferred 100 | 107 Jan 23 | 112 Apr 26 | 75 | 80 | 110 |
| 4½ 4½ | 4½ 4½ | 4⅛ 4⅜ | 4⅛ 4⅛ | 4⅛ 4½ | 4¼ 4½ | 3,100 | Electric Boat 3 | 3⅞ Mar 15 | 6⅛ Jan 7 | 3 | 3 | 7½ |
| 6¼ 6¼ | 6⅜ 6⅜ | 6¼ 6¼ | 6⅜ 6⅜ | 6¼ 6¼ | 6¼ 6⅜ | 2,300 | Elec & Mus Ind Am shares | 6⅛ Apr 3 | 8⅜ Feb 18 | 33 5½ | 4¼ | 9⅛ |
| *2¼ 2½ | 2⅜ 2⅜ | 2¼ 2¼ | 2½ 2⅞ | 2½ 2⅞ | 2¾ 2⅞ | 4,900 | Electric Power & Light No par | 1⅛ Mar 15 | 3 Jan 3 | 1⅛ | 2¼ | 9⅝ |
| 7¼ 7¼ | 7½ 8⅛ | 8 8¼ | 8 9¼ | 8⅞ 9⅝ | 9⅝ 11⅜ | 21,900 | Preferred No par | 3 Mar 13 | 11⅜ May 10 | 3 | 6⅝ | 21 |
| *6¼ 6¾ | 7 7½ | 7 7 | 7⅝ 8⅜ | 8¼ 8½ | 8⅜ 10½ | 10,000 | $6 preferred No par | 2½ Mar 13 | 10½ May 10 | 2½ | 6 | 19¾ |

For footnotes see page 3168

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

| Sat May 4 Low | Sat May 4 High | Mon May 6 Low | Mon May 6 High | Tue May 7 Low | Tue May 7 High | Wed May 8 Low | Wed May 8 High | Thu May 9 Low | Thu May 9 High | Fri May 10 Low | Fri May 10 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 (On Basis of 100-share Lots) Lowest | Range Since Jan. 1 Highest | July 1 1933 to Apr 30 1935 Low | Range for Year 1934 Low | Range for Year 1934 High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | Par | $ per share | $ per share | $ per sh | $ per share | |
| *41 7/8 | 43 | 41 1/8 | 41 7/8 | 40 7/8 | 40 7/8 | 40 3/4 | 41 | 40 1/2 | 41 3/4 | 42 3/8 | 43 5/8 | 3,800 | Elec Storage Battery | No par | 39 Mar 21 | 49 1/2 Jan 7 | [21] 33 7/8 | 34 | 52 |
| *1/2 | 5/8 | *1/2 | 5/8 | 1/2 | 1/2 | *1/2 | 3/4 | *3/8 | 3/4 | *3/8 | 3/4 | 300 | ‡Elk Horn Coal Corp | No par | 1/4 Mar 29 | 7/8 Jan 10 | 1/4 | 5/8 | 1 7/8 |
| *7/8 | 1 | *3/4 | 1 | *3/4 | 7/8 | 7/8 | 7/8 | *7/8 | 1 | *7/8 | 1 | 100 | 6% part preferred | 50 | 5/8 Apr 1 | 1 3/8 Jan 10 | 5/8 | 1 | 3 3/4 |
| *58 1/4 | 59 | 58 1/2 | 58 3/4 | 58 1/2 | 58 1/2 | 59 | 59 3/4 | 59 1/2 | 60 | 60 1/8 | 60 1/8 | 1,600 | Endicott-Johnson Corp | 50 | 52 3/4 Jan 16 | 60 1/4 Feb 19 | 45 | 45 | 63 |
| *126 1/4 | 130 1/2 | *126 3/4 | 130 1/2 | 130 | 130 | 130 | 130 | 130 | 131 1/2 | *127 1/2 | 130 | 110 | Preferred | 100 | 125 3/4 Jan 10 | 132 Apr 23 | 112 | 120 | 128 |
| 2 3/8 | 2 1/2 | *2 1/2 | 2 7/8 | 2 5/8 | 2 3/4 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | *2 1/4 | 2 3/4 | 700 | Engineers Public Serv | No par | 1 1/8 Mar 16 | 2 7/8 Jan 4 | 1 1/8 | 2 | 8 3/4 |
| 25 | 25 | 25 | 26 1/2 | 24 1/2 | 25 | 24 | 24 3/4 | 25 | 25 | 24 7/8 | 25 5/8 | 2,300 | $5 conv preferred | No par | 14 Mar 19 | 26 1/2 May 6 | 10 1/8 | 10 1/8 | 23 1/2 |
| 24 | 26 1/2 | *24 1/2 | 25 1/2 | 25 | 25 | 25 | 25 | 24 | 25 | 25 | 25 3/4 | 1,800 | $5 1/2 preferred | No par | 14 1/2 Feb 7 | 26 1/2 May 4 | 11 | 11 | 24 1/2 |
| 25 1/4 | 27 | 29 3/8 | 29 1/2 | 27 | 27 | 27 | 27 | *25 | 27 3/4 | 26 5/8 | 26 5/8 | 1,400 | $6 preferred | No par | 15 1/2 Mar 19 | 29 1/2 May 6 | 12 | 13 | 25 1/2 |
| 5 | 5 5/8 | *5 | 5 3/4 | *5 | 5 3/4 | *5 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/8 | 5 1/4 | 1,600 | Equitable Office Bldg | No par | 5 Jan 7 | 5 5/8 May 4 | 5 | 5 | 10 3/8 |
| 8 1/2 | 8 1/2 | 8 1/4 | 9 1/2 | 8 | 8 5/8 | 8 | 8 3/8 | 8 3/8 | 8 3/4 | 8 1/4 | 8 1/2 | 9,200 | Erie | 100 | 7 1/8 Mar 20 | 14 Jan 4 | 7 1/8 | 9 3/8 | 24 7/8 |
| *9 7/8 | 10 1/8 | 9 5/8 | 10 3/8 | 9 3/8 | 9 5/8 | 9 3/8 | 9 3/8 | 9 3/4 | 9 7/8 | 9 1/2 | 9 3/4 | 2,700 | First preferred | 100 | 8 1/2 Mar 26 | 17 1/4 Jan 4 | 8 1/2 | 14 3/4 | 28 1/4 |
| *7 1/2 | 8 7/8 | *7 1/8 | 8 1/2 | *7 1/8 | 8 1/2 | 7 1/8 | 7 1/8 | *7 1/4 | 8 1/2 | *7 1/4 | 8 1/2 | 100 | Second preferred | 100 | 6 3/4 Mar 12 | 13 Jan 7 | 6 3/4 | 9 | 23 |
| *62 1/8 | ---- | *62 1/8 | ---- | *62 1/8 | ---- | *62 1/8 | ---- | *62 1/8 | ---- | *62 1/8 | ---- | ------ | Erie & Pittsburgh | 50 | 69 1/2 Feb 18 | 70 Feb 2 | 50 | 50 | 68 |
| *12 | 12 1/4 | *11 1/2 | 12 | 12 | 12 | 12 | 12 | *11 1/2 | 12 | *11 1/2 | 12 | 300 | Eureka Vacuum Clean | 5 | 10 1/2 Mar 19 | 12 5/8 Feb 19 | 6 3/8 | 7 | 14 3/8 |
| 16 1/4 | 16 1/4 | 15 7/8 | 16 | 15 | 15 1/2 | 15 1/2 | 16 3/8 | 15 1/2 | 16 | 15 1/2 | 16 1/8 | 4,900 | Evans Products Co | 5 | 15 May 7 | 23 1/4 Feb 21 | 3 | 9 | 27 1/4 |
| *2 1/4 | 3 | *2 1/4 | 3 | *2 1/2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 130 | Exchange Buffet Corp | No par | 2 Apr 30 | 5 Jan 18 | 2 | 3 | 10 1/2 |
| *1 1/4 | 1 1/2 | 1 1/4 | 1 1/2 | 1 1/4 | 1 5/8 | 1 1/2 | 1 1/2 | *1 5/8 | 1 3/4 | *1 1/2 | 1 3/4 | 100 | Fairbanks Co | 25 | 5/8 Mar 26 | 2 1/4 Jan 19 | 5/8 | 1 | 2 3/8 |
| *5 1/2 | 6 | 5 1/2 | 5 1/2 | 5 1/4 | 5 5/8 | *5 3/4 | 5 7/8 | 5 5/8 | 6 | *5 5/8 | 6 | 140 | Preferred | 100 | 4 Mar 19 | 9 3/8 Jan 18 | 3 1/2 | 3 3/4 | 12 1/2 |
| 22 | 22 | 22 | 22 1/2 | 21 1/2 | 22 | 21 1/2 | 22 1/2 | 22 1/2 | 23 3/4 | 23 | 23 3/4 | 4,000 | Fairbanks Morse & Co | No par | 17 Jan 11 | 25 3/8 Apr 22 | 4 7/8 | 7 | 18 3/4 |
| *92 1/8 | 95 | *92 | 95 3/8 | 91 1/2 | 92 | 93 1/2 | 93 1/2 | *94 | 96 | 95 | 96 | 290 | Preferred | 100 | 72 Jan 17 | 101 Apr 22 | 25 | 30 | 77 1/2 |
| 10 | 10 1/8 | 10 | 10 3/8 | 9 7/8 | 10 1/4 | 10 1/4 | 10 1/4 | 10 | 10 | 9 3/4 | 9 7/8 | 3,800 | Federal Light & Trac | 15 | 5 3/8 Mar 15 | 10 3/8 May 6 | 4 | 4 | 11 1/4 |
| 68 | 69 | 70 | 70 | 70 | 70 | *70 | 79 | *70 | 79 | 72 | 72 | 230 | Preferred | No par | 48 Jan 8 | 72 May 10 | 33 | 34 1/8 | 62 |
| *66 | 69 | 65 | 65 | *62 | 65 | *65 | 68 | 65 | 66 1/2 | *64 1/2 | 69 | 300 | Federal Min & Smelt Co | 100 | 40 Apr 3 | 72 Apr 26 | 40 | 52 | 107 |
| 83 | 83 | *79 | 86 | *72 | 86 | *75 | 86 | *72 | 86 | *72 | 86 | 100 | Preferred | 100 | 54 Apr 1 | 84 Apr 26 | 50 | 62 | 98 |
| 5 7/8 | 5 7/8 | 5 3/4 | 6 | *5 1/2 | 5 7/8 | 6 | 6 1/8 | 6 1/8 | 6 1/4 | 6 | 6 1/8 | 2,600 | Federal Motor Truck | No par | 3 3/4 Mar 23 | 6 7/8 Apr 22 | [16] 2 3/4 | 2 7/8 | 8 3/4 |
| *3 1/8 | 3 1/2 | 3 1/4 | 3 1/4 | *3 1/8 | 3 1/4 | *3 1/8 | 3 1/4 | *3 1/8 | 3 1/4 | 3 | 3 1/8 | 300 | Federal Screw Works | No par | 2 3/8 Mar 14 | 4 1/2 Jan 7 | 1 | 2 | 5 3/8 |
| *1 | 1 1/8 | *1 | 1 1/8 | 1 | 1 | 1 | 1 | 1 1/8 | 1 1/8 | 1 | 1 1/8 | 1,000 | Federal Water Serv A | No par | 7/8 Feb 25 | 1 3/8 Jan 7 | 7/8 | 1 | 4 |
| *17 | 17 1/2 | *17 | 17 1/2 | *17 | 17 1/2 | 17 1/2 | 17 1/2 | 17 7/8 | 18 | 18 | 18 3/8 | 1,000 | Federated Dept Stores | No par | 16 1/8 Mar 29 | 20 5/8 Jan 7 | 16 1/8 | 20 | 31 |
| 32 1/2 | 33 | 33 | 33 | 32 5/8 | 32 5/8 | 32 1/2 | 33 | 33 | 33 1/4 | 34 | 34 5/8 | 5,500 | Fidel Phen Fire Ins N Y | 2.50 | 28 1/2 Mar 14 | 34 5/8 May 10 | 20 1/4 | 23 3/4 | 35 1/2 |
| *16 1/2 | 18 | *16 1/2 | 18 | *17 | 18 | *17 | 18 | 18 | 18 | *17 | 18 | 10 | Filene's (Wm) Sons Co | No par | 16 Apr 9 | 23 1/2 Jan 8 | 16 | 23 | 30 |
| *110 1/4 | 111 1/4 | 111 1/4 | 111 1/4 | 111 | 111 1/4 | *111 | ---- | *111 | ---- | *111 | 112 | 60 | 6 1/2% preferred | 100 | 106 1/4 Mar 6 | 111 1/4 May 6 | z85 | 87 | 106 |
| *13 1/2 | 13 3/4 | *13 3/8 | 13 3/4 | 13 1/4 | 13 1/2 | 13 5/8 | 14 1/4 | 14 3/8 | 14 1/2 | 14 | 14 1/2 | 4,700 | Firestone Tire & Rubber | 10 | 13 1/8 May 2 | 18 1/8 Jan 7 | 13 1/8 | 13 | 25 1/4 |
| *90 1/2 | 93 | *91 | 93 | *91 | 93 | *92 | 93 | 92 1/2 | 92 1/2 | 93 | 93 | 300 | Preferred series A | 100 | 84 1/2 Apr 8 | 94 5/8 Feb 20 | 67 1/8 | 71 1/8 | 92 1/4 |
| 47 1/2 | 47 1/2 | 45 3/4 | 46 3/4 | 46 | 46 1/2 | 45 3/4 | 46 1/2 | 46 1/2 | 46 7/8 | 46 7/8 | 47 1/2 | 4,100 | First National Stores | No par | 45 3/4 May 6 | 56 Jan 7 | 46 | 53 | 69 1/4 |
| *22 1/4 | 25 | *22 1/4 | 25 | *22 1/4 | 25 | *23 | 23 7/8 | 23 | 23 | 23 | 23 | 500 | Florsheim Shoe class A | No par | 19 Feb 21 | 23 May 9 | 12 5/8 | 15 | 25 |
| *3 | 3 3/8 | 3 | 3 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | 3 1/8 | 3 | 3 | 700 | ‡Follansbee Bros | No par | 2 1/4 Mar 6 | 6 3/8 Jan 7 | 2 | 2 | 17 3/8 |
| *29 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 30 | 30 3/4 | 31 | 31 3/4 | 32 1/2 | 33 5/8 | 1,100 | Food Machinery Corp | No par | 20 1/4 Jan 15 | 33 5/8 May 10 | [27] 10 1/4 | 10 1/2 | 21 5/8 |
| 13 3/8 | 13 3/8 | 13 1/4 | 13 1/2 | 13 | 13 1/2 | 13 1/2 | 14 3/4 | 14 5/8 | 14 7/8 | 14 5/8 | 15 3/4 | 13,900 | Foster-Wheeler | No par | 9 7/8 Mar 15 | 17 1/2 Jan 2 | 8 1/2 | 8 1/2 | 22 |
| *68 | 70 | 69 3/4 | 69 3/4 | *69 1/4 | 70 | 70 | 73 | 72 | 73 1/2 | 73 3/4 | 74 1/2 | 710 | Preferred | No par | 60 3/8 Mar 15 | 77 Jan 2 | 44 1/4 | 55 | 80 |
| *7 3/8 | 8 | 8 | 8 5/8 | *7 3/8 | 7 3/4 | 8 | 8 | 7 7/8 | 8 1/4 | 8 1/8 | 8 1/8 | 3,300 | Foundation Co | No par | 4 3/4 Mar 13 | 10 1/2 Jan 7 | 4 3/4 | 6 1/4 | 17 1/4 |
| 24 1/2 | 24 5/8 | x24 1/4 | 24 5/8 | *24 1/8 | 24 3/8 | 24 1/8 | 24 1/2 | 24 1/2 | 25 | 24 3/4 | 25 1/8 | 3,100 | Fourth Nat Invest w w | 1 | 19 3/4 Mar 21 | 25 1/8 Apr 29 | 16 5/8 | 17 1/2 | 27 1/2 |
| 10 7/8 | 11 | 11 1/8 | 12 | 11 1/2 | 11 3/4 | 11 1/2 | 12 | 12 | 12 1/4 | 12 1/4 | 12 5/8 | 18,000 | Fox Film class A | No par | 8 5/8 Mar 15 | 13 1/2 Jan 2 | 8 1/4 | 8 1/4 | 17 1/2 |
| 39 | 39 | 39 1/4 | 44 | 44 1/2 | 48 | 46 1/2 | 47 | 46 | 46 3/4 | 45 | 46 3/4 | 830 | Fkln Simon & Co Inc 7% pf | 100 | 30 1/4 Apr 2 | 48 May 7 | 20 | 20 | 63 |
| 20 1/2 | 20 3/4 | 21 | 21 | 20 3/4 | 21 | 21 | 21 1/2 | 21 1/2 | 22 | 22 | 22 7/8 | 5,300 | Freeport Texas Co | 10 | 17 1/4 Mar 18 | 26 Jan 2 | 17 1/4 | 21 1/2 | 50 3/8 |
| *115 | ---- | *115 | ---- | *115 | ---- | *115 | ---- | *115 | ---- | *115 | ---- | ------ | Preferred | 100 | 114 Mar 18 | 120 1/8 Jan 22 | 113 1/2 | 113 1/2 | 160 1/8 |
| 19 3/4 | 20 3/4 | 20 3/4 | 21 | *18 | 20 1/2 | *19 | 21 | *19 | 20 1/2 | *17 | 20 1/2 | 250 | Fuller (G A) prior pref | No par | 15 Mar 13 | 24 Jan 25 | 12 1/2 | 14 | 33 1/2 |
| 8 1/2 | 8 5/8 | 8 7/8 | 10 | 8 | 8 | 7 3/4 | 7 3/4 | *8 1/8 | 9 3/4 | 8 | 8 | 310 | $6 2d pref | No par | 4 3/4 Mar 13 | 12 Jan 24 | 4 3/4 | 5 | 19 5/8 |
| *1 | 1 1/4 | *1 1/8 | 1 1/4 | 1 1/8 | 1 1/8 | *1 | 1 1/8 | 1 | 1 1/8 | 1 | 1 1/8 | 1,100 | Gabriel Co (The) cl A | No par | 1 Mar 13 | 2 1/8 Jan 3 | 1 | 1 1/8 | 4 5/8 |
| *8 1/2 | 9 | 8 1/2 | 8 1/2 | *8 1/4 | 9 | *8 1/4 | 9 | *8 1/4 | 9 | *8 1/4 | 9 | 10 | Gamewell Co (The) | No par | 7 Mar 30 | 9 5/8 Apr 22 | 7 | 8 | 20 |
| *6 1/2 | 6 3/4 | 6 1/2 | 6 5/8 | 6 1/2 | 6 5/8 | 6 3/4 | 7 | 7 | 7 1/8 | 7 1/8 | 7 3/8 | 8,100 | Gen Amer Investors | No par | 5 1/2 Mar 13 | 7 5/8 Jan 4 | 5 1/2 | 5 5/8 | 11 1/2 |
| *88 5/8 | 90 | 88 1/2 | 88 1/2 | 89 1/2 | 89 1/2 | *89 1/2 | 90 | *89 1/2 | 90 | 90 | 90 | 300 | Preferred | No par | 84 3/4 Jan 10 | 90 Apr 27 | 64 1/2 | 73 | 87 |
| 33 1/4 | 33 1/4 | 34 | 34 | 33 1/4 | 34 | 33 1/2 | 34 | 33 3/4 | 34 3/8 | 34 1/4 | 34 3/4 | 4,600 | Gen Amer Trans Corp | 5 | 32 5/8 Mar 12 | 38 1/4 Jan 5 | 25 3/4 | 30 | 43 5/8 |
| *15 3/8 | 15 5/8 | 15 | 15 1/2 | 15 1/4 | 15 1/2 | 15 1/2 | 15 3/4 | 15 3/4 | 16 3/8 | 16 1/4 | 16 1/2 | 6,200 | General Asphalt | 10 | 11 3/4 Mar 15 | 18 7/8 Jan 9 | 11 3/4 | 12 | 23 1/2 |
| 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 | 8 1/4 | 8 1/2 | 8 1/2 | 8 1/2 | 8 3/4 | 8 1/2 | 8 5/8 | 3,500 | General Baking | 5 | 7 3/8 Mar 29 | 9 1/4 Feb 19 | 6 1/2 | 6 1/2 | 14 3/8 |
| 127 1/4 | 127 1/4 | 127 1/4 | 127 1/4 | 128 | 128 | 130 | 130 | 130 | 130 | *128 | ---- | 300 | $8 preferred | No par | 115 Jan 10 | 130 May 8 | 100 | 100 | 108 1/2 |
| 6 1/4 | 6 3/8 | *6 | 6 1/8 | 6 | 6 1/4 | 6 | 6 1/4 | 6 1/8 | 6 1/8 | 6 | 6 1/8 | 1,800 | General Bronze | 5 | 5 1/4 Mar 4 | 7 1/8 Jan 8 | 5 | 5 | 10 1/8 |
| 3 | 3 | *2 1/2 | 3 | *2 5/8 | 2 7/8 | 3 | 3 | 3 | 3 1/8 | 3 1/8 | 3 1/4 | 1,800 | General Cable | No par | 2 Mar 20 | 3 1/4 Jan 3 | 2 | 2 1/4 | 6 1/8 |
| *5 1/2 | 6 | *5 1/8 | 6 1/2 | *5 3/8 | 5 7/8 | 6 | 6 | 6 | 6 1/4 | 6 1/8 | 6 1/4 | 800 | Class A | No par | 4 Mar 26 | 7 Jan 3 | 4 | 4 1/4 | 12 |
| 32 1/2 | 32 1/2 | *32 3/4 | 34 5/8 | 33 | 33 | *33 1/2 | 34 5/8 | 34 | 34 | 33 1/8 | 33 1/8 | 500 | 7% cum preferred | 100 | 19 Mar 14 | 35 Apr 26 | 14 | 14 1/2 | 33 |
| 55 1/4 | 55 1/2 | *55 1/4 | 56 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 54 7/8 | 55 1/4 | 54 | 54 7/8 | 2,200 | General Cigar Inc | No par | 50 Mar 25 | 63 1/4 Jan 8 | 24 1/4 | 27 | 59 3/4 |
| *137 | 140 | 140 | 140 7/8 | *135 | 141 | 141 | 141 | 140 | 141 | 141 | 141 | 230 | 7% preferred | 100 | 127 1/2 Jan 2 | 141 May 8 | 97 | 97 | 127 1/2 |
| 24 3/8 | 24 1/2 | 24 1/4 | 24 5/8 | 23 5/8 | 24 1/8 | 23 3/4 | 24 1/2 | 24 3/8 | 25 | 24 5/8 | 25 | 92,300 | General Electric | No par | 20 1/2 Jan 15 | 25 1/4 Feb 18 | [6] 16 | 16 7/8 | 25 1/4 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Special | 10 | 11 Jan 2 | 11 1/8 Jan 3 | 11 | 11 | 12 3/4 |
| 33 3/4 | 34 1/8 | 33 3/4 | 34 | 33 1/2 | 33 7/8 | 34 | 35 | 34 1/2 | 35 | 34 5/8 | 35 | 12,700 | General Foods | No par | 32 1/4 Mar 15 | 35 5/8 Apr 23 | 28 | 28 | 36 1/2 |
| 3/8 | 3/8 | 3/8 | 3/8 | *3/8 | 1/2 | 3/8 | 3/8 | 3/8 | 3/8 | 3/8 | 3/8 | 2,200 | Gen'l Gas & Elec A | No par | 1/4 Feb 25 | 5/8 Jan 14 | 1/4 | 3/8 | 1 3/4 |
| *12 | 15 | *12 | 15 | *12 | 15 | *12 | 15 | *12 | 15 | *12 | 15 | ------ | Conv pref series A | No par | 10 Mar 15 | 15 Apr 6 | 5 1/4 | 6 1/4 | 19 |
| *---- | 17 | *---- | 17 | *---- | 17 | *---- | 17 | *---- | 17 | *---- | 17 | ------ | $7 pref class A | No par | 11 Mar 5 | 16 1/2 Apr 6 | 6 3/4 | 11 | 21 |
| *---- | 16 | *---- | 16 | *---- | 16 | *---- | 16 | *---- | 16 | *---- | 16 | ------ | $8 pref class A | No par | 15 3/4 Jan 15 | 18 Apr 6 | 7 1/2 | 13 | 22 |
| *45 | 55 | *48 | 55 | *50 | 55 | *48 | 60 1/2 | *48 | 55 | *49 | 52 1/2 | ------ | Gen Ital Edison Elec Corp | | 55 1/8 Apr 20 | 61 3/4 Feb 5 | [34] 54 | 50 | 62 1/8 |
| 64 7/8 | 64 7/8 | 64 1/2 | 65 3/4 | *65 | 65 3/4 | 65 | 65 3/4 | 65 | 65 1/4 | 65 | 65 1/2 | 2,300 | General Mills | No par | 59 7/8 Feb 6 | 66 3/8 Apr 29 | 51 | 51 | 64 1/2 |
| 116 1/2 | 116 1/2 | 116 3/4 | 116 3/4 | *116 5/8 | 117 1/4 | *116 5/8 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/4 | 117 1/4 | 700 | Preferred | 100 | 116 Jan 3 | 118 3/4 Apr 23 | 100 1/2 | 103 | 118 |
| 30 7/8 | 31 1/8 | 30 1/8 | 31 1/8 | 30 | 30 3/8 | 30 1/4 | 31 1/8 | 30 3/4 | 31 5/8 | 31 1/8 | 31 5/8 | 108,000 | General Motors Corp | 10 | 26 5/8 Mar 13 | 34 1/4 Jan 3 | [22] 22 3/8 | 24 5/8 | 42 |
| 117 | 117 1/4 | 117 | 117 1/4 | 117 | 117 1/2 | 116 1/4 | 117 | 116 | 116 3/4 | 116 1/8 | 116 1/4 | 2,800 | $5 preferred | No par | z107 1/2 Jan 4 | 117 1/2 May 7 | 84 | 89 3/4 | 109 |
| 12 1/2 | 13 | 12 1/2 | 12 1/2 | *12 1/2 | 13 1/2 | *13 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/2 | 13 1/2 | 800 | Gen Outdoor Adv A | No par | 10 Mar 20 | 13 1/2 May 10 | 8 1/4 | 8 3/4 | 21 |
| *3 3/4 | 4 | *3 3/4 | 4 | *3 3/4 | 3 7/8 | *3 3/4 | 3 7/8 | 3 3/4 | 4 | *3 3/4 | 3 7/8 | 400 | Common | No par | 3 1/4 Jan 9 | 4 Mar 21 | 3 1/4 | 3 1/4 | 6 5/8 |
| *26 1/4 | 26 1/2 | 26 1/4 | 26 7/8 | 26 | 26 3/4 | 25 5/8 | 26 7/8 | 26 5/8 | 27 | 26 3/4 | 27 | 1,980 | General Printing Ink | No par | 17 5/8 Feb 5 | 27 Apr 25 | 10 1/2 | 10 1/2 | 25 1/2 |
| 104 1/2 | 104 1/2 | 104 3/4 | 105 | 104 1/2 | 104 1/2 | *103 | 104 3/4 | *102 1/2 | 104 3/4 | *102 1/2 | 103 1/2 | 90 | $6 preferred | No par | 93 1/2 Jan 22 | 105 Apr 30 | 61 1/4 | 73 1/2 | 96 |
| *1 3/4 | 1 7/8 | 1 3/4 | 1 3/4 | *1 3/4 | 1 7/8 | 1 7/8 | 1 7/8 | 1 7/8 | 2 | 1 3/4 | 1 7/8 | 1,700 | Gen Public Service | No par | 1 1/8 Mar 13 | 2 3/8 Jan 3 | 1 1/8 | 2 | 5 5/8 |
| *21 1/4 | 22 1/2 | 22 | 22 | 22 | 22 | 21 | 22 | 22 1/4 | 22 1/2 | 22 1/2 | 22 5/8 | 1,900 | Gen Railway Signal | No par | 15 5/8 Mar 13 | 30 Jan 7 | 15 5/8 | 23 1/2 | 45 3/4 |
| 100 | 100 | 100 | 100 | 100 | 100 | *92 | 100 | *92 | 100 | *92 | 100 | 50 | Preferred | 100 | 80 Jan 2 | 100 May 4 | 80 | 90 | 101 1/2 |
| 1 | 1 1/8 | 1 | 1 1/4 | 1 1/8 | 1 1/4 | 1 1/4 | 1 3/8 | 1 3/8 | 1 5/8 | 1 5/8 | 1 3/4 | 37,800 | Gen Realty & Utilities | 1 | 3/4 Apr 2 | 1 3/4 Jan 10 | 3/4 | 1 | 3 5/8 |
| *17 1/2 | 18 | 18 | 18 5/8 | *17 1/2 | 18 5/8 | 18 5/8 | 18 5/8 | 18 7/8 | 22 1/2 | 22 3/4 | 24 3/4 | 5,800 | $6 preferred | No par | 14 3/4 Mar 20 | 24 3/4 May 10 | 10 | 10 | 26 3/8 |
| 19 3/4 | 19 3/4 | *19 | 19 3/4 | 19 1/4 | 19 3/4 | *19 | 19 1/2 | 19 1/4 | 19 1/4 | *19 1/4 | 19 3/4 | 1,200 | General Refractories | No par | 16 3/4 Jan 30 | 20 1/4 Jan 3 | 8 1/2 | 10 1/8 | 23 3/8 |
| 19 1/2 | 19 1/2 | 19 3/8 | 19 3/8 | 19 | 19 5/8 | 19 | 19 1/4 | 19 | 19 1/2 | 19 3/8 | 19 1/2 | 2,800 | Voting trust certifs | No par | 16 1/8 Jan 15 | 20 Apr 20 | 7 1/4 | 10 | 20 |
| *15 5/8 | 18 1/8 | *16 1/2 | 18 7/8 | 16 1/2 | 16 1/2 | *16 1/2 | 17 1/2 | 15 1/2 | 15 1/2 | 17 | 17 | 40 | Gen Steel Castings pref | No par | 14 Apr 13 | 32 Jan 22 | 14 | 17 5/8 | 48 1/2 |
| 15 3/4 | 16 | 15 3/4 | 16 | 15 5/8 | 16 | 15 7/8 | 16 | 15 3/4 | 16 1/8 | 15 7/8 | 16 1/8 | 14,400 | Gillette Safety Razor | No par | 12 Mar 14 | 16 1/8 May 9 | [6] 7 1/2 | 8 1/2 | 14 7/8 |
| 85 | 86 | 86 | 86 1/8 | 86 5/8 | 87 | 87 | 87 1/2 | 87 | 87 1/2 | 86 7/8 | 87 1/2 | 3,500 | Conv preferred | No par | 70 1/2 Jan 4 | 87 1/2 May 8 | 45 1/2 | 47 | 72 |
| *2 7/8 | 3 | *2 7/8 | 3 | 2 3/4 | 2 7/8 | 2 7/8 | 2 7/8 | 2 7/8 | 3 | 3 | 3 3/8 | 1,000 | Gimbel Brothers | No par | 2 1/8 Mar 13 | 3 7/8 Jan 4 | 2 1/8 | 2 5/8 | 6 3/8 |
| *20 5/8 | 21 1/2 | *20 1/2 | 21 | 20 5/8 | 20 5/8 | *20 5/8 | 21 | 21 3/8 | 22 1/4 | 24 | 27 3/4 | 2,600 | Preferred | 100 | 18 Mar 27 | 27 3/4 May 10 | 13 1/2 | 16 1/4 | 30 |
| 26 3/4 | 27 | 26 1/2 | 27 1/4 | 26 3/8 | 26 3/4 | 26 1/4 | 26 7/8 | 27 3/8 | 27 7/8 | 27 5/8 | 28 | 5,300 | Glidden Co (The) | No par | 23 3/8 Feb 7 | 29 Apr 22 | 12 | 15 5/8 | 28 3/8 |
| 109 | 109 | 109 | 109 | 108 1/2 | 109 | 106 1/4 | 108 | 106 1/2 | 106 1/2 | 107 | 107 | 300 | Prior preferred | 100 | 104 7/8 Jan 2 | 109 1/4 Apr 27 | 80 5/8 | 83 | 107 1/2 |
| 1 5/8 | 1 3/4 | 1 5/8 | 1 3/4 | 1 3/4 | 1 3/4 | 1 5/8 | 1 3/4 | 1 3/4 | 1 7/8 | 1 7/8 | 1 7/8 | 4,500 | ‡Gobel (Adolf) | 5 | 1 1/8 Apr 26 | 4 3/4 Jan 25 | 1 1/8 | 3 3/8 | 9 1/2 |
| 14 7/8 | 15 1/2 | 15 1/4 | 15 1/2 | 14 1/2 | 15 | 14 7/8 | 15 3/8 | 15 1/8 | 15 1/2 | 15 1/8 | 15 5/8 | 13,400 | Gold Dust Corp v t c | No par | 14 3/8 May 2 | 18 Jan 7 | 14 1/2 | 16 | 23 |
| 111 5/8 | 111 5/8 | *110 3/4 | 114 | *110 3/4 | 114 | 114 | 114 | 115 1/8 | 115 1/8 | 115 | 115 | 400 | $6 conv preferred | No par | 111 1/2 May 3 | 117 Apr 10 | 96 1/2 | 96 1/2 | 120 |
| 8 1/4 | 8 1/2 | 8 1/4 | 8 1/4 | 8 1/8 | 8 1/4 | 8 1/4 | 8 7/8 | 8 3/4 | 9 1/8 | 8 3/4 | 9 1/8 | 7,000 | Goodrich Co (B F) | No par | 7 1/2 Mar 13 | 11 7/8 Jan 7 | 7 1/2 | 8 | 18 |
| *43 | 47 | *43 1/2 | 47 | 45 | 45 | *45 | 46 7/8 | 46 1/2 | 47 | 46 1/8 | 46 1/2 | 900 | Preferred | 100 | 40 Mar 15 | 54 1/2 Jan 8 | 26 1/2 | 51 1/2 | 62 3/4 |
| 17 5/8 | 18 | 17 1/4 | 17 1/2 | 17 | 17 1/4 | 17 1/8 | 19 | 18 1/2 | 19 1/8 | 18 1/8 | 19 3/8 | 23,200 | Goodyear Tire & Rubb | No par | 15 3/4 Mar 13 | 26 7/8 Jan 7 | 15 3/4 | 18 1/2 | 41 3/8 |
| 72 1/2 | 72 1/2 | 72 | 72 1/4 | *70 | 72 | 72 | 72 | 74 7/8 | 75 1/8 | 76 | 76 | 1,600 | 1st preferred | No par | 70 Apr 11 | 92 Jan 10 | [17] 53 1/8 | 64 | 86 1/4 |
| *3 1/8 | 3 1/2 | *3 3/8 | 3 5/8 | 3 3/8 | 3 3/8 | *3 1/4 | 3 1/2 | 3 1/2 | 3 5/8 | 3 1/2 | 3 1/2 | 700 | Gotham Silk Hose | No par | 2 1/2 Apr 4 | 5 1/2 Jan 3 | 2 1/2 | 3 7/8 | 11 3/4 |
| *20 1/2 | 22 1/2 | 21 | 21 | *21 | 22 1/2 | 21 | 21 | 21 | 23 | 22 1/2 | 23 1/2 | 990 | Preferred | 100 | 20 Apr 3 | 50 Jan 3 | 20 | 38 1/2 | 71 1/2 |
| *1 3/4 | 1 7/8 | 1 3/4 | 1 7/8 | 1 7/8 | 1 7/8 | 1 3/4 | 1 7/8 | 1 7/8 | 1 7/8 | 1 3/4 | 1 3/4 | 2,800 | Graham-Paige Motors | 1 | 1 1/2 Mar 21 | 3 1/4 Jan 3 | 1 1/2 | 1 1/2 | 4 1/2 |
| 8 1/8 | 8 1/4 | 8 | 8 | 8 | 8 1/4 | 8 1/4 | 8 1/4 | 8 | 8 | 7 7/8 | 8 | 4,200 | Granby Cons M Sm & Pr | 100 | 5 1/4 Mar 19 | 8 3/4 Apr 25 | 4 | 4 | 13 3/8 |
| *2 7/8 | 3 1/4 | *2 7/8 | 3 1/4 | *2 7/8 | 3 | *2 7/8 | 3 | 2 7/8 | 3 | *3 | 3 1/4 | 700 | Grand Union Co tr ctfs | 1 | 2 1/4 Mar 15 | 5 Jan 7 | 2 1/4 | 4 | 8 3/4 |
| 18 1/4 | 18 1/4 | *18 1/2 | 19 | 18 1/4 | 18 1/2 | 18 1/8 | 18 1/4 | x18 1/4 | 18 1/4 | 18 1/2 | 18 1/2 | 900 | Conv pref series | No par | 17 Feb 25 | 29 3/4 Jan 3 | 17 | 23 | 40 |
| *21 | 23 1/2 | *21 1/2 | 23 1/4 | *21 1/2 | 23 1/4 | *22 | 23 1/4 | 23 1/4 | 23 1/2 | *22 3/4 | 24 | 200 | Granite City Steel | No par | 18 1/8 Mar 29 | 23 1/2 May 9 | 18 1/8 | 21 | 31 1/8 |
| 30 3/8 | 30 1/2 | 30 1/2 | 31 | 30 1/2 | 30 3/4 | 30 1/2 | 31 | 31 | 31 3/8 | 31 3/4 | 32 1/4 | 4,900 | Grant (W T) | No par | 26 Mar 26 | 35 1/4 Jan 3 | 25 | 28 | 40 5/8 |
| 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | *11 | 11 1/8 | 11 | 11 1/8 | 11 1/4 | 11 1/2 | 11 1/4 | 11 3/8 | 2,300 | Gt Nor Iron Ore Prop | No par | 9 1/4 Mar 19 | 12 7/8 Jan 7 | 7 3/4 | 8 1/2 | 15 1/8 |
| 12 7/8 | 13 | 12 3/4 | 13 7/8 | 12 1/4 | 12 5/8 | 12 1/4 | 12 5/8 | 12 3/4 | 13 3/8 | 13 | 13 1/4 | 38,000 | Great Northern pref | 100 | 9 5/8 Mar 12 | 17 3/4 Jan 7 | 9 5/8 | 12 1/4 | 32 1/2 |
| 30 1/4 | 31 1/2 | 31 5/8 | 32 3/8 | 31 1/8 | 31 5/8 | 31 | 31 7/8 | 29 5/8 | 30 7/8 | 29 1/2 | 30 1/8 | 29,800 | Great Western Sugar | No par | 26 5/8 Jan 15 | 32 3/8 May 6 | 25 | 25 | 35 1/4 |
| 137 1/2 | 140 | *138 | 140 | 138 | 138 | 138 | 138 3/8 | 138 | 138 1/2 | *135 | 138 | 180 | Preferred | 100 | 119 Jan 2 | 140 May 4 | 99 | 102 | 118 1/2 |
| *19 | 25 | *19 | 25 | *19 | 25 | *19 | 25 | *19 | 25 | *19 | 25 | ------ | Green Bay & Western RR Co | 100 | 21 Apr 12 | 21 Apr 12 | 21 | ---- | ---- |
| *45 | 60 | *45 | 60 | *47 | 60 | *45 | 60 | *50 | 60 | 50 | 50 | 30 | Greene Cananea Copper | 100 | 34 Feb 6 | 50 May 10 | 18 | 18 | 59 |
| 1 3/4 | 1 7/8 | 1 3/4 | 1 7/8 | *1 1/2 | 1 7/8 | 1 7/8 | 1 7/8 | 1 7/8 | 2 | 2 | 2 | 2,800 | Guantanamo Sugar | No par | 1 Feb 1 | 2 1/4 Feb 19 | 5/8 | 3/4 | 3 1/2 |
| 22 1/2 | 24 | 22 | 22 | 22 | 24 | 25 7/8 | 30 1/2 | 30 1/4 | 32 3/4 | 34 | 35 | 490 | Preferred | 100 | 19 Feb 16 | 35 May 10 | 7 1/4 | 7 1/4 | 31 |
| *3 | 4 1/4 | 4 1/4 | 4 1/4 | *3 1/2 | 5 3/8 | *3 1/2 | 5 3/8 | *3 1/2 | 5 3/8 | *3 1/2 | 5 1/4 | 100 | Gulf Mobile & Northern | 100 | 4 Mar 7 | 6 Jan 6 | 4 | 5 | 16 1/4 |
| *9 | 11 | *9 | 10 7/8 | *9 | 10 3/8 | *9 | 10 1/2 | *9 | 11 | *9 | 11 | ------ | Preferred | 100 | 6 Apr 3 | 15 Feb 18 | 6 | 12 | 35 3/4 |
| 15 3/4 | 15 3/4 | *16 | 21 | 16 | 16 | *13 1/2 | 16 | *16 | 22 | *16 1/2 | 21 | 200 | Gulf States Steel | No par | 12 Mar 29 | 24 Jan 8 | 12 | 15 1/4 | 42 |
| *59 | 68 | *59 | 68 | 59 | 59 | *60 | 68 | *62 | 68 | 62 | 62 | 80 | Preferred | 100 | 48 Mar 29 | 67 Jan 11 | 25 1/4 | 47 | 83 |
| 27 1/8 | 27 1/8 | 27 1/4 | 27 3/8 | 27 1/4 | 27 1/4 | 27 1/2 | 27 3/4 | 27 3/4 | 28 | *27 3/8 | 27 1/2 | 1,500 | Hackensack Water | 25 | 21 1/4 Jan 15 | 28 May 9 | 19 7/8 | 20 1/2 | 26 1/4 |
| *32 1/2 | 33 1/2 | *32 1/2 | 33 1/2 | *32 1/2 | 33 1/2 | *32 1/2 | 33 1/2 | *32 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 10 | 7% preferred class A | 25 | 30 Jan 18 | 33 3/4 Apr 20 | 26 | 27 | 31 |
| 3 7/8 | 4 | 4 | 4 1/4 | 3 7/8 | 4 1/8 | 3 1/2 | 3 7/8 | 3 1/2 | 3 7/8 | 3 3/4 | 4 | 8,100 | Hahn Dept Stores | No par | 3 1/8 Mar 13 | 6 1/4 Jan 13 | 3 1/8 | 3 1/2 | 8 1/4 |
| 68 3/4 | 69 3/8 | 68 3/4 | 68 3/4 | 67 3/4 | 68 1/2 | 68 1/4 | 69 5/8 | 69 3/4 | 70 7/8 | 69 1/4 | 69 1/4 | 4,900 | Preferred | 100 | 55 Jan 15 | 70 7/8 May 9 | 18 | 25 1/4 | 63 1/2 |
| *4 5/8 | 4 3/4 | 4 5/8 | 4 3/4 | *4 1/2 | 4 3/4 | *4 1/2 | 4 3/4 | 4 1/2 | 4 3/4 | 4 1/2 | 4 1/2 | 700 | Hall Printing | 10 | 4 Mar 19 | 7 1/2 Jan 2 | [9] 3 1/4 | 3 1/2 | 9 3/4 |
| *6 1/2 | 7 1/4 | *6 1/2 | 7 1/4 | *6 1/2 | 7 | 7 | 7 | *6 3/4 | 7 1/4 | *6 7/8 | 7 1/4 | 100 | Hamilton Watch Co | No par | 6 1/2 Apr 30 | 9 1/2 Jan 8 | 3 5/8 | 3 5/8 | 11 7/8 |
| 68 1/4 | 68 1/4 | 67 | 68 | 66 1/2 | 66 1/2 | *67 | 80 | 67 | 67 | *68 | 69 1/2 | 130 | Preferred | 100 | 63 Jan 4 | 75 Jan 23 | 20 | 25 | 63 |
| 106 | 106 | 106 | 106 | 105 1/2 | 105 3/4 | 105 3/4 | 105 3/4 | *105 1/2 | 105 3/4 | *105 1/2 | 105 3/4 | 220 | Hanna (M A) Co $7 pf | No par | 101 Jan 2 | 107 Apr 18 | 77 | 84 | 101 3/4 |
| 18 5/8 | 19 1/4 | 19 3/8 | 19 5/8 | 19 | 19 | 19 1/4 | 19 1/2 | 19 1/4 | 19 3/4 | 19 | 19 5/8 | 4,300 | Harbison-Walk Refrac | No par | 16 Mar 15 | 20 Feb 18 | 12 | 13 | 24 3/4 |
| *111 | 115 | 111 | 111 | 111 | 111 | *112 | ---- | *112 | 117 | *112 | 117 | 40 | Preferred | 100 | 99 3/4 Jan 7 | 111 May 6 | 82 | 87 | 100 |
| 7 3/4 | 8 1/4 | 8 1/4 | 8 7/8 | 8 5/8 | 8 7/8 | 8 5/8 | 8 3/4 | 8 5/8 | 9 1/4 | 9 | 9 1/4 | 9,000 | Hat Corp of America cl A | 1 | 5 1/2 Feb 6 | 9 1/4 May 9 | 1 1/2 | 1 1/2 | 7 5/8 |
| *90 1/2 | 92 | 92 | 93 | 93 1/2 | 94 | 94 1/2 | 95 1/4 | 95 | 95 1/4 | 94 1/2 | 95 | 350 | 6 1/2% preferred | 100 | 81 Feb 6 | 95 1/4 May 8 | 14 1/2 | 19 3/4 | 92 |
| 3/8 | 3/8 | *1/4 | 3/8 | *1/4 | 3/8 | *1/4 | 3/8 | *1/4 | 3/8 | *1/4 | 3/8 | 100 | Havana Electric Ry Co | No par | 1/8 Apr 27 | 1/2 Jan 8 | 1/8 | 3/8 | 1 1/2 |
| *2 1/2 | 5 | *2 1/2 | 5 | *2 3/4 | 3 | 3 | 3 | *3 | 3 3/4 | *3 | 3 3/4 | 10 | Preferred | 100 | 2 1/2 Apr 17 | 3 May 8 | 2 1/2 | 3 | 8 1/2 |

For footnotes see page 3168

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

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 4 | Monday May 6 | Tuesday May 7 | Wednesday May 8 | Thursday May 9 | Friday May 10 | 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 Apr 30 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 | |
| 2⅜ 2⅜ | *2¼ 2½ | 2¼ 2¼ | 2½ 2½ | 2¼ 2¼ | 2⅜ 2⅜ | 700 | Hayes Body Corp 2 | 1⅝ Mar 18 | 3½ Jan 2 | 1⅝ | 1¼ | 6¾ |
| 96 96 | 96 96½ | 96 96 | 97 97⅜ | 97¾ 97¾ | 97¾ 98 | 2,800 | Hazel-Atlas Glass Co 25 | 85 Jan 2 | 98 May 10 | 65 | 74 | 96⅞ |
| *133 140 | *134½ 140 | *135½ 140 | *136 140 | 137¼ 137¼ | 136 136 | 200 | Helme (G W) 25 | 127 Jan 5 | 137¼ May 9 | 94 | 101 | 145 |
| *154¼ 160 | *154¼ 160 | *155 160 | *155 160 | *155 160 | *155 160 | ------ | Preferred 100 | 142½ Jan 10 | 155 Apr 16 | 120 | 123½ | 153 |
| *17¼ 18 | 17½ 17½ | 17¼ 17½ | 18 18 | 18¼ 19¼ | 18⅝ 19 | 4,700 | Hercules Motors No par | 11 Jan 8 | 19½ Apr 25 | 5¼ | 5¼ | 12⅛ |
| *73 75½ | 73¾ 73¾ | 74½ 74½ | *74⅞ 75¼ | 75¼ 77½ | 77½ 78¾ | 1,600 | Hercules Powder No par | 71 Mar 12 | 78¾ May 10 | 40 | 59 | 81⅝ |
| 128 128 | *125½ ---- | *126 ---- | *127 ---- | *127 ---- | *127 ---- | 10 | $7 cum preferred 100 | 122 Feb 9 | 128 May 3 | 104⅛ | 111 | 125¾ |
| *80 80½ | 80½ 80½ | 80⅜ 80½ | *80 81 | 80 80 | 81 81¼ | 900 | Hershey Chocolate No par | 73¼ Apr 4 | 81¾ Jan 19 | 44 | 48½ | 73¾ |
| *110 112⅞ | *110 111¾ | 111¾ 111¾ | 111 111½ | 111½ 111½ | 110 110½ | 700 | Conv preferred No par | 104 Jan 25 | 114½ Apr 16 | 80 | 83 | 105⅛ |
| 7⅞ 7⅞ | 8 8 | 7¾ 7¾ | 7¾ 7¾ | 7⅞ 8⅜ | 8½ 8⅝ | 4,900 | Holland Furnace No par | 5¾ Mar 15 | 9¼ Jan 7 | 4 | 4¾ | 10¼ |
| *7⅛ 8 | *7½ 7¾ | 7½ 7½ | 7½ 7½ | 7⅜ 7½ | 7¾ 7¾ | 1,700 | Hollander & Sons (A) 5 | 6⅝ Mar 29 | 11 Jan 2 | 5⅛ | 5¾ | 13 |
| 398 400 | 400 400 | *395 400⅛ | 402 410 | 405 405 | 405 405 | 900 | Homestake Mining 100 | 338 Feb 5 | 410 May 8 | 200 | 310 | x430⅛ |
| 35 35¾ | 35 35⅝ | 34⅜ 35⅜ | 35¼ 37 | 36⅝ 37 | 36½ 36¾ | 8,600 | Houdaille-Hershey cl A No par | 30⅞ Mar 14 | 40¼ Apr 17 | 8 7 | 11 | 34 |
| 13¼ 13¾ | 13 13⅞ | 12½ 13 | 12⅞ 13¾ | 13 13¾ | 13⅛ 13½ | 44,200 | Class B No par | 6½ Mar 13 | 14⅞ Apr 22 | 2½ | 2⅝ | 8⅞ |
| *59¾ 60½ | *60 60½ | 60½ 60½ | *60 61½ | *61 61⅝ | *61¼ 62 | 100 | Household Finance part pf 50 | 49 Jan 2 | 61 Apr 24 | 43 | 43 | 54 |
| 15½ 15½ | 15 15½ | 15½ 15¾ | 15½ 16⅛ | 16¼ 17¼ | 16½ 17 | 3,800 | Houston Oil of Tex tem ctfs 100 | 9⅛ Mar 15 | 17¾ Jan 2 | 9⅛ | 12½ | 29¾ |
| 2⅝ 2⅝ | 2¾ 2¾ | 2⅝ 2⅝ | 2¾ 2¾ | 2⅞ 3 | 3 3 | 2,100 | Voting trust ctfs new 25 | 1½ Mar 13 | 3⅜ Jan 4 | 1½ | 2½ | 5⅝ |
| 52 52⅞ | 51 52½ | 49½ 51½ | 50½ 52¼ | 51½ 52 | 51⅛ 52⅜ | 10,200 | Howe Sound v t c 5 | 43 Jan 15 | 56 Apr 26 | 20 | 35½ | 57¼ |
| *3¼ 3⅜ | 3¼ 3⅜ | *3⅛ 3⅜ | 3⅜ 3½ | 3½ 3½ | 3⅛ 3⅛ | 1,000 | Hudson & Manhattan 100 | 2¾ Feb 27 | 5½ Jan 21 | 2¾ | 4 | 12⅛ |
| *7½ 8 | *7½ 8 | *7½ 8½ | *8 8½ | *8 8½ | 8 8 | 100 | Preferred 100 | 6½ Mar 14 | 13½ Jan 21 | 6½ | 9 | 26¼ |
| 8¼ 8½ | 7¾ 8¼ | 7¾ 7¾ | 7¾ 8⅛ | 8 8¼ | 8⅛ 8¼ | 9,400 | Hudson Motor Car No par | 6¼ Mar 26 | 12¾ Jan 7 | 21 6 | 6⅛ | 24¼ |
| 1⅝ 1⅝ | 1½ 1⅝ | 1½ 1⅝ | 1⅝ 1⅝ | 1⅝ 1⅝ | 1⅝ 1¾ | 7,700 | Hupp Motor Car Corp 10 | ¾ Apr 5 | 3⅞ Jan 7 | ¾ | 1⅞ | 7¼ |
| 11⅜ 11¾ | 11 12⅛ | 10½ 11 | 10½ 10⅞ | 10⅞ 11½ | 11⅛ 11⅝ | 15,400 | Illinois Central 100 | 9½ Mar 14 | 17¼ Jan 7 | 9½ | 13⅝ | 38⅞ |
| *15 17¾ | *15 18 | *14 17½ | *14½ 17½ | 15 15 | 16 16 | 200 | 6% pref series A 100 | 15 Apr 11 | 23¾ Jan 4 | 15 | 21 | 50 |
| *49 50 | 50 51 | *47 52 | 50 50 | *50 51½ | *50 52 | 40 | Leased lines 100 | 40 Mar 21 | 57½ Jan 10 | 40 | 48¾ | 66 |
| a5¼ 5¼ | *6 7 | 6 6 | 6 6 | *6 7 | *5 7 | 160 | RR Sec ctfs series A 1000 | 4¼ Mar 30 | 10 Jan 4 | 4¼ | 7½ | 24¼ |
| *2⅛ 2¾ | 2⅝ 2⅝ | *2½ 2¾ | *2⅝ 2¾ | 2⅝ 2⅝ | 2¾ 2¾ | 300 | Indian Refining 10 | 2⅛ Mar 16 | 2¾ May 10 | 2⅛ | 2⅜ | 4¾ |
| 25¾ 26 | 25⅛ 25⅝ | 23½ 25 | 24 25 | 24⅝ 25½ | 25 25⅜ | 6,000 | Industrial Rayon No par | 23½ May 8 | 33 Jan 7 | 36 13¼ | 19⅜ | 32¼ |
| 77 77 | 78¼ 78¼ | 80 80 | 79½ 81 | 82 85⅛ | 84¼ 85 | 2,700 | Ingersoll Rand No par | 60½ Mar 13 | 85⅛ May 9 | 45 | 49½ | 73¾ |
| *124 ---- | *124 ---- | *124 ---- | *124 ---- | 127 127 | *124 ---- | 100 | Preferred 100 | 109 Jan 7 | 127 May 9 | 105 | 105 | 116¾ |
| 55¾ 55⅞ | 55⅝ 55¾ | 54½ 55⅝ | 54¾ 56¼ | 58 60⅝ | 60⅞ 64 | 8,900 | Inland Steel No par | 46¼ Mar 22 | 64 May 10 | 26 | 34¼ | 56 |
| 3⅛ 3¼ | 3¼ 3¼ | 3¼ 3¼ | 3⅜ 3⅜ | 3¼ 3½ | 3⅛ 3⅜ | 1,700 | Inspiration Cons Copper 20 | 2½ Feb 27 | 3⅞ Jan 8 | 2½ | 2⅝ | 6⅞ |
| 4⅞ 4⅞ | 4⅞ 5 | 5 5 | 4⅞ 5 | 5 5 | 5 5⅜ | 5,600 | Insuranshares Ctfs Inc 1 | 4 Mar 1 | 5⅜ May 10 | 2 | 2⅛ | 4⅜ |
| 13⅝ 14⅝ | 13⅞ 14½ | 13 13¼ | *13¼ 13½ | 13 13½ | 13 13 | 7,100 | ‡Interboro Rapid Tran v t c 100 | 8¾ Mar 15 | 16⅛ Feb 19 | 5½ | 5⅛ | 17½ |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Certificates No par | ---- | ---- | 5 | 6½ | 12½ |
| *2⅜ 3⅛ | *2⅜ 3⅛ | *2⅜ 3⅛ | *2⅜ 3⅛ | *2⅜ 3⅛ | *2⅜ 3⅛ | ------ | Internat Rys of Cent Amer 100 | 2⅜ Mar 28 | 4⅜ Jan 25 | 2 | 2 | 7 |
| *2⅛ 3 | *2⅛ 3 | *2⅛ 3 | *2⅛ 3 | *2⅛ 3 | *2⅛ 3 | ------ | Certificates No par | 2¼ Apr 26 | 5 Jan 3 | 2¼ | 2½ | 6⅜ |
| *9½ 12¾ | *9½ 12⅝ | *10 12⅝ | 10½ 10½ | 10¼ 10¼ | 9¾ 9¾ | 30 | Preferred 100 | 9¾ May 10 | 18½ Jan 10 | 6⅝ | 7⅝ | 22¾ |
| *1½ 2 | *1½ 2 | *1⅝ 1⅞ | *1⅝ 1⅞ | 2 2⅛ | *2 2¼ | 300 | Intercont'l Rubber No par | 1½ May 1 | 3 Jan 7 | 1⅜ | 2⅛ | 5⅞ |
| *4⅝ 5 | 4⅝ 4¾ | 4⅝ 4⅝ | 4⅝ 4⅝ | 4¾ 5 | 4¾ 4¾ | 1,300 | Interlake Iron No par | 4¼ Mar 7 | 7 Jan 7 | 4 | 4 | 11¼ |
| *3¼ 3½ | *3¼ 3½ | 3⅛ 3¼ | 3¼ 3¼ | 3½ 3½ | 3½ 3⅝ | 900 | Internat Agricul No par | 2¾ Mar 14 | 5 Jan 2 | 1½ | 2 | 6⅛ |
| *35 37⅞ | *35 38 | 35½ 35½ | *35½ 37½ | 36½ 36½ | 35 35 | 300 | Prior preferred 100 | 31 Mar 14 | 42¾ Jan 25 | 10 | 15 | 37¼ |
| 173 173 | 173¼ 174 | 173½ 174 | 174 174¼ | 175¼ 177¼ | 177¼ 178 | 3,300 | Int Business Machines No par | 149½ Jan 15 | 178 May 10 | 125¾ | 131 | 164 |
| 4½ 4¾ | 4½ 5¼ | *4¼ 4½ | 4¼ 4¼ | 4⅜ 4⅞ | 4¾ 4¾ | 2,300 | Internat Carriers Ltd 1 | 3⅝ Mar 12 | 6⅝ Jan 8 | 3⅝ | 4½ | 12⅛ |
| 25⅞ 26¼ | 25⅞ 26¼ | 25 26 | 25 26⅛ | 26 27⅜ | 26⅝ 27⅜ | 10,600 | International Cement No par | 22⅞ Mar 15 | 33 Jan 7 | 18⅜ | 18⅜ | 37¾ |
| 40½ 40¾ | 40 40⅞ | 39⅝ 40⅛ | 40¼ 41¼ | 41¼ 42¼ | 41½ 42 | 16,600 | Internat Harvester No par | 34⅛ Mar 18 | 43⅞ Jan 2 | 23¼ | 23¼ | 46⅞ |
| *150 153½ | *150 ---- | *150 ---- | *150 155 | 152 152 | *146 150 | 100 | Preferred 100 | 135 Jan 2 | 152 May 9 | 110 | 110 | 137 |
| 1⅝ 1¾ | 1⅝ 1⅝ | 1⅝ 1⅝ | 1⅝ 1⅝ | 1⅝ 1⅝ | 1⅝ 1⅞ | 1,500 | Int Hydro-El Sys cl A 25 | 1¼ Mar 15 | 2⅞ Jan 9 | 1¼ | 2⅛ | 9⅛ |
| 2⅜ 2⅜ | *2⅜ 2½ | *2¼ 2½ | *2¼ 2½ | 2½ 2½ | 2½ 2¾ | 1,300 | Int Mercantile Marine No par | 2⅛ Apr 3 | 3⅛ Feb 20 | 2 | 2 | 6 |
| 27⅝ 28⅛ | 27⅝ 28¼ | 27⅜ 27¾ | 27½ 28 | 27⅝ 28⅛ | 27⅞ 28⅛ | 64,500 | Int Nickel of Canada No par | 22¼ Jan 15 | 28¼ May 6 | 21 14⅝ | 21 | 29¼ |
| *128 129 | 128 128 | *125 128 | *125 128 | *125 127 | 126⅞ 127 | 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 1⅝ | 1½ 1½ | 1½ 1½ | 1½ 1⅝ | 1,000 | Inter Pap & Pow cl A No par | 1⅛ Mar 15 | 3 Jan 8 | 1⅛ | 2 | 6½ |
| *¾ 1 | *¾ 1 | *¾ 1 | *¾ 1 | *¾ 1 | *¾ 1 | ------ | Class B No par | ⅝ Mar 13 | 1⅜ Jan 7 | ⅝ | ⅞ | 3½ |
| *⅝ ¾ | ⅝ ⅝ | ⅜ ½ | ⅜ ⅜ | *⅝ ¾ | *⅝ ¾ | 3,700 | Class C No par | ⅜ May 7 | 1⅛ Jan 19 | ½ | ⅝ | 2¾ |
| 5⅞ 6⅛ | *6 6⅜ | 5⅞ 6 | 6 6¼ | 6 6¼ | 6⅛ 6⅜ | 2,400 | Preferred 100 | 4½ Mar 13 | 12 Jan 7 | 4½ | 8½ | 24⅞ |
| *21⅜ 22 | *21⅜ 21½ | *21⅜ 22 | 22 22 | 22 22 | *21⅜ 22 | 200 | Int Printing Ink Corp No par | 21½ Jan 15 | 24½ Mar 1 | 9 | 9 | 25½ |
| *103⅛ 104⅞ | *104 104⅞ | *104 104⅞ | 104 104 | *103⅛ 104⅞ | 104⅞ 104⅞ | 110 | Preferred 100 | 98½ Jan 2 | 105 Apr 29 | 65 | 66 | 100 |
| *32¾ 33¾ | 33 33⅜ | *33 33½ | 33 33½ | *33⅛ 33¾ | 33⅜ 33⅝ | 900 | International Salt No par | 29 Jan 21 | 33⅝ May 10 | 20 | 21 | 32 |
| *45 45½ | 45 45½ | 44¾ 45¼ | 45½ 45½ | 45⅜ 45¾ | 45¾ 45¾ | 2,000 | International Shoe No par | 42¼ Mar 19 | 46 Apr 26 | 38 | 38 | 50⅜ |
| *17½ 23½ | *18 23⅛ | *18½ 23 | *20 23⅛ | *20 23¼ | 20 20 | 100 | International Silver 100 | 17 Mar 19 | 28 Jan 4 | 17 | 19 | 45¾ |
| *65 70½ | *63 70 | 69¾ 70¼ | *65 69¾ | *67½ 69½ | 69½ 70 | 280 | 7% preferred 100 | 60½ Mar 21 | 75 Jan 3 | 40 | 59 | 84½ |
| 7 7⅛ | 6⅞ 7⅛ | 6¾ 6⅞ | 6⅞ 7 | 7¼ 7¾ | 7¾ 8 | 41,500 | Inter Telep & Teleg No par | 5⅝ Mar 13 | 9⅞ Jan 10 | 5⅝ | 7½ | 17¾ |
| 9½ 9½ | 9½ 9½ | 9⅛ 9⅜ | 8⅞ 8⅞ | 9 9½ | 9½ 9¾ | 1,400 | Interstate Dept Stores No par | 8⅞ May 8 | 12¾ Jan 7 | 2¾ | 3½ | 16⅜ |
| *71¾ 82 | *71¾ 82 | *71⅞ 81⅜ | *71 73 | 71 71 | *70½ 81 | 100 | Preferred 100 | 71 May 9 | 84⅞ Jan 7 | 16¼ | 21⅝ | 81½ |
| 9⅛ 9⅛ | *8½ 9¼ | *8⅛ 9 | *8 9 | 9 9 | 9⅛ 9¼ | 400 | Intertype Corp No par | 6⅛ Mar 13 | 9⅜ Apr 18 | 4¾ | 5⅝ | 10 |
| 29⅛ 29⅛ | *28⅞ 30 | *28⅞ 30 | *28⅞ 30 | *28⅞ 30 | 29½ 29½ | 200 | Island Creek Coal 1 | 29 Apr 18 | 36 Jan 8 | 20¾ | 24¾ | 36 |
| *120½ ---- | *120½ ---- | 120 120½ | *119 120 | 119 119 | *116 119 | 290 | Preferred 1 | 110 Jan 22 | 120½ Apr 9 | 85 | 90 | 110 |
| 54 54 | 54 54¼ | 53½ 54 | 53¾ 54⅛ | 54⅛ 54⅛ | 54¼ 55¾ | 2,200 | Jewel Tea Inc No par | 49 Mar 13 | 57 Jan 7 | 26 | 33 | 57½ |
| 47⅛ 47⅞ | 48 49¼ | 47 48 | 47½ 49 | 48⅞ 51¼ | 50¼ 51¼ | 29,200 | Johns-Manville No par | 38½ Mar 13 | 57⅜ Jan 7 | 36½ | 39 | 66⅜ |
| *120 123½ | *122½ 123½ | *122½ 123½ | *122½ 123½ | 123½ 123½ | 123½ 124 | 220 | Preferred 100 | 117½ Mar 15 | 125 Jan 4 | 87 | 101 | 121 |
| *133¼ 175 | *133¼ 175 | *133¼ 175 | *133¼ 175 | *133¼ 175 | *133¼ 175 | ------ | Joliet & Chic RR Co 7% gtd 100 | 130 Feb 19 | 130 Feb 19 | 115 | 135 | 140 |
| *55½ 58 | 55½ 55½ | 55½ 56 | 56 57 | 57¾ 58⅜ | 57¾ 58½ | 310 | Jones & Laugh Steel pref 100 | 50 Apr 4 | 73 Jan 23 | 45 | 45 | 77 |
| *117⅜ ---- | *117⅜ ---- | *117⅜ ---- | *117⅜ ---- | *117⅜ ---- | 117⅜ 117⅜ | 10 | Kansas City P & L pf ser B No par | 115¼ Mar 20 | 118 Apr 15 | 97⅞ | 97⅞ | 114½ |
| 5¾ 5¾ | 5½ 6 | 5 5 | 5 5⅜ | 5⅜ 5⅜ | 5⅜ 5⅜ | 1,300 | Kansas City Southern 100 | 3¾ Mar 13 | 8¾ Jan 7 | 3¾ | 6⅝ | 19¾ |
| *8 9¼ | *8 9¼ | *6½ 8 | *7 9¼ | *8 9¼ | 8½ 8½ | 100 | Preferred 100 | 6⅝ Mar 12 | 10½ Apr 2 | 6⅝ | 10¼ | 27½ |
| *10⅛ 10⅜ | 10½ 10½ | *10¼ 10⅜ | 10⅜ 10¾ | 10¾ 10⅞ | 10¾ 11 | 1,400 | Kaufmann Dept Stores $12 50 | 7½ Feb 6 | 11 May 10 | 5¼ | 6 | 10⅜ |
| 19¾ 19¾ | 19⅝ 19⅞ | 19¼ 19¼ | 19 19¼ | 19⅜ 20⅛ | 19⅞ 20 | 3,400 | Kayser (J) & Co 5 | 15¾ Jan 17 | 20⅜ May 1 | 12 | 13⅞ | 18½ |
| *35 49 | *35 49 | *35 49 | *35 49 | *35 49 | *35 49 | ------ | Keith-Albee-Orpheum pref 100 | 34 Mar 7 | 38½ Apr 10 | 15 | 20 | 37½ |
| ½ ½ | ½ ⅝ | ½ ⅝ | ½ ½ | ⅝ ⅝ | ⅝ ⅝ | 5,500 | ‡Kelly-Springfield Tire 5 | ⅜ Apr 4 | 2⅜ Jan 17 | ⅜ | 1 | 4½ |
| *7 8 | *7 8 | 7 7 | *7 7¾ | 7¾ 7¾ | 7¾ 7⅞ | 400 | 6% preferred No par | 6 Apr 4 | 13⅜ Jan 17 | 5 | 5 | 20 |
| 13¾ 14 | 14⅜ 15 | 14 14¾ | 14 14½ | 14⅛ 14¾ | 14⅛ 14⅜ | 2,800 | Kelsey Hayes Wheel conv cl A 1 | 6 Jan 25 | 15 May 6 | 2½ | 3 | 10 |
| 11½ 12½ | 12¼ 13¼ | 12½ 12½ | 12¼ 12¾ | 12¾ 13¼ | 13 13⅜ | 7,800 | Class B 1 | 3¼ Mar 1 | 13⅜ May 10 | 1½ | 2⅜ | 7½ |
| 15 15⅜ | 14¾ 15¼ | 14½ 14¾ | 14⅝ 15 | 14¾ 15⅜ | 15⅛ 15⅜ | 12,200 | Kelvinator Corp No par | 14½ Apr 30 | 18¼ Jan 9 | 16 6⅞ | 11⅝ | 21¼ |
| 89¾ 89¾ | 89¾ 90 | 90 90 | *90 94¾ | *86⅛ 92 | *90 92 | 40 | Kendall Co pt pf ser A No par | 84 Mar 21 | 95 Jan 29 | 55 | 65⅛ | 94 |
| 17⅞ 18⅛ | 17¾ 18⅛ | 17⅞ 18⅛ | 18 19 | 18⅞ 19⅛ | 18⅞ 19⅜ | 69,100 | Kennecott Copper No par | 13¾ Mar 13 | 19⅜ May 10 | 13¾ | 16 | 23⅛ |
| *10¾ 13½ | 12 12 | *11¾ 13½ | *11⅞ 12⅞ | *12 12⅝ | *12 12⅝ | 100 | Kimberly-Clark No par | 10 Mar 5 | 12 May 6 | 9⅜ | 9⅞ | 18¼ |
| *3⅜ 3¾ | 3¼ 3¼ | 3¼ 3⅜ | 3¼ 3¼ | 3½ 3½ | 3¾ 4 | 1,000 | Kinney Co No par | 3 Mar 19 | 5⅜ Jan 3 | 2¼ | 3 | 7¼ |
| 25 25 | *25 26⅝ | *25 26 | *25 26¼ | 26¼ 26¼ | 26⅝ 31 | 710 | Preferred No par | 23 Mar 29 | 38 Jan 23 | 12 | 13½ | 41 |
| 21¼ 21⅜ | 21⅛ 21⅜ | 21⅛ 21⅜ | 21⅜ 21¾ | 21½ 21⅞ | 21¾ 22 | 10,600 | Kresge (S S) Co 10 | 19¾ Mar 13 | 22 Feb 18 | 10¼ | 13⅜ | 22¾ |
| 106 106 | *106⅛ 106⅞ | 106½ 106½ | 106 106 | *106 106¼ | 106 106 | 100 | 7% preferred 100 | 103½ Apr 26 | 113 Apr 9 | 99¼ | 101 | z114 |
| *2½ 5 | *2½ 4 | *2½ 4 | *2½ 4 | *2 4 | *2 4 | ------ | Kresge Dept Stores No par | 3 Mar 18 | 4 Jan 17 | 2 | 2½ | 7¼ |
| *60 70 | *60 67½ | *60 67½ | 60 60 | *56 67½ | *56 57½ | 10 | Preferred 100 | 42 Jan 11 | 65 Mar 9 | 12 | 19 | 55 |
| *60 63⅞ | *60⅛ 63⅞ | *60⅛ 67 | *60⅛ 64⅞ | *61 66 | *61⅛ 64⅞ | ------ | Kress (S H) & Co No par | 56⅛ Apr 5 | 69½ Jan 7 | 27¾ | 36 | 65½ |
| 25⅛ 25¼ | 24½ 25⅛ | 24¼ 24½ | 24¼ 24¾ | x24⅜ 24⅞ | 24⅛ 24⅝ | 10,500 | Kroger Groc & Bak No par | 23¼ Mar 5 | 28¾ Jan 2 | 19 | 23¼ | 33⅝ |
| *15½ 28 | *15½ 19 | *15½ 25 | *15½ 19¾ | *15 18 | 17½ 19¾ | 40 | Laclede Gas Lt Co St Louis 100 | 12 Mar 22 | 21 Jan 12 | 12 | 20 | 63½ |
| *26 28 | 26 26 | *25 25⅞ | *25½ 26 | 26 26 | 30 30 | 100 | 5% preferred 100 | 19¼ Mar 27 | 31 Jan 24 | 19¼ | 27 | 60 |
| 26 26 | 25⅞ 26 | 25⅞ 26⅜ | 26½ 27 | 26¾ 26⅞ | 26¼ 26⅝ | 4,300 | Lambert Co (The) No par | 24 Apr 5 | 28½ Jan 8 | 19⅜ | 22¼ | 31⅜ |
| *5 6 | *5 6 | *5⅛ 6 | *5 6 | 5⅛ 5¼ | *5 5⅛ | 200 | Lane Bryant No par | 5⅛ May 9 | 9 Jan 3 | 4⅛ | 5 | 14¼ |
| *9½ 9¾ | 9⅝ 10 | 9⅝ 9⅝ | 9⅜ 9⅞ | 10 10 | 9⅞ 10½ | 2,000 | Lee Rubber & Tire 5 | 8½ Mar 14 | 12⅞ Jan 7 | 5⅛ | 7 | 14½ |
| *13½ 14⅛ | *14 14⅛ | 14 14⅛ | 14⅛ 14⅛ | 14⅛ 14½ | *14⅜ 14⅞ | 700 | Lehigh Portland Cement 50 | 10⅝ Mar 14 | 17⅜ Jan 7 | 9 | 11 | 20 |
| *99 100¼ | *99 100¼ | *99 100¼ | *99 100¼ | *99 100¼ | *99 100¼ | ------ | 7% preferred 100 | 89¾ Jan 3 | 100 Apr 27 | 73 | 73⅜ | 90 |
| 7⅝ 7¾ | 7½ 8¼ | 7 7⅛ | 7 7 | 7 7¼ | 7¼ 7¼ | 4,200 | Lehigh Valley RR 50 | 5 Mar 13 | 11½ Jan 7 | 5 | 9½ | 21¼ |
| *1⅝ 1¾ | 1⅝ 1¾ | *1½ 2 | *1⅝ 2 | 1½ 1½ | *1½ 1⅝ | 800 | Lehigh Valley Coal No par | 1½ Mar 13 | 2⅞ Jan 4 | 1½ | 2½ | 5 |
| *6 6⅛ | 6 6¼ | 6 6 | 6⅛ 6½ | 6½ 6¾ | 6¼ 6½ | 1,400 | Preferred 50 | 5½ May 1 | 12½ Jan 23 | 4 | 5 | 16⅜ |
| 74⅞ 75 | 74½ 75 | *74 74¾ | 74½ 76 | 76 76½ | 76⅛ 77½ | 10,600 | Lehman Corp (The) No par | 67⅛ Mar 28 | 77½ May 10 | 58¾ | 64¼ | 78 |
| 15½ 15½ | 15⅛ 15¼ | 15⅛ 15¼ | 15¼ 15¼ | 15¼ 15⅝ | 15⅜ 15⅝ | 2,600 | Lehn & Fink Prod Co 5 | 14½ Mar 21 | 17¼ Jan 25 | 11½ | 11½ | 23½ |
| 25⅛ 26⅛ | 25⅝ 26⅛ | 25½ 25¾ | 26 27½ | 27 27½ | 27 27⅜ | 16,000 | Libby Owens Ford Glass No par | 21½ Mar 30 | 32¾ Jan 2 | 21 | 22½ | 43⅞ |
| *23 23⅝ | 23 23 | 22½ 22⅞ | 22½ 23 | 22⅝ 23 | 23 23 | 1,300 | Life Savers Corp 5 | 21 Mar 14 | 24½ Apr 22 | 15⅝ | 17⅛ | 24 |
| *107 108 | *106 108 | *106 107¾ | 106 107¾ | *106 107¾ | *107 107¾ | ------ | Liggett & Myers Tobacco 25 | 94¼ Apr 5 | 107½ Jan 4 | 71½ | 73 | 110 |
| 107 107 | 106¾ 107½ | 106¾ 107¾ | 106½ 108 | 107½ 108 | 107¾ 108¾ | 6,400 | Series B 25 | 93¾ Apr 4 | 109½ Jan 4 | 73¼ | 74½ | 111¼ |
| 167½ 167½ | *167⅛ ---- | *167⅛ ---- | *167⅛ ---- | *167¼ ---- | *167¼ ---- | 100 | Preferred 100 | 151½ Jan 30 | 167½ May 4 | 123 | 129 | 152½ |
| *17½ 19¼ | 17½ 17¾ | 17½ 18⅜ | *17½ 18⅜ | 18¼ 18¼ | 17⅝ 18 | 1,000 | Lily Tulip Cup Corp No par | 16⅞ Mar 13 | 19½ Apr 25 | 14¼ | 16 | 26½ |
| *15 16⅛ | 16 17 | *15⅞ 17¾ | *15⅞ 17¾ | *16 17¼ | *16 16½ | 300 | Lima Locomot Works No par | 13½ Mar 14 | 24½ Jan 5 | 13½ | 15¼ | 36¼ |
| 20½ 20½ | 20½ 20½ | *19½ 20⅞ | 20⅞ 21½ | 21½ 22⅜ | 22½ 23¼ | 4,200 | Link Belt Co No par | 17⅛ Mar 13 | 23¼ May 10 | 11½ | 11½ | 19⅜ |
| 28½ 28½ | 28½ 29 | 28 28 | 28 28¼ | 29 29¾ | 29¼ 29⅜ | 2,000 | Liquid Carbonic No par | 24½ Mar 13 | 30⅞ Jan 8 | 16⅛ | 16⅛ | 35⅜ |
| 39 39⅜ | 38¼ 39⅜ | 38 38⅜ | 38¼ 39½ | 38⅞ 39¾ | 38⅞ 39⅜ | 35,700 | Loew's Incorporated No par | 31¼ Feb 7 | 39¾ May 9 | 19½ | 20⅞ | 37 |
| *106½ 107 | 106¾ 106¾ | 106 106 | 106¾ 106¾ | *106⅛ 106⅞ | *106⅛ 106½ | 300 | Preferred No par | 102 Feb 1 | 108½ Apr 5 | 66 | 72 | 105 |
| 1⅛ 1⅛ | 1⅛ 1¼ | 1⅛ 1⅛ | 1⅛ 1⅛ | *1⅛ 1¼ | 1⅛ 1⅛ | 1,200 | Loft Incorporated No par | 1 Mar 15 | 1¾ Jan 2 | 1 | 1½ | 3 |
| *1⅝ 1¾ | *1⅝ 1¾ | *1⅝ 1¾ | 1⅝ 1⅝ | *1⅝ 1¾ | 1⅝ 1⅝ | 300 | Long Bell Lumber A No par | 1¼ Mar 12 | 2½ Feb 14 | 1 | 1 | 3 |
| 33½ 33⅞ | 33½ 34 | *33½ 34 | 33½ 33½ | 33⅝ 33¾ | 33⅝ 34⅝ | 1,900 | Loose-Wiles Biscuit 25 | 33 Apr 25 | 36¼ Feb 20 | 33 | 33¼ | x44¾ |
| *127¼ ---- | 129½ 130 | 130 130 | *127½ ---- | *127½ 130 | *127½ 129½ | 280 | 7% 1st preferred 100 | 126 Jan 30 | 130 Apr 16 | 116 | 119¾ | 128½ |
| 21 21 | 20⅞ 21⅛ | 20¾ 21 | 20⅞ 21⅛ | 20⅞ 21⅛ | 21 21⅜ | 9,200 | Lorillard (P) Co 10 | 18½ Mar 26 | 21⅜ Jan 3 | 14¾ | 15¾ | 22½ |
| 137 137 | 138½ 139 | *135 139 | *135 139 | 138½ 139 | *134 139 | 270 | 7% preferred 100 | 124 Apr 5 | 139 Apr 25 | 98½ | 102 | z130 |
| 1 1⅛ | 1 1 | *1 1⅛ | ⅞ 1 | 1 1⅛ | 1 1⅛ | 2,500 | Louisiana Oil No par | ¾ Mar 13 | 1⅞ Jan 7 | ¾ | ¾ | 3⅜ |
| *9⅜ 12⅞ | *9⅜ 13 | 9 9⅜ | 9½ 9½ | 9¾ 9¾ | 10 11½ | 180 | Preferred 100 | 7¼ Mar 15 | 14½ Jan 8 | 6 | 7¼ | 23½ |
| 15⅞ 15⅞ | 15⅞ 15⅞ | 15¾ 15¾ | *15¾ 16 | 16 16 | 16⅛ 16½ | 1,400 | Louisville Gas & El A No par | 10⅜ Mar 18 | 16½ May 10 | 10⅜ | 12 | 21 |
| 38¼ 39 | 40 40¼ | *37 38½ | 38 38 | 38 39 | 38¾ 39 | 1,700 | Louisville & Nashville 100 | 34 Mar 29 | 47½ Jan 7 | 34 | 37¾ | 62½ |
| 15¼ 15¼ | 15⅝ 15¾ | 15 15⅛ | 15⅝ 15⅞ | 16 16¾ | 16¼ 16⅝ | 3,100 | Ludlum Steel 1 | 12¾ Mar 26 | 18¼ Jan 8 | 7½ | 8¼ | 19½ |
| *101 105 | *101 105 | 103⅞ 103⅞ | *101 105 | 105 105 | 107 107 | 400 | Conv preferred No par | 90¼ Jan 4 | 107 Apr 27 | 50 | 60 | 97 |
| *42½ 43¾ | *42 43 | 42½ 42½ | *42½ 43¼ | 43¼ 43½ | 43½ 43¾ | 800 | MacAndrews & Forbes 10 | 40 Jan 24 | 46 Feb 19 | 21 | 30 | 42¼ |
| *125 ---- | *125 ---- | *125 ---- | *125 ---- | *125½ ---- | 126½ 126½ | 10 | 6% preferred 100 | 113 Feb 8 | 126¼ May 10 | 87⅝ | 95 | 111¼ |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Mackay Cos preferred 100 | ---- | ---- | 20⅛ | 20⅛ | 33 |

For footnotes see page 3168.

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

| Saturday May 4 (HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT) $ per share | | Monday May 6 $ per share | | Tuesday May 7 $ per share | | Wednesday May 8 $ per share | | Thursday May 9 $ per share | | Friday May 10 $ per share | | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-share Lots Lowest $ per share | Highest $ per share | July 1 1933 to Apr 30 1935 Low $ per sh | Range for Year 1934 Low $ per share | High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23 | 23 | 23 | 23 | 23 | 23⅛ | 22 | 22½ | 22½ | 23 | 22 | 22½ | 4,900 | Mack Trucks Inc | No par | 20¾ Mar 29 | 28⅛ Jan 8 | 20¾ | 22 | 41¾ |
| 35⅝ | 35⅝ | 35½ | 35¾ | 35⅛ | 35½ | 35⅝ | 36¼ | x35¾ | 36⅜ | 35¼ | 36 | 5,500 | Macy (R H) Co Inc | No par | 30½ Apr 1 | 44¼ Jan 2 | 30½ | 35¼ | 62⅛ |
| *7⅛ | 7¼ | *7⅛ | 7¼ | 7 | 7⅛ | *6⅞ | 7⅛ | 7 | 7⅛ | 7 | 7⅛ | 1,100 | Madison Sq Gard v t c | No par | 5½ Jan 2 | 7½ Apr 26 | 2½ | 2⅝ | 7 |
| 29½ | 29⅞ | 29⅜ | 29⅜ | 28⅞ | 28⅞ | 29 | 30 | 30 | 30¼ | 29¾ | 30½ | 2,800 | Magma Copper | 10 | 18⅝ Jan 16 | 30½ May 10 | 12¼ | 15½ | x23¼ |
| *⅞ | 1⅛ | *⅞ | 1⅛ | ⅞ | ⅞ | ⅞ | ⅞ | *¾ | 1 | ¾ | ¾ | 700 | Mallinson (H R) & Co | No par | ¾ May 10 | 2 Jan 4 | ⅞ | 1½ | 4¼ |
| *7½ | 11 | *7¾ | 11 | *7½ | 11 | 7½ | 8⅛ | *8½ | 10 | *7¾ | 10 | 50 | 7% preferred | 100 | 7 Mar 14 | 19⅞ Jan 23 | 4 | 7⅝ | 33⅜ |
| *1 | 1¾ | *1⅛ | 1¾ | *1⅛ | 1¾ | *⅞ | 1¾ | 1½ | 1½ | *1⅛ | 1¾ | 100 | ‡Manati Sugar | 100 | ⅞ Feb 6 | 2 Jan 4 | ⅞ | ⅞ | 3¾ |
| 5½ | 7 | 5¾ | 6¾ | 5⅝ | 6 | 6 | 6⅝ | 6 | 6½ | 6¼ | 6¼ | 1,170 | Preferred | 100 | 4 Jan 7 | 7 May 4 | 1 | 1¾ | 9¼ |
| *3⅜ | 4 | *3 | 4 | *3 | 4 | *3 | 4 | *3⅛ | 4 | *3⅛ | 4 | ------ | Mandel Bros | No par | 3 Apr 29 | 5⅞ Jan 19 | 3 | 3 | 8½ |
| 31 | 31 | 31 | 31 | 29 | 30¾ | 31 | 31 | 31 | 31 | *29 | 32 | 150 | ‡Manhattan Ry 7% guar | 100 | 29 Apr 23 | 36½ Feb 20 | 14 | 20 | 41 |
| 18 | 19¼ | 18½ | 19½ | 17¾ | 18¼ | 17½ | 17¾ | 17 | 17⅜ | 17⅜ | 17½ | 6,100 | Mod 5% guar | 100 | 13¼ Mar 15 | 22 Feb 1 | 10¾ | 10¾ | 29⅜ |
| *10⅞ | 11½ | 11 | 11½ | x11½ | 11½ | 12 | 12 | 12 | 13 | 13¼ | 14 | 1,700 | Manhattan Shirt | 25 | 10 Mar 28 | 14 May 10 | 10 | 10½ | 20⅜ |
| *1¼ | 1⅝ | *1¼ | 1⅝ | *1¼ | 1⅝ | *1¼ | 1⅝ | *1¼ | 1⅝ | *1¼ | 1⅝ | ------ | Maracaibo Oil Explor | No par | 1 Feb 23 | 1⅞ Jan 23 | 1 | 1⅛ | 3⅜ |
| *4⅜ | 5 | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 4⅞ | *4¾ | 5 | 4¾ | 4⅞ | 900 | Marancha Corp | 5 | 4½ Mar 23 | 5½ Jan 14 | 4⅛ | 4⅛ | 5⅜ |
| 5⅝ | 5⅝ | 5½ | 5½ | 5½ | 5⅝ | 5½ | 5⅝ | 5½ | 5⅝ | 5⅜ | 5½ | 4,000 | Marine Midland Corp | 5 | 5¼ Apr 1 | 6⅝ Jan 24 | 5 | 5½ | 9 |
| *½ | 1 | *½ | 1 | *½ | 1 | *½ | 1 | *½ | 1 | *½ | 1 | ------ | Market Street Ry | 100 | ½ Jan 31 | 1⅛ Jan 8 | ½ | ½ | 2⅜ |
| *1 | 4¾ | *1 | 4¾ | *1 | 4¾ | *1 | 4¾ | *1 | 4¾ | *1 | 4¾ | ------ | Preferred | 100 | 2⅝ Jan 2 | 5 Jan 8 | 2 | 2 | 8¼ |
| *4½ | 5 | *4½ | 5 | *4½ | 5 | *4⅞ | 5 | 4⅞ | 5 | *4½ | 5 | 30 | Prior preferred | 100 | 3¾ Mar 1 | 7 Jan 28 | 3 | 3 | 12¼ |
| *¾ | 2¼ | *¾ | 2¼ | *¾ | 2¼ | *¾ | 2¼ | *1 | 1¾ | *1 | 1¾ | ------ | 2nd preferred | 100 | 1 Mar 15 | 2¼ Jan 8 | ⅞ | 1 | 4¼ |
| *22 | 23 | 22½ | 22½ | 23 | 23¾ | 23¾ | 25¼ | 24¾ | 25¼ | 24½ | 24½ | 4,200 | Marlin-Rockwell | No par | 20 Mar 13 | 25⅝ Jan 23 | 12 | 17 | 32 |
| 7 | 7⅛ | 7⅜ | 7⅜ | 7 | 7¼ | 7 | 7⅛ | 7 | 7¼ | 7⅜ | 7⅜ | 5,400 | Marshall Field & Co | No par | 6¾ Mar 14 | 11¼ Jan 3 | 6¾ | 8⅜ | 19⅝ |
| *6 | 7⅛ | 7¼ | 7¼ | *7 | 7½ | *7 | 7⅜ | 7 | 7 | *6 | 7 | 200 | Martin-Parry Corp | No par | 6 Mar 29 | 9⅛ Jan 7 | 2¼ | 4 | 12⅜ |
| 27½ | 27⅞ | 27⅞ | 28 | 27¾ | 28 | 27⅝ | 28⅝ | 28½ | 28⅞ | 28¼ | 29⅛ | 7,100 | Mathieson Alkali Works | No par | 23¾ Mar 14 | 32 Jan 8 | 23½ | 23½ | 40¾ |
| *146¼ | 149½ | *145¼ | 149½ | *145¼ | 149½ | *145¼ | 149½ | *145¼ | 149½ | *145¼ | 149½ | ------ | Preferred | 100 | 136 Jan 2 | 150 Apr 1 | 105½ | 110 | 136 |
| *41 | 42 | 40¾ | 41¼ | *40 | 41 | 40¼ | 40¼ | 40½ | 41 | 40¾ | 41½ | 2,700 | May Department Stores | 10 | 35⅞ Mar 29 | 44 Jan 22 | 23 | 30 | 45¾ |
| 6⅝ | 6⅝ | *6⅝ | 6¾ | 6⅝ | 6⅝ | 6⅝ | 6⅝ | 6¾ | 6¾ | 6⅝ | 6⅝ | 700 | Maytag Co | No par | 5½ Jan 30 | 7⅛ Mar 25 | 3¼ | 4⅛ | 8¾ |
| *40 | 41 | 40 | 40 | 40 | 40 | 40¼ | 40⅜ | 40½ | 41 | 41¾ | 42 | 1,400 | Preferred | No par | 33 Jan 15 | 43 Mar 22 | 8¾ | 10 | 36 |
| *37 | 42½ | *37 | 42½ | *37 | 39 | *37 | 40 | *37 | 40 | *37 | 40 | ------ | Preferred ex-warrants | No par | 32½ Jan 7 | 42½ Mar 22 | 8 | 9 | 32¾ |
| 95 | 95 | *94 | 95 | 95 | 95 | 96 | 96¼ | 95 | 96 | 96 | 97 | 230 | Prior preferred | No par | 84½ Jan 4 | 97 May 10 | 27 | 49 | 92½ |
| 30⅜ | 30⅜ | *30⅛ | 30½ | 30 | 30 | 30½ | 30½ | 30½ | 31¼ | 31⅜ | 31½ | 1,900 | McCall Corp | No par | 28 Mar 14 | 32 Jan 10 | 22 | 24 | 32 |
| 10¾ | 10¾ | 10¼ | 11¼ | 10⅝ | 11¼ | 10⅞ | 11⅜ | 10⅞ | 11⅜ | 10⅝ | 11⅛ | 20,100 | ‡McCrory Stores class A | No par | 7¼ Apr 3 | 13 Jan 3 | ¾ | 1⅛ | 12½ |
| *9¼ | 9⅞ | 9¾ | 10¼ | 9⅝ | 10¼ | 10⅛ | 10½ | 10⅛ | 10⅜ | 9¾ | 10 | 4,600 | Class B | No par | 6½ Apr 3 | 12⅛ Jan 3 | 1⅛ | 1¼ | 12⅜ |
| 75¾ | 76 | 75 | 75 | *68 | 75 | *67¼ | 75⅛ | 75 | 75 | *65⅛ | 75⅛ | 600 | Conv preferred | 100 | 57¼ Feb 5 | 76 May 4 | 3½ | 5¼ | 63⅜ |
| *8⅛ | 9 | *8⅛ | 8¾ | *8⅛ | 8¾ | *8⅛ | 8½ | *8⅛ | 8½ | *8⅛ | 8½ | ------ | McGraw-Hill Pub Co | No par | 7¼ Mar 26 | 8⅞ Apr 23 | 4 | 4 | 10½ |
| 44 | 44½ | 43½ | 44 | 43 | 43⅜ | 43½ | 44½ | 44 | 44¼ | 44¼ | 44⅞ | 6,300 | McIntyre Porcupine Mines | 5 | 36⅝ Jan 15 | 45⅝ Mar 4 | 28⅝ | 38½ | 50½ |
| 107¾ | 108¼ | 107¾ | 109 | 106½ | 106¾ | 107 | 109½ | 109¼ | 111 | 112 | 114 | 4,600 | McKeesport Tin Plate | No par | 90½ Jan 15 | 114 May 10 | 67¼ | 79 | 95⅛ |
| 6½ | 6⅝ | 6⅜ | 6⅝ | 6⅜ | 6½ | 6⅜ | 6⅝ | 6½ | 6⅝ | 6½ | 6¾ | 6,200 | McKesson & Robbins | 5 | 6¼ Apr 11 | 8⅞ Jan 2 | 3½ | 4¼ | 9¼ |
| *34½ | 35 | 35 | 35⅛ | 34 | 35½ | 34¼ | 34½ | 34½ | 34¾ | 34½ | 35 | 1,900 | Conv pref series A | 50 | 33 May 2 | 45 Mar 4 | 9½ | 11⅞ | 42¾ |
| 10¼ | 10¼ | 10 | 10⅜ | 9⅞ | 10 | 10¼ | 11 | 10¾ | 11¼ | 10¾ | 10⅞ | 7,400 | ‡McLellan Stores | No par | 8½ Apr 1 | 15⅜ Jan 3 | ¾ | 1 | 17⅛ |
| *80 | 89⅜ | *75 | 88¼ | *75 | 89⅜ | *80 | 88 | 87½ | 87½ | *75 | 87½ | 100 | 6% conv pref ser A | 100 | 85½ Mar 13 | 90 Jan 9 | 6 | 9½ | 92½ |
| 45½ | 45½ | 45 | 45½ | *45 | 45⅜ | 45⅜ | 45⅞ | 45½ | 46⅛ | 46 | 46¼ | 3,200 | Melville Shoe | No par | 41 Jan 2 | 46½ Apr 22 | 17½ | 26 | 42 |
| *3⅜ | 3½ | 3⅜ | 3⅜ | 3⅛ | 3¼ | 3¼ | 3¼ | 3½ | 4 | 3⅞ | 4 | 3,700 | Mengel Co (The) | 1 | 3 Mar 12 | 5⅝ Jan 22 | 3 | 3½ | 11 |
| 26 | 26 | 24 | 25½ | 23 | 23½ | 23¼ | 23¼ | 24 | 28¼ | 27 | 28½ | 570 | 7% preferred | 100 | 20¾ Mar 20 | 38½ Jan 23 | 20¾ | 24 | 52 |
| *24 | 24⅜ | *23½ | 24⅜ | 24⅜ | 24⅜ | 26 | 27 | *27⅛ | 28½ | *27¼ | 28½ | 60 | Merch & Min Transp Co | No par | 22 Apr 12 | 27 May 8 | [6] 22 | 25½ | 33¾ |
| 30 | 30⅜ | 30 | 30½ | 30 | 30⅛ | 30 | 30½ | 30¼ | 30⅝ | 29⅞ | 30⅜ | 6,000 | Mesta Machine Co | 5 | 24⅛ Jan 15 | 32 Mar 5 | [37] 8¾ | x20⅛ | 25¾ |
| *27⅛ | 27¾ | *27⅛ | 27⅜ | 27¼ | 27½ | 27½ | 27½ | *27⅜ | 27½ | *27⅜ | 27½ | 300 | Metro-Goldwyn Pict pref | 27 | 27 Mar 9 | 28¼ Jan 3 | 18 | 21 | 28¼ |
| *3½ | 4 | 3⅞ | 3⅞ | 3¾ | 3¾ | 3¾ | 3⅞ | 3⅝ | 3¾ | 3½ | 3¾ | 2,100 | Miami Copper | 5 | 2½ Mar 13 | 4⅛ Apr 26 | 2½ | 2⅞ | 6½ |
| 12 | 12¼ | 12⅛ | 12¼ | 12 | 12¼ | 12⅛ | 12½ | 12¼ | 12¾ | 12½ | 13⅛ | 18,100 | Mid-Continent Petrol | 10 | 9½ Mar 15 | 13⅛ May 10 | 9⅛ | 9⅛ | 14¾ |
| *11¼ | 11¾ | *10¾ | 11¼ | 11⅛ | 11¼ | 10⅞ | 10⅞ | 11¼ | 11⅝ | 11½ | 11½ | 1,000 | Midland Steel Prod | No par | 8¼ Mar 12 | 13⅞ Jan 8 | 6½ | 6½ | 21⅞ |
| 90¾ | 91¾ | 91¾ | 93 | 93 | 93½ | 93 | 93½ | 93½ | 94 | 90½ | 92¾ | 1,610 | 8% cum 1st pref | 100 | 60⅛ Mar 6 | 94 May 9 | 44 | 44 | 85¼ |
| *80 | 82⅝ | 81 | 81 | *81⅛ | 83 | 82 | 83½ | 83⅝ | 85¾ | 86 | 86¼ | 1,600 | Minn-Honeywell Regu | No par | 58 Jan 15 | 86¼ May 10 | 20⅝ | 36 | 65 |
| *108 | 109¾ | 108 | 108 | *108 | 108⅞ | *108 | 108½ | 108 | 108 | 109½ | 109½ | 70 | 6% pref series A | 100 | 105 Jan 9 | 110 Mar 14 | [2] 68 | 87 | 107 |
| 4⅞ | 4⅞ | 4⅞ | 4⅞ | 4⅝ | 4⅞ | 4⅝ | 5 | 4⅞ | 5 | 4¾ | 4⅞ | 8,500 | Minn Moline Pow Impl | No par | 3⅞ Mar 15 | 5¾ Jan 2 | 1½ | 1⅞ | 5⅞ |
| *39¾ | 41⅛ | 39¾ | 40 | 39⅜ | 39⅜ | 40 | 41⅛ | 40 | 41½ | 40 | 40¼ | 1,600 | Preferred | No par | 31 Mar 14 | 42 Apr 22 | 15 | 15½ | 41 |
| *⅛ | ¼ | *⅛ | ¼ | *⅛ | ¼ | *⅛ | ¼ | *⅛ | ¼ | ¼ | ¼ | 100 | ‡Minneapolis & St Louis | 100 | ⅛ Mar 4 | ⅜ Jan 7 | ⅛ | ¼ | 1⅜ |
| *1⅛ | 1⅜ | 1⅜ | 1⅝ | *1⅛ | 1⅝ | *1⅛ | 1⅝ | *1⅛ | 1⅝ | *1⅛ | 1⅝ | 200 | Minn St Paul & SS Marie | 100 | ¾ Apr 24 | 1⅝ May 6 | ¾ | ¾ | 3⅝ |
| *1⅜ | 1½ | *1⅜ | 1½ | 1½ | 1½ | *1⅜ | 1½ | 1½ | 1½ | 1½ | 1½ | 600 | 7% preferred | 100 | 1 Mar 6 | 2 Jan 21 | 1 | 1¼ | 5⅛ |
| *1⅜ | 1⅞ | *1⅜ | 2 | *1⅜ | 2 | *1⅜ | 2 | 1⅜ | 1⅜ | *1½ | 2 | 50 | 4% leased line ctfs | 100 | 1¼ Mar 29 | 3 Jan 14 | 1¼ | 1½ | 7½ |
| 11½ | 11⅝ | 11⅝ | 11¾ | 11⅝ | 12 | 11⅞ | 12½ | 12⅛ | 12⅞ | 12⅞ | 13⅜ | 11,300 | Mission Corp | No par | 10⅜ Apr 9 | 13⅜ May 10 | 10⅜ | ---- | ---- |
| 3⅛ | 3⅛ | 3 | 3½ | 2⅞ | 3 | 3⅛ | 3⅛ | 2⅞ | 3 | 3⅛ | 3⅛ | 3,700 | Mo-Kan-Texas RR | No par | 2⅝ Mar 13 | 6¼ Jan 7 | 2⅝ | 4⅜ | 14⅞ |
| 7 | 7 | 7 | 7¾ | 5⅞ | 6¾ | 6⅝ | 7 | 6¾ | 7 | 7 | 7 | 6,900 | Preferred series A | 100 | 5⅞ May 7 | 14½ Jan 7 | 6 | 12 | 34⅜ |
| *1½ | 1⅞ | *1½ | 1¾ | *1¼ | 1¾ | *1¼ | 1¾ | 1⅜ | 1⅜ | *1¼ | 1½ | 100 | ‡Missouri Pacific | 100 | 1¼ Mar 11 | 3 Jan 4 | 1¼ | 1½ | 6 |
| 1⅞ | 1⅞ | 1⅞ | 2¼ | 1⅞ | 1⅞ | 1¾ | 1⅞ | 1¾ | 1¾ | 1⅞ | 1⅞ | 1,500 | Conv preferred | 100 | 1½ Mar 30 | 4 Jan 7 | 1½ | 2⅛ | 9¾ |
| 15 | 15¼ | 15⅛ | 15¼ | 14¾ | 14¾ | 14⅜ | 15 | 14¾ | 15⅜ | 15 | 15¼ | 3,200 | Mohawk Carpet Mills | 20 | 10¾ Mar 13 | 16½ Jan 3 | 10¾ | 12½ | 22⅜ |
| 69 | 72 | 74 | 77 | 71 | 74½ | 70¾ | 73⅞ | 73 | 73½ | 73⅜ | 73⅞ | 5,600 | Monsanto Chem Co | 10 | 55 Feb 29 | 77 May 6 | [38] 24 | 39 | 61⅝ |
| 26⅜ | 26½ | 26⅛ | 27 | 25⅞ | 26⅜ | 26⅛ | 26⅞ | 26⅜ | 27¼ | 26⅝ | 27¼ | 69,200 | Mont Ward & Co Inc | No par | 21¾ Mar 12 | 30½ Jan 7 | 15¼ | 20 | 35⅝ |
| *58½ | 59⅛ | *59 | 59⅛ | *57 | 59 | 57 | 57 | *---- | 59½ | *57 | 59⅛ | 100 | Morrel (J) & Co | No par | 56⅞ Apr 9 | 66 Feb 25 | 34⅞ | 37 | 63¼ |
| *---- | 65 | *---- | 65 | *---- | 65 | *---- | 64 | *64 | 65 | *64 | 65 | ------ | Morris & Essex | 50 | 61½ Apr 18 | 65 Apr 26 | 55¾ | 58 | 71 |
| ⅞ | ⅞ | ¾ | ⅞ | ⅝ | ⅝ | ⅝ | ¾ | ¾ | ⅞ | ¾ | ¾ | 10,000 | Mother Lode Coalition | No par | ¼ Apr 4 | 1⅛ May 1 | ¼ | ⅜ | 1⅜ |
| *6 | 20 | *6 | 20 | *6 | 20 | *6 | 20 | *6 | 20 | *6 | 20 | ------ | Moto Meter Gauge & Eq | 1 | ---- | ---- | 1¾ | 6 | 12 |
| 27⅞ | 27⅞ | *26½ | 27¾ | 26¼ | 26½ | 26⅞ | 27 | 27 | 27⅜ | 26⅞ | 27⅜ | 2,900 | Motor Products Corp | No par | 17⅛ Mar 18 | 28⅞ Apr 22 | 15¼ | 15¼ | 44¾ |
| 9 | 9⅜ | 9¼ | 9½ | 9 | 9⅛ | 9¼ | 9⅜ | 9½ | 9⅝ | 9½ | 9⅝ | 7,500 | Motor Wheel | 5 | 7⅛ Mar 12 | 11¾ Jan 7 | 6¼ | 6⅝ | 16½ |
| *8⅝ | 9¾ | *8 | 9 | 8½ | 8½ | 8¾ | 8¾ | 9 | 9¾ | *9 | 9¾ | 800 | Mullins Mfg Co | No par | 7 Mar 13 | 12½ Jan 22 | 3⅞ | 5¼ | 15⅝ |
| *57 | 59½ | 56¾ | 56¾ | *56¼ | 58 | 56¼ | 58½ | 58¼ | 60½ | 59 | 59½ | 260 | Conv preferred | No par | 36⅞ Jan 11 | 61 Apr 16 | 10 | 12⅛ | 46 |
| *13⅞ | 14¼ | *13½ | 14¼ | *13½ | 14¼ | 13⅝ | 13⅝ | 13½ | 14⅛ | 14⅛ | 14¼ | 900 | Munsingwear Inc | No par | 11 Apr 3 | 15¾ Jan 24 | 10 | 13 | 25¼ |
| 8⅛ | 8⅛ | 7¾ | 8⅛ | 7½ | 7⅝ | 7¾ | 8¼ | 7¾ | 8¼ | 8 | 8⅛ | 12,400 | Murray Corp of Amer | 10 | 4¾ Mar 13 | 9¼ Apr 22 | 3⅝ | 3⅞ | 11⅝ |
| *32¼ | 34 | *33 | 34 | 33 | 33 | 34 | 34 | 34¼ | 34½ | 35 | 35½ | 1,500 | Myers F & E Bros | No par | 30 Jan 12 | 35½ May 10 | 13½ | 14 | 33 |
| 12⅜ | 12⅝ | 12⅜ | 12¾ | 12½ | 12½ | 12½ | 13 | 12¾ | 13 | 13 | 13¼ | 15,000 | Nash Motors Co | No par | 12 Apr 27 | 19½ Jan 7 | 11 | 12⅝ | 32¼ |
| *18½ | 19⅜ | 18½ | 18½ | *17½ | 20 | *17½ | 20 | *17½ | 20 | 20 | 20 | 20 | Nashville Chatt & St Louis | 100 | 14 Mar 14 | 27½ Jan 8 | 14 | 19¾ | 46 |
| *5¼ | 5¾ | 5½ | 5½ | 5⅝ | 5⅝ | 5⅝ | 5¾ | 5⅝ | 6 | 5⅞ | 5⅞ | 1,900 | National Acme | 1 | 4½ Mar 13 | 7¼ Jan 7 | 3 | 3⅛ | 8⅞ |
| 8¼ | 8⅝ | 8¼ | 8⅝ | 8 | 8¼ | 8⅛ | 8⅛ | *7 | 7⅞ | *7⅝ | 8⅛ | 2,900 | National Aviation Corp | No par | 6¾ Feb 26 | 8⅝ Apr 25 | 5¼ | 5¼ | 13¼ |
| 24¾ | 25¼ | 25 | 25⅜ | 24⅞ | 25¼ | 25 | 26 | 25⅞ | 26⅝ | 26½ | 26¾ | 23,400 | National Biscuit | 10 | 22¼ Apr 1 | 30¼ Jan 7 | 22¼ | 25⅞ | 49½ |
| 150½ | 150¾ | 150 | 150 | *150½ | ---- | *151 | ---- | 151 | 151 | *151 | 154 | 600 | 7% cum pref | 100 | 141⅛ Mar 7 | 151 May 3 | 129½ | 131 | 148½ |
| 14½ | 14½ | 14⅜ | 14⅜ | 14½ | 14⅝ | 14⅝ | 15½ | 15¼ | 15½ | 14¾ | 15¼ | 4,200 | Nat Cash Register | No par | 13½ Mar 14 | 18⅜ Jan 3 | 12 | 12 | 23⅝ |
| 14⅛ | 14⅜ | 14¼ | 14½ | 14¼ | 14⅝ | 14⅜ | 14¾ | 14½ | 15 | 14¾ | 15 | 16,600 | Nat Dairy Prod | No par | 12⅞ Mar 21 | 17⅛ Feb 9 | 11¼ | 13 | 18¾ |
| 1⅞ | 1⅞ | 1⅞ | 1⅞ | 1¾ | 1¾ | 1¾ | 1¾ | 1¾ | 1⅞ | 1⅞ | 2 | 2,900 | ‡Nat Department Stores | No par | 1½ Mar 7 | 4⅝ Jan 17 | ½ | 1 | 3⅞ |
| 22 | 23 | 22½ | 23 | 21½ | 22 | 22 | 23 | 23 | 23¾ | 23¼ | 25⅜ | 2,900 | Preferred | 100 | 17 Apr 2 | 34¾ Feb 16 | 3 | 5 | 28⅛ |
| 24¼ | 24¾ | 24½ | 25⅛ | 23⅞ | 24⅝ | 24½ | 25⅛ | 24¾ | 25⅛ | 24 | 25 | 28,700 | Natl Distil Prod | No par | 23⅛ May 2 | 29¼ Jan 3 | 16 | 16 | 31⅝ |
| *22½ | 27 | *22½ | 27 | *22½ | 26 | *25 | 26 | 26¼ | 26¼ | 25½ | 26 | 500 | Nat Enam & Stamping | No par | 23½ Mar 18 | 29 Feb 18 | 10 | 16½ | 32⅞ |
| *164 | 169 | *163 | 166 | 166 | 166 | 166 | 166 | 169 | 169¾ | 169 | 170 | 1,200 | National Lead | 100 | 145 Jan 18 | 170 May 10 | 87¾ | 135 | 170 |
| *160 | 165 | *160 | 165 | *160 | 164 | *160 | 164 | *160¼ | 164 | *160¼ | 164 | ------ | Preferred A | 100 | 150 Jan 18 | 161 May 2 | 122 | 122 | 146⅛ |
| 133½ | 134 | *133½ | 134 | *133½ | 134 | 134 | 134 | 134 | 134 | *134 | 135 | 340 | Preferred B | 100 | 121⅝ Jan 26 | 136 Apr 5 | 99¾ | 100½ | 121½ |
| 8 | 8 | 8 | 8⅛ | 7⅞ | 8⅛ | 8 | 8¼ | 8⅛ | 8¼ | 8 | 8½ | 10,300 | National Pow & Lt | No par | 4⅞ Mar 15 | 9 Apr 24 | 4⅞ | 6⅝ | 15½ |
| *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | ------ | Nat Rys of Mex 1st 4% pf | 100 | ⅝ Apr 10 | 1 Jan 10 | ⅜ | ¾ | 2⅜ |
| ½ | ½ | ½ | ½ | ½ | ½ | *⅜ | ⅝ | ½ | ½ | *⅜ | ½ | 400 | 2d preferred | 100 | ¼ Mar 19 | ½ Jan 2 | ¼ | ⅜ | 1 |
| 47½ | 47½ | 47¼ | 47½ | 46 | 46¾ | 46¾ | 48¼ | 48 | 49 | 48½ | 49⅝ | 8,700 | National Steel Corp | 25 | 40⅜ Mar 13 | 50½ Jan 9 | 33 | 34½ | 58¼ |
| 13⅝ | 13⅝ | 13¼ | 13¼ | 13½ | 13⅝ | 13½ | 14½ | 14¾ | 15¼ | 14¾ | 15¾ | 6,600 | National Supply of Del | 25 | 9 Mar 13 | 15¾ May 10 | 9 | 10 | 21⅛ |
| 56 | 56 | 57 | 57 | *57¾ | 59 | 58½ | 62 | 62¾ | 64 | 63 | 64 | 970 | Preferred | 100 | 36 Mar 20 | 64 May 9 | 33 | 33½ | 60 |
| *9½ | 9¾ | *9½ | 9¾ | 9½ | 9⅞ | 9½ | 9⅝ | 9¾ | 9¾ | 9 | 9¾ | 1,700 | National Tea Co | No par | x8¼ Mar 13 | 11⅜ Jan 4 | x8¼ | 9 | 18¾ |
| 24⅞ | 25 | *24½ | 25⅜ | *24½ | 25⅜ | 25 | 25 | 25 | 25¾ | 26 | 26¼ | 2,100 | Neisner Bros | No par | 22 Mar 12 | 28⅜ Feb 14 | 4 | 6½ | 30¼ |
| *50½ | 52 | *51 | 51⅞ | *51⅛ | 51⅞ | 52 | 52¼ | 52⅛ | 53 | 52¾ | 52¾ | 1,000 | Newberry Co (J J) | No par | 43½ Jan 2 | 53 May 9 | 15 | 31 | 49⅞ |
| 116 | 116 | *116 | 117 | 116 | 117 | *112¼ | 117 | *112¼ | 117 | *112¼ | 116 | 40 | 7% preferred | 100 | 109 Jan 25 | 117 May 7 | 80 | 100 | 112 |
| *3⅝ | 7 | *3⅝ | 7 | *3⅝ | 7 | *3⅝ | 7 | *3⅝ | 7 | *3⅝ | 7 | ------ | ‡New Orleans Texas & Mex | 100 | 4 Apr 11 | 6 Feb 27 | 4 | 6 | 25 |
| *5½ | 6 | *5½ | 7 | 5½ | 5½ | *5⅝ | 6¼ | 5¾ | 5⅞ | 5¾ | 5¾ | 400 | Newport Industries | 1 | 4⅜ Mar 12 | 8 Jan 3 | 4⅜ | 5½ | 13 |
| *19½ | 20 | 19⅜ | 19¾ | 19 | 19 | 19 | 19¼ | 19¾ | 20¾ | 20⅜ | 20⅝ | 2,900 | N Y Air Brake | No par | 18½ Mar 12 | 28¼ Jan 4 | 11½ | 11½ | 28¾ |
| 16⅝ | 17⅛ | 16¼ | 17⅝ | 15⅜ | 16 | 15⅝ | 16⅜ | 16¼ | 17 | 16½ | 16⅞ | 74,000 | New York Central | No par | 12¼ Mar 12 | 21¾ Jan 7 | 12¼ | 18⅜ | 45¼ |
| *8 | 8½ | 8½ | 8½ | *7 | 7½ | *7 | 8 | 8 | 8 | *7¾ | 8 | 200 | N Y Chic & St Louis Co | 100 | 6 Mar 12 | 13 Jan 4 | 6 | 9 | 26⅞ |
| 15 | 15 | 14⅜ | 15¼ | 13 | 13¾ | 13½ | 13¾ | 13¾ | 14½ | *12¾ | 13⅞ | 4,300 | Preferred series A | 100 | 9⅞ Mar 12 | 25 Jan 7 | 9⅞ | 16 | 43¼ |
| *1¼ | 3⅝ | *1¼ | 3⅝ | *1¼ | 3⅝ | *1¼ | 3⅝ | *1¼ | 3⅝ | *1¼ | 3⅝ | ------ | New York Dock | 100 | 2 Mar 14 | 3⅛ Jan 22 | 2 | 2⅝ | 8¼ |
| *5¼ | 6½ | *5¼ | 6½ | *5¼ | 6½ | *5⅜ | 6½ | *5¼ | 6½ | *5¼ | 6½ | ------ | Preferred | 100 | 4 Mar 29 | 8 Jan 11 | 4 | 5 | 20 |
| *125 | 126 | *119¾ | 126 | *120 | 126 | *120 | 126 | *119¾ | 126 | 120 | 120 | 10 | N Y & Harlem | 50 | 112 Mar 11 | 124½ May 3 | 101 | 108 | 139 |
| *120 | 130 | *120 | 127 | *120 | 130 | *120 | 130 | *120 | 130 | *120 | 130 | ------ | Preferred | 50 | 114¼ Mar 14 | 114¼ Mar 14 | 112 | 112 | 120 |
| *¼ | ½ | *⅜ | ½ | ⅜ | ⅜ | *⅜ | ½ | ⅜ | ⅜ | ½ | ½ | 400 | ‡N Y Investors Inc | No par | ⅜ Jan 31 | ⅝ Jan 3 | ⅜ | ⅜ | 1¼ |
| *99 | ---- | *99 | ---- | *99 | ---- | *99 | 100¼ | *99 | ---- | *99 | ---- | ------ | N Y Lackawanna & Western | 100 | ---- | ---- | 78½ | 83 | 96 |
| 5 | 5 | 4⅞ | 5¾ | 4⅝ | 4¾ | 4⅝ | 4⅞ | 4¾ | 5⅛ | 5 | 5⅛ | 5,700 | N Y N H & Hartford | 100 | 2⅞ Feb 26 | 8½ Jan 4 | 2⅞ | 6 | 24⅛ |
| 8¼ | 8⅜ | 8½ | 9⅛ | 7⅝ | 7¾ | 7⅝ | 7⅝ | 8 | 8¾ | *8¼ | 8¾ | 4,600 | Conv preferred | 100 | 6 Feb 26 | 14⅜ Jan 7 | 6 | 10½ | 37⅝ |
| *3¼ | 3½ | 3⅜ | 3¾ | 3¼ | 3¼ | 3⅜ | 3⅜ | 3⅜ | 3⅝ | *3¼ | 3¾ | 1,100 | N Y Ontario & Western | 100 | 2⅝ Mar 15 | 6 Jan 19 | 2⅝ | 4½ | 11⅝ |
| ¼ | ¼ | *⅜ | ½ | ½ | ½ | *¼ | ½ | *¼ | ½ | *¼ | ½ | 200 | N Y Railways pref | No par | ⅛ Mar 29 | 1 Jan 9 | ⅛ | ⅝ | 1¾ |
| 9 | 9 | 8½ | 8½ | 8½ | 8⅞ | 8⅛ | 8½ | 8¼ | 8⅜ | *8⅜ | 8¾ | 1,200 | N Y Shipbldg Corp part stk | 1 | 6⅛ Mar 14 | 16⅛ Jan 7 | 6⅛ | 9½ | 22⅞ |
| *70 | 71 | *70 | 71 | *70 | 71 | 70 | 70 | *70 | 72 | 72 | 72 | 110 | 7% preferred | 100 | 70 Apr 18 | 87 Jan 7 | 69½ | 72 | 89¾ |
| 82 | 82 | *73 | 81½ | *73 | 81½ | *73 | 80 | 77¾ | 78¾ | 75 | 75½ | 160 | N Y Steam $6 pref | No par | 70 Apr 1 | 85 Jan 2 | 70 | 73 | 99½ |
| 94 | 94 | *93 | 94 | 93½ | 93½ | 93 | 94 | 92 | 92 | 90 | 90⅛ | 260 | $7 1st preferred | No par | 90 Feb 2 | 97 Jan 22 | 83 | 90 | 109⅞ |
| 38½ | 38¾ | 38¾ | 39¼ | 38⅜ | 39⅛ | 38⅜ | 40⅛ | 39¼ | 39⅞ | 39½ | 39⅞ | 7,000 | Noranda Mines Ltd | No par | 30¾ Jan 15 | 40⅜ Apr 26 | 25 | 30¼ | 45⅞ |
| *⅞ | 1¼ | *⅞ | 1⅝ | ⅞ | ⅞ | *¾ | 1 | *¾ | 1 | *⅞ | 1 | 100 | ‡Norfolk Southern | 100 | ⅞ Mar 25 | 1⅜ Jan 17 | ⅞ | 1⅛ | 4⅛ |
| 168½ | 168½ | 167½ | 167½ | 167¼ | 167½ | 167½ | 169 | *167½ | 168½ | 166½ | 168 | 1,600 | Norfolk & Western | 100 | 158 Mar 13 | 174⅜ Jan 22 | 138 | 161 | 187 |
| *104⅝ | 105¾ | *104⅝ | 105¾ | 105¾ | 105¾ | 105 | 105 | *104⅝ | 105¾ | 104¾ | 105¾ | 210 | Adjust 4% pref | 100 | 99 Jan 10 | 105¾ Apr 24 | 77 | 82 | 100½ |
| 13⅞ | 14 | 13⅞ | 14¼ | 13⅞ | 14¼ | 14¼ | 14¾ | 14⅝ | 14⅞ | 14½ | 15⅛ | 53,600 | North American Co | No par | 9 Mar 13 | 15½ Apr 24 | 9 | 10¼ | 25¼ |
| *47½ | 48 | 48 | 48⅛ | 48¼ | 49 | 48½ | 48⅞ | 48¼ | 48⅞ | 48⅝ | 49¼ | 3,300 | Preferred | 50 | 35½ Mar 15 | 49¼ May 10 | 31 | 34 | 45 |
| 3⅛ | 3⅛ | 3 | 3 | 3 | 3 | 3 | 3⅛ | 3 | 3⅛ | 3 | 3⅛ | 6,600 | North Amer Aviation | 1 | 2 Mar 13 | 4 Jan 23 | 2 | 2⅝ | 8¾ |
| *81 | 82⅜ | 81½ | 81½ | 80½ | 80½ | 80½ | 81¾ | 81½ | 82¼ | 82½ | 82½ | 1,200 | No Amer Edison pref | No par | 57 Jan 3 | 82½ Apr 25 | 39 | 47½ | 74⅛ |
| *8 | 9 | *8 | 9½ | *8 | 9 | *7⅝ | 9 | *7⅝ | 9 | *7⅝ | 9 | ------ | North German Lloyd | | 9½ Apr 22 | 10⅛ Apr 26 | 7⅛ | 7⅛ | 16 |
| 93 | 93 | *92 | 93¾ | *---- | 94 | *92¼ | 94 | *92¼ | ---- | 93½ | 93½ | 20 | Northern Central | 50 | 86½ Mar 29 | 94 Jan 26 | 71 | 81 | 92¼ |

For footnotes see page 3168.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

| Saturday May 4 Low | Saturday May 4 High | Monday May 6 Low | Monday May 6 High | Tuesday May 7 Low | Tuesday May 7 High | Wednesday May 8 Low | Wednesday May 8 High | Thursday May 9 Low | Thursday May 9 High | Friday May 10 Low | Friday May 10 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 (On Basis of 100-share Lots) Lowest | Range Since Jan. 1 Highest | July 1 1933 to Apr 30 1935 Low | Range for Year 1934 Low | Range for Year 1934 High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | Par | $ per share | $ per share | $ per sh | $ per share | |
| 16¼ | 16½ | 16 | 17⅛ | 15¼ | 15¾ | 15½ | 16 | 15¾ | 16½ | 16 | 16⅝ | 26,400 | Northern Pacific | 100 | 13⅛ Mar 28 | 21⅞ Jan 7 | 13⅛ | 14½ | 36¼ |
| *37½ | 38 | 37½ | 37½ | 37¼ | 37¼ | *36¾ | 37⅜ | *36¾ | 37⅜ | 36¾ | 36¾ | 90 | Northwestern Telegraph | 50 | 35⅞ Jan 18 | 38½ Jan 3 | 33 | 33 | 43 |
| *1⅜ | 1½ | *1⅜ | 1¾ | *1⅜ | 1⅝ | *1⅜ | 1⅝ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 200 | Norwalk Tire & Rubber | No par | 1¼ Apr 6 | 2¼ Jan 4 | 1¼ | 1⅝ | 4½ |
| *22½ | 25 | *22½ | 23½ | *22½ | 23¼ | *22½ | 24½ | *22½ | 23½ | *22½ | 23½ | ------ | Preferred | 50 | x20 Mar 20 | 32½ Jan 3 | 20 | 29 | 40¼ |
| 11⅛ | 11⅝ | 11⅜ | 11¾ | 11⅜ | 11¾ | 11⅝ | 11⅞ | 11¾ | 12¼ | 12 | 12½ | 46,200 | Ohio Oil Co | No par | 9¼ Mar 18 | 12½ May 10 | 8½ | 8½ | 15⅞ |
| 2⅛ | 2¼ | 2 | 2¼ | 2 | 2⅛ | 2 | 2⅛ | 2¼ | 2¼ | 2⅛ | 2¼ | 11,600 | Oliver Farm Equip | No par | 1⅞ Mar 30 | 4⅝ Jan 2 | 1⅞ | 2 | 7 |
| 19⅝ | 20⅛ | 20½ | 20½ | 20 | 20¾ | 20⅛ | 21 | 21¼ | 21½ | 20¾ | 21½ | 3,400 | Preferred A | No par | 15⅝ Mar 15 | 26⅜ Jan 2 | 9 | 9 | 27⅜ |
| 4 | 4 | *4 | 4½ | *3¾ | 4½ | *3¾ | 4½ | *3¾ | 4 | 3¾ | 3⅞ | 300 | Omnibus Corp(The) vtc | No par | 3¾ Apr 4 | 5½ Feb 16 | 3⅝ | 3⅝ | 6⅜ |
| *72½ | 84 | *72½ | 84 | *72½ | 84 | *72½ | 84 | *72½ | 84 | *72½ | 84 | ------ | Preferred A | 100 | 75 Jan 16 | 77 Feb 26 | 70 | 70 | 95 |
| 6 | 6 | *5½ | 6½ | *5½ | 6 | 5½ | 5½ | 5½ | 5⅝ | *5⅝ | 6 | 400 | Oppenheim Coll & Co | No par | 4¾ Apr 3 | 7⅞ Feb 19 | 4¾ | 5⅛ | 14⅝ |
| 15 | 15 | 14⅞ | 16 | 15⅜ | 16 | 15⅜ | 15⅞ | 15¾ | 16⅜ | 16 | 16⅜ | 20,600 | Otis Elevator | No par | 11⅛ Apr 4 | 16⅜ May 9 | 11⅛ | 12½ | 19⅜ |
| 120¼ | 121 | 121 | 121 | *121 | 121¼ | 121¼ | 121½ | *121 | 121¼ | *121 | 121¼ | 50 | Preferred | 100 | 106 Jan 7 | 121½ May 8 | 92 | 92 | 108 |
| 6 | 6⅛ | 6 | 6⅛ | 5⅝ | 6 | 5⅞ | 6 | 6 | 6⅛ | 6⅛ | 6¼ | 10,400 | Otis Steel | No par | 4¼ Mar 14 | 7¼ Jan 21 | 3 | 3⅝ | 8 |
| 43½ | 43½ | *42½ | 43¾ | 42 | 43½ | 43 | 43 | 43 | 43½ | *42 | 43 | 1,700 | Prior preferred | 100 | 22¾ Jan 16 | 46 Jan 21 | 7½ | 9 | 25 |
| 41 | 41½ | 41¼ | 41¼ | *41¼ | 41¾ | *41¼ | 41¾ | *41¼ | 41¾ | 42 | 43 | 90 | Outlet Co | No par | 38 Mar 12 | 45 Jan 8 | 28 | 30 | 47 |
| *115 | ---- | *114½ | ---- | *114½ | ---- | *114½ | ---- | *114½ | ---- | *114½ | ---- | ------ | Preferred | 100 | 114½ Mar 23 | 114½ Mar 23 | 97 | 97 | 114½ |
| 90½ | 91 | 91 | 91½ | 89⅞ | 91 | 90¼ | 90⅝ | 90⅜ | 91¾ | 91 | 92 | 3,900 | Owens-Illinois Glass Co | 25 | 80 Mar 12 | 93 Apr 23 | 60 | 60 | 94 |
| *1 | 2 | *1 | 2 | *1½ | 1⅞ | *1½ | 1¾ | 1½ | 1½ | 1½ | 1½ | 60 | Pacific Coast | 10 | 1 Mar 26 | 2½ Jan 7 | 1 | 1⅛ | 6⅜ |
| *4 | 6⅞ | *4 | 6⅞ | *4 | 6⅞ | *4 | 6⅞ | *4 | 6⅞ | *4⅝ | 6⅞ | ------ | 1st preferred | No par | 3¾ Jan 2 | 8 Mar 30 | 3½ | 3½ | 11¼ |
| *1¾ | 2½ | *1⅞ | 2½ | *1⅝ | 1⅞ | *1⅝ | 2½ | *1⅞ | 2¼ | 2½ | 2⅝ | 110 | 2d preferred | No par | 1 Mar 27 | 4 Jan 7 | 1 | 2 | 6½ |
| 18¼ | 18½ | 18½ | 18½ | 18⅜ | 18¾ | 18⅝ | 19¼ | 19 | 19⅜ | 18¾ | 19⅞ | 21,800 | Pacific Gas & Electric | 25 | 13⅛ Mar 6 | 19⅞ May 10 | 12⅜ | 12⅜ | 23½ |
| 28 | 28 | 28 | 28⅛ | 27½ | 27¾ | 27⅝ | 28½ | 28½ | 29⅛ | 28⅞ | 30½ | 10,500 | Pacific Ltg Corp | No par | 19 Mar 18 | 30½ May 10 | 19 | 20¾ | 37 |
| 13½ | 13½ | *12⅜ | 13⅜ | *12⅜ | 13 | 13 | 13 | 13 | 13 | *13 | 13⅞ | 400 | Pacific Mills | No par | 12⅝ Mar 29 | 21 Jan 2 | 12⅝ | 19 | 34 |
| *90¼ | 91½ | 91½ | 91½ | 90¾ | 90¾ | 90½ | 91 | 90¼ | 92 | 91 | 91½ | 440 | Pacific Telep & Teleg | 100 | 70 Jan 2 | 92 May 3 | [27] 68½ | 69 | 85½ |
| 126½ | 126½ | 126¾ | 127½ | 126¾ | 126¾ | 127½ | 127½ | *126½ | 138 | *127 | 138 | 60 | 6% preferred | 100 | 111½ Jan 14 | 127½ May 6 | 99¼ | 103 | 116 |
| *7¾ | 8⅜ | 8 | 8⅜ | 8 | 8 | 8½ | 8¾ | 8⅞ | 9¼ | 9 | 9⅜ | 3,000 | Pac Western Oil Corp | No par | 7 Jan 24 | 9½ Apr 16 | [2] 5 | 5½ | 9⅜ |
| 3¾ | 3⅞ | 3¾ | 4 | 3¾ | 3⅞ | 3⅞ | 4 | 3⅞ | 4 | 3⅞ | 4 | 28,000 | Packard Motor Car | No par | 3½ Mar 13 | 5⅞ Jan 7 | [21] 2⅝ | 2¾ | 6⅝ |
| 11¼ | 11¼ | *11¼ | 12½ | *11¼ | 12 | *11¼ | 12½ | *11¼ | 12 | *11¼ | 12 | 300 | Pan-Amer Petr & Trans | 5 | 10¾ Jan 9 | 11⅜ Mar 8 | 8¼ | 10¾ | 12 |
| *10 | 13½ | *10 | 13⅜ | *10 | 13½ | *10 | 13 | *10¼ | 13 | *10¼ | 12½ | ------ | Park-Tilford Inc | 1 | 12¼ Apr 8 | 17¾ Jan 11 | 12¼ | 17 | 35½ |
| *¾ | ⅞ | *¾ | 1 | ¾ | ¾ | *¾ | 1 | *⅞ | 1 | *⅞ | 1 | 100 | Parmelee Transporta'n | No par | ¾ Apr 18 | 1⅝ Feb 18 | ½ | ½ | 2 |
| *¾ | 1 | ¾ | ¾ | *¾ | 1 | *¾ | 1 | ⅞ | ⅞ | 1 | 1 | 400 | Panhandle Prod & Ref | No par | ⅝ Feb 27 | 1⅜ Jan 7 | ⅝ | ⅝ | 2½ |
| *8⅝ | 11 | *8⅝ | 11 | *9⅛ | 10⅞ | *9⅛ | 11 | *8⅝ | 11 | *8¾ | 11 | ------ | 8% conv preferred | 100 | 6½ Mar 12 | 12 Jan 7 | 6½ | 7 | 21½ |
| 3⅝ | 3¾ | 3½ | 3⅝ | 3½ | 3⅝ | 3½ | 3⅝ | 3⅜ | 3⅝ | 3⅜ | 3½ | 22,200 | ‡Paramount Publix ctfs | 10 | 2¼ Mar 27 | 4¼ Jan 26 | 1⅛ | 1¾ | 5⅞ |
| 5⅛ | 5¼ | 5 | 5⅜ | 4¾ | 5⅛ | 4⅞ | 5⅜ | 5 | 5¼ | 5 | 5¼ | 45,900 | Park Utah C M | 1 | 2¼ Mar 21 | 6 Apr 26 | 2 | 2½ | 6⅞ |
| ⅝ | ¾ | ⅝ | ⅝ | ⅝ | ⅝ | *⅝ | ¾ | ⅝ | ⅝ | ⅝ | ⅝ | 2,800 | Pathe Exchange | No par | ½ Mar 8 | 1½ Jan 2 | ½ | ½ | 4¼ |
| 8⅝ | 8⅝ | 9 | 9 | 8⅞ | 8⅞ | *8⅝ | 9 | 8⅝ | 8⅞ | 8½ | 8½ | 1,000 | Preferred class A | No par | 8¼ May 2 | 17¼ Jan 2 | 4⅜ | 10½ | 24¾ |
| 10½ | 10¾ | 10¾ | 10¾ | 10⅝ | 10⅞ | 10⅝ | 10⅞ | 11¼ | 11½ | 11⅜ | 11¾ | 6,700 | Patino Mines & Enterpr | No par | 8¼ Feb 28 | 12½ Jan 3 | 8¼ | 9½ | 21½ |
| 1¼ | 1¼ | *1¼ | 1⅜ | *1¼ | 1⅜ | 1¼ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 600 | Peerless Motor Car | 3 | 1⅛ Feb 11 | 1⅝ Jan 4 | 1 | 1 | 4⅞ |
| 72¾ | 72¾ | 72 | 72 | 73 | 73½ | 73¼ | 74¼ | 74½ | 75¼ | 75 | 75½ | 2,600 | Penick & Ford | No par | 64½ Feb 5 | 76 Apr 22 | 44⅝ | 44⅝ | 67 |
| 65½ | 65½ | 65 | 65¾ | 65½ | 66 | 65¾ | 66 | 66⅞ | 67¼ | 66¾ | 67¾ | 5,000 | Penney (J C) | No par | 57¼ Apr 3 | 74 Jan 8 | 35½ | 51½ | 74¼ |
| *107½ | 108¼ | *106½ | 108¼ | *107¾ | 108¼ | 108⅛ | 108⅛ | 108⅛ | 108¼ | 107½ | 107½ | 400 | Preferred | 100 | 107½ Apr 11 | 110 Mar 1 | 103 | 105½ | 108½ |
| *3¾ | 3⅞ | *3¾ | 3⅞ | *3½ | 3⅞ | 3⅞ | 4⅛ | 4⅛ | 4⅛ | 4¼ | 4⅜ | 900 | Penn Coal & Coke Corp | 10 | 2¼ Mar 13 | 4½ Apr 20 | 1⅞ | 1⅞ | 5¼ |
| *4 | 4¼ | 4 | 4 | 3⅞ | 4 | 4⅛ | 4⅛ | 4¼ | 4¼ | 4¼ | 4¼ | 1,800 | Penn-Dixie Cement | No par | 3 Mar 9 | 5½ Jan 7 | 2¾ | 2⅞ | 7¾ |
| *20½ | 22 | *20½ | 22 | *20½ | 22 | 22 | 22 | 23 | 23 | 23½ | 23½ | 600 | Preferred series A | 100 | 18 Mar 11 | 25½ Jan 26 | 10 | 12¼ | 32⅞ |
| 20⅞ | 21⅛ | 20¾ | 21¾ | 20⅛ | 20⅞ | 20⅜ | 20¾ | 20⅝ | 21⅜ | 21 | 21⅜ | 31,900 | Pennsylvania | 50 | 17¼ Mar 12 | 25⅜ Jan 7 | 17¼ | 20⅛ | 37 |
| 33 | 33 | *32⅛ | 34 | 31⅞ | 32½ | 32½ | 32½ | *33¼ | 33⅞ | 33¼ | 34 | 1,800 | Peoples Drug Stores | No par | 30 Feb 5 | 39⅝ Apr 1 | [39] 10½ | 19⅝ | 66 |
| *112¾ | 113 | 113 | 113 | *113 | 115½ | *113 | 115½ | *113 | 115½ | 115½ | 115½ | 70 | Preferred | 100 | 110¾ Jan 9 | 116¾ Mar 28 | 80 | 86 | 112¼ |
| 22¾ | 22¾ | 23⅛ | 23¾ | 23 | 23⅝ | 23½ | 24⅝ | 25¼ | 26¾ | 26¼ | 29½ | 14,800 | People's G L & C (Chic) | 100 | 17¾ Mar 7 | 29½ May 10 | 17¾ | 19¼ | 43⅞ |
| *2⅛ | 3½ | *2⅛ | 3⅝ | *2⅛ | 3⅝ | *2⅛ | 3½ | *2⅛ | 3½ | *2⅛ | 3½ | ------ | Peoria & Eastern | 100 | 2⅛ Feb 26 | 3 Jan 7 | 2 | 2 | 8 |
| *12 | 14¾ | *12 | 18 | *11 | 13½ | *10 | 13 | *11 | 13 | 12 | 12 | 100 | Pere Marquette | 100 | 9¼ Mar 13 | 19 Jan 31 | 9¼ | 12 | 38 |
| *23½ | 25¼ | 22 | 23½ | *20½ | 22 | *20½ | 22 | 22 | 22 | *21 | 24 | 400 | Prior preferred | 100 | 16½ Mar 13 | 32 Jan 9 | 14½ | 18 | 51½ |
| *18 | 20 | 18 | 18 | *16½ | 18 | *16½ | 20 | 18¼ | 18¼ | 18 | 18 | 300 | Preferred | 100 | 13 Mar 15 | 24½ Jan 11 | 12 | 13⅛ | 43 |
| *18 | 18½ | 18¼ | 18¼ | *18 | 18½ | *18 | 18⅜ | *18 | 18⅜ | 18 | 18 | 200 | Pet Milk | No par | 17 Jan 2 | 19⅜ Feb 4 | 9¼ | 9¼ | 17⅞ |
| 9½ | 9½ | *9½ | 9⅞ | 9¼ | 9½ | 9½ | 10⅛ | 10⅛ | 10¾ | 10⅜ | 10¾ | 9,900 | Petroleum Corp of Am | 5 | 7⅝ Mar 14 | 10¾ May 9 | 7⅝ | 8¼ | 14¼ |
| 17½ | 17⅝ | 17⅜ | 17⅝ | 17 | 17⅝ | 17 | 18 | 18 | 18⅜ | 18¼ | 19¼ | 54,800 | Phelps-Dodge Corp | 25 | 12¾ Mar 15 | 19¼ May 10 | 11¾ | 13¼ | 18⅞ |
| 33 | 33½ | 33½ | 33¾ | *33½ | 34 | 33⅞ | 34 | 33½ | 34 | 34 | 34 | 1,600 | Philadelphia Co 6% pref | 50 | 23 Feb 27 | 35⅛ Apr 24 | 21½ | 24¼ | 37 |
| *55 | 60 | *55 | 60 | *50 | 60 | *58 | 60 | *55 | 60 | 59⅝ | 59⅝ | 100 | $6 preferred | No par | 38½ Mar 5 | 60 Apr 24 | 38¼ | 49 | 64¾ |
| *2 | 2¾ | *2 | 2¾ | *2 | 2¾ | *2 | 2¼ | *2 | 2¼ | 2 | 2 | 10 | ‡Philadelphia Rap Tran Co | 50 | 2 Mar 12 | 4 Jan 8 | [21] 1½ | 2 | 6 |
| *4¼ | 5⅛ | *4¼ | 5⅛ | *4¼ | 5 | *4 | 4¾ | *3½ | 4¾ | *3½ | 4¾ | ------ | 7% preferred | 50 | 3⅞ Mar 4 | 6 Jan 12 | 3 | 4½ | 16 |
| *2⅛ | 2¼ | *2⅛ | 2¼ | *2⅛ | 2¼ | 2⅛ | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | 1,600 | Phila & Read C & I | No par | 1¾ Mar 21 | 4⅞ Jan 9 | 1¾ | 3¼ | 6¾ |
| 43½ | 43½ | 43 | 43⅞ | 42½ | 43¼ | 43½ | 44⅞ | 44¾ | 44⅞ | 44⅜ | 45⅜ | 5,500 | Phillip Morris & Co Ltd | 10 | 35¼ Mar 12 | 46¾ Jan 11 | 10⅛ | 11½ | 48⅜ |
| *5½ | 6¼ | *6 | 6¼ | 6 | 6½ | *6⅛ | 7¾ | *6⅛ | 7¾ | *6½ | 8 | 300 | Phillips Jones Corp | No par | 5½ Mar 22 | 11 Jan 4 | 5½ | 7 | 21 |
| *53¼ | 65 | *53¼ | 65½ | *53¼ | 65½ | *53¼ | 65½ | *53¼ | 65½ | *53¼ | 65½ | ------ | 7% preferred | 100 | 53½ Apr 1 | 68 Jan 15 | 48 | 48 | 74⅞ |
| 19½ | 20 | 19⅞ | 20 | 19¾ | 20⅜ | 20⅜ | 21 | 20⅞ | 21¼ | 21 | 21½ | 59,700 | Philips Petroleum | No par | 13¾ Mar 12 | 21½ May 10 | 11 | 13⅜ | x20¾ |
| *4 | 5½ | *4 | 5½ | *4⅛ | 5½ | *4⅛ | 5½ | *4½ | 5½ | *4½ | 5½ | ------ | Phoenix Hosiery | 5 | 3 Mar 21 | 6 Jan 3 | 3 | 4½ | 13½ |
| *60 | 64 | *60 | 64 | *60 | 64 | *58 | 64 | *58 | 64 | *58 | 64 | ------ | Preferred | 100 | 55 Jan 23 | 59 Apr 27 | 44 | 50 | 64 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | ‡Pierce-Arrow Mot Car Co | 5 | ⅛ Apr 3 | 1⅞ Jan 7 | ⅛ | ¾ | 6½ |
| ⅜ | ⅜ | ⅜ | ⅜ | *⅜ | ½ | ½ | ½ | ⅜ | ½ | ⅜ | ⅜ | 3,500 | Pierce Oil Corp | 25 | ¼ Apr 27 | ⅝ Jan 8 | ¼ | ⅜ | 1⅛ |
| 3⅞ | 3⅞ | *3⅞ | 4¼ | *4 | 4¼ | 4¼ | 4¼ | 4½ | 4¾ | 4¾ | 4¾ | 700 | Preferred | 100 | 3½ Mar 21 | 6⅛ Apr 15 | 3½ | 4½ | 10¾ |
| ¾ | ¾ | *¾ | ⅞ | ¾ | ¾ | ¾ | ¾ | ¾ | ⅞ | ¾ | ⅞ | 3,200 | Pierce Petroleum | No par | ¾ Mar 14 | 1⅛ Jan 8 | ¾ | ¾ | 2 |
| *33½ | 34⅝ | *33½ | 34½ | *33½ | 34 | 34 | 34¼ | 34½ | 34⅝ | 34¾ | 35 | 1,600 | Pillsbury Flour Mills | No par | 31 Apr 8 | 35 May 10 | 18 | 18½ | 34¾ |
| *70¼ | 77 | *70 | 75 | *70 | 74½ | *---- | 75 | *---- | 75 | *---- | 75 | ------ | Pirelli Co of Italy Amer shares | | 72 Apr 17 | 76½ Jan 25 | 72 | 70¼ | 87 |
| *80 | ---- | *80 | ---- | *80 | ---- | *80 | ---- | *80 | ---- | *80 | ---- | ------ | Pitts C C & St L RR Co | 100 | 100 Jan 12 | 110 Jan 15 | 73½ | ---- | ---- |
| *8 | 8⅜ | 8⅜ | 8⅜ | *7⅝ | 8¼ | *8⅛ | 8⅜ | *8¼ | 8⅜ | 8 | 8 | 200 | Pittsburgh Coal of Pa | 100 | 7 Mar 14 | 10½ Feb 4 | 7 | 7½ | 18½ |
| *30 | 32 | 30 | 30 | 30 | 30 | 30½ | 30½ | *30 | 32 | 30 | 30 | 500 | Preferred | 100 | 29½ Apr 23 | 42 Feb 4 | 26 | 26 | 42½ |
| *175 | 185 | *175 | 185 | *175 | 185 | *175 | 183 | *175 | 188 | *175 | 188 | ------ | Pitts Ft W & Chic pref | 100 | 172 Feb 14 | 173 Jan 16 | 141¼ | 141½ | 169 |
| 6⅝ | 6⅝ | 6⅝ | 6⅝ | 6½ | 6½ | 6¾ | 6¾ | 6⅝ | 6¾ | 6¾ | 7 | 1,300 | Pittsburgh Screw & Bolt | No par | 5½ Mar 13 | 9 Jan 11 | 4⅛ | 4½ | 11⅜ |
| *24½ | 25 | 24 | 24 | *22 | 24 | *22 | 24 | 24 | 26½ | 26½ | 27 | 280 | Pitts Steel 7% cum pref | 100 | 22⅛ Mar 13 | 35 Jan 21 | 15¼ | 15¼ | 43 |
| *1 | 1⅞ | *1 | 1⅞ | *1 | 1⅞ | *1⅛ | 1⅞ | *1 | 1⅞ | *1 | 1⅞ | ------ | Pitts Term Coal Corp | 100 | 1 Mar 21 | 2⅛ Jan 12 | 1 | 1½ | 3½ |
| *12 | 14 | 11 | 12 | *10 | 14 | *10 | 12 | 11 | 11 | *10 | 13½ | 50 | 6% preferred | 100 | 10¼ Apr 4 | 15 Feb 25 | 6⅛ | 8⅛ | 19½ |
| 1⅜ | 1⅜ | *1⅜ | 2 | *1¼ | 2 | *1½ | 2 | *1½ | 2 | *1¼ | 2 | 100 | Pittsburgh United | 25 | 1¼ Mar 20 | 2½ Jan 21 | 1⅛ | 1⅛ | 5 |
| *27¼ | 29 | *28¼ | 29 | *28⅝ | 29 | 29 | 29 | *29 | 31 | *29 | 31 | 10 | Preferred | 100 | 24½ Apr 4 | 37½ Jan 7 | 24½ | 25⅝ | 59⅞ |
| *6 | 10⅛ | *6 | 10⅛ | *6 | 10⅛ | *6 | 10⅛ | *6 | 10⅛ | *6 | 10⅛ | ------ | Pittsburgh & West Virginia | 100 | ---- | ---- | 10 | 10 | 27 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Pitts Young & A sht Ry 7% pf | 100 | ---- | ---- | 113 | 133 | 144 |
| *1⅛ | 1⅞ | *1⅜ | 1⅞ | 1⅜ | 1⅜ | *1⅛ | 1⅞ | *1⅛ | 1⅞ | 1⅛ | 1⅛ | 200 | Pittston Co (The) | No par | 1 Mar 21 | 2⅛ Jan 4 | 1 | 1¾ | 5 |
| 10⅜ | 10⅝ | 10⅝ | 10¾ | 10½ | 10⅞ | 10¾ | 11 | 10⅞ | 11½ | 11⅛ | 11½ | 13,600 | Plymouth Oil Co | 5 | 6½ Mar 15 | 11½ May 9 | 6½ | 7¼ | 16¾ |
| *7⅜ | 8⅛ | 8 | 8 | *7¼ | 8 | 7½ | 7½ | 7¾ | 7⅞ | 7½ | 7½ | 600 | Poor & Co class B | No par | 6⅛ Mar 15 | 11½ Jan 9 | 6 | 6 | 14⅞ |
| *2½ | 3¼ | *2½ | 3 | *2½ | 3¼ | 3¼ | 3¾ | 4 | 4½ | 4½ | 4⅝ | 2,800 | Porto Ric-Am Tob cl A | No par | 1⅝ Mar 19 | 4⅝ May 10 | 1⅝ | 2⅜ | 6¼ |
| 1 | 1 | *1 | 1¼ | *1 | 1¼ | 1¼ | 1¼ | 1⅜ | 1½ | 1¼ | 1½ | 1,400 | Class B | No par | ¼ Feb 28 | 1½ Jan 8 | ¼ | 1 | 3¼ |
| 7½ | 7¾ | 7¼ | 7⅝ | 6 | 7 | 6¼ | 6¾ | 6¾ | 7⅜ | 7 | 7⅜ | 12,300 | Postal Tel & Cable 7% pref | 100 | 6 May 7 | 16⅝ Jan 7 | 6¼ | 10½ | 29⅜ |
| *1½ | 1⅝ | 1⅝ | 1¾ | 1½ | 1½ | *1½ | 1⅝ | 1⅝ | 1¾ | 1⅞ | 2 | 2,100 | Pressed Steel Car | No par | 1¼ Mar 13 | 3⅛ Jan 21 | 1¼ | 1¼ | 5½ |
| *7¾ | 8¼ | 8¼ | 9 | *7⅝ | 10 | *8⅜ | 10 | 9 | 10 | 10 | 11⅜ | 2,800 | Preferred | 100 | 6¾ Mar 15 | 17 Jan 21 | 5¼ | 5⅝ | 22 |
| 49⅜ | 49½ | 49⅝ | 49⅞ | 49⅜ | 49⅞ | 49⅛ | 49⅝ | 49¼ | 49¾ | 49⅜ | 49⅞ | 8,700 | Procter & Gamble | No par | 42⅜ Jan 12 | 49⅞ May 6 | 33⅛ | 33⅛ | 44⅜ |
| *118 | 119½ | 119½ | 119½ | 119½ | 119½ | 119⅝ | 120 | 120 | 120 | 119½ | 119½ | 130 | 5% pref (ser of Feb 1 '29) | 100 | 115 Jan 2 | 120½ Mar 7 | [21] 101 | 102½ | 117 |
| 28¾ | 29⅛ | 28¾ | 29½ | 28 | 28⅜ | 27⅞ | 29¼ | 29 | 29⅞ | 29 | 30⅞ | 19,400 | Pub Ser Corp of N J | No par | 20⅜ Mar 5 | 30⅞ May 10 | 20⅜ | 25 | 45 |
| *87⅛ | 87½ | 87 | 87 | 87¼ | 87⅜ | 87¼ | 88½ | 88¼ | 90¾ | 89⅞ | 91¼ | 2,700 | $5 preferred | No par | 62⅜ Feb 20 | 91¼ May 10 | 59⅞ | 67 | 84 |
| 100⅜ | 100½ | 99¾ | 100¼ | 100¼ | 101¼ | 102 | 105 | 104¼ | 104¼ | 102 | 104 | 2,900 | 6% preferred | 100 | 73 Mar 14 | 105 May 8 | 73 | 78 | 97¾ |
| *106 | 110 | 108¼ | 108¼ | *108¾ | 110 | 110⅛ | 116 | 116½ | 116½ | 116½ | 116⅝ | 1,200 | 7% preferred | 100 | 85⅛ Mar 18 | 116⅝ May 10 | 84 | 88 | 106 |
| *120½ | 123 | *121 | 125 | *121 | 125 | *125 | ---- | *125 | 133 | *122 | 130 | ------ | 8% preferred | 100 | 100 Mar 14 | 120 Apr 24 | 99 | 105 | 119½ |
| *111 | 112 | *111 | 112 | 112 | 112 | *111 | 112¾ | *111 | 112¾ | *111 | 112 | 100 | Pub Ser El & Gas pf $5 | No par | 99 Jan 5 | 112 Apr 24 | 83⅞ | 87½ | 104½ |
| 38 | 38¾ | 37¾ | 38⅞ | 36½ | 38 | 36⅝ | 38⅛ | 37¾ | 38⅜ | 37½ | 39⅜ | 23,800 | Pullman Inc | No par | 34 Apr 30 | 52⅞ Jan 9 | 34 | 35¼ | 59⅜ |
| 7¼ | 7⅜ | 7¼ | 7⅜ | 7¼ | 7⅝ | 7⅜ | 7⅞ | 7¾ | 8⅝ | 8 | 8⅝ | 39,900 | Pure Oil (The) | No par | 5⅞ Mar 21 | 8⅝ May 9 | 5⅞ | 6⅛ | 14⅞ |
| *55 | 57 | 57 | 58 | 57½ | 58½ | 59 | 61½ | 62½ | 70 | 67¼ | 70 | 1,980 | 8% conv preferred | 100 | 49⅝ Mar 18 | 70 May 9 | 49 | 49 | 80 |
| 9⅜ | 9½ | 9½ | 9⅞ | 9½ | 10 | 9⅞ | 10⅛ | 10¼ | 10⅝ | 11 | 11¼ | 14,200 | Purity Bakeries | No par | 8¾ Feb 1 | 11½ Apr 23 | 8⅜ | 8⅜ | 19¾ |
| 5 | 5¼ | 5⅛ | 5⅜ | 5 | 5¼ | 5⅛ | 5⅜ | 5⅛ | 5¼ | 5⅛ | 5¼ | 70,300 | Radio Corp of Amer | No par | 4 Mar 13 | 5⅞ Feb 18 | 4 | 4½ | 9⅛ |
| *54¼ | 54½ | 54⅜ | 54½ | 54⅛ | 54½ | 54⅛ | 54⅜ | 54¼ | 54½ | 54⅛ | 54½ | 3,600 | Preferred | 50 | 50 Mar 18 | 62½ Jan 25 | 22 | 23¼ | 56⅛ |
| 46½ | 47½ | 47½ | 49¼ | 47⅜ | 48¾ | 47⅛ | 48⅛ | 47¼ | 48⅞ | 47⅝ | 48¾ | 55,600 | Preferred B | No par | 35¼ Mar 12 | 49¼ May 6 | 13⅜ | 15 | 46 |
| 1½ | 1⅝ | 1½ | 1⅝ | 1½ | 1½ | 1½ | 1⅝ | 1½ | 1⅝ | 1⅝ | 1⅝ | 10,400 | ‡Radio-Keith-Orph | No par | 1¼ Mar 13 | 2⅝ Jan 2 | 1¼ | 1½ | 4¼ |
| *18¾ | 19⅛ | *18¾ | 19⅛ | *18¾ | 19 | 19 | 19 | 19 | 19 | 19 | 19¼ | 700 | Raybestos Manhattan | No par | 16½ Mar 13 | 21 Jan 2 | 11⅛ | 14½ | 23 |
| *32 | 33 | 33 | 33 | *30½ | 33 | *30½ | 32½ | 31⅛ | 32 | 32¼ | 32½ | 700 | Reading | 50 | 29⅞ Mar 28 | 43⅛ Jan 7 | 29⅞ | 35⅛ | 56⅜ |
| *38 | 40⅛ | *38 | 40⅛ | *38 | 40⅛ | *38 | 40⅛ | *38 | 40⅛ | *38 | 39⅞ | ------ | 1st preferred | 50 | 36 Apr 6 | 39⅞ Feb 18 | 28 | 33½ | 41½ |
| *35 | 37 | *34 | 38 | *34 | 38 | *36 | 37 | *36 | 38 | *36 | 38 | ------ | 2d preferred | 50 | 33 Apr 17 | 37 Apr 29 | 27 | 29⅛ | 39½ |
| *5 | 5½ | 5 | 5 | *4½ | 4⅞ | *4½ | 5 | *4⅝ | 5 | *4⅝ | 5 | 200 | Real Silk Hosiery | 10 | 3⅛ Apr 4 | 6½ Jan 3 | 3⅛ | 5 | 14 |
| 26⅝ | 26⅝ | *27 | 29 | 25½ | 26 | *26¾ | 30 | *26¾ | 30 | 27 | 27¼ | 80 | Preferred | 100 | 20⅛ Apr 2 | 39 Jan 7 | 20⅛ | 35 | 60¼ |
| *1½ | 2⅛ | *1½ | 2⅛ | *1½ | 2¼ | *1½ | 2¼ | *1½ | 2¼ | *1½ | 2¼ | ------ | Reis (Robt) & Co | No par | 1 Mar 26 | 2½ Jan 7 | 1 | 1⅝ | 6 |
| *14 | 14¾ | *13 | 14½ | *12½ | 14 | *12½ | 14½ | 14½ | 14½ | *13 | 15 | 200 | 1st preferred | 100 | 8 Mar 12 | 15 Jan 7 | 5⅜ | 5⅜ | 38¾ |
| 9 | 9 | 8⅝ | 9⅛ | 8½ | 8¾ | 8½ | 8⅞ | 9 | 9⅛ | 9 | 9⅛ | 7,600 | Remington-Rand | 1 | 8 Mar 13 | 11¼ Jan 7 | 5¼ | 6 | 13⅜ |
| 85½ | 86⅞ | 87 | 87 | 87 | 90 | 89½ | 90 | 90 | 93 | 92 | 92 | 1,900 | 1st preferred | 100 | 71¾ Jan 15 | 93 May 9 | 24¾ | 32⅜ | 71 |
| 77½ | 80 | 85 | 85 | 85 | 85½ | 85 | 85 | 85½ | 89 | 88 | 89¾ | 440 | 2d preferred | 100 | 70 Jan 9 | 89¾ May 10 | 24 | 30 | 70 |
| *101 | 108 | *101 | 106 | *101 | 106 | *---- | 117 | *---- | 105 | *---- | 105 | ------ | Renss & Saratoga RR Co | 100 | 100 May 1 | 110 Mar 1 | 104 | 114 | 126 |
| 3¾ | 4 | 3¾ | 4 | 3⅝ | 4 | 3⅞ | 4⅛ | 4 | 4¼ | 4 | 4⅛ | 51,800 | Reo Motor Car | 5 | 2¼ Mar 13 | 4¼ May 9 | 2 | 2 | 5½ |
| 12⅞ | 13¼ | 12⅛ | 13¼ | 12⅛ | 12½ | 12⅝ | 12⅞ | 12¾ | 13⅛ | 13⅛ | 13½ | 23,900 | Republic Steel Corp | No par | 9 Mar 15 | 15½ Jan 7 | 9 | 10½ | 25¾ |
| 43 | 43¾ | 43 | 43⅞ | 41 | 42½ | 41⅜ | 43¼ | 43⅛ | 44¼ | 43¾ | 44½ | 10,800 | 6% conv preferred | 100 | 28⅝ Mar 18 | 49½ Jan 21 | 19 | 33½ | 67½ |
| *42½ | 44 | 43 | 43 | *40½ | 42½ | *42½ | 44 | 43¼ | 43¼ | 43¾ | 44⅛ | 900 | 6% pref ctfs of dep | | 28 Mar 15 | 49 Jan 21 | 28 | 39½ | 42¼ |
| *7 | 7½ | *6¾ | 7¼ | 6½ | 6½ | *6½ | 7½ | *6½ | 7¾ | *6½ | 7¾ | 200 | Revere Copper & Brass | 5 | 5½ Apr 3 | 8 Jan 4 | 5½ | 5 | 14½ |
| *14 | 16 | *14 | 15½ | *13 | 15½ | *14 | 15⅛ | *13 | 15⅛ | *13 | 16 | ------ | Class A | 10 | 13 Apr 17 | 17 Feb 25 | 13 | 11¼ | 28½ |
| 83 | 85 | *82 | 83 | *82 | 85 | 84 | 87 | 85 | 87 | 88 | 88 | 390 | Preferred | 100 | 75 Apr 9 | 88½ Jan 24 | 35 | 46 | 90 |
| 19⅜ | 19⅜ | 19½ | 19⅞ | 19½ | 19¾ | 19½ | 19⅞ | 20 | 20½ | 20⅜ | 20⅝ | 4,600 | Reynolds Metal Co | No par | 17½ Apr 29 | 24½ Jan 10 | [42] 9⅝ | 15½ | 27¾ |
| 17¼ | 17½ | 17½ | 17⅞ | *17½ | 18 | 17⅜ | 17⅜ | 17¼ | 17¾ | 17⅜ | 17⅜ | 1,400 | Reynolds Spring | 1 | 12¼ Mar 20 | 17⅞ May 6 | [41] 6¾ | 6½ | 16 |
| 49 | 49⅜ | 49⅛ | 49⅜ | 48¼ | 49⅛ | 48½ | 49⅛ | 48⅝ | 49½ | 49 | 49⅝ | 12,900 | Reynolds (R J) Tob class B | 10 | 43⅛ Mar 26 | 51⅝ Jan 3 | 39¾ | 39¾ | 53¾ |
| *55 | 58 | *56½ | 58 | 56½ | 56½ | *56½ | 59 | *56½ | 58 | *56½ | 58 | 10 | Class A | 10 | 55¼ Apr 22 | 61 Jan 8 | 55¼ | 57 | 62⅞ |
| *---- | 17½ | *12¾ | 15¼ | *13⅛ | 15 | *13¼ | 15 | *13¼ | 15 | *13¼ | 15 | ------ | Rhine Westphalia Elec Power | | 13½ Mar 13 | 13½ Mar 13 | 12½ | 12½ | 23 |
| *6⅛ | 6⅞ | *6⅛ | 7 | *6⅛ | 7 | *6⅛ | 7 | *6⅛ | 7 | 7 | 7 | 100 | Ritter Dental Mfg | No par | 5¼ Mar 26 | 7 Jan 3 | 5⅛ | 5⅛ | 13½ |
| 25¾ | 25¾ | 25¾ | 25⅞ | 26⅛ | 26¼ | 26⅜ | 26½ | 26⅛ | 26¾ | 25¾ | 26¼ | 11,300 | Roan Antelope Copper Mines | | 21⅞ Feb 25 | 26¾ May 9 | 20 | 20⅞ | 33⅛ |

For footnotes see page 3168.

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

*HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday May 4 Low | Saturday May 4 High | Monday May 6 Low | Monday May 6 High | Tuesday May 7 Low | Tuesday May 7 High | Wednesday May 8 Low | Wednesday May 8 High | Thursday May 9 Low | Thursday May 9 High | Friday May 10 Low | Friday May 10 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 (On Basis of 100-share Lots) Lowest | Range Since Jan. 1 Highest | July 1 1933 to Apr 30 1935 Low | Range for Year 1934 Low | Range for Year 1934 High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per shz(e | | $ per share | | $ per share | | $ per share | | Shares | | Par | $ per share | $ per share | $ per sh | $ per share | |
| 36¼ | 36¼ | *36⅝ | 37 | *35½ | 36¼ | 36 | 36 | 36⅜ | 36⅜ | 36½ | 36½ | 400 | Royal Dutch Co (N Y shares) | | 29½ Mar 12 | 36½ May 10 | 28⅝ | 28⅝ | 39⅛ |
| *3⅛ | 4½ | *3⅛ | 4½ | 3⅛ | 3⅛ | *2¾ | 4 | *3 | 4 | *3 | 4 | 10 | Rutland RR 7% pref | 100 | 3 Apr 18 | 5½ Jan 3 | 3 | 4½ | 15 |
| 15⅜ | 15⅝ | 15 | 15⅜ | 15 | 15⅜ | 15 | 15¾ | 15½ | 15¾ | 15⅞ | 16⅝ | 10,300 | St Joseph Lead | 10 | 10¼ Mar 13 | 17⅝ Jan 3 | 10¼ | 15¼ | 27⅞ |
| *1 | 1⅛ | 1 | 1⅛ | 1 | 1 | *⅞ | 1 | *⅞ | 1 | *⅞ | 1 | 800 | ‡St Louis-San Francisco | 100 | 1 Mar 26 | 2 Jan 8 | 1 | 1⅛ | 4⅝ |
| *1¼ | 1½ | 1¼ | 1¼ | 1¼ | 1¼ | *1¼ | 1½ | *1¼ | 1½ | 1¼ | 1¼ | 1,100 | 1st preferred | 100 | 1 Apr 3 | 2½ Jan 8 | 1 | 1½ | 6⅛ |
| *13 | 14 | 12 | 13 | 11½ | 12 | *11 | 12½ | 11½ | 11½ | *8⅝ | 12½ | 120 | St Louis Southwestern | 100 | 6 Apr 15 | 14 Jan 12 | 6 | 8 | 20 |
| 20 | 20 | *20 | 21 | 20 | 20 | *19 | 21 | *20 | 21 | *20 | 21 | 60 | Preferred | 100 | 12 Mar 4 | 21 Feb 1 | 12 | 13 | 27 |
| *39⅝ | 40⅝ | 39½ | 40¼ | 39 | 39⅜ | 39 | 39½ | 39¾ | 40½ | 39¾ | 40 | 4,700 | Safeway Stores | No par | 37¼ Mar 18 | 46 Jan 2 | 35¾ | 38¼ | 57 |
| *108 | 110 | *109 | 110 | 110 | 110 | 109⅞ | 109⅞ | 110 | 110 | 110 | 110 | 320 | 6% preferred | 100 | 104¾ Mar 11 | 110 Jan 22 | 80 | 84¾ | 108 |
| *112¼ | 113 | 112½ | 112½ | *112½ | 113 | *112½ | 113 | 113 | 113 | 112¾ | 112¾ | 40 | 7% preferred | 100 | 106½ Feb 7 | 114 Apr 22 | 90⅛ | 98½ | 113½ |
| *7⅝ | 8⅝ | *7¾ | 8½ | *7¾ | 8⅝ | 8¼ | 8¼ | 8¼ | 8⅜ | *8⅛ | 8½ | 600 | Savage Arms Corp | No par | 6 Jan 15 | 9¾ Apr 2 | 4½ | 5⅛ | 12¼ |
| 25⅛ | 25¼ | 25 | 25¼ | 24⅝ | 25 | 24½ | 25 | 24⅝ | 24⅞ | 24 | 24½ | 12,300 | Schenley Distillers Corp | 5 | 22 Mar 12 | 28½ Jan 3 | 17⅛ | 17⅛ | 38⅞ |
| *2 | 2½ | *1⅞ | 2¼ | *2 | 2¼ | *2 | 2¼ | *2 | 2¼ | 2 | 2 | 200 | Schulte Retail Stores | 1 | 1¾ Apr 4 | 4 Jan 2 | 1¾ | 3 | 8 |
| *9¾ | 10½ | *9½ | 10½ | 9½ | 9½ | 9¾ | 9¾ | 9¾ | 9¾ | 9⅞ | 10½ | 160 | Preferred | 100 | 8 Apr 4 | 20⅛ Jan 18 | 8 | 15 | 30¾ |
| *61 | 61¾ | 61¾ | 61¾ | *61½ | 61⅞ | 61⅞ | 62½ | 64 | 68 | 65⅛ | 66 | 480 | Scott Paper Co | No par | 55 Jan 2 | 68 May 9 | 37¼ | 41 | 60⅜ |
| ⅜ | ⅜ | ⅜ | ⅜ | *⅜ | ½ | ⅜ | ⅜ | ½ | ½ | ½ | ½ | 4,000 | ‡Seaboard Air Line | No par | ⅜ Mar 4 | ⅞ Jan 4 | ⅜ | ½ | 2 |
| *¾ | 1¼ | *¾ | 1¼ | *¾ | 1¼ | *¾ | 1¼ | *⅝ | 1¼ | *⅝ | 1¼ | ------ | Preferred | 100 | ¾ Mar 14 | 1½ Jan 5 | ¾ | 1 | 3⅛ |
| 31¾ | 33⅛ | 33 | 33⅜ | 32⅞ | 34¼ | 34⅛ | 35¾ | 35 | 35⅞ | 34 | 35½ | 25,300 | Seaboard Oil Co of Del | No par | 20¾ Mar 12 | 35⅞ May 9 | 19 | 20¾ | 38⅜ |
| *3¾ | 4 | *3¾ | 4 | *3¾ | 4 | *3½ | 4 | 3½ | 3½ | *3⅝ | 4 | 100 | Seagrave Corp | No par | 3½ May 9 | 4⅞ Jan 26 | 2½ | 2½ | 5⅝ |
| 38 | 38¼ | 37⅝ | 38⅜ | 37⅛ | 38 | 37¼ | 38½ | 38½ | 39⅜ | 38⅝ | 39¼ | 17,000 | Sears, Roebuck & Co | No par | 31 Mar 12 | 40½ Jan 3 | 30 | 31 | 51¼ |
| *1⅛ | 1½ | 1⅛ | 1⅛ | *1⅛ | 1½ | 1⅛ | 1⅛ | *1⅛ | 1½ | *1¼ | 1½ | 200 | Second Nat Investors | 1 | 1⅛ May 6 | 2 Jan 7 | 1½ | 1½ | 4¼ |
| *44¼ | 48 | *44⅛ | 48 | *44⅛ | 48 | *44⅛ | 47½ | 47½ | 47½ | *47 | 48 | 20 | Preferred | 1 | 40 Apr 3 | 49⅛ Jan 2 | 30 | 32 | 52 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | ‡Seneca Copper | No par | -------- | -------- | ½ | ½ | 2 |
| 8⅜ | 8½ | 8½ | 8⅝ | 8⅜ | 8½ | 8⅜ | 8¾ | 8⅝ | 9¼ | 9 | 9¼ | 40,100 | Servel Inc | 1 | 7⅝ Mar 13 | 9⅜ Feb 19 | 3½ | 4⅜ | 9 |
| 7¾ | 7¾ | 7½ | 7⅝ | 7¼ | 7½ | *7½ | 7¾ | 7⅝ | 7¾ | 7⅜ | 7½ | 3,100 | Shattuck (F G) | No par | 7¼ Mar 14 | 9¼ Apr 22 | 6 | 6¾ | 13⅞ |
| *10¼ | 10¾ | *10¼ | 10¾ | *10 | 10⅜ | 10 | 10½ | 10½ | 11⅛ | 11⅛ | 11¼ | 2,300 | Sharon Steel Hoop | No par | 9 Mar 14 | 14⅛ Jan 21 | 4 | 5⅛ | 13¼ |
| *4 | 4⅛ | 4 | 4 | 4 | 4 | 4 | 4⅛ | 4 | 4¼ | 3⅞ | 4 | 1,400 | Sharpe & Dohme | No par | 3¼ Mar 12 | 5⅛ Jan 3 | 3¼ | 4 | 7⅞ |
| *46¼ | 48⅜ | 46 | 46¼ | 47 | 47 | 47¼ | 48¼ | 46 | 47¼ | 45½ | 46 | 1,600 | Conv preferred ser A | No par | 44⅞ Jan 29 | 48¼ Apr 5 | 30 | 38¼ | 49 |
| *26¼ | 30 | *27 | 30 | 28 | 28 | 26¼ | 26¼ | *26½ | 28 | *27⅛ | 29 | 80 | Shell Transport & Trading | £2 | 20⅜ Jan 2 | 28 May 7 | 19 | 19 | 26½ |
| 7⅛ | 7¼ | 7⅛ | 7⅜ | 7¼ | 7⅜ | 7⅜ | 7¾ | 7¾ | 8⅝ | 8½ | 9 | 56,700 | Shell Union Oil | No par | 5½ Mar 19 | 9 May 10 | 5½ | 6 | 11½ |
| 78¼ | 78½ | 78½ | 80⅛ | 80¾ | 81½ | 82 | 87¾ | 86½ | 87½ | 85½ | 86¾ | 4,300 | Conv preferred | 100 | 63⅛ Mar 21 | 87¾ May 8 | [27] 45½ | 57 | 89 |
| 17⅝ | 17⅞ | 16¾ | 17½ | 16⅝ | 17⅜ | 17 | 17⅞ | 17 | 17¾ | 17 | 17⅝ | 35,300 | Silver King Coalition Mines | 5 | 8⅜ Feb 15 | 19⅜ Apr 26 | [25] 5¼ | 8 | 12½ |
| 8¼ | 8¼ | 8¼ | 8½ | 7⅞ | 8¼ | 8 | 8¼ | 8½ | 8⅝ | 8¾ | 8⅞ | 5,400 | Simmons Co | No par | 6 Mar 15 | 10¼ Jan 2 | 6 | 8⅛ | 24⅛ |
| *16 | 16⅜ | 16 | 16 | 15¾ | 16 | 16 | 16⅜ | 16 | 16⅝ | 16¼ | 17 | 9,900 | Simms Petroleum | 10 | 13½ Mar 15 | 18¾ Jan 9 | 7¼ | 7¼ | 17⅛ |
| 9⅛ | 9¼ | 9 | 9 | *9 | 9¼ | 9 | 9¾ | 9⅞ | 10¼ | 10⅛ | 10⅜ | 4,300 | Skelly Oil Co | 25 | 6½ Jan 15 | 10⅜ May 10 | 6 | 6 | 11⅛ |
| *80 | 82½ | *80¼ | 83½ | 82½ | 84 | 85¾ | 89 | 88¾ | 88¾ | *88 | 90 | 1,100 | Preferred | 100 | 60 Jan 22 | 89 May 8 | 42 | 51½ | 68⅛ |
| 21½ | 21½ | 21½ | 21½ | *21 | 21⅞ | 21½ | 21½ | 22½ | 23½ | 23⅞ | 23⅞ | 150 | Sloss-Sheff Steel & Iron | 100 | 13 Mar 20 | 23⅞ May 10 | 12 | 15 | 27½ |
| 31½ | 31½ | *31⅝ | 33 | 31½ | 31½ | 31½ | 31½ | 33 | 34 | 33 | 34 | 290 | 7% preferred | 100 | 24 Mar 12 | 35¼ Apr 20 | 15 | 18½ | 42 |
| 19⅜ | 19⅜ | 18⅞ | 19¼ | 18½ | 19¼ | 18⅞ | 19⅛ | 18⅞ | 19¼ | 19 | 19¼ | 11,500 | Snider Packing Corp | No par | 15¼ Apr 3 | 20 Feb 15 | 3½ | 6¾ | 19¾ |
| 14 | 14¼ | 13⅞ | 14⅛ | 14 | 14¼ | 13⅞ | 14¼ | 14 | 14⅜ | 14¼ | 14⅝ | 77,300 | Socony Vacuum Oil Co Inc | 15 | 11 Mar 11 | 14⅞ Jan 4 | 11 | 12½ | 19⅞ |
| *110⅝ | 111½ | *110⅝ | 111½ | *111 | 111⅜ | *111 | 111½ | 111⅜ | 111½ | 111 | 111 | 500 | Solvay Am Invt Tr pref | 100 | 107½ Jan 15 | 111½ Mar 27 | 76 | 86 | 108½ |
| 25⅝ | 25⅞ | 25¾ | 26 | 25⅜ | 26 | 25⅜ | 26¼ | 26 | 26½ | 26½ | 27⅜ | 8,500 | So Porto Rico Sugar | No par | 20 Jan 30 | 27⅜ May 10 | 20 | 20 | 39⅜ |
| *141 | 145½ | 141½ | 142 | *140¼ | 142 | 140¼ | 140¼ | *140¼ | 142 | *140¼ | 142 | 30 | Preferred | 100 | 132 Feb 4 | 142 May 6 | 112 | 115 | 137 |
| 15⅛ | 15¼ | 15⅛ | 15⅜ | 15⅛ | 15⅜ | 15⅛ | 15½ | 15½ | 15¾ | 15½ | 16 | 10,400 | Southern Calif Edison | 25 | 10⅝ Mar 13 | 16 May 10 | 10⅛ | 10⅛ | 22⅛ |
| *3⅛ | 8 | 3 | 3⅛ | *3 | 10⅜ | *4 | 5½ | *4 | 5½ | *4 | 5½ | 40 | Southern Dairies class A | No par | 3 May 6 | 3⅛ May 6 | 5½ | 5½ | 10⅜ |
| *1 | 4½ | *1 | 4½ | *1¼ | 2 | *1¼ | 2 | *1½ | 2 | *1¼ | 2 | ------ | Class B | No par | 1¼ Mar 11 | 1¼ Mar 11 | 1¼ | 1½ | 3¼ |
| 15¾ | 16 | 15 | 16¾ | 14¾ | 15½ | 15¼ | 15⅝ | 15⅝ | 16¼ | 15¾ | 16¼ | 49,000 | Southern Pacific Co | 100 | 12¾ Mar 18 | 19⅛ Jan 7 | 12¾ | 14⅞ | 33¾ |
| 11⅛ | 11½ | 10 | 12¼ | 10⅛ | 10⅞ | 10⅛ | 10½ | 10⅜ | 11 | 10½ | 10⅞ | 43,500 | Southern Railway | 100 | 7⅝ Mar 11 | 16½ Jan 4 | 7⅝ | 11½ | 36½ |
| 14⅜ | 14½ | 13¾ | 15½ | 12⅞ | 13¾ | 12⅞ | 13¼ | 13⅜ | 13⅞ | 13½ | 13⅞ | 10,900 | Preferred | 100 | 10 Mar 13 | 20⅝ Jan 4 | 10 | 14 | 41¼ |
| *25 | 27 | 27 | 27 | *25 | 28 | *25 | 28 | *25 | 28 | *25 | 28 | 100 | Mobile & Ohio stk tr ctfs | 100 | 25½ Apr 18 | 33¼ Jan 12 | 25½ | 31½ | 47¾ |
| *5⅛ | 6 | *5⅛ | 5⅞ | *5¼ | 5⅞ | *5¼ | 5⅞ | 5⅜ | 5½ | 5½ | 5½ | 400 | Spalding (A G) & Bros | No par | 5 Mar 14 | 7½ Jan 8 | 5 | 5 | 13 |
| *46½ | 50 | 46½ | 46½ | *46 | 50 | 46½ | 46½ | 50 | 51 | *50 | 53 | 80 | 1st preferred | 100 | 42 Apr 2 | 51 May 9 | 30¼ | 30¼ | 74 |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Spang Chalfant & Co Inc | No par | -------- | -------- | 7 | 7 | 15⅜ |
| *65 | 66 | 65¾ | 66 | 66 | 66 | 66 | 67 | 67 | 68 | 68 | 71½ | 1,050 | Preferred | 100 | 59½ Apr 3 | 71½ May 10 | 20 | 30 | 66 |
| 4½ | 4½ | 4⅝ | 4⅝ | 4½ | 4½ | 4⅜ | 4¾ | 4½ | 4⅝ | 4½ | 4⅝ | 2,600 | Sparks Withington | No par | 3⅛ Mar 13 | 5¾ Jan 2 | 2⅞ | 2⅞ | 8 |
| 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | 4¼ | *3¾ | 4¾ | *3¾ | 4¼ | *4 | 4½ | 440 | Spear & Co | No par | 4¼ Mar 21 | 7 Jan 22 | 1½ | 2 | 7⅜ |
| *68 | 70 | 70 | 70 | *68 | 75 | *67¼ | 73 | *70 | 73 | *70 | 73 | 60 | Preferred | 100 | 65 Mar 23 | 74 Jan 7 | 30½ | 39 | 64½ |
| *33⅞ | 34 | 33¾ | 34 | *33¾ | 33⅞ | 34 | 34 | *34 | 34½ | 34½ | 34½ | 800 | Spencer Kellogg & Sons | No par | 32 Apr 3 | 36 Jan 10 | 12¼ | 15¾ | 33⅛ |
| 9⅜ | 9½ | 9⅛ | 9½ | 9 | 9¼ | 9¼ | 9⅜ | 9¼ | 9⅝ | 9⅜ | 9⅝ | 26,300 | Sperry Corp (The) v t c | 1 | 7¼ Mar 14 | 9¾ Jan 2 | 3⅝ | 5⅝ | 11⅜ |
| *10⅛ | 10¾ | *10 | 10⅞ | *9⅝ | 10¾ | *10 | 11 | *10 | 11 | *10 | 11 | ------ | Spicer Mfg Co | No par | 8½ Mar 14 | 12¾ Apr 22 | 6 | 6 | 13 |
| *39½ | 41 | *39½ | 41 | 39½ | 39½ | 39 | 40 | *39 | 40 | 40 | 40 | 210 | Conv preferred A | No par | 33¼ Feb 14 | 41½ May 3 | 18 | 21¾ | 41¼ |
| 52½ | 52½ | 53 | 53¾ | 53½ | 54¾ | 54½ | 56¾ | 57 | 59 | 59¼ | 60¾ | 9,000 | Spiegel-May-Stern Co | No par | 43⅞ Mar 27 | 79½ Jan 17 | 7¼ | 19 | 76¾ |
| 14⅛ | 14¼ | 14¼ | 14¾ | 14¼ | 14½ | 14½ | 14⅞ | 14½ | 14⅞ | 14⅝ | 14⅞ | 46,500 | Standard Brands | No par | 13⅝ Apr 30 | 19⅛ Jan 3 | 13⅝ | 17¼ | 25¼ |
| *123½ | 128 | 128 | 128½ | *126 | 128½ | *126 | 128½ | *126 | 128 | *126 | 128 | 110 | Preferred | No par | 123 Jan 3 | 130 Apr 9 | 120 | 121¼ | 127 |
| 2¾ | 2¾ | 3 | 3 | *2¾ | 3 | 3 | 3 | *2¾ | 3 | *2⅞ | 3 | 300 | Stand Comm Tobacco | No par | 2½ Mar 15 | 4⅞ Jan 21 | 2½ | 3 | 8 |
| 3½ | 3½ | 3¼ | 3½ | 3 | 3⅛ | 3¼ | 3¾ | 3⅝ | 3¾ | 3⅝ | 3¾ | 2,900 | Standard Gas & El Co | No par | 1½ Mar 15 | 4¾ Jan 3 | 1½ | 3⅝ | 17 |
| 3⅝ | 3⅝ | 3⅝ | 3¾ | *3½ | 3¾ | 3⅞ | 4¼ | 4¼ | 4¼ | 4¼ | 4⅝ | 4,000 | Preferred | No par | 1¾ Mar 15 | 5¾ Jan 10 | 1¾ | 4⅝ | 17 |
| *8⅜ | 9½ | 8½ | 8½ | 8⅜ | 8⅜ | 8¾ | 9½ | *9½ | 10 | 9¾ | 10⅛ | 800 | $6 cum prior pref | No par | 4¾ Mar 15 | 12¾ Jan 3 | 4¾ | 10 | 33 |
| *9½ | 10 | 10½ | 10½ | 10⅛ | 10⅛ | 10¼ | 11 | 10¾ | 11⅜ | 11¼ | 11¾ | 4,000 | $7 cum prior pref | No par | 6 Mar 15 | 16 Jan 7 | 6 | 11¼ | 38½ |
| *1 | 1⅛ | 1⅛ | 1⅛ | *1⅛ | 1¼ | *1⅛ | 1¼ | *1⅛ | 1¼ | 1⅛ | 1¼ | 500 | Stand Investing Corp | No par | 1⅛ Mar 9 | 1½ Jan 7 | ⅞ | ⅞ | 1⅞ |
| *114 | 114½ | *114 | 114½ | *114 | 114½ | *114 | 114⅜ | 114 | 114 | 114⅜ | 114½ | 400 | Standard Oil Export pref | 100 | 111 Jan 3 | 116 Apr 6 | 94½ | 96½ | 114 |
| 34⅛ | 34⅝ | 34¼ | 34½ | 34½ | 35⅛ | 35⅛ | 36½ | 36½ | 37⅛ | 36⅝ | 37⅜ | 48,100 | Standard Oil of Calif | No par | 27¾ Mar 15 | 37⅜ May 10 | 26½ | 26¼ | 42⅞ |
| 25¼ | 26 | 25¾ | 25⅞ | 25⅝ | 26¼ | 26¼ | 27 | 27 | 27¼ | 26⅞ | 27¼ | 32,400 | Standard Oil of Indiana | 25 | 23 Mar 15 | 27¼ May 9 | 23 | 23½ | 27¼ |
| *25 | 31 | *26½ | 30 | *28 | 29⅞ | *28 | 29¾ | *28½ | 29¾ | *29 | 29⅞ | ------ | Standard Oil of Kansas | 10 | 26½ Apr 30 | 32 Feb 18 | 19 | 26 | 41 |
| 43¼ | 43⅞ | 43⅝ | 43⅞ | 43¾ | 44¾ | 44⅝ | 45⅜ | 45⅜ | 45⅞ | 45¾ | 46¼ | 57,000 | Standard Oil of New Jersey | 25 | 35¾ Mar 18 | 46¼ May 10 | 33⅛ | 39¼ | 50⅛ |
| *14 | 14¾ | 14⅝ | 14⅝ | 14¼ | 14¼ | 14⅜ | 14½ | 14⅝ | 15¼ | 15 | 15½ | 2,500 | Starrett Co (The) L S | No par | 12½ Mar 14 | 15¾ Jan 3 | 6 | 6 | 15⅜ |
| 66½ | 67 | 64¼ | 66¾ | 62⅝ | 64 | 62⅝ | 63⅞ | 63¾ | 65 | 64 | 65¼ | 7,700 | Sterling Products Inc | 10 | 58¾ Jan 15 | 67 Apr 25 | 45¾ | 47¼ | 66½ |
| 1¼ | 1⅜ | *1¼ | 1⅜ | 1¼ | 1¼ | 1¼ | 1¼ | *1⅛ | 1½ | 1¼ | 1¼ | 600 | Sterling Securities cl A | No par | 1⅛ Mar 19 | 1⅞ Jan 18 | 1 | 1¼ | 3 |
| 3¼ | 3½ | *3¼ | 4 | *3¼ | 4 | 3⅜ | 3⅜ | *3½ | 4½ | *3¾ | 4¾ | 400 | Preferred | No par | 3⅛ Mar 28 | 5⅛ Jan 3 | 2⅝ | 3 | 7 |
| *36 | 40 | *36 | 40 | *36 | 40 | *36 | 40 | *37½ | 45 | *37¼ | 45 | ------ | Convertible preferred | 50 | 36 Mar 5 | 38 Apr 27 | 28⅛ | 30 | 38⅛ |
| 9½ | 9¾ | 9¼ | 9⅝ | 9¼ | 9¼ | 9⅛ | 9⅝ | 9½ | 9⅝ | 9⅜ | 10⅛ | 18,100 | Stewart-Warner | 5 | 6⅝ Mar 6 | 10¼ Apr 25 | 4½ | 4½ | 10⅝ |
| 4¼ | 4⅜ | 4⅜ | 4½ | 4¼ | 4⅜ | 4⅜ | 4⅝ | 4¼ | 4¾ | 4⅛ | 4⅝ | 7,100 | Stone & Webster | No par | 2½ Mar 14 | 5 Jan 7 | 2½ | 3⅞ | 13⅜ |
| 2⅞ | 2⅞ | 2⅝ | 2⅞ | 2½ | 2⅝ | 2½ | 2¾ | 2⅝ | 2⅞ | 2⅝ | 2¾ | 17,000 | ‡Studebaker Corp (The) new | 1 | 2¼ Apr 17 | 3 Mar 11 | 2¼ | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Preferred | 100 | 3⅝ Mar 8 | 21 Jan 3 | 3⅝ | 10 | 47 |
| 73 | 73 | 72⅞ | 72⅞ | 73 | 73 | *72 | 73 | 73 | 73½ | 74⅞ | 75 | 2,100 | Sun Oil | No par | 60½ Mar 20 | 75 May 10 | 42 | 51½ | 74¼ |
| *116⅛ | 118 | *116½ | 120½ | *116½ | 120½ | *118½ | 120½ | x118½ | 118½ | *118½ | 120½ | 30 | Preferred | 100 | 115½ Jan 10 | 121 Mar 23 | 96 | 100 | 118 |
| 14¾ | 14¾ | *14½ | 14⅞ | 14 | 14 | 14 | 14 | 14 | 14⅛ | 14 | 15⅛ | 1,600 | Superheater Co (The) | No par | x11 Apr 4 | 16⅝ Jan 10 | x11 | 11½ | 25¼ |
| 2⅝ | 2¾ | 2⅝ | 2⅝ | 2⅝ | 2⅝ | 2⅝ | 2¾ | 2⅝ | 2⅞ | 2¾ | 2⅞ | 5,600 | Superior Oil | 1 | 1⅝ Jan 2 | 3 Apr 17 | 1¼ | 1¼ | 3¼ |
| *6½ | 7⅛ | *6½ | 7 | 6½ | 6½ | 6½ | 6½ | 6¾ | 7¼ | 7 | 7¼ | 2,000 | Superior Steel | 100 | 5 Mar 18 | 9½ Jan 7 | 4⅝ | 4⅝ | 15¾ |
| *4⅛ | 4½ | *4 | 4½ | *4 | 4½ | *4 | 4½ | *4 | 4¼ | 4¼ | 4¼ | 100 | Sweets Co of Amer (The) | 50 | 3¼ Mar 6 | 5¼ Jan 3 | 3⅛ | 3⅛ | 5¾ |
| *¼ | ⅜ | *¼ | ⅜ | *¼ | ⅜ | *¼ | ⅜ | *¼ | ⅜ | *¼ | ⅜ | ------ | ‡Symington Co | No par | ¼ Apr 15 | ⅞ Jan 4 | ¼ | ⅜ | 2½ |
| *1¼ | 1⅜ | *1¼ | 1⅜ | *1¼ | 1⅜ | *1¼ | 1⅜ | 1¼ | 1⅜ | 1¼ | 1⅜ | 500 | Class A | No par | 1¼ Apr 29 | 2¾ Jan 4 | 1¼ | 1½ | 5⅜ |
| 8 | 8 | *7½ | 7⅝ | *7½ | 8 | *7½ | 8 | 8 | 8 | *7 | 8¼ | 500 | Telautograph Corp | 5 | 7¾ Mar 26 | 9⅞ Jan 9 | 7½ | 7½ | 15¼ |
| 5 | 5 | 4⅞ | 5 | 4¾ | 4¾ | 4⅞ | 4⅞ | 4⅝ | 4⅞ | 4⅝ | 4⅝ | 900 | Tennessee Corp | 5 | 4 Mar 15 | 5½ Jan 26 | 3⅛ | 3⅛ | 6¾ |
| 21¼ | 21⅜ | 21⅛ | 21¾ | 21¼ | 21¾ | 21¾ | 22 | 22¼ | 22¾ | 22⅝ | 23⅜ | 39,900 | Texas Corp (The) | 25 | 16½ Mar 13 | 23⅜ May 10 | 16½ | 19⅝ | 29⅜ |
| 30¾ | 31 | 30 | 30¾ | 30⅜ | 31 | 30⅜ | 31¾ | 32 | 32⅝ | 33 | 33½ | 15,000 | Texas Gulf Sulphur | No par | 28¾ Apr 4 | 36¾ Feb 19 | 22¾ | 30 | 43¼ |
| 3⅝ | 3⅝ | *3⅝ | 3¾ | 3¾ | 3¾ | 3¾ | 4 | 4 | 4⅛ | 4 | 4⅛ | 7,000 | Texas Pacific Coal & Oil | 10 | 3¼ Jan 2 | 4¼ Jan 18 | 2½ | 2½ | 6½ |
| 10⅞ | 10⅞ | 10½ | 10⅞ | 10½ | 10⅞ | 10¾ | 11 | 10⅞ | 11½ | 11⅛ | 11⅜ | 18,500 | Texas Pacific Land Trust | 1 | 8½ Jan 15 | 11½ May 9 | 6 | 6¾ | 12 |
| *16⅛ | 18¼ | 18¼ | 18½ | *14 | 18 | *14 | 18 | 15½ | 15½ | *16 | 18 | 300 | Texas & Pacific Ry Co | 100 | 14 Apr 12 | 25¾ Jan 10 | 13½ | 13½ | 43¼ |
| *14⅜ | 14½ | *13½ | 14½ | *13½ | 14 | 13⅛ | 13½ | 13⅛ | 13½ | 14 | 14 | 500 | Thatcher Mfg | No par | 13⅛ May 8 | 19⅜ Feb 15 | 8 | 8 | 18 |
| 50 | 50 | 50 | 50 | *49 | 51 | *49 | 51 | 51 | 51 | 51¼ | 51¼ | 400 | $3.60 conv pref | No par | 50 May 4 | 55½ Apr 22 | 38⅝ | 39 | 52⅛ |
| *5⅜ | 6½ | 5⅜ | 5⅜ | 5½ | 5½ | *5⅝ | 6½ | *5⅝ | 6¾ | *6 | 6¾ | 200 | The Fair | No par | 5¼ Apr 10 | 7¼ Feb 14 | 4 | 4 | 12⅛ |
| *80 | 90 | 80 | 80 | *75 | 80 | *75 | 80 | *76 | 80 | 79 | 79 | 70 | Preferred | 100 | 61⅛ Jan 7 | 82 Jan 29 | 45 | 50 | 83 |
| 3½ | 3½ | *3⅜ | 3½ | 3⅜ | 3⅜ | 3⅜ | 3¾ | 3¾ | 4 | 3¾ | 3¾ | 2,900 | Thermoid Co | 1 | 2½ Mar 7 | 4¼ Jan 7 | 2½ | 2½ | 9⅛ |
| *2¾ | 3¾ | *2¾ | 3⅝ | *2¾ | 3½ | *2¾ | 3 | *2¾ | 3⅛ | *2¾ | 3¼ | ------ | Third Avenue | 100 | 2¼ Apr 26 | 5 Jan 5 | 2¼ | 4 | 8¼ |
| *18⅜ | 20½ | *18⅜ | 20 | *18⅜ | 20 | *18½ | 20 | *18⅝ | 20 | *19 | 20 | ------ | Third Nat Investors | 1 | 16 Mar 15 | 21 Jan 7 | 13 | 13½ | 22½ |
| *5⅞ | 6¾ | *5⅞ | 6¾ | *5⅞ | 6¾ | *5⅞ | 6¾ | *6 | 6¾ | 6⅜ | 6⅜ | 100 | Thompson (J R) | 25 | 5⅛ Jan 7 | 6⅜ May 10 | 4⅞ | 4⅞ | 11 |
| *14⅝ | 15 | 14⅜ | 14⅞ | 14¼ | 14¼ | 14½ | 14¾ | 14⅛ | 14⅞ | 14¼ | 14⅝ | 3,300 | Thompson Products Inc | No par | 13⅜ Mar 13 | 17⅞ Jan 2 | 10 | 10 | 20¼ |
| 3 | 3⅛ | 2⅞ | 3⅛ | 2¾ | 3 | *2⅞ | 3 | 2⅞ | 3 | 2¾ | 3 | 3,900 | Thompson-Starrett Co | No par | 1⅝ Mar 15 | 3½ Jan 7 | 1⅝ | 1¾ | 5½ |
| 19¾ | 20½ | *19¾ | 20⅝ | *19 | 20½ | *18½ | 21 | 18½ | 18½ | *16 | 21 | 500 | $3.50 cum pref | No par | 17 Apr 23 | 20½ May 4 | 17 | 17 | 24½ |
| 9⅞ | 10 | 10 | 10¼ | 10 | 10⅜ | 10⅜ | 10⅝ | 10½ | 10⅞ | 10¾ | 11⅛ | 43,600 | Tidewater Assoc Oil | No par | 7⅝ Mar 18 | 11⅛ May 10 | [27] 7½ | 8 | 14⅜ |
| 95 | 95½ | 95¾ | 98½ | 98⅜ | 98⅝ | 98½ | 99 | 97½ | 98¾ | 97⅛ | 97⅛ | 2,700 | Preferred | 100 | 84 Jan 8 | 99 May 8 | [27] 43⅜ | 64½ | 87 |
| *29 | 32 | 28¾ | 29 | 28¾ | 28¾ | *29 | 32 | *28¾ | 32 | 29 | 29 | 170 | Tide Water Oil | No par | 26¾ Mar 20 | 29 May 6 | 18 | 24 | 40 |
| *105⅛ | 105¼ | 105 | 105 | 105 | 105¾ | x104½ | 104½ | 105⅛ | 105⅛ | *103¾ | 105¼ | 600 | Preferred | 100 | 100 Feb 15 | 105¾ May 7 | 62 | 80 | 100½ |
| 5⅞ | 5⅞ | 5¾ | 5⅞ | 5⅝ | 5¾ | 5¾ | 5⅞ | 6 | 6 | 5⅞ | 6 | 4,600 | Timken Detroit Axle | 10 | 4⅝ Mar 15 | 7¼ Jan 3 | 3 | 3⅞ | 8½ |
| 32⅛ | 32⅝ | 32¼ | 32⅞ | 32½ | 32⅝ | 32½ | 34⅛ | 34¼ | 35¼ | 34½ | 35¼ | 17,500 | Timken Roller Bearing | No par | 28⅜ Mar 15 | 36¾ Jan 8 | 21 | 24 | 41 |
| 5½ | 5½ | 5⅜ | 5½ | 5¼ | 5⅜ | 5¼ | 5½ | 5⅜ | 5⅜ | 5¼ | 5½ | 14,200 | Transamerica Corp | No par | 4⅞ Mar 12 | 5⅞ Jan 7 | 4⅞ | 5⅛ | 8½ |
| 10⅜ | 10½ | 9¾ | 10½ | *9¾ | 10¼ | *9¾ | 10 | 9¾ | 10⅛ | *9 | 9⅝ | 2,000 | Transcon & Western Air Inc | 5 | 7¼ Mar 29 | 10⅝ Apr 24 | 7¼ | ---- | ---- |
| *7¾ | 8 | 8 | 8 | *7¾ | 8 | 7¾ | 8 | 7⅞ | 8 | *7½ | 8 | 700 | Transue & Williams St'l | No par | 5⅛ Mar 14 | 8¾ Apr 24 | 4½ | 4½ | 13½ |
| 3⅜ | 3½ | 3⅜ | 3½ | 3½ | 3½ | 3¼ | 3⅝ | 3½ | 3¾ | 3⅝ | 3⅞ | 17,500 | Tri-Continental Corp | No par | 1⅞ Mar 13 | 3⅞ May 10 | 1⅞ | 3 | 6¾ |
| *78 | 79¾ | *76½ | 79¾ | *70⅛ | 79 | *76 | 79 | *76⅝ | 78¾ | *75½ | 78½ | ------ | 6% preferred | No par | 69 Apr 4 | 81 Feb 11 | 51 | 60¼ | 78 |
| *38½ | 40 | *39⅛ | 39⅝ | *39 | 39½ | 39⅝ | 40¼ | 40 | 40 | 39½ | 39½ | 1,100 | Trico Products Corp | No par | 36 Feb 7 | 42½ Jan 7 | 25¾ | 33 | 42½ |
| 5¾ | 5⅞ | 5⅝ | 5⅞ | 5¾ | 5⅞ | 5⅞ | 6⅜ | 6½ | 6¾ | 6½ | 6⅞ | 13,500 | Truax Traer Coal | No par | 4⅛ Jan 15 | 6⅞ May 10 | 1½ | 1⅝ | 5½ |
| 4⅜ | 4½ | 4½ | 4½ | 4¼ | 4¼ | 4 | 4¼ | 4¼ | 4¼ | *4⅛ | 4¼ | 1,300 | Truscon Steel | 10 | 3½ Mar 13 | 6 Jan 8 | 3⅜ | 3⅜ | 9⅝ |
| 3 | 3 | *3 | 3¼ | 3¼ | 3¼ | *3 | 3¾ | *3 | 3¾ | *3 | 3¾ | 600 | Twin City Rapid Trans | No par | 3 May 1 | 5 Feb 19 | ¾ | 1⅜ | 8½ |
| *18 | 19½ | *17⅝ | 19⅞ | 19¾ | 21¼ | 21¼ | 21¼ | *19½ | 21 | 20⅛ | 20⅛ | 460 | Preferred | 100 | 18 Mar 18 | 27¾ Feb 18 | 4½ | 6 | 39 |
| *1⅝ | 1¾ | *1½ | 1⅞ | *1½ | 1⅞ | *1½ | 1⅞ | *1½ | 1⅞ | *1½ | 1¾ | ------ | Ulen & Co | No par | 1¼ Mar 13 | 2¼ Jan 4 | 1 | 1 | 4 |
| 60½ | 60½ | 61½ | 61½ | 62 | 62 | 62⅞ | 63 | 62½ | 64½ | 63 | 63½ | 1,500 | Under Elliott Fisher Co | No par | 53¾ Mar 29 | 64½ May 9 | 22½ | 36 | 58⅞ |
| *131 | ---- | *131 | ---- | 132⅞ | 132⅞ | *130¼ | 133 | *130¼ | 132½ | 132½ | 133 | 40 | Preferred | 100 | 127 Jan 18 | 133 Apr 5 | 95 | 102 | 128⅞ |
| 32 | 32 | 31⅜ | 31⅜ | *30⅝ | 33 | 32 | 32 | 32¼ | 32¼ | 32¼ | 35 | 1,500 | Union Bag & Pap Corp | No par | 30 Apr 12 | 50½ Jan 22 | 30 | 39¼ | 60⅞ |
| 53⅝ | 54 | 53¼ | 54¼ | 52½ | 53⅝ | 53 | 54½ | 54⅛ | 54⅞ | 54⅝ | 56⅛ | 40,200 | Union Carbide & Carb | No par | 44 Jan 15 | 56⅛ May 10 | [18] 34 | 35⅞ | 50⅞ |
| 18¼ | 18⅜ | 18⅛ | 18⅜ | 18⅛ | 18⅜ | 18⅜ | 19¼ | 19⅛ | 19½ | 19⅛ | 19½ | 18,100 | Union Oil California | 25 | 14¾ Feb 6 | 19½ May 9 | 11½ | 11½ | 20½ |

For footnotes see page 3168.

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

| Sat May 4 Low | Sat May 4 High | Mon May 6 Low | Mon May 6 High | Tue May 7 Low | Tue May 7 High | Wed May 8 Low | Wed May 8 High | Thu May 9 Low | Thu May 9 High | Fri May 10 Low | Fri May 10 High | Sales for the Week (Shares) | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 (On Basis of 100-share Lots) Lowest | Range Since Jan. 1 Highest | July 1 1933 to Apr 30 1935 Low | Range for Year 1934 Low | Range for Year 1934 High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | Par | $ per share | $ per share | $ per sh | $ per share | |
| 90¾ | 91½ | 89 | 91⅞ | 88 | 89 | 89 | 90 | 89 | 91 | 89½ | 91½ | 8,400 | Union Pacific | 100 | 82½ Mar 28 | 111½ Jan 10 | 82½ | 90 | 133⅞ |
| 84½ | 84½ | 84⅞ | 85 | 84¾ | 84¾ | 84¾ | 84¾ | 84⅝ | 85 | 85 | 85½ | 1,100 | Preferred | 100 | 79½ Mar 14 | 88¾ Jan 11 | 62⅞ | 71¾ | 89 |
| 24 | 24 | 24 | 24¼ | 24¼ | 24⅜ | 24½ | 24¾ | 24⅞ | 24⅞ | 24⅞ | 25½ | 2,500 | Union Tank Car | No par | 20⅞ Mar 13 | 26⅛ Jan 4 | 13¾ | 15⅝ | 25¾ |
| 13 | 13½ | 12⅝ | 13⅛ | 12¼ | 12⅝ | 12¼ | 12⅞ | 12⅞ | 13¼ | 13⅛ | 13⅞ | 35,700 | United Aircraft Corp | 5 | 9⅞ Mar 13 | 15⅛ Jan 7 | 8⅛ | 8⅛ | 15¼ |
| 5⅝ | 5⅝ | 5½ | 5⅝ | 5⅜ | 5⅝ | 5½ | 5½ | 5½ | 5⅝ | 5½ | 6 | 12,700 | United Air Lines Transp v t c | 5 | 4½ Mar 13 | 6⅞ Jan 31 | 3¼ | 3¼ | 6½ |
| *9⅛ | 10 | *8⅜ | 10 | *7½ | 10 | *8⅞ | 10 | *8 | 10 | *9 | 10 | ------ | United American Bosch | No par | 7 Mar 29 | 11 Apr 24 | 7 | 8 | 17 |
| 23⅛ | 23⅛ | 23 | 23 | 23 | 23 | 22⅝ | 23 | 22⅝ | 23¼ | 22½ | 23⅜ | 2,100 | United Biscuit | No par | 21¾ Apr 3 | 26½ Jan 9 | 19 | 21¼ | 29¼ |
| *113½ | 114 | *113½ | 114 | *113½ | 114 | *113½ | 114 | *113½ | 114 | *113½ | 114 | ------ | Preferred | 100 | 113 Jan 18 | 117½ Jan 2 | 104¼ | 107 | 120 |
| 53 | 53 | 53½ | 54¼ | 53¼ | 53½ | 53 | 54¼ | 54½ | 55 | 54½ | 55 | 9,700 | United Carbon | No par | 46 Jan 28 | 55 May 9 | 20¼ | 35 | 50⅜ |
| 2½ | 2⅝ | 2⅝ | 2¾ | 2½ | 2¾ | 2½ | 2¾ | 2¾ | 2⅞ | 2¾ | 3 | 25,200 | United Corp | No par | 1½ Feb 27 | 3¼ Apr 5 | 1½ | 2⅛ | 8⅞ |
| 29¼ | 29⅞ | 29 | 29⅞ | 28½ | 29¼ | 29 | 30⅛ | 30 | 30⅞ | 30⅛ | 31⅛ | 35,500 | Preferred | No par | 20¾ Mar 13 | 31⅛ May 10 | 20¾ | 21¼ | 37⅞ |
| 9¾ | 10 | 9⅞ | 10⅛ | 9⅞ | 10 | 10 | 10⅛ | 10 | 10⅜ | 10 | 10¼ | 10,300 | United Drug Inc | 5 | 9½ Mar 19 | 13¼ Jan 7 | 6⅛ | 9¼ | 18¼ |
| *8 | 9 | 8 | 8 | 8 | 8 | 8¼ | 8¼ | 8½ | 8½ | 8¾ | 8¾ | 500 | United Dyewood Corp | 10 | 4½ Mar 13 | 9¾ Apr 24 | 2¾ | 3⅜ | 10⅞ |
| *76 | 80 | *76 | 80 | *76 | 80 | *76 | 80 | *76 | 80 | *76 | 80 | ------ | Preferred | 100 | 65 Mar 21 | 82 Jan 7 | 50 | 59¾ | 75¾ |
| 4¼ | 4¼ | 4 | 4⅛ | 4⅛ | 4⅛ | 4 | 5¼ | 4⅞ | 5⅜ | 5 | 5 | 5,600 | United Electric Coal | No par | 3⅝ Mar 13 | 7½ Jan 9 | 3 | 3⅛ | 7¼ |
| 87¼ | 87⅜ | 87 | 88 | 86¾ | 88¼ | 88 | 90½ | 89 | 90½ | 90⅜ | 92¼ | 14,100 | United Fruit | No par | 71⅝ Feb 6 | 92¼ May 10 | 49½ | 59 | 77 |
| 12⅝ | 13 | 12¾ | 13 | 12¾ | 13 | 12¾ | 13¼ | 13⅛ | 13¼ | 13⅛ | 13⅝ | 24,500 | United Gas Improve | No par | 9¼ Mar 18 | 13⅞ Apr 23 | 9¼ | 11½ | 20⅛ |
| *101½ | 102½ | *101¾ | 102¼ | 102⅜ | 102½ | 102 | 102⅜ | 102¼ | 102¾ | 101⅜ | 101⅜ | 4,500 | Preferred | No par | 87½ Mar 15 | 103 Apr 23 | 82½ | 86 | 99⅜ |
| 2⅝ | 2⅝ | 2½ | 2⅝ | *2 | 3¼ | *2 | 3¼ | *2 | 3¼ | *2 | 3¼ | 300 | ‡United Paperboard | 100 | 2⅛ Jan 28 | 3¼ Apr 22 | 1 | 1⅝ | 3⅝ |
| 2¾ | 2¾ | 2⅝ | 2⅝ | *2½ | 2⅞ | *2½ | 2⅞ | 2⅞ | 3 | *2⅞ | 3¼ | 1,500 | United Piece Dye Wks | No par | 2¼ Feb 26 | 5⅞ Jan 7 | 2¼ | 4 | 13¾ |
| *15¾ | 16½ | *14¾ | 15½ | 14¾ | 16 | 14½ | 15¼ | 16 | 17¼ | 16½ | 16½ | 510 | 6½% preferred | 100 | 14⅛ Apr 29 | 33½ Jan 24 | 14⅛ | 30 | 68 |
| 4⅝ | 4¾ | 4⅝ | 4¾ | 4½ | 4½ | 4⅝ | 4⅞ | 4¾ | 4⅞ | 4½ | 4¾ | 5,000 | United Stores class A | No par | 3½ Apr 4 | 7½ Jan 3 | 2⅛ | 2¼ | 8¼ |
| 55 | 56¾ | 55 | 55⅛ | 55 | 55½ | 56 | 56 | *55 | 58¾ | 58¾ | 59 | 1,000 | Preferred class A | No par | 46 Apr 3 | 65½ Jan 19 | 46 | 54 | 76 |
| 56⅞ | 56⅞ | 56⅜ | 56⅜ | 55¼ | 55¼ | *56 | 56⅜ | 56 | 56½ | *56 | 57 | 800 | Universal Leaf Tobacco | No par | 51 Mar 15 | 59 Jan 2 | 37 | 40¼ | 63 |
| *147 | 179 | 150 | 150 | *147⅛ | 150 | *147 | 150 | *147 | 150 | 150 | 150 | 30 | Preferred | 100 | 133¼ Feb 9 | 150 May 6 | 108¼ | 112½ | 140 |
| *36 | 38 | 35 | 35½ | *31 | 34 | 32¾ | 32¾ | 31 | 32 | 32 | 32 | 70 | Universal Pictures 1st pfd | 100 | 31 May 9 | 40¾ Mar 15 | 15 | 16⅞ | 46½ |
| 1½ | 1½ | 1⅜ | 1½ | *1⅜ | 1½ | 1¼ | 1¼ | 1⅜ | 1⅜ | 1⅜ | 1½ | 1,300 | Universal Pipe & Rad | 1 | 1¼ Jan 16 | 2⅛ Jan 18 | ⅞ | ⅞ | 3 |
| 17 | 17 | 16 | 16 | *16 | 17 | *15¼ | 17 | 17 | 18 | 17⅞ | 18¾ | 510 | Preferred | 100 | 12 Feb 6 | 19⅜ Mar 6 | 4¼ | 4¼ | 24 |
| 17 | 17 | 16¾ | 16⅞ | 16⅜ | 16⅞ | 16 | 16⅞ | 16½ | 17⅞ | 17¼ | 18⅛ | 7,900 | U S Pipe & Foundry | 20 | 14¾ Mar 14 | 22 Jan 7 | 12 | 15½ | 33 |
| *20½ | 20⅝ | 20½ | 20½ | 20½ | 20½ | 20½ | 20½ | 20⅝ | 20⅝ | 20⅝ | 20⅝ | 700 | 1st preferred | No par | 19¼ Jan 7 | 20¾ Apr 24 | 13¼ | 16½ | 19⅝ |
| *⅝ | 2⅛ | *⅝ | 2½ | *⅝ | 2⅛ | *⅝ | 2⅛ | *⅝ | 2⅛ | *⅝ | 2⅛ | ------ | U S Distrib Corp | No par | 1½ Apr 9 | 2⅝ Jan 3 | 1 | 1½ | 4 |
| *6¼ | 7 | *6¼ | 7 | 7 | 7 | *6¼ | 7 | *6½ | 7 | 6¼ | 6¼ | 20 | Preferred | 100 | 6 Apr 9 | 10 Jan 9 | 4 | 4 | 14 |
| *¼ | ⅜ | ¼ | ¼ | ¼ | ¼ | ¼ | ¼ | ---- | ---- | ---- | ---- | 1,300 | United States Express | 100 | ¼ Jan 2 | ½ Jan 4 | ¼ | ¼ | 1¼ |
| 13¾ | 13¾ | 13½ | 13⅞ | *13¼ | 13½ | 13⅝ | 13⅝ | 14 | 14 | 14 | 14½ | 1,100 | U S Freight | No par | 11 Mar 14 | 15½ Jan 7 | 11 | 11 | 27½ |
| 6¾ | 6¾ | 6¾ | 6¾ | 6⅞ | 7 | 7 | 7 | 7⅛ | 7⅛ | 7⅛ | 7½ | 1,700 | U S & Foreign Secur | No par | 4½ Mar 12 | 7½ Jan 3 | 4½ | 6 | 15¼ |
| *74 | 76 | 76 | 76 | *70½ | 78 | *76 | 78 | 77½ | 77½ | 77¾ | 77¾ | 300 | Preferred | No par | 65¼ Mar 26 | 84 Jan 22 | 60 | 63¼ | 78 |
| 48⅜ | 49¼ | 48½ | 49 | 48¼ | 49 | 49 | 50⅛ | 51 | 52⅛ | 51½ | 52⅜ | 9,700 | U S Gypsum | 20 | 40½ Mar 12 | 53⅛ Jan 7 | 34¼ | 34¼ | 51¼ |
| 153½ | 153½ | *153½ | 155 | 154 | 154 | *153 | 155 | 155 | 155 | 155 | 155 | 220 | 7% preferred | 100 | 143 Jan 11 | 155 May 9 | 110 | 115 | 146 |
| *5 | 6 | *5 | 6 | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5¼ | 6 | 500 | U S Hoff Mach Corp | 5 | 5 Feb 6 | 7¼ Feb 19 | 3¼ | 4⅝ | 10⅛ |
| 42 | 42 | 41½ | 42½ | 40⅜ | 41½ | 41½ | 42¼ | 42 | 42½ | 41⅞ | 42¼ | 4,100 | U S Industrial Alcohol | No par | 35⅛ Mar 13 | 45½ Jan 2 | 32 | 32 | 64¾ |
| *5¼ | 6 | *5⅝ | 6 | *5⅝ | 6 | *5⅝ | 6 | 6 | 6¼ | 6 | 6 | 600 | U S Leather v t c | No par | 3⅛ Mar 15 | 6⅞ Jan 7 | 3⅛ | 5⅛ | 11⅞ |
| 12½ | 12½ | 12½ | 13 | 12⅛ | 12¾ | 12⅝ | 13⅛ | 13⅛ | 13½ | 13 | 13½ | 4,500 | Class A v t c | No par | 7½ Mar 16 | 13⅞ Apr 23 | 7 | 7 | 19¾ |
| *60½ | 65½ | *60½ | 65⅛ | *60½ | 65⅛ | *60½ | 65 | *61½ | 65 | 65 | 65 | 100 | Prior preferred v t c | 100 | 53 Jan 22 | 65⅛ Apr 22 | 45 | 45 | 80 |
| 4¾ | 5 | 4⅞ | 5⅛ | 4½ | 4⅞ | 4¾ | 5 | 4¾ | 5 | 5 | 5⅝ | 8,600 | U S Realty & Impt | No par | 3 Mar 13 | 7 Jan 7 | 3 | 4 | 12¾ |
| 11⅞ | 12 | 11⅝ | 12 | 11 | 11¼ | 11⅜ | 12¼ | 12 | 12½ | 12⅛ | 12¾ | 10,700 | U S Rubber | No par | 9⅛ Mar 13 | 17¼ Jan 3 | 9⅛ | 11 | 24 |
| 29¾ | 30 | 30 | 30 | 28¾ | 29½ | 29¼ | 30⅞ | 30½ | 32⅛ | 31 | 32¾ | 17,500 | 1st preferred | 100 | 24½ Mar 14 | 42⅜ Jan 7 | 17⅛ | 24⅛ | 61¼ |
| 114½ | 116 | 112½ | 115 | 110 | 114 | 112 | 115½ | 113¾ | 116 | 113⅞ | 116½ | 15,400 | U S Smelting Ref & Min | 50 | 95 Apr 5 | 124½ Apr 25 | 53¼ | 96⅝ | 141 |
| *70¼ | 71 | 71 | 71 | *71⅞ | 75 | *72 | 73¾ | 72¾ | 72¾ | 72¾ | 73¼ | 300 | Preferred | 50 | 62⅞ Jan 3 | 73¼ May 10 | 51½ | 54½ | 65½ |
| 32⅛ | 32⅜ | 31¾ | 32⅞ | 30⅞ | 31⅝ | 31 | 32½ | 32 | 33¼ | 32⅝ | 33¼ | 117,900 | U S Steel Corp | 100 | 27½ Mar 18 | 40⅛ Jan 8 | 27½ | 29⅜ | 59⅞ |
| 85⅝ | 86⅛ | 85¼ | 86¼ | 84 | 85 | 84½ | 85⅝ | 86¼ | 87½ | 87 | 87½ | 6,000 | Preferred | 100 | 73⅝ Mar 18 | 94 Jan 23 | 67¼ | 67¼ | 99½ |
| *135 | 136 | *135¼ | 136 | *135 | 136 | 136 | 136 | 136⅞ | 136⅞ | 139¾ | 139¾ | 1,300 | U S Tobacco | No par | 119⅛ Jan 4 | 139¾ May 10 | 81¾ | 99 | 140 |
| *152 | ---- | *152 | ---- | 155 | 155 | *155 | ---- | *155 | ---- | *154 | 156 | 10 | Preferred | 100 | 149¾ Feb 11 | 155 Apr 26 | 124⅝ | 126 | 150 |
| *51¼ | 66¾ | 51¼ | 51¼ | *51¼ | 66¾ | *51¼ | 66¾ | *51¼ | 66¾ | *51¼ | 66¾ | 10 | Utah Copper | 10 | 40 Mar 22 | 51¼ May 6 | 40 | 48½ | 67 |
| 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1⅜ | 1⅜ | 1½ | 1¼ | 1½ | 1,700 | Utilities Pow & Lt A | 1 | 1 Mar 15 | 2⅛ Apr 5 | [21] ⅞ | 1½ | 5⅜ |
| ¾ | ¾ | ¾ | ⅞ | ¾ | ¾ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | 2,100 | Vadsco Sales | No par | ½ Mar 15 | 1⅛ Jan 2 | ½ | ¾ | 1⅞ |
| 20⅝ | 21 | *19½ | 23 | *19½ | 22 | *19½ | 22 | *19½ | 22 | *19½ | 22 | 200 | Preferred | 100 | 19¼ Apr 11 | 21 May 4 | 19¼ | 19¼ | 22½ |
| 12½ | 12½ | 12⅝ | 12⅞ | 12 | 12½ | 11⅞ | 12½ | 12⅜ | 12¾ | 12¼ | 12½ | 5,200 | Vanadium Corp of Am | No par | 11¼ Apr 11 | 21¾ Jan 7 | 11¼ | 14 | 31¾ |
| 17½ | 17¾ | 17½ | 17½ | 17 | 17⅞ | 17⅜ | 17⅜ | 17⅜ | 17½ | 17¼ | 17⅝ | 4,000 | Van Raalte Co Inc | 5 | 11¼ Feb 7 | 17⅞ May 7 | 3¾ | 4½ | 12½ |
| *97 | 99 | *97½ | 98¾ | *97½ | 98½ | *98 | 98½ | 98½ | 98½ | 98½ | 98½ | 100 | 7% 1st pref | 100 | 91 Feb 20 | 99 May 1 | 54¼ | z54¼ | 98 |
| 35⅞ | 36¼ | 36 | 36⅝ | 35¾ | 36 | 36 | 36 | 36 | 36¼ | 36⅛ | 36¼ | 2,400 | Vick Chemical Inc | 5 | 34⅛ Jan 14 | 37½ Mar 11 | 23⅛ | 24⅝ | 36¾ |
| 3¼ | 3¼ | 3¼ | 3¼ | 3⅛ | 3⅛ | 3¼ | 3¼ | 3¼ | 3⅝ | 3½ | 3¾ | 2,600 | Virginia-Carolina Chem | No par | 2½ Mar 18 | 4⅝ Jan 3 | 1⅞ | 1⅞ | 5⅜ |
| 22¾ | 22¾ | 22¾ | 22¾ | 21⅝ | 22 | 22 | 22½ | 22¾ | 24 | 23½ | 23¾ | 2,700 | 6% preferred | 100 | 18 Mar 15 | 27¼ Feb 1 | 10 | 10 | 26 |
| *99 | 100 | 99¾ | 100⅛ | *99 | 100 | *98½ | 99¾ | *99 | 99¾ | *99 | 99¾ | 200 | 7% preferred | 100 | 85 Jan 4 | 130⅛ May 6 | 57¼ | 59¾ | 84 |
| 95 | 95 | *95 | 96¼ | *95 | 96¼ | 95 | 96½ | *95 | 97 | 96½ | 97½ | 180 | Virginia El & Pow $6 pf | No par | 72½ Jan 4 | 97½ May 10 | 60 | 65 | 80 |
| *3⅛ | 5 | *3⅝ | 5 | *3⅛ | 5 | *3⅛ | 5 | *3½ | 5 | *3½ | 5 | ------ | Virginia Iron Coal & Coke | 100 | 4 Mar 5 | 4 Mar 5 | 3½ | 3⅝ | 9 |
| *20 | 25 | *20 | 25 | *20 | 25 | *20 | 25 | *20 | 25 | *20 | 25 | ------ | 5% pref | 100 | 15 Feb 19 | 15⅛ Feb 28 | 15 | 16⅛ | 27 |
| 80 | 80 | 80 | 80 | *77 | 79½ | 80 | 80 | 80 | 80¼ | 81 | 83 | 390 | Vulcan Detinning | 100 | 63½ Mar 29 | 83 May 10 | 36 | 52 | 82 |
| *112½ | ---- | *113 | ---- | *113 | ---- | *113 | ---- | *113 | ---- | *113 | ---- | ------ | Preferred | 100 | 109¼ Feb 5 | 110 Mar 12 | 95 | 95 | 112 |
| *1⅛ | 1⅜ | 1⅜ | 1⅜ | *1⅛ | 1⅜ | *1⅛ | 1⅜ | *1⅛ | 1⅜ | *1⅛ | 1⅜ | 100 | ‡Wabash | 100 | 1 Apr 1 | 2⅜ Jan 8 | 1 | 1⅜ | 4⅞ |
| *1⅞ | 2⅛ | 2½ | 2½ | *1⅞ | 2¼ | *1⅞ | 2¼ | *1⅞ | 2¼ | 2 | 2 | 400 | Preferred A | 100 | 1¾ Mar 1 | 3½ Jan 4 | 1¾ | 2⅜ | 8⅝ |
| *1¼ | 2½ | *1¼ | 2¼ | *1¼ | 2½ | 1⅛ | 1¼ | *1⅛ | 2½ | *1⅛ | 2½ | 150 | Preferred B | 100 | 1⅛ May 8 | 2¾ Jan 19 | 1¾ | 1¼ | 6½ |
| 5⅛ | 5⅛ | *5 | 5½ | *5 | 5½ | *5 | 5⅛ | 5⅛ | 5⅛ | *5 | 5¼ | 200 | Waldorf System | No par | 4⅛ Mar 15 | 7½ Jan 10 | [6] 3⅞ | 4 | 8⅞ |
| 29 | 29 | *29 | 29½ | 28 | 29 | 27⅞ | 28½ | 28¾ | 29⅜ | 29 | 29½ | 3,300 | Walgreen Co | No par | 27¼ Mar 13 | 31 Jan 3 | [9] 15⅛ | 22¼ | 29⅞ |
| 116 | 116 | *116¼ | 117 | 116 | 116½ | 116¼ | 116¼ | 116¾ | 116¾ | *116¾ | 117 | 140 | 6½% preferred | 100 | 114 Jan 7 | 120 Apr 24 | [9] 80 | 84½ | 116⅝ |
| *2 | 2⅛ | 2 | 2 | 2 | 2 | *2 | 2¼ | *2 | 2¼ | 2⅛ | 2⅛ | 400 | Walworth Co | No par | 1¼ Feb 28 | 3⅞ Jan 7 | 1¼ | 2¼ | 6⅜ |
| *6⅛ | 7¾ | *6⅛ | 7¾ | *6⅛ | 7¾ | *6⅛ | 7¾ | *6⅛ | 7¾ | *6⅛ | 7¾ | ------ | Ward Baking class A | No par | 5 Mar 14 | 7¾ Apr 18 | 5 | 5 | 12 |
| *1½ | 1¾ | 1½ | 1½ | *1½ | 1¾ | *1½ | 1¾ | *1½ | 1¾ | *1⅝ | 1¾ | 300 | Class B | No par | 1¼ Feb 28 | 1¾ Feb 18 | 1¼ | 1¼ | 3⅝ |
| *32½ | 34 | *32½ | 33½ | 33 | 34 | 33¼ | 34 | 33⅞ | 33⅞ | 33½ | 34 | 900 | Preferred | 100 | 28½ Jan 12 | 35 Apr 15 | 24 | 24 | 36 |
| 3 | 3⅛ | 3 | 3⅛ | 3 | 3⅛ | 3 | 3⅜ | 3¼ | 3⅝ | 3½ | 3⅝ | 22,400 | Warner Bros Pictures | 5 | 2¼ Mar 15 | 4⅝ Jan 2 | 2¼ | 2¾ | 8¼ |
| 20 | 20 | *19⅛ | 20 | 20 | 20 | 20 | 21¾ | 22 | 23½ | 23 | 23½ | 1,300 | $3.85 conv pref | No par | 14½ Mar 13 | 24⅞ Jan 26 | 12 | 15 | 31⅞ |
| ⅞ | ⅞ | ⅞ | ⅞ | ¾ | ⅞ | *¾ | ⅞ | ⅞ | 1 | 1 | 1 | 1,400 | Warner Quinlan | No par | ⅝ Mar 15 | 1⅜ Jan 2 | ⅝ | 1 | 3⅞ |
| *4⅝ | 5 | 4¾ | 4¾ | 5 | 5 | 5 | 5⅜ | 5¼ | 5⅜ | 5⅛ | 5¼ | 7,300 | Warren Bros | No par | 2½ Mar 15 | 6⅛ Jan 7 | 2½ | 3¼ | 13⅝ |
| *10½ | 12 | *10 | 12⅛ | *10 | 12⅛ | 12⅝ | 14 | 14⅛ | 14⅛ | 13 | 14 | 600 | Convertible pref | No par | 7⅞ Mar 20 | 14⅛ May 9 | 7⅞ | 8 | 28⅞ |
| *23¾ | 25⅝ | 23⅛ | 23¾ | *23 | 25 | 23½ | 24½ | 24½ | 24½ | *23¼ | 25¼ | 800 | Warren Fdy & Pipe | No par | 21 Mar 27 | 28 Jan 8 | 13½ | 13½ | 31 |
| *4⅜ | 4¾ | *4⅜ | 4¾ | *4⅜ | 4¾ | *4⅜ | 4¾ | *4½ | 4¾ | 4¾ | 4¾ | 100 | Webster Eisenlohr | No par | 4 Mar 14 | 6 Jan 2 | 3 | 3 | 7 |
| *80 | ---- | *80 | ---- | *80 | ---- | *80 | ---- | *80 | ---- | *80 | ---- | ------ | Preferred | 100 | 85 Apr 29 | 90 Feb 18 | 60 | 65 | 90 |
| *1 | 1½ | *1 | 1½ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | 1 | 1 | 120 | Wells Fargo & Co | 1 | 1 Jan 5 | 1¼ Jan 24 | ¾ | ¾ | 2¼ |
| 30⅝ | 31 | 30⅝ | 31¼ | *30⅝ | 30⅞ | 30⅞ | 31¼ | 32 | 33⅜ | 33¾ | 33⅞ | 6,200 | Wesson Oil & Snowdrift | No par | 30½ Jan 15 | 39 Feb 18 | 15 | 15¾ | 35¾ |
| *76 | 77 | 77 | 77 | 77⅛ | 77⅜ | 77¾ | 77¾ | 77¾ | 78 | 77⅝ | 77¾ | 1,700 | Conv preferred | No par | 72 Jan 29 | 78 Apr 24 | 49 | 52½ | 74¾ |
| 25¾ | 26¼ | 25⅜ | 25¾ | 24⅝ | 25 | 24⅞ | 26⅞ | 26½ | 27⅜ | 26⅞ | 27¾ | 17,800 | Western Union Telegraph | 100 | 20⅝ Mar 14 | 34¾ Jan 7 | 20⅝ | 29½ | 66⅞ |
| 19½ | 19¾ | 19¼ | 20 | 19 | 19⅛ | 19¼ | 19½ | 19½ | 20½ | 20⅛ | 21 | 7,400 | Westingh'se Air Brake | No par | 18 Mar 27 | 27 Jan 9 | [22] 15¾ | 15⅞ | 36 |
| 43⅜ | 43¾ | 43¼ | 44¼ | 42¾ | 43½ | 43 | 46 | 45⅛ | 47¼ | 46 | 47¼ | 79,700 | Westinghouse El & Mfg | 50 | 32⅝ Mar 18 | 47¼ May 9 | 27⅞ | 27⅞ | 47¼ |
| 97½ | 98 | 98 | 98 | *98 | 98½ | 98¼ | 99¼ | 100¼ | 102 | 100¼ | 101 | 870 | 1st preferred | 50 | 90 Feb 5 | 102 May 9 | 77 | 82 | 95 |
| *11½ | 12 | *11⅛ | 12 | 11⅛ | 11¼ | 11½ | 11½ | *11½ | 12 | 12 | 12 | 500 | Weston Elec Instrum't | No par | 10 Mar 18 | 13⅞ Jan 2 | 5 | 6 | 15½ |
| *32¼ | 33¾ | *32¼ | 33¾ | *32¼ | 33¾ | *32¼ | 33¾ | *32¼ | 33¾ | *32¼ | 33¾ | ------ | Class A | No par | 29 Jan 4 | 33 Apr 26 | 15 | 16⅜ | 29½ |
| *57 | 59 | 58¼ | 59 | 57 | 58 | 57¼ | 57¼ | *58 | 60 | 57 | 58 | 330 | West Penn Elec class A | No par | 34 Mar 6 | 62 Apr 24 | 34 | 44½ | 70 |
| 65 | 65 | *65½ | 67¾ | *66¾ | 67 | 64½ | 66 | 66 | 67 | 67 | 68 | 270 | Preferred | 100 | 39⅞ Mar 6 | 70 Apr 24 | 39⅞ | 51¾ | 80 |
| *57¼ | 58 | 56⅞ | 58 | 57¼ | 57¼ | 57½ | 58 | *58½ | 59¾ | 59 | 61 | 420 | 6% preferred | 100 | 36 Mar 14 | 62½ Apr 24 | 36 | 45 | z68½ |
| *115 | 116 | 115 | 116 | 115¼ | 115¼ | *115½ | 117½ | 115¼ | 115½ | 115¼ | 115¼ | 100 | West Penn Power pref | 100 | 104½ Jan 17 | 117⅞ Apr 25 | 88½ | 89½ | 110⅝ |
| 110 | 110 | *110 | 110¼ | 110 | 110½ | 109½ | 110¼ | 109½ | 109½ | 109¾ | 110½ | 350 | 6% preferred | 100 | 95 Jan 2 | 110½ May 7 | 78¾ | 78¾ | 105 |
| *⅞ | 2 | *⅞ | 2 | *⅞ | 2 | *1 | 2 | *1 | 2 | *1 | 2 | ------ | West Dairy Prod cl A | No par | 1⅝ Feb 27 | 2¼ Jan 8 | 1⅝ | 1¾ | 6¼ |
| *⅜ | ½ | *⅜ | ½ | ½ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | 100 | Class B v t c | No par | ⅜ May 1 | ⅞ Jan 8 | ½ | ½ | 2½ |
| 7⅞ | 8 | 7⅝ | 8¼ | 7 | 7½ | 7 | 7⅛ | 7⅜ | 7⅝ | 7⅜ | 7⅝ | 3,900 | Western Maryland | 100 | 5½ Mar 15 | 9⅞ Jan 7 | 5½ | 7⅛ | 17¼ |
| *9½ | 11⅜ | *9½ | 11¼ | *9½ | 11⅜ | *9½ | 11 | *9½ | 11¼ | *9½ | 11 | ------ | 2d preferred | 100 | 7½ Mar 30 | 11¾ Feb 20 | 7½ | 9¼ | 23 |
| 1⅜ | 1⅜ | 1¼ | 1½ | *1½ | 1⅝ | 1½ | 1½ | *1½ | 1⅝ | *1½ | 1¾ | 600 | Western Pacific | 100 | 1¼ May 3 | 3⅜ Jan 7 | 1⅜ | 2⅝ | 8½ |
| 3¼ | 3¼ | 3⅛ | 3½ | 2⅞ | 3⅛ | 3 | 3⅜ | 3¼ | 3¼ | 3⅛ | 3⅛ | 2,500 | Preferred | 100 | 2⅜ Feb 26 | 7⅞ Jan 7 | 2⅜ | 4⅝ | 17½ |
| *18½ | 20 | 18¾ | 18¾ | 19 | 19 | *19 | 19⅝ | 19½ | 19⅞ | 19⅞ | 21 | 1,100 | Westvaco Chlorine Prod | No par | 16¾ Mar 13 | 23½ Jan 3 | 12¼ | 14⅞ | 27¼ |
| *10 | 20 | *10 | 20 | *10 | 20 | *10 | 20 | 20 | 22 | 20 | 20 | 60 | Wheeling & Lake Erie Ry Co | 100 | 18 Jan 3 | 22 Feb 8 | 18 | 24½ | 29 |
| *25 | 28 | *25 | 28 | *25 | 28 | *25 | 28 | 28 | 28 | *25 | 30 | 10 | 6% non-cum preferred | 100 | 25 Mar 14 | 28 May 9 | 21 | 24 | 36 |
| *15½ | 17 | *15½ | 17 | 16½ | 16½ | *16½ | 18 | *17 | 18 | *17 | 18 | 100 | Wheeling Steel Corp | No par | 14¼ Mar 28 | 20¼ Jan 21 | 11½ | 11½ | 29 |
| *57½ | 60 | 59¾ | 59¾ | 57 | 57 | *55 | 59⅝ | 59¾ | 60 | 61⅝ | 61⅝ | 1,400 | Preferred | 100 | 46½ Jan 12 | 61⅝ May 10 | 34 | 34 | 57 |
| *8¼ | 8⅝ | 8½ | 8½ | 7⅞ | 8 | 8 | 8¼ | 7⅞ | 8¼ | 7⅞ | 8⅜ | 3,000 | White Motor | 50 | 6⅞ Mar 15 | 18⅝ Jan 3 | 6⅞ | 15 | 28½ |
| 14½ | 14½ | 15 | 15 | *15⅝ | 16 | *15¼ | 15⅞ | *15⅜ | 16 | 16 | 16 | 600 | White Rk Min Spr ctf | No par | 13½ Mar 22 | 24½ Jan 9 | 13½ | 21¼ | 31½ |
| *1½ | 1¾ | *1½ | 1¾ | 1¾ | 1¾ | 1¾ | 2 | 1⅞ | 2 | 2⅛ | 2⅜ | 2,000 | White Sewing Machine | No par | 1¼ Mar 15 | 2⅜ Jan 22 | 1¼ | 1½ | 3⅞ |
| *7½ | 8 | 8 | 8½ | 8¾ | 9 | 9⅛ | 9⅛ | 9 | 9⅛ | 8¾ | 9½ | 2,200 | Conv preferred | No par | 6 Jan 11 | 9½ Jan 24 | 4 | 5 | 11¼ |
| 1¾ | 1¾ | *1¾ | 2 | 1¾ | 1¾ | 2 | 2 | 2 | 2 | *1¾ | 2⅛ | 900 | Wilcox Oil & Gas | 5 | 1 Mar 14 | 2⅝ Jan 8 | 1 | 2 | 5¾ |
| *35¼ | 36 | *35¼ | 36 | *35¼ | 37 | *35⅜ | 36 | *35⅜ | 36 | *35⅜ | 36 | ------ | Wilcox-Rich Corp class A | No par | 34 Feb 5 | 35¼ May 3 | 22⅞ | 27⅛ | 34⅛ |
| 4⅝ | 4¾ | 4⅝ | 4¾ | 4½ | 4⅝ | 4⅝ | 4⅝ | 4½ | 4⅝ | 4½ | 4⅝ | 10,400 | 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 |
| 63½ | 63¾ | 63 | 64 | 63¼ | 63½ | 63¼ | 64 | 64 | 64⅛ | 64 | 64¼ | 2,700 | $6 pref | 100 | 58 Apr 2 | 75 Feb 28 | 58 | ---- | ---- |
| 58¾ | 58¾ | 58⅝ | 59 | 58½ | 59 | 58⅞ | 60 | 59¾ | 60¼ | 59⅝ | 60 | 18,000 | Woolworth (F W) Co | 10 | 51 Jan 15 | 60¼ May 9 | 35 | 41¼ | 55¼ |
| *14 | 15¼ | *13¾ | 15¼ | *13¾ | 14¾ | 14½ | 15¼ | 15⅜ | 16⅞ | 15⅞ | 15⅞ | 1,600 | Worthington P & W | 100 | 11¾ Mar 12 | 21½ Jan 7 | 11¾ | 13½ | 31⅞ |
| 33 | 33½ | 33 | 34 | *32 | 33¾ | 33¼ | 35½ | 35 | 37½ | 37 | 37⅞ | 940 | Preferred A | 100 | 25½ Mar 13 | 44⅞ Jan 23 | 25½ | 31½ | 53 |
| *22 | 27 | 24¼ | 24¼ | *22 | 27 | 24 | 25 | 25 | 26 | 26 | 26⅜ | 900 | Preferred B | 100 | 20 Apr 4 | 33 Jan 11 | 20 | 23⅝ | 42 |
| 51¼ | 52¼ | *50⅛ | 51⅛ | 50⅛ | 50⅛ | *49 | 51 | 50 | 51½ | 51 | 52½ | 340 | Wright Aeronautical | No par | 35½ Mar 13 | 53⅞ Apr 24 | 12 | 16⅞ | 75 |
| *80½ | 81½ | 81½ | 81½ | 80 | 82 | 80½ | 81½ | 80 | 81½ | 81½ | 82 | 2,400 | Wrigley (Wm) Jr (Del) | No par | 73¾ Mar 13 | 82¾ Apr 26 | 47¾ | 54½ | 76 |
| *18⅞ | 20 | 18⅝ | 18⅝ | 18½ | 18½ | 18½ | 18½ | 18½ | 18¾ | 19¼ | 19¼ | 900 | Yale & Towne Mfg Co | 25 | 17¾ Apr 9 | 24 Feb 1 | 11⅜ | 14 | 22½ |
| 2¾ | 2¾ | 2¾ | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2¾ | 2⅞ | *2¾ | 2⅞ | 2,300 | Yellow Truck & Coach cl B | 10 | 2¾ Mar 14 | 4¼ Jan 7 | 2¾ | 2¾ | 7¼ |
| *33 | 34 | *30 | 33 | *30 | 36 | 31½ | 31½ | *31¾ | 32¾ | *31¾ | 34 | 10 | Preferred | 100 | 31½ May 8 | 42 Feb 19 | 25 | 28 | 47½ |
| 22⅝ | 23½ | 23 | 23¾ | 23 | 23¼ | 23¼ | 24⅞ | 24⅞ | 25⅜ | 24⅞ | 25¾ | 14,700 | Young Spring & Wire | No par | 18 Mar 18 | 25¾ May 10 | 10⅛ | 13 | 22¾ |
| 15½ | 15⅝ | 15½ | 15⅞ | 15 | 15 | 15½ | 16⅛ | 16⅛ | 16⅝ | 16¼ | 16¾ | 5,200 | Youngstown Sheet & T | No par | 13 Mar 15 | 21⅞ Jan 8 | 12⅝ | 12⅝ | 33¾ |
| *40⅝ | 44 | *39 | 43½ | *39 | 42½ | *43 | 43⅛ | *43½ | 44⅜ | 43½ | 45 | 400 | 5½% preferred | 100 | 38½ Apr 11 | 56 Jan 21 | [13] 30 | 24 | 59¾ |
| *1¼ | 1½ | 1¼ | 1¼ | *1¼ | 1½ | *1¼ | 1½ | 1⅜ | 1⅜ | *1¼ | 1⅜ | 200 | Zenith Radio Corp | No par | 1¼ May 6 | 2½ Jan 8 | 1⅛ | 1½ | 4¾ |
| 3⅝ | 3¾ | 3⅜ | 3⅝ | 3⅝ | 3¾ | 3¾ | 3⅞ | 3¾ | 3⅞ | 3⅝ | 3¾ | 5,800 | Zonite Products Corp | 1 | 3 Mar 15 | 4⅞ Jan 10 | 3 | 3⅜ | 7¾ |

For footnotes see page 3168.

Digitized for FRASER
http://fraser.stlouisfed.org/
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 May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | |
| First Liberty Loan—3½ of '32-47 | J D | 100.30 | 101.17 | 293 | 99 | 100.30 | 105.14 |
| Conv 4% of 1932-47 | J D | ---- | ---- | ---- | 100.17 | 101 | 102.20 |
| Conv 4¼% of 1932-47 | J D | 100.31 | 101.18 | 157 | 99.28 | 100.31 | 104.4 |
| 2d conv 4¼% of 1932-47 | J D | ---- | ---- | ---- | 102 | 103 | 103 |
| Fourth Lib Loan 4¼% of 1933-1938 | A O | 102.11 | 102.17 | 325 | 100.30 | 102.11 | 104.16 |
| Treasury 4¼s 1947-1952 | A O | 116.12 | 116.22 | 241 | 104.10 | 113.6 | 116.28 |
| Treasury 4¼-3¼s Oct 15 1943-1945 | A O | 105.30 | 106.14 | 894 | 97.26 | 102.28 | 106.20 |
| Treasury 4s 1944-1954 | J D | 111.12 | 111.23 | 342 | 101.18 | 108.24 | 111.28 |
| Treasury 3¾s 1946-1956 | M S | 109.23 | 110.2 | 103 | 99.26 | 107 | 111.10 |
| Treasury 3⅜s 1943-1947 | J D | 107 | 107.12 | 702 | 98.5 | 103.28 | 107.12 |
| Treasury 3s Sept 15 1951-1955 | M S | 103.24 | 104.3 | 367 | 93.12 | 100.20 | 104.10 |
| Treasury 3s Dec 15 1946-1948 | J D | 103.25 | 104.4 | 622 | 97.26 | 100.20 | 104.10 |
| Treasury 3⅜s June 15 1940-1943 | J D | 107.23 | 108 | 117 | 98.12 | 104.15 | 108.3 |
| Treasury 3⅜s Mar 15 1941-1943 | M S | 107.24 | 108 | 38 | 98.8 | 104.14 | 108.6 |
| Treasury 3⅛s June 15 1946-1949 | J D | 104.23 | 105.3 | 553 | 94.28 | 101.26 | 105.11 |
| Treasury 3⅛s 1949-1952 | J D | 104.22 | 105.3 | 496 | 101.5 | 101.15 | 105.8 |
| Treasury 3¼s Aug 1 1941 | F A | 107.28 | 108.6 | 545 | 97.27 | 104.18 | 108.11 |
| Treasury 3¼s 1944-1946 | ---- | 105.30 | 106.8 | 2,083 | 99.24 | 102.24 | 106.15 |
| Treasury 2⅞s 1955-1960 | M S | 101.11 | 101.21 | 4,053 | 100.14 | 100.15 | 101.25 |
| Fed Farm Mtge Corp 3¼s 1964 | M S | 103.24 | 103.29 | 218 | 98 | 101.14 | 104 |
| 3s Nov 15 1944-1949 | M S | 101.27 | 102.13 | 295 | 94.27 | 99.16 | 102.15 |
| 3s Jan 15 1942-1947 | J J | 102 | 102.11 | 594 | 100.20 | 100.20 | 102.15 |
| 2¾ Mar 1 1942-1947 | M S | 100.24 | 101 | 102 | ---- | 100.24 | 101 |
| Home Owners Mtge Corp 4s 1951 | J J | 100.28 | 101 | 114 | 94.26 | 100.19 | 101.16 |
| 3s series A 1952 | M N | 101.25 | 102.5 | 844 | 94.26 | 99.18 | 102.14 |
| 2¾s 1949 | F A | 100.8 | 100.15 | 839 | 92 28 | 96.20 | 100.20 |
| **State & City**—*See note below.* | | | | | | | |
| **Foreign Govt & Municipals** | | | | | | | |
| Agricultural Mtge Bank (Colombia)— | | | | | | | |
| •Sink fund 6s Feb. coupon on 1947 | F A | 23½ | 23½ | 10 | 18¾ | 21 | 33½ |
| •Sink fund 6s April coup on 1948 | A O | *21⅜ | 35 | ---- | 15⅜ | 19½ | 32 |
| Akershus (Dept) ext 5s 1963 | M N | 93⅝ | 94⅞ | 20 | 64 | 90½ | 96¾ |
| •Antioquia (Dept) coll 7s A 1945 | J J | 8 | 8⅞ | 6 | 7⅜ | 7½ | 11¾ |
| •External s f 7s ser B 1945 | J J | 8¼ | 9½ | 8 | 6¾ | 7⅜ | 11⅛ |
| •External s f 7s ser C 1945 | J J | 8½ | 9½ | 5 | 7½ | 7⅝ | 9½ |
| •External s f 7s ser D 1945 | J J | 9 | 9½ | 3 | 7¼ | 7¼ | 10⅝ |
| •External s f 7s 1st ser 1957 | A O | 7¼ | 7⅝ | 4 | 6⅜ | 6¾ | 10¼ |
| •External sec s f 7s 2d ser 1957 | A O | 8½ | 8½ | 2 | 6¼ | 6⅞ | 10 |
| •External sec s f 7s 3d ser 1957 | A O | *8 | 9⅝ | ---- | 6½ | 6¾ | 9⅞ |
| Antwerp (City) external 5s 1958 | J D | 99 | 99⅜ | 16 | 74⅜ | 88 | 126 |
| Argentine Govt Pub Wks 6s 1960 | A O | 95⅞ | 96¼ | 78 | 44 | 90⅛ | 96¼ |
| Argentine 6s of June 1925 1959 | J D | 95¾ | 96½ | 101 | 44 | 90 | 96½ |
| Extl s f 6s of Oct 1925 1959 | A O | 95⅞ | 96⅜ | 53 | 44⅝ | 90 | 96⅜ |
| External s f 6s series A 1957 | M S | 95¾ | 96⅜ | 35 | 44 | 90¼ | 96⅜ |
| External 6s series B 1958 | J D | 95¾ | 96½ | 39 | 44¼ | 90⅛ | 96½ |
| Extl s f 6s of May 1926 1960 | M N | 96 | 96¾ | 39 | 44½ | 90 | 96¾ |
| External s f 6s (State Ry) 1960 | M S | 95¾ | 96⅛ | 72 | 44¼ | 90 | 96⅛ |
| Extl 6s Sanitary Works 1961 | F A | 95¾ | 96¼ | 33 | 44½ | 90 | 96¼ |
| Extl 6s pub wks May 1927 1961 | M N | 96 | 96¼ | 26 | 45 | 90 | 96¼ |
| Public Works extl 5½s 1962 | F A | 90½ | 91⅝ | 65 | 41¼ | 84½ | 91⅝ |
| Australia 30-year 5s 1955 | J J | 101½ | 101⅞ | 73 | 77⅝ | 98 | 104½ |
| External 5s of 1927 1957 | M S | 101⅛ | 101⅞ | 45 | 78 | 98 | 104½ |
| External g 4½s of 1928 1956 | M N | 95⅞ | 96⅝ | 126 | 73⅞ | 92⅛ | 97¼ |
| Austrian (Govt) s f 7s 1943 | J D | 100⅝ | 100⅞ | 5 | 83¼ | 100⅝ | 102¾ |
| International loan s f 7s 1957 | J J | 93 | 94 | 30 | 42½ | 81 | 96 |
| •Bavaria (Free State) 6½s 1945 | F A | 39½ | 31 | 35 | 26¼ | 30½ | 37 |
| Belgium 25-yr extl 6½s 1949 | M S | 101⅝ | 103⅞ | 59 | 88½ | 93¼ | 107¾ |
| External s f 6s 1955 | J J | 100¾ | 102 | 25 | 86½ | 93¼ | 107½ |
| External 30-year s f 7s 1955 | J D | 109½ | 111 | 21 | 92¾ | 101⅛ | 117¾ |
| Stabilization loan 7s 1956 | M N | 104¼ | 105½ | 86 | 91 | 97 | 110¼ |
| Bergen (Norway) 5s 1949 | A O | 97½ | 98½ | 11 | 67⅛ | 95⅞ | 99⅞ |
| External sinking fund 5s 1960 | M S | 97½ | 97½ | 3 | 62¼ | 93 | 99 |
| •Berlin (Germany) s f 6½s 1950 | A O | 26¼ | 27½ | 24 | 22 | 26¼ | 38 |
| •External sinking fund 6s 1958 | J D | 25½ | 26 | 10 | 20½ | 25½ | 38½ |
| •Bogota (City) extl s f 8s 1945 | A O | 13 | 14 | 3 | 11¾ | 11¾ | 18 |
| •Bolivia (Republic of) extl 8s 1947 | M N | 5⅛ | 7 | 34 | 5¼ | 5⅛ | 7¼ |
| •External secured 7s 1958 | J J | 4½ | 5½ | 53 | 4 | 4 | 6⅜ |
| •External sinking fund 7s 1969 | M S | 4 | 5¾ | 110 | 4 | 4 | 6⅜ |
| •Brazil (U S of) external 8s 1941 | J D | 29¼ | 31 | 35 | 21⅞ | 28 | 39⅞ |
| •External s f 6½s of 1926 1957 | A O | 23½ | 24¾ | 111 | 19⅜ | 23⅛ | 31½ |
| •External s f 6½s of 1927 1957 | A O | 23⅝ | 24⅞ | 46 | 19⅛ | 23⅛ | 31¾ |
| •7s (Central Ry) 1952 | J D | 25⅛ | 26 | 32 | 18⅝ | 24 | 31¼ |
| •Bremen (State of) extl 7s 1935 | M S | 37½ | 39½ | 18 | 29 | 33⅝ | 41½ |
| Brisbane (City) s f 5s 1957 | M S | 93 | 93⅞ | 22 | 68 | 87⅛ | 97¼ |
| Sinking fund gold 5s 1958 | F A | z93 | 93 | 5 | 68½ | 85⅝ | 97⅜ |
| 20-year s f 6s 1950 | J D | 99½ | 100 | 9 | 75 | 97 | 102¼ |
| Budapest (City of)— | | | | | | | |
| •6s July 1 1935 coupon on 1962 | J D | 35⅝ | z38 | 33 | 29¾ | 32⅛ | 39¼ |
| Buenos Aires (City) 6½s B-2 1955 | J J | 90½ | 92 | 15 | 40¼ | 84 | 92 |
| External s f 6s ser C-2 1960 | A O | 83⅞ | 86 | 11 | 36 | 82 | 86 |
| External s f 6s ser C-3 1960 | A O | 85 | 86½ | 25 | 36¼ | 82 | 86½ |
| •Buenos Aires (Prov) extl 6s 1961 | M S | *70 | ---- | ---- | 29¼ | 66⅛ | 70½ |
| •6s stamped 1961 | M S | 59¼ | 61¼ | 263 | 25⅝ | 51⅝ | 61¾ |
| •External s f 6½s 1961 | F A | 74 | 74 | 5 | 27½ | 67 | 74 |
| •6½s stamped 1961 | F A | 59¾ | 61¾ | 118 | 25⅜ | 52 | 62⅜ |
| Bulgaria (Kingdom of)— | | | | | | | |
| •Sinking fund 7s July coup off 1967 | J J | 15½ | 16¼ | 29 | 15 | 15½ | 18⅝ |
| •Sink fund 7½s May coup off 1968 | M N | 16 | 17½ | 23 | 16½ | 16 | 19 |
| •Caldas Dept of (Colombia) 7½s 1946 | J J | 9 | 10¾ | 12 | 8⅝ | 8⅝ | 14 |
| Canada (Dom'n of) 30-yr 4s 1960 | A O | 107⅛ | 108½ | 242 | 86½ | 104½ | 108½ |
| 5s 1952 | M N | 113 | 114¼ | 55 | 99½ | 110¼ | 114¼ |
| 4½s 1936 | F A | 102¾ | 103 | 22 | 98½ | 102¾ | 103½ |
| •Carlsbad (City) s f 8s 1954 | J J | 50½ | 52 | 10 | 52 | 50½ | 62½ |
| •Cauca Val (Dept) Colom 7½s 1946 | A O | 10¼ | 10½ | 6 | 8⅝ | 8⅝ | 13½ |
| •Cent Agric Bank (Ger) 7s 1950 | M S | z38 | 39⅜ | 41 | 29½ | 38 | 58½ |
| •Farm Loan s f 6s July 15 1960 | J J | 29½ | 30 | 23 | 26 | 29⅛ | 47 |
| •Farm Loan s f 6s Oct 15 1960 | A O | 29⅝ | 30 | 14 | 26⅜ | 29⅛ | 46¾ |
| •Farm Loan 6s ser A Apr 15 1938 | A O | 37 | 38 | 14 | 27⅛ | 36⅛ | 55¼ |
| •Chile (Rep)—Extl s f 7s 1942 | M N | 12⅝ | 13½ | 7 | 7 | 12 | 17 |
| •External sinking fund 6s 1960 | A O | 11⅜ | 13⅜ | 238 | 5 | 10½ | 15¼ |
| •Ext sinking fund 6s Feb 1961 | F A | 11⅝ | 13⅜ | 99 | 6⅛ | 10½ | 15½ |
| •Ry ref ext s f 6s Jan 1961 | J J | 11⅝ | 13⅜ | 62 | 6⅛ | 10½ | 15½ |
| •Ext sinking fund 6s Sept 1961 | M S | 11⅝ | 13¼ | 51 | 6⅛ | 10½ | 15½ |
| •External sinking fund 6s 1962 | M S | 12 | 12½ | 37 | 6⅛ | 10¾ | 15⅜ |
| •External sinking fund 6s 1963 | M N | 11½ | 13¼ | 50 | 6 | 10¾ | 15½ |
| •Chile Mtge Bk 6½s 1957 | J D | 11½ | 13 | 45 | 7¾ | 10¾ | 14½ |
| •Sink fund 6¾s of 1926 1961 | J D | 11¾ | 13 | 17 | 9⅞ | 11 | 14¾ |
| •Guar s f 6s 1961 | A O | 11⅛ | 12⅝ | 47 | 7½ | 11 | 14¼ |
| •Guar s f 6s 1962 | M N | 11⅛ | 13 | 31 | 7½ | 10¾ | 14¼ |
| •Chilean Cons Munic 7s 1960 | M S | 10⅛ | 10⅝ | 8 | 5 | 9¾ | 12 |
| •Chinese (Hukuang Ry) 5s 1951 | J D | 44¼ | 45 | 7 | 22 | 40 | 47 |
| Christiania (Oslo) 20-yr s f 6s 1954 | M S | 101⅜ | 101½ | 4 | 75 | 99 | 102⅝ |
| •Cologne (City) Germany 6½s 1950 | M S | 30¼ | 31 | 19 | 22 | 27⅛ | 36 |
| Colombia (Republic of)— | | | | | | | |
| •6s Apr 1 1935 coupon on Oct 1961 | A O | 24⅛ | 26⅞ | 69 | 18 | 22⅛ | 36½ |
| •6s July 1 1935 coupon on Jan 1961 | J J | 24¼ | 27 | 26 | 20⅛ | 22½ | 37 |
| •Colombia Mtge Bank 6½s 1947 | A O | 20⅝ | 20¾ | 5 | 14 | 18 | 24½ |
| •Sinking fund 7s of 1926 1946 | M N | 20⅛ | 20⅜ | 3 | 12 | 18½ | 24½ |
| •Sinking fund 7s of 1927 1947 | F A | *20⅝ | 25 | ---- | 14⅜ | 18 | 25½ |
| Copenhagen (City) 5s 1952 | J D | 90 | 91 | 61 | 60½ | 86 | 94⅜ |
| 25-year g 4½s 1953 | M N | 85¾ | 87¼ | 27 | 55½ | 82⅝ | 91½ |
| •Cordoba (City) extl s f 7s 1957 | F A | 52 | 52 | 1 | 12 | 44¾ | 52 |
| •7s stamped 1957 | ---- | 46¼ | 47⅝ | 32 | ---- | 38¾ | 47⅝ |
| •External sink fund 7s 1937 | M N | *52 | ---- | ---- | 29⅞ | 50 | 52¼ |
| •7s stamped 1937 | ---- | *50½ | ---- | ---- | --- | 46½ | 51⅛ |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Munic.** (*Con.*) | | | | | | | |
| Cordoba (Prov) Argentina 7s 1942 | J J | 74⅞ | 77 | 20 | 25⅛ | 70 | 80 |
| Costa Rica (Republic of)— | | | | | | | |
| •7s Nov 1 1932 coupon on 1951 | M N | 35¼ | 35¼ | 1 | 18⅛ | 32⅛ | 35¼ |
| •7s May 1 1936 coupon on 1951 | ---- | 19½ | 20 | 10 | ---- | 18⅛ | 25¾ |
| Cuba (Republic) 5s of 1904 1944 | M S | 97⅝ | 97⅝ | 1 | 68⅛ | 94½ | 97⅝ |
| External 5s of 1914 ser A 1949 | F A | *95 | ---- | ---- | 83½ | 90 | 95 |
| External loan 4½s 1949 | F A | 88 | 88 | 1 | 61⅞ | 84 | 88 |
| Sinking fund 5½s Jan 15 1953 | J J | 88¼ | 89 | 11 | 61 | 77 | 89 |
| •Public wks 5½s Jun 30 1945 | J D | 31½ | 34 | 79 | 19¾ | 23½ | 34 |
| •Cundinamarca 6½s 1959 | M N | 9⅜ | 11 | 53 | 8¾ | 8¾ | 14⅜ |
| Czechoslovakia (Rep of) 8s 1951 | A O | 101 | 102⅞ | 5 | 77¾ | 95½ | 105 |
| Sinking fund 8s ser B 1952 | A O | 101½ | 101½ | 1 | 77 | 95½ | 105 |
| Denmark 20-year extl 6s 1942 | J J | 102½ | 103½ | 77 | 79⅞ | 99⅛ | 105 |
| External gold 5½s 1955 | F A | 99¼ | 99⅞ | 36 | 75 | 96¾ | 101 |
| External g 4½s Apr 15 1962 | A O | 91 | 92 | 92 | 61 | 85½ | 96⅜ |
| Deutsche Bk Am part ctf 6s 1932 | | | | | | | |
| •Stamped extd to Sept 1 1935 | ---- | *63⅛ | 70 | ---- | 48½ | 55¼ | 66½ |
| Dominican Rep Cust Ad 5½s 1942 | M S | 68½ | 70 | 11 | 40 | 66 | 71½ |
| 1st ser 5½s of 1926 1940 | A O | *61½ | 64 | ---- | 36 | 59⅝ | 64 |
| 2d series sink fund 5½s 1940 | A O | 61 | 61 | 4 | 36 | 59⅛ | 64 |
| •Dresden (City) external 7s 1945 | M N | 42 | 42 | 12 | 27 | 35 | 43⅝ |
| •El Salvador (Republic) 8s A 1948 | J J | *52 | ---- | ---- | 36 | 65½ | 65½ |
| •Certificates of deposit | J J | 46 | 47 | 6 | 35 | 46 | 62 |
| Estonia (Republic of) 7s 1967 | J J | 95¾ | 96 | 10 | 48½ | 84½ | 96 |
| Finland (Republic) ext 6s 1945 | M S | 105½ | 106 | 8 | 70 | 103½ | 108 |
| External sink fund 6½s 1956 | M S | 101½ | 102¾ | 27 | 70½ | 101⅛ | 104¾ |
| •Frankfort (City of) s f 6½s 1953 | M N | 24 | 24 | 2 | 20 | 24 | 35¼ |
| French Republic extl 7½s 1941 | J D | 185 | 185½ | 11 | 126 | 168½ | 190 |
| External 7s of 1924 1949 | J D | z183½ | 185 | 14 | 127½ | 175½ | 190 |
| •German Government International 35-yr 5½s of 1930 1965 | J D | 25⅜ | 26¾ | 151 | 23 | 24¾ | 37½ |
| •German Republic extl 7s 1949 | A O | 34½ | 36 | 138 | 31½ | 34½ | 47⅜ |
| •German Prov & Communal Bks (Cons Agric Loan) 6½s 1958 | J D | 39 | 39 | 5 | 23½ | 38 | 48⅜ |
| Graz (Municipality of)— | | | | | | | |
| •8s unmatured coupons on 1954 | M N | *102⅜ | 104⅞ | ---- | 49 | 86 | 108½ |
| Gr Brit & Ire (U K of) 5½s 1937 | F A | 112⅛ | 112⅜ | 75 | 107⅝ | 110¼ | 116½ |
| †4% fund loan £ opt 1960 1990 | M N | 113⅝ | 114½ | 7 | 95⅜ | 108⅝ | 119 |
| •Greek Government s f ser 7s 1964 | M N | *30¼ | 34 | ---- | 22 | 37 | 39½ |
| •S f secured 6s 1968 | F A | 25½ | 26¼ | 17 | 16⅝ | 25½ | 33 |
| Haiti (Republic) s f 6s ser A 1952 | A O | 88⅛ | 88½ | 11 | 67 | 82 | 88½ |
| •Hamburg (State) 6s 1946 | A O | *24⅛ | 25 | ---- | 20⅛ | 24½ | 36½ |
| •Heidelberg (German) extl 7½s 1950 | J J | *15 | 27½ | ---- | 15 | 25½ | 31 |
| Helsingfors (City) ext 6½s 1960 | A O | 102¼ | 102½ | 5 | 66¼ | 101¼ | 103¼ |
| Hungarian Cons Municipal Loan— | | | | | | | |
| •7½s unmatured coupons on 1945 | J J | 33¾ | 33¾ | 1 | 25 | 29½ | 38 |
| •7s unmatured coupon on 1946 | J J | 33 | 33 | 4 | 26⅝ | 30½ | 37¼ |
| •Hungarian Land M Inst 7½s 1961 | M N | *32⅛ | 34¾ | ---- | 29½ | 29½ | 35 |
| •Sinking fund 7½s ser B 1961 | M N | 32¾ | 32¾ | 2 | 29⅜ | 32¾ | 35 |
| Hungary (Kingdom of)— | | | | | | | |
| •7½s February coupon on 1944 | F A | 38⅞ | 40¼ | 10 | 31½ | 34⅝ | 49⅛ |
| Irish Free State extl s f 5s 1960 | M N | *114⅛ | 116 | ---- | 92 | 108½ | 115 |
| Italy (Kingdom of) extl 7s 1951 | J D | 86⅛ | 89½ | 36 | 79 | 79 | 94½ |
| Italian Cred Consortium 7s A '37 | M S | *95½ | 98 | ---- | 89¾ | 94 | 99 |
| External sec s f 7s ser B 1947 | M S | 82¾ | 83¼ | 5 | 76 | 76 | 89 |
| Italian Public Utility extl 7s 1952 | J J | 76⅞ | 82½ | 105 | 63½ | 63½ | 85 |
| Japanese Govt 30-yr s f 6½s 1954 | F A | 96½ | 98 | 96 | 77 | 90 | 98 |
| Extl sinking fund 5½s 1965 | M N | 84¾ | 87 | 104 | 67½ | 77¼ | 87 |
| Jugoslavia State Mortgage Bank— | | | | | | | |
| •7s with all unmat coup 1957 | A O | *33 | ---- | ---- | 23 | 25 | 43 |
| •Leipzig (Germany) s f 7s 1947 | F A | 38 | 38 | 3 | 29⅜ | 38 | 44⅞ |
| Lower Austria (Province of)— | | | | | | | |
| •7½s June 1 1935 coupon on 1950 | J D | 99 | 99 | 2 | 50 | 97 | 106 |
| •Medellin (Colombia) 6½s 1954 | J D | 8¼ | 8½ | 3 | 6¾ | 6¾ | 10¼ |
| •Mexican Irrig Asstng 4½s 1943 | M N | 5¾ | 6¾ | 4 | 3 | 5 | 8⅛ |
| •Mexico (US) extl 5s of 1899 £ 1945 | Q J | *---- | 25 | ---- | 4 | ---- | ---- |
| •Assenting 5s of 1899 1945 | ---- | 9⅞ | 10⅛ | 2 | 4⅞ | 8⅞ | 11¾ |
| •Assenting 5s large | ---- | *4⅜ | 6½ | ---- | 5⅛ | 8¼ | 11 |
| •Assenting 5s small | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| •4s of 1904 1954 | ---- | *---- | 6⅜ | ---- | 4½ | 5¾ | 5¾ |
| •Assenting 4s of 1904 1954 | ---- | 5⅛ | 6½ | 11 | 3 | 5⅛ | 8 |
| •Assenting 4s of 1910 large | ---- | ---- | ---- | ---- | 4 | 4⅛ | 7 |
| •Assenting 4s of 1910 small | ---- | 4¾ | 5½ | 23 | 5⅝ | 3⅝ | 7 |
| •§Treas 6s of '13 assent (large) 1933 | J J | *5 | 9⅞ | ---- | 5¾ | ---- | ---- |
| •§Small | J J | ---- | ---- | ---- | 5¾ | 7⅛ | 8¾ |
| Milan (City, Italy) extl 6½s 1952 | A O | 74⅛ | 77 | 39 | 68⅝ | 68⅝ | 85½ |
| Minas Geraes (State of, Brazil)— | | | | | | | |
| •6½s Sept coupon off 1958 | M S | 16¾ | 16¾ | 3 | 15¾ | 15¾ | 19⅜ |
| •6½s Sept coupon off 1959 | M S | 16¾ | 17 | 13 | 15⅝ | 15⅝ | 19½ |
| •Montevideo (City of) 7s 1952 | J D | 38 | 38 | 5 | 27¼ | 37 | 42 |
| •External s f 6s series A 1959 | M N | *33 | 36¼ | ---- | 25 | 33 | 36½ |
| New So Wales (State) extl 5s 1957 | F A | 99⅝ | 100⅛ | 16 | 73¾ | 96¾ | 102½ |
| External s f 5s Apr 1958 | A O | 99⅝ | 100 | 17 | 73½ | 96¾ | 102½ |
| Norway 20-year extl 6s 1943 | F A | z105½ | 105⅞ | 15 | 88 | 103½ | 107¼ |
| 20-year external 6s 1944 | F A | 105⅜ | 105⅝ | 21 | 87½ | 103½ | 107 |
| 30-year external 6s 1952 | A O | 102⅛ | 103¼ | 45 | 83⅛ | 101 | 104¼ |
| 40-year s f 5½s 1965 | J D | 100⅝ | 101¼ | 47 | 78⅞ | 99⅜ | 103 |
| External sink fund 5s 1963 | M S | 100½ | 101¼ | 31 | 76 | 98½ | 102¾ |
| Municipal Bank extl s f 5s 1967 | J D | 99¾ | 99¾ | 1 | 77½ | 99¾ | 101½ |
| Municipal Bank extl s f 5s 1970 | J D | 100¾ | 100¾ | 1 | 80½ | 98 | 101¾ |
| •Nuremburg (City) extl 6s 1952 | F A | *25¼ | 25½ | ---- | 22 | 25½ | 35¾ |
| Oriental Devel guar 6s 1953 | M S | 84¾ | 85⅝ | 15 | 64 | 77¼ | 85⅝ |
| Extl deb 5½s 1958 | M N | 80¾ | 82 | 14 | 59¼ | 74⅝ | 82 |
| Oslo (City) 30-year s f 6s 1955 | M N | 101½ | 102 | 7 | 73 | 99 | 102¼ |
| Panama (Rep) extl 5½s 1953 | J D | *105⅛ | ---- | ---- | 89 | 102½ | 107½ |
| •Extl s f ser A 1963 | M N | 45¼ | 45¼ | 5 | 24⅞ | 40 | 49 |
| •Stamped | ---- | 42⅛ | 45⅛ | 39 | 27 | 36½ | 46 |
| Pernambuco (State of)— | | | | | | | |
| •7s Sept coupon off 1947 | M S | 15⅛ | 15½ | 11 | 8⅛ | 13½ | 15⅞ |
| •Peru (Rep of) external 7s 1959 | M S | 14⅜ | z15¼ | 37 | 7 | 12 | 15¼ |
| •Nat Loan extl s f 6s 1st ser 1960 | J D | 9½ | 10⅞ | 272 | 5 | 7⅜ | 10⅞ |
| •Nat Loan extl s f 6s 2d ser 1961 | A O | 9½ | 11 | 181 | 4¾ | 7½ | 11 |
| Poland (Rep of) gold 6s 1940 | A O | 77 | 80½ | 15 | 56 | 71 | 80½ |
| Stabilization loan s f 7s 1947 | A O | 103 | 108 | 45 | 63 | 103 | 126½ |
| External sink fund g 8s 1950 | J J | 90 | 92¾ | 66 | 63⅜ | 79⅞ | 95½ |
| Porto Alegre (City of)— | | | | | | | |
| •8s June coupon off 1961 | J D | 19½ | 19½ | 1 | 16½ | 18 | 22 |
| •7½s July coupon off 1966 | J J | 16 | 16 | 2 | 14⅛ | 16 | 22 |
| Prague (Greater City) 7½s 1952 | M N | 99⅞ | 100⅛ | 5 | 77¼ | 99 | 103½ |
| •Prussia (Free State) extl 6½s 1951 | M S | 25½ | 26 | 18 | 24½ | 25½ | 37 |
| •External s f 6s 1952 | A O | 24½ | 25½ | 65 | 23⅛ | 24½ | 36¾ |
| Queensland (State) extl s f 7s 1941 | A O | 109 | 109½ | 13 | 94 | 106⅛ | 110½ |
| 25-year external 6s 1947 | F A | 106½ | 107 | 22 | 83¾ | 103⅛ | 109 |
| •Rhine-Main-Danube 7s A 1950 | M S | *38 | 40 | ---- | 35⅛ | 37⅜ | 43½ |
| Rio de Janeiro (City of)— | | | | | | | |
| •8s April coupon off 1946 | A O | 16 | 16 | 1 | 13½ | 15½ | 19⅝ |
| •6½s Aug coupon off 1953 | F A | 14⅝ | 16 | 15 | 13 | 13¾ | 18½ |
| Rio Grande do Sul (State of)— | | | | | | | |
| •8s April coupon off 1946 | A O | 18 | 19 | 15 | 17⅝ | 16 | 23½ |
| •6s June coupon off 1968 | J D | 15½ | 15½ | 12 | 15¼ | 15¼ | 22 |
| •7s May coupon off 1966 | M N | 15¼ | 16 | 8 | 16 | 15¼ | 21 |
| •7s June coupon off 1967 | J D | 16⅛ | 16½ | 7 | 15¾ | 15¾ | 21½ |
| Rome (City) extl 6½s 1952 | A O | 75 | 77 | 74 | 70½ | 70½ | 87¼ |

For footnotes see page 3183.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Munic.** (*Concl.*) | | | | | | | |
| Rotterdam (City) extl 6s 1964 | M N | *112 | 116 | ---- | 92⅛ | 112 | 139⅛ |
| Roumania (Kingdom of Monopolies)— | | | | | | | |
| ♦7s August coupon off 1959 | F A | 32¼ | 34 | 32 | 20⅝ | 30½ | 36½ |
| Saarbruecken (City) 6s 1953 | J J | *60 | 65 | ---- | 56 | 60 | 78 |
| Sao Paulo (City of, Brazil)— | | | | | | | |
| ♦8s May coupon off 1952 | M N | 17 | 17 | 6 | 15½ | 15½ | 19⅜ |
| ♦External 6½s May coupon off 1957 | M N | 14½ | 15¼ | 5 | 15⅛ | 14⅛ | 19⅞ |
| San Paulo (State of)— | | | | | | | |
| ♦8s July coupon off 1936 | J J | *25 | 29¾ | ---- | 15⅛ | 25 | 30 |
| ♦External 8s July coupon off 1950 | J J | 17¾ | 18½ | 19 | 12½ | 17¾ | 23¾ |
| ♦External 7s Sept coupon off 1956 | M S | 16¾ | 17½ | 21 | 12⅞ | 16 | 21 |
| ♦External 6s July coupon off 1968 | J J | 15 | 15¾ | 49 | 10¾ | 14 | 21 |
| ♦Secured s f 7s 1940 | A O | 83¾ | 85 | 43 | 61 | 76½ | 91¼ |
| ♦Santa Fe (Prov Arg Rep) 7s 1942 | M S | 63 | 63 | 2 | 17 | 52 | 63¼ |
| ♦Stamped | ---- | 60 | 61 | 9 | 38 | 49½ | 61 |
| ♦Saxon Pub Wks (Germany) 7s 1945 | F A | 38 | 38½ | 4 | 32½ | 35 | 42¼ |
| ♦Gen ref guar 6½s 1951 | M N | 37¼ | 37⅝ | 13 | 28½ | 33 | 40 |
| ♦Saxon State Mtge Inst 7s 1945 | J D | *---- | 47 | ---- | 42½ | 44 | 55 |
| ♦Sinking fund g 6½s 1946 | J D | *---- | 55 | ---- | 44⅞ | 48 | 52½ |
| Serbs Croats & Slovenes (Kingdom)— | | | | | | | |
| ♦8s unmatured coupons on 1962 | M N | ---- | ---- | ---- | 19¼ | 27½ | 40 |
| ♦Nov 1 1935 coupon on | ---- | 30 | 32½ | 17 | ---- | 27 | 36 |
| ♦7s unmatured coupons on 1962 | M N | ---- | ---- | ---- | 17 | 25¾ | 42 |
| ♦Nov 1 1935 coupon on | ---- | 28¾ | 32 | 17 | ---- | 22⅛ | 36 |
| Silesia (Prov of) extl 7s 1958 | J D | 71½ | 73⅛ | 17 | 42 | 65½ | 74½ |
| ♦Silesian Landowners Assn 6s 1947 | F A | 50⅝ | 51 | 3 | 25¼ | 49⅜ | 61¼ |
| Soissons (City of) extl 6s 1936 | M N | a170½ | a170½ | 20 | 117 | 161⅛ | 175½ |
| Styria (Province of)— | | | | | | | |
| ♦7s Feb coupon off 1946 | F A | *80 | 90 | ---- | 47¼ | 87 | 96½ |
| Sydney (City) s f 5½s 1955 | F A | 97⅝ | 98 | 3 | 75 | 96⅝ | 102½ |
| Taiwan Elec Pow s f 5½s 1971 | J J | 82¾ | 83 | 6 | 58 | 74½ | 83 |
| Tokyo City 5s loan of 1912 1952 | M S | 67 | 69 | 19 | 53¾ | 66½ | 71¼ |
| External s f 5½s guar 1961 | A O | 81½ | 82¾ | 8 | 59 | 74⅜ | 82¾ |
| ♦Tolima (Dept of) extl 7s 1947 | M N | 9¼ | 10½ | 6 | 8½ | 8⅝ | 12¼ |
| Trondhjem (City) 1st 5½s 1957 | M N | *94½ | 97¼ | ---- | 63¾ | 91 | 99 |
| Upper Austria (Province of)— | | | | | | | |
| ♦7s unmatured coupon on 1945 | J D | ---- | ---- | ---- | 51¾ | 95 | 105⅞ |
| ♦Extl 6½s unmatured coups 1957 | J D | 99 | 99½ | 6 | 41½ | 82 | 100 |
| ♦Uruguay (Republic) extl 8s 1946 | F A | 38⅞ | 40 | 12 | 33 | 36⅛ | 47⅜ |
| ♦External s f 6s 1960 | M N | 34¼ | 37 | 51 | 26½ | 34¼ | 41⅛ |
| ♦External s f 6s 1964 | M N | 34⅜ | 37 | 21 | 26⅝ | 34⅛ | 41 |
| Venetian Prov Mtge Bank 7s 1952 | A O | *---- | 77 | ---- | 74⅞ | 74⅞ | 83 |
| Vienna (City of)— | | | | | | | |
| ♦6s May coupon on 1952 | M N | 86 | 86 | 7 | 52⅝ | 84⅞ | 86 |
| Warsaw (City) external 7s 1958 | F A | 69⅛ | 72 | 72 | 41 | 63 | 73¾ |
| Yokohama (City) extl 6s 1961 | J D | 85 | 85⅞ | 39 | 63 | 80¼ | 85⅞ |
| **RAILROAD AND INDUSTRIAL COMPANIES.** | | | | | | | |
| ♦§‡Abitibi Pow & Paper 1st 5s 1953 | J D | 33⅝ | 35½ | 77 | 15⅜ | 28 | 41½ |
| Abraham & Straus deb 5½s 1943 | A O | 105 | 105⅜ | 46 | 87 | 103 | 105⅜ |
| Adams Express coll tr g 4s 1948 | M S | 90⅛ | 93½ | 21 | 61 | 85 | 93½ |
| Adriatic Elec Co ext 7s 1952 | A O | 90 | 90 | 1 | 86½ | 86½ | 100¼ |
| Ala Gt Sou 1st cons A 5s 1943 | J D | 107¾ | 107¾ | 5 | 80½ | 107 | 108 |
| 1st cons 4s ser B 1943 | J D | 100¾ | 100¾ | 1 | 74 | 100 | 103 |
| Albany Perfor Wrap Pap 6 1948 | A O | 48 | 51 | 39 | 38 | 38 | 64⅝ |
| Alb & Susq 1st guar 3½s 1946 | A O | 101¾ | 102 | 16 | 83 | 99½ | 102¼ |
| ‡Alleghany Corp coll tr 5s 1944 | F A | 70½ | 72½ | 85 | 47¾ | 64½ | 75½ |
| Coll & conv 5s 1949 | J D | 60¾ | 63⅞ | 104 | 41 | 52½ | 66¼ |
| ♦Coll & conv 5s 1950 | A O | 16¼ | 17¾ | 15 | 13 | 13 | 26 |
| 5s stamped 1950 | ---- | 11⅝ | 12½ | 14 | 8 | 8 | 13 |
| Alleg & West 1st gu 4s 1998 | A O | *86 | 88 | ---- | 62 | 84½ | 90⅛ |
| Alleg Val gen guar g 4s 1942 | M S | 108¼ | 108¼ | 2 | 93 | 105½ | 108¼ |
| Allis-Chalmers Mfg deb 5s 1937 | M N | 101 | 101¼ | 46 | 83½ | 100 | 101¾ |
| Alpine-Montan Steel 7s 1955 | ---- | *86⅞ | 91⅞ | ---- | ---- | 87 | 97¾ |
| Am Beet Sugar 6s ext to Feb 1 1940 | F A | 101½ | 102 | 13 | 80 | 98 | 102½ |
| American Chain 5-yr 6s 1938 | A O | 100⅛ | 100¼ | 5 | 58½ | 99½ | 103 |
| ‡Am & Foreign Pow deb 5s 2030 | M S | 63½ | 68½ | 676 | 32 | 49 | 68½ |
| American Ice s f deb 5s 1953 | J D | 86¼ | 88 | 37 | 62 | 70 | 88½ |
| Amer I G Chem conv 5½s 1949 | M N | 108¼ | 109 | 74 | 76½ | 104½ | 109½ |
| Am Internat Corp conv 5½s 1949 | J J | 93¼ | 95⅞ | 54 | 65 | 85½ | 95⅞ |
| Am Rolling Mill conv 5s 1938 | M N | 102⅞ | 103⅜ | 76 | 87 | 102¾ | 112 |
| Am Sm & R 1st 30-yr 5s ser A 1947 | A O | 101¾ | 102¼ | 100 | 92 | 101¾ | 105⅞ |
| Am Telep & Teleg conv 4s 1936 | M S | 102½ | 102½ | 2 | 100⅞ | 102½ | 104 |
| 30-year coll tr 5s 1946 | J D | 108 | 108½ | 86 | 101½ | 107½ | 110¼ |
| 35-year s f deb 5s 1960 | J J | 112⅛ | 112⅝ | 201 | 100¾ | 111⅛ | 113 |
| 20-year sinking fund 5½s 1943 | M N | 112⅜ | 113 | 125 | 103 | 111¾ | 113⅞ |
| Convertible debenture 4½s 1939 | J J | 107⅝ | 108½ | 25 | 105 | 106⅛ | 109 |
| Debenture 5s 1965 | F A | 112 | 112½ | 171 | 100 | 111 | 113¼ |
| ‡♦Am Type Founders 6s ctfs 1940 | ---- | 36 | 38 | 11 | 20 | 31 | 41½ |
| Amer Water Works & Electric— | | | | | | | |
| Deb g 6s series A 1975 | M N | 79½ | 81¼ | 85 | 58 | 63⅞ | 81¼ |
| 10-year 5s conv coll trust 1944 | M S | 93½ | 95½ | 80 | 80 | 80 | 97¼ |
| ‡♦Am Writing Paper 1st g 6s 1947 | J J | 24½ | 25 | 14 | 18 | 19¾ | 25½ |
| Certificates of deposit | ---- | *23¼ | ---- | ---- | 20½ | 20½ | 20½ |
| ♦Anglo-Chilean Nitrate 7s 1945 | M N | 9⅛ | 10 | 52 | 3¼ | 7⅜ | 11 |
| ‡♦Ann Arbor 1st g 4s 1995 | Q J | 54½ | 54½ | 1 | 27 | 50½ | 57½ |
| Ark & Mem Bridge & Ter 5s 1964 | M S | *89 | 94 | ---- | 78⅛ | 87¾ | 91½ |
| Armour & Co (Ill) 1st 4½s 1939 | J D | 103½ | 103¾ | 58 | 75 | 102 | 104⅛ |
| Armour & Co. of Del 5½s 1943 | J J | 105¼ | 105⅞ | 179 | 74 | 103 | 106¾ |
| Armstrong Cork conv deb 5s 1940 | J D | 103¾ | 104¼ | 18 | 85 | 103⅜ | 104¾ |
| Atch Top & S Fe—Gen g 4s 1995 | A O | 109 | 109¾ | 169 | 84¼ | 106⅞ | 111½ |
| Adjustment gold 4s 1995 | Nov | 103⅛ | 103⅜ | 4 | 75 | 101 | 106½ |
| Stamped 4s 1995 | M N | 103¼ | 104 | 22 | 75⅛ | 101¾ | 106⅛ |
| Conv gold 4s of 1909 1955 | J D | 102 | 102⅛ | 6 | 75 | 100½ | 104 |
| Conv 4s of 1905 1955 | J D | 102 | 102 | 2 | 74¼ | 100 | 104 |
| Conv g 4s issue of 1910 1960 | J D | *102 | 105 | ---- | 78 | 100 | 103 |
| Conv deb 4½s 1948 | J D | 106 | 106⅝ | 68 | 88⅛ | 104½ | 110 |
| Rocky Mtn Div 1st 4s 1965 | J J | 104½ | 104½ | 2 | 79 | 100¼ | 105 |
| Trans-Con Short L 1st 4s 1958 | J J | 109⅜ | 109½ | 7 | 89 | 107½ | 110½ |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 109½ | 110½ | 25 | 87¼ | 108⅞ | 112½ |
| Atl Knox & Nor 1st g 5s 1946 | J D | *112¼ | ---- | ---- | 99¾ | 110 | 113 |
| Atl & Charl A L 1st 4½s A 1944 | J J | 104 | 104 | 15 | 86⅞ | 102⅞ | 104 |
| 1st 30-year 5s series B 1944 | J J | 109 | 110⅜ | 26 | 86 | 105 | 110⅜ |
| Atlanta Gas L 1st 5s 1947 | J D | *103 | ---- | ---- | 95 | ---- | ---- |
| Atlantic City 1st guar 4s 1951 | J J | *92¾ | 96 | ---- | 74 | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Atl Coast Line 1st cons 4s July 1952 | M S | 99½ | 100 | 74 | 71½ | 93 | 103½ |
| General unified 4½s A 1964 | J D | 80 | 81⅞ | 76 | 61½ | 79 | 92½ |
| L & N coll gold 4s Oct 1952 | M N | 73¾ | 74¼ | 8 | 57 | 68⅝ | 82½ |
| Atl & Dan 1st g 4s 1948 | J J | 31⅛ | 33 | 15 | 29 | 29 | 42¼ |
| 2d 4s 1948 | J J | 26 | 27 | 10 | 24½ | 24½ | 34½ |
| Atl Gulf & W I SS coll tr 5s 1959 | J J | 39¾ | 39¾ | 14 | 35¼ | 35¼ | 47 |
| Atlantic Refining deb 5s 1937 | J J | 107¾ | 108 | 77 | 101 | 107⅛ | 108¼ |
| Atl & Yad 1st guar 4s 1949 | A O | 38¾ | 39 | 6 | 37 | 38¾ | 57½ |
| Austin & N W 1st gu g 5s 1941 | J J | 94 | 94 | 10 | 75 | 90 | 94 |
| ‡Baldwin Loco Works 1st 5s 1940 | M N | 100¼ | 101 | 20 | 95¼ | 95¼ | 105 |
| Balt & Ohio 1st g 4s July 1948 | A O | 100½ | 101⅝ | 138 | 82¼ | 95½ | 104 |
| Refund & gen 5s series A 1995 | J D | 60½ | 63 | 130 | 54 | 54 | 77½ |
| 1st gold 5s July 1948 | A O | 106½ | 107¼ | 72 | 94⅛ | 101 | 109½ |
| Ref & gen 6s series C 1995 | J D | 70 | 73 | 59 | 59 | 63¼ | 86¼ |
| P. L E & W Va Sys ref 4s 1941 | M N | 95 | 96¾ | 73 | 76⅜ | 93¼ | 100 |
| Southwest Div 1st 3½-5s 1950 | J J | 91½ | 94 | 81 | 74¼ | 86 | 99½ |
| Tol & Cin Div 1st ref 4s A 1959 | J J | 82½ | 85 | 81 | 61 | 75¾ | 86 |
| Ref & gen 5s series D 2000 | M S | 59¾ | 62 | 61 | 52½ | 52½ | 76 |
| Conv 4½s 1960 | F A | 44½ | 48¾ | 272 | 38½ | 38½ | 60⅞ |
| Ref & gen M 5s ser F 1996 | M S | 59⅛ | 62 | 86 | 52½ | 52½ | 76½ |
| Bangor & Aroostook 1st 5s 1943 | J J | 113⅛ | 113⅛ | 1 | 94½ | 110 | 113⅛ |
| Con ref 4s 1951 | J J | 104 | 104 | 8 | 74⅛ | 100¼ | 105⅛ |
| 4s stamped 1951 | ---- | 105 | 105⅞ | 43 | 101½ | 103 | 107 |
| Batavian Petr guar deb 4½s 1942 | J J | 107⅜ | 107½ | 4 | 94⅝ | 103 | 114 |
| Battle Crk & Stur 1st gu 3s 1989 | J D | *62 | 64½ | ---- | 60 | 66 | 68 |
| Beech Creek 1st gu g 4s 1936 | J J | 101¼ | 101⅝ | 17 | 88 | 100 | 102½ |
| 2d guar g 5s 1936 | J J | 100¼ | 100¼ | 4 | 89½ | 100 | 101 |
| Beech Creek ext 1st g 3½s 1951 | A O | *96⅜ | ---- | ---- | 66 | 95 | 95 |
| Bell Telep of Pa 5s series B 1948 | J J | 117½ | 118 | 37 | 103 | 113¼ | 119½ |
| 1st & ref 5s series C 1960 | A O | 121 | 121⅞ | 41 | 103¼ | 116¾ | 122¾ |
| Beneficial Indus Loan deb 6s 1946 | M S | 111 | 112 | 53 | 82 | 107¼ | 112 |
| ♦Berlin City Elec Co deb 6½s 1951 | J D | 29⅜ | 30¼ | 13 | 27⅜ | 29⅜ | 44 |
| ♦Deb sinking fund 6½s 1959 | F A | 27½ | 28½ | 11 | 25¾ | 27½ | 39½ |
| ♦Debentures 6s 1955 | A O | 25½ | 27⅝ | 17 | 24⅜ | 25½ | 39⅜ |
| ♦Berlin Elec El & Underg 6½s 1956 | A O | 36½ | 37⅞ | 5 | 27⅝ | 34¼ | 41⅜ |
| Beth Steel 1st & ref 5s guar A 1942 | M N | 108½ | 108¾ | 11 | 94⅛ | 105½ | 115⅛ |
| 30-year p m & impt s f 5s 1936 | J J | 103⅞ | 104⅛ | 34 | 94 | 103⅛ | 104¼ |
| Big Sandy 1st 4s 1944 | J D | *106¼ | ---- | ---- | 90 | 102⅝ | 106¼ |
| Bing & Bing deb 6½s 1950 | M S | 40 | 40 | 4 | 25 | 34½ | 45 |
| Boston & Maine 1st 5s A C 1967 | M S | 66½ | 70 | 99 | 59¼ | 59½ | 79 |
| 1st M 5s series II 1955 | M N | 68 | 70⅝ | 47 | 60½ | 60½ | 79⅜ |
| 1st g 4¾s ser JJ 1961 | A O | 64 | 66 | 21 | 56 | 59½ | 74 |
| Boston & N Y Air Line 1st 4s 1955 | F A | 33¾ | 34⅛ | 15 | 28 | 28 | 40⅜ |
| §‡♦Botany Cons Mills 6½s 1934 | A O | *7⅜ | 10 | ---- | 5¾ | 5¾ | 12½ |
| ♦Certificates of deposit | A O | *7 | 11 | ---- | 6½ | 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 | *9 | 9½ | ---- | 8 | 8 | 9⅞ |
| Brooklyn City RR 1st 5s 1941 | J J | 90¾ | 90¾ | 2 | 68½ | 84 | 92 |
| Bklyn Edison Inc gen 5s A 1949 | J J | 107½ | 108¾ | 26 | 103 | 106⅞ | 110½ |
| Gen mtge 5s series E 1952 | J J | 107 | 107½ | 11 | 102½ | 106 | 110 |
| Bklyn-Manh R T sec 6s A 1968 | J J | 107 | 107¾ | 158 | 86⅜ | 104⅛ | 107¾ |
| Bklyn Qu Co & Sub con gtd 5s 1941 | M N | *60 | 64 | ---- | 52⅝ | 55 | 62 |
| 1st 5s stamped 1941 | J J | *68½ | 75 | ---- | 57¾ | 65 | 70¾ |
| Bklyn Union El 1st g 5s 1950 | F A | 108 | 109 | 72 | 72½ | 100⅝ | 109 |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 119⅜ | 119⅜ | 11 | 103½ | 114¾ | 120 |
| 1st lien & ref 6s series A 1947 | M N | *124½ | 125 | ---- | 105¼ | 118⅝ | 125 |
| Conv deb g 5½s 1936 | J J | ---- | ---- | ---- | 158 | ---- | ---- |
| Debenture gold 5s 1950 | J D | 105½ | 105¾ | 31 | 93 | 103⅛ | 106¼ |
| 1st lien & ref 5s series B 1957 | M N | 110 | 110¼ | 14 | 100½ | 108¼ | 111 |
| Bruns & West 1st gu g 4s 1938 | J J | 103¼ | 103¼ | 10 | 88⅞ | 101⅝ | 103¼ |
| Buff Gen El 4½s series B 1981 | F A | 110¾ | 110¾ | 4 | 96½ | 108¾ | 111⅝ |
| Buff Roch & Pitts gen g 5s 1937 | M S | 104⅞ | 104⅞ | 5 | 91 | 104¼ | 107 |
| Consol 4½s 1957 | M N | 56 | 59 | 91 | 50 | 51½ | 70¾ |
| §‡♦Burl C R & Nor 1st & coll 5s 1934 | A O | 17½ | 17½ | 1 | 18 | 17½ | 24 |
| ‡Certificates of deposit | ---- | *16½ | 20½ | ---- | 14 | 14 | 20⅛ |
| §‡♦Bush Terminal 1st 4s 1952 | A O | *77½ | 80⅞ | ---- | 39 | 76 | 83 |
| ♦Consol 5s 1955 | J J | 38½ | 42½ | 34 | 10⅛ | 37¼ | 51 |
| Bush Term Bldgs 5s gu tax ex 1960 | A O | 60 | 62 | 12 | 31 | 53½ | 68⅝ |
| By-Prod Coke 1st 5½s A 1945 | M N | 85⅜ | 87 | 41 | 54 | 77⅜ | 87½ |
| Cal G & E Corp unf & ref 5s 1937 | M N | 108¼ | 108½ | 9 | 102⅜ | 107⅞ | 108½ |
| Cal Pack conv deb 5s 1940 | J J | 104⅞ | 105½ | 52 | 85 | 103½ | 105½ |
| Cal Petroleum conv deb s f 5s 1939 | F A | 101⅝ | 101⅝ | 5 | 92 | 101⅝ | 103 |
| Conv deb s f g 5½s 1938 | M N | 101¾ | 102 | 10 | 94½ | 101¾ | 103⅞ |
| ♦Camaguey Sugar 7s ctfs 1942 | ---- | 5¾ | 8 | 52 | 1⅛ | 2¾ | 8 |
| Canada Sou cons gu 5s A 1962 | A O | 108 | 108½ | 19 | 79 | 106¼ | 111⅝ |
| Canadian Nat guar 4½s 1954 | M S | 103¼ | 103⅝ | 12 | 91⅛ | 102¾ | 104⅜ |
| 30-year gold guar 4½s 1957 | J J | 110¾ | 111⅛ | 38 | 91¼ | 108½ | 113⅝ |
| Guaranteed gold 4½s 1968 | J D | 103⅛ | 103½ | 21 | 91½ | 103⅛ | 105¼ |
| Guaranteed g 5s July 1969 | J J | 114⅜ | 115 | 71 | 96¾ | 112¾ | 118 |
| Guaranteed g 5s Oct 1969 | A O | 116⅞ | 117¾ | 35 | 96⅛ | 115 | 120⅛ |
| Guaranteed g 5s 1970 | F A | 117 | 117 | 4 | 96¾ | 115⅛ | 119⅞ |
| Guar gold 4¾s June 15 1955 | J D | 114⅝ | 115⅜ | 10 | 94¾ | 113 | 117¾ |
| Guar g 4½s 1956 | F A | 112⅜ | 113¼ | 23 | 91⅝ | 109 | 115⅞ |
| Guar g 4½s Sept 1951 | M S | 111⅞ | 112⅜ | 24 | 91⅝ | 109¾ | 114⅝ |
| Canadian North deb guar 7s 1940 | J D | 105⅞ | 106¼ | 28 | 102⅛ | 105⅛ | 107⅝ |
| Deb guar 6½s 1946 | J J | 123 | 124½ | 11 | 105⅛ | 119 | 125 |
| Canadian Pac Ry 4% deb stock | ---- | 86 | 87½ | 165 | 52¾ | 81½ | 87⅞ |
| Coll tr 4½s 1946 | M S | 101½ | 102 | 21 | 66 | 99¼ | 102 |
| 5s equip tr ctfs 1944 | J J | 111¼ | 112½ | 12 | 94⅜ | 109⅜ | 112⅝ |
| Coll tr g 5s Dec 1 1954 | J D | 103¾ | 104⅝ | 86 | 73¼ | 101¼ | 104⅞ |
| Collateral trust 4½s 1960 | J J | 99 | 99¾ | 125 | 64¾ | 95½ | 99¾ |
| ‡♦Car Cent 1st guar g 4s 1949 | J J | *35 | 42½ | ---- | 19 | 40 | 45 |
| Caro Clinch & O 1st 5s 1938 | J D | 108⅝ | 109 | 8 | 95½ | 106 | 109 |
| 1st & cons g 6s ser A Dec 15 1952 | J D | 109½ | 109½ | 4 | 89¼ | 107½ | 109¾ |
| Cart & Ad 1st gu g 4s 1981 | J D | *71 | 74 | ---- | 68 | 74½ | 78 |
| ♦Cent Branch U P 1st g 4s 1948 | J D | *27¼ | 29¾ | ---- | 24¼ | 27½ | 39 |
| Cent Dist Tel 1st 30-yr 5s 1943 | J D | 108¼ | 108¼ | 1 | 103⅝ | 108 | 109⅝ |
| ‡♦Central of Ga 1st g 5s Nov 1945 | F A | *30 | 40⅞ | ---- | 39 | 42 | 47 |
| ♦Consol gold 5s 1945 | M N | 15⅝ | 16⅜ | 10 | 13 | 13 | 26 |
| ♦Ref & gen 5½s series B 1959 | A O | 8½ | 9⅜ | 10 | 6¾ | 7 | 14 |
| ♦Ref & gen 5s series C 1959 | A O | 7½ | 9½ | 36 | 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 | 106⅛ | 107 | 25 | 100⅛ | 106⅛ | 110¼ |

For footnotes see page 3183.

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

*Private Wires to Chicago, Indianapolis and St. Louis*

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

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Cent Ill Elec & Gas 1st 5s.....1951 | F A | 91½ | 93¾ | 104 | 43 | 71½ | 93¾ |
| Cent New Engl 1st gu 4s.....1961 | J J | 50 | 50⅞ | 3 | 50 | 50 | 67¾ |
| Central of N J gen g 5s.....1987 | J J | 102½ | 103½ | 70 | 90 | 101 | 108¾ |
| General 4s.....1987 | J J | 93 | 95 | 20 | 78 | 93 | 98⅞ |
| Cent Pac 1st ref gu g 4s.....1949 | F A | 100¾ | 101⅜ | 161 | 65⅝ | 97⅜ | 101⅜ |
| Through Short L 1st gu 4s.....1954 | A O | *99¾ | 100 | ---- | 63½ | 97½ | 100 |
| Guaranteed g 5s.....1960 | F A | 73½ | 77 | 142 | 55 | 69¼ | 81⅛ |
| Cent RR & Bkg of Ga coll 5s.....1937 | M N | 53 | 53 | 1 | 49 | 52 | 65½ |
| Central Steel 1st g s f 8s.....1941 | M N | 117 | 117 | 3 | 100 | 114 | 117 |
| Certain-teed Prod 5½s A.....1948 | M S | 70 | 74⅛ | 138 | 42 | 63½ | 75¾ |
| Charleston & Sav'h 1st 7s.....1936 | J J | *103½ | ---- | ---- | 103 | 103¾ | 104⅝ |
| Chesap Corp conv 5s.....1947 | M N | 103¼ | 104 | 110 | 94 | 102 | 106¼ |
| 10-year conv coll 5s.....1944 | J D | 104⅛ | 105 | 293 | 101½ | 101½ | 105 |
| Ches & Ohio 1st con g 5s.....1939 | M N | 112¼ | 113 | 49 | 104 | 110¾ | 113 |
| General gold 4½s.....1992 | M S | 116¼ | 117¾ | 29 | 91¼ | 114⅜ | 120⅛ |
| Ref & impt 4½s.....1993 | A O | 109½ | 111 | 60 | 83½ | 108 | 111⅛ |
| Ref & impt 4½s ser B.....1995 | J J | 110 | 110⅞ | 53 | 84 | 108¼ | 111⅛ |
| Craig Valley 1st 5s..May.....1940 | J J | *106½ | ---- | ---- | 96 | 105 | 105 |
| Potts Creek Branch 1st 4s.....1946 | J J | ---- | ---- | ---- | 85 | 102⅞ | 102⅞ |
| R & A Div 1st con g 4s.....1989 | J J | 112¾ | 112¾ | 5 | 90⅛ | 105⅛ | 112¾ |
| 2d consol gold 4s.....1989 | J J | *106¾ | ---- | ---- | 87 | 105¼ | 106¾ |
| Warm Spring V 1st g 5s.....1941 | M S | *107½ | ---- | ---- | 99 | ---- | ---- |
| Chic & Alton RR ref g 3s.....1949 | A O | 40 | 41¼ | 34 | 33¼ | 33¼ | 50¼ |
| Chic Burl & Q—Ill Div 3½s.....1949 | J J | 104½ | 105 | 26 | 84 | 101½ | 106¼ |
| Illinois Division 4s.....1949 | J J | 107⅞ | 109¾ | 28 | 92¾ | 106 | 109⅞ |
| General 4s.....1958 | M S | 108 | 109⅜ | 44 | 84¼ | 106¾ | 110½ |
| 1st & ref 4½s ser B.....1977 | F A | 104¾ | 105½ | 129 | 77 | 104½ | 109⅝ |
| 1st & ref 5s ser A.....1971 | F A | 108½ | 110 | 22 | 84½ | 108½ | 114⅝ |
| §‡Chicago & East Ill 1st 6s.....1934 | A O | 74½ | 74½ | 1 | 53 | 73 | 75¼ |
| ‡•C & E Ill Ry (*new co*) gen 5s.....1951 | M N | 7⅞ | 8¾ | 96 | 5⅜ | 5⅜ | 9⅞ |
| •Certificates of deposit..... | ---- | 8½ | 8⅝ | 3 | 5⅛ | 5⅛ | 9 |
| Chicago & Erie 1st gold 5s.....1982 | M N | 114⅜ | 114½ | 6 | 82½ | 111½ | 117 |
| Ch G L & Coke 1st gu g 5s.....1937 | J J | 105¼ | 105½ | 24 | 97 | 103⅜ | 106⅛ |
| ‡•Chicago Great West 1st 4s.....1959 | M S | 18¾ | 21 | 130 | 19½ | 18¾ | 35⅜ |
| •4s stamped.....1959 | ---- | *20 | 20¼ | ---- | 20½ | 20½ | 34 |
| ‡•Chic Ind & Louisv ref 6s.....1947 | J J | *15¼ | 19⅞ | ---- | 15 | 15 | 21¾ |
| •Refunding g 5s ser B.....1947 | J J | *15¼ | 19 | ---- | 21 | 21 | 22 |
| •Refunding 4s series C.....1947 | J J | *12½ | 26 | ---- | 15⅜ | 18 | 21 |
| •1st & gen 5s series A.....1966 | M N | 5⅞ | 5⅞ | 2 | 5 | 5 | 8¼ |
| •1st & gen 6s series B.May.....1966 | J J | 5½ | 6 | 3 | 5 | 5 | 8¾ |
| Chic Ind & Sou 50-year 4s.....1956 | J J | 88½ | 89¾ | 7 | 70 | 86⅞ | 92½ |
| Chic L S & East 1st 4½s.....1969 | J D | *110⅞ | ---- | ---- | 99 | 106½ | 110⅞ |
| Chic M & St P gen 4s ser A.....1989 | J J | 42½ | 44½ | 114 | 34⅜ | 34⅜ | 58⅜ |
| Gen g 3½s ser B May 1.....1989 | J J | 39 | 39¾ | 8 | 35 | 35 | 55 |
| Gen 4½s series C..May 1.....1989 | J J | 43¼ | 45 | 31 | 36 | 36 | 62⅜ |
| Gen 4½s series E..May 1.....1989 | J J | 44 | 44⅞ | 20 | 36⅛ | 36⅛ | 62¾ |
| Gen 4¾s series F..May 1.....1989 | J J | 48 | 49 | 19 | 36⅛ | 36⅛ | 64¾ |
| Chic Milw St P & Pac 5s A.....1975 | F A | 10¼ | 12½ | 416 | 9⅝ | 9⅝ | 26 |
| •Conv adj 5s.....Jan 1.....2000 | A O | 3¼ | 3¾ | 575 | 2½ | 2½ | 7⅝ |
| Chic & No West gen g 3½s.....1987 | M N | 38½ | 41½ | 41 | 30¼ | 30¼ | 48½ |
| General 4s.....1987 | M N | 42½ | 46 | 94 | 34 | 34 | 53 |
| Stpd 4s non-p Fed inc tax.....1987 | M N | 42½ | 44 | 4 | 35⅛ | 35⅛ | 53 |
| Gen 4¾s stpd Fed inc tax.....1987 | M N | 44⅞ | 47¼ | 20 | 36 | 36 | 57⅞ |
| Gen 5s stpd Fed inc tax.....1987 | M N | 46½ | 49⅞ | 42 | 36¾ | 36¾ | 61½ |
| 4½s stamped.....1987 | M N | *---- | 52 | ---- | 41 | 41 | 41 |
| Secured g 6½s.....1936 | M N | 54⅜ | 55¼ | 18 | 44½ | 44½ | 70 |
| 1st ref g 5s.....May 1.....2037 | J D | 20 | 22½ | 26 | 16⅛ | 16⅛ | 31 |
| 1st & ref 4½s stpd..May 1.....2037 | J D | 19 | 20½ | 28 | 14⅝ | 14⅝ | 28 |
| 1st & ref 4½s ser C..May 1.....2037 | J D | 19 | 20 | 35 | 14⅛ | 14⅛ | 28 |
| Conv 4¾s series A.....1949 | M N | 12⅝ | 14¾ | 434 | 9 | 9 | 22½ |
| §‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd..... | F A | 73 | 74¼ | 6 | 42¾ | 66¼ | 74¼ |
| ‡•Chic R I & P Ry gen 4s.....1988 | J J | 38 | 39 | 3 | 32¼ | 32¼ | 45⅞ |
| •Certificates of deposit..... | ---- | *33⅛ | ---- | ---- | 32⅛ | 32⅛ | 43 |
| §•Refunding gold 4s.....1934 | A O | 11¾ | 13 | 69 | 10¼ | 10¼ | 17 |
| •Certificates of deposit..... | ---- | 11¼ | 12½ | 36 | 10 | 10 | 16 |
| §•Secured 4½s series A.....1952 | M S | 12 | 13¼ | 34 | 10½ | 10½ | 18 |
| •Certificates of deposit..... | ---- | 11¾ | 12 | 6 | 10⅛ | 10⅛ | 16 |
| •Conv g 4½s.....1960 | M N | 5¼ | 5¾ | 12 | 4½ | 4½ | 10 |
| Ch St L & N O 5s.....June 15 1951 | J D | 96 | 96½ | 2 | 75 | 96 | 105½ |
| Gold 3½s.....June 15 1951 | J D | *75 | 88½ | ---- | 63½ | ---- | ---- |
| Memphis Div 1st g 4s.....1951 | J D | 7⅞ | 7⅞ | 5 | 59 | 77⅛ | 85 |
| Chic T H & So East 1st 5s.....1960 | J D | 42¼ | 45 | 28 | 25⅞ | 25⅞ | 55 |
| Inc gu 5s.....Dec 1.....1960 | M S | 26¼ | 28¼ | 87 | 13½ | 13½ | 34¾ |
| Chic Un Sta'n 1st gu 4½s A.....1963 | J J | 106⅝ | 108 | 26 | 93¾ | 106⅝ | 109⅝ |
| 1st 5s series B.....1963 | J J | 108 | 108⅜ | 8 | 100 | 106⅝ | 110¼ |
| Guaranteed g 5s.....1944 | J D | 107⅝ | 107¾ | 15 | 95 | 107 | 108⅜ |
| 1st guar 6½s series C.....1963 | J J | 110¾ | 111 | 18 | 108 | 110¾ | 115 |
| Chic & West Ind con 4s.....1952 | J J | 96⅞ | 98 | 151 | 63⅞ | 92 | 98½ |
| 1st ref 5½s series A.....1962 | M S | 104⅜ | 104⅞ | 63 | 82 | 102 | 105 |
| 1st & ref 5½s series C.....1962 | M S | 104 | 105 | 16 | 103 | 103 | 105 |
| Childs Co deb 5s.....1943 | A O | 59½ | 67 | 226 | 30¼ | 51¾ | 67 |
| Chile Copper Co deb 5s.....1947 | J J | 93¼ | 94¾ | 110 | 46 | 79 | 98⅞ |
| ‡•Choc Okla & Gulf cons 5s.....1952 | M N | *---- | 39 | ---- | 36 | 37 | 41¼ |
| Cin G & E 1st M 4s A.....1968 | A O | 105⅞ | 106½ | 67 | 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 | *103 | ---- | ---- | 82 | 100⅞ | 102¾ |
| Cin Union Term 1st 4½s A.....2020 | J J | 109¼ | 109¼ | 12 | 97⅝ | 109 | 110¾ |
| 1st mtge 5s series B.....2020 | J J | 111½ | 112 | 11 | 98¾ | 110 | 113 |
| 1st guar 5s series C.....1957 | M N | 112¾ | 113¼ | 10 | 100 | 111¾ | 114 |
| Clearfield Bit Coal 1st 4s.....1940 | J J | *70 | ---- | ---- | 52⅛ | 69½ | 69⅝ |
| Clearfield & Mah 1st gu 5s.....1943 | J J | *99 | ---- | ---- | 78½ | ---- | ---- |
| Cleve Cin Chi & St L gen 4s.....1993 | J D | 95¼ | 96 | 15 | 65 | 89 | 101 |
| General 5s series B.....1993 | J D | *104 | ---- | ---- | 92½ | ---- | ---- |
| Ref & impt 6s ser C.....1941 | J J | 95 | 98 | 11 | 73 | 95 | 101¼ |
| Ref & impt 5s ser D.....1963 | J J | 69 | 70¼ | 39 | 60 | 60 | 85½ |
| Ref & impt 4½s ser E.....1977 | J J | 62 | 65 | 86 | 50 | 50 | 77½ |
| Cairo Div 1st gold 4s.....1939 | J J | 105¼ | 105¼ | 1 | 88⅛ | 103⅜ | 105¼ |
| Cin W & M Div 1st 4s.....1991 | J J | 89⅞ | 90⅛ | 7 | 58 | 87¼ | 93 |
| St L Div 1st coll tr g 4s.....1990 | M N | 94 | 94 | 7 | 66 | 88 | 95 |
| Spr & Col Div 1st g 4s.....1940 | M S | *103½ | ---- | ---- | 85 | ---- | ---- |
| W W Val Div 1st g 4s.....1940 | J J | *96 | ---- | ---- | 72 | 95⅛ | 95⅛ |
| Cleveland & Mahon Val g 5s.....1938 | J J | *105¼ | ---- | ---- | 87 | 103⅜ | 105¾ |
| 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 | *108 | ---- | ---- | 100¼ | 107⅝ | 107⅝ |
| Series C 3½s guar.....1948 | M N | *102½ | ---- | ---- | 90 | ---- | ---- |
| Series D 3½s guar.....1950 | A F | *101⅜ | ---- | ---- | ---- | ---- | ---- |
| Gen 4½s ser A.....1977 | F A | *103 | ---- | ---- | 91 | ---- | ---- |
| Cleve Sho Line 1st gu 4½s.....1961 | A O | 103¾ | 104⅜ | 13 | 73½ | 100½ | 105⅛ |
| Cleve Union Term gu 5½s.....1972 | A O | 99 | 99¾ | 92 | 74 | 92⅞ | 103 |
| 1st s f 5s Series B guar.....1973 | A O | 91⅛ | 92½ | 176 | 71 | 85 | 97⅛ |
| 1st s f 4½s series C.....1977 | A O | 85½ | 86½ | 77 | 66 | 80 | 91¼ |
| Coal River Ry 1st gu 4s.....1945 | J D | *104¾ | ---- | ---- | 92½ | 104 | 104 |
| Colon Oil conv deb 6s.....1938 | J J | 50 | 52¾ | 22 | 38 | 38 | 52¾ |
| ‡•Colo Fuel & Ir Co gen s f 5s.....1943 | F A | 84 | 84½ | 17 | 26½ | 66½ | 84½ |
| §‡•Col Indus 1st & coll 5s gu.....1934 | F A | 22½ | 23⅜ | 65 | 15⅝ | 22 | 34 |
| Colo & South 4½s ser A.....1980 | M N | 59¼ | 62 | 24 | 55½ | 56 | 73¾ |
| Assented 4½s.....1980 | ---- | 59¼ | 62 | 36 | ---- | 55½ | 65½ |
| Columbia G & E deb 5s.....May 1952 | M N | 88¼ | 90¼ | 128 | 59½ | 69 | 90¼ |
| Debenture 5s.....Apr 15 1952 | A O | 88½ | 90 | 38 | 60¼ | 68⅝ | 90 |
| Debenture 5s.....Jan 15 1961 | J J | 87 | 89½ | 340 | 58 | 68 | 89½ |
| Col & H V 1st ext g 4s.....1948 | A O | *108 | 110½ | ---- | 94 | 102¼ | 102⅜ |
| Columbus Ry P & L 1st 4½s.....1957 | J J | 105½ | 106 | 49 | 73 | 98½ | 106 |
| Secured conv g 5½s.....1942 | A O | 111⅞ | 111⅞ | 1 | 90¼ | 106¾ | 112¼ |
| Col & Tol 1st ext 4s.....1955 | F A | *109 | 112 | ---- | 91 | 105¾ | 105¾ |
| Comm'l Invest Tr deb 5½s.....1949 | F A | 111 | 111¼ | 28 | 95½ | 110½ | 112⅜ |
| Conn & Passum Riv 1st 4s.....1943 | A O | 101 | 101 | 4 | 92 | 100 | 101 |
| Conn Ry & L 1st & ref 4½s.....1951 | J J | *107¾ | ---- | ---- | 88⅛ | 106⅛ | 107⅝ |
| Stamped guar 4½s.....1951 | J J | *107¼ | 107¾ | ---- | 96⅝ | 106 | 107¾ |
| •Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956 | J J | *30⅛ | 36 | ---- | 33 | 35 | 41¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Consol Gas (N Y) deb 5½s.....1945 | F A | 106 | 106½ | 24 | 99 | 105 | 106⅞ |
| Debenture 4½s.....1951 | J D | 106¼ | 107 | 120 | 88 | 99 | 107 |
| Debenture 5s.....1957 | J J | 105½ | 106 | 22 | 93 | 102¾ | 106 |
| Consol Ry non-conv deb 4s.....1954 | J J | *---- | 25 | ---- | 32 | 32 | 35¼ |
| Debenture 4s.....1955 | J J | *---- | 25 | ---- | 32⅝ | 32⅝ | 32¾ |
| Debenture 4s.....1955 | A O | *---- | 29 | ---- | 44⅜ | ---- | ---- |
| Debenture 4s.....1956 | J J | *---- | 33 | ---- | 44 | ---- | ---- |
| ‡•Cons Coal of Md 1st & ref 5s.....1950 | J D | 40 | 44½ | 654 | 10 | 29 | 44½ |
| •Certificates of deposit..... | ---- | 40 | 44 | 199 | 10 | 29 | 44 |
| Consumers Gas of Chic gu 5s.....1936 | J D | 104½ | 104½ | 10 | 98 | 103 | 105⅜ |
| Consumers Power 1st 5s C.....1952 | M N | 106¼ | 106½ | 8 | 98 | 101½ | 109¾ |
| Container Corp 1st 6s.....1946 | J D | 103¾ | 104 | 16 | 68 | 96½ | 104 |
| 15-year deb 5s with warr.....1943 | J D | 91⅝ | 94 | 125 | 49½ | 83 | 94 |
| Copenhagen Telep 5s Feb 15.....1954 | F A | 94¼ | 95 | 2 | 69⅜ | 93 | 100 |
| Crown Cork Seal s f 6s.....1947 | J D | 105⅜ | 106 | 5 | 96½ | 104¼ | 107 |
| Crown Willamette Paper 6s.....1951 | J J | 103¾ | 104¼ | 18 | 75 | 101¾ | 104¼ |
| Crown Zellerbach deb 5s w w.....1940 | M S | *100¾ | 101 | ---- | 65 | 97¼ | 101¾ |
| Cuba Nor Ry 1st 5½s.....1942 | J D | 47 | 51¼ | 124 | 15 | 37 | 51¼ |
| Cuba RR 1st 5s g.....1952 | J J | 37½ | 41¼ | 69 | 13¾ | 29 | 41¼ |
| 1st ref 7½s series A.....1963 | J D | 38 | 42 | 13 | 13⅛ | 28 | 42 |
| 1st lien & ref 6s ser B.....1936 | J D | 38¾ | 41 | 5 | 15 | 23¾ | 41 |
| Cumb T & T 1st & gen 5s.....1937 | J J | 106⅞ | 107 | 12 | 102 | 106⅜ | 107⅛ |
| Del & Hudson 1st & ref 4s.....1943 | M N | 79½ | 82½ | 267 | 67 | 74⅝ | 94⅞ |
| 5s.....1935 | A O | 100½ | 100½ | 1 | 93 | 100 | 101 |
| Gold 5½s.....1937 | M N | 94⅛ | 95 | 28 | 89½ | 89½ | 102¾ |
| Del Power & Light 1st 4½s.....1971 | J J | 106½ | 107 | 13 | 93¾ | 106½ | 107 |
| 1st & ref 4½s.....1969 | J J | 102½ | 102½ | 8 | 88 | 102 | 104 |
| 1st mortgage 4½s.....1969 | J J | *105⅛ | ---- | ---- | 93 | 104½ | 106⅝ |
| D RR & Bridge 1st g 4s.....1936 | F A | *103 | ---- | ---- | 96 | ---- | ---- |
| Den Gas & El L 1st & ref s f 5s.....1951 | M N | 106½ | 106½ | 19 | 85 | 102¼ | 106⅞ |
| Stamped as to Penna tax.....1951 | M N | 106⅝ | 106⅝ | 1 | 83½ | 103 | 107¼ |
| •Den & R G 1st cons g 4s.....1936 | J J | 24⅞ | 25½ | 67 | 23 | 23 | 39¼ |
| •Consol gold 4½s.....1936 | J J | 25⅛ | 25⅛ | 3 | 25 | 25 | 39⅝ |
| •Den & R G West gen 5s.....Aug 1955 | F A | 6½ | 7 | 39 | 6½ | 6½ | 12 |
| •Assented (subj to plan)..... | ---- | 6 | 6⅛ | 61 | 5½ | 5½ | 11 |
| •Ref & impt 5s ser B.....Apr 1978 | A O | 12⅛ | 14⅝ | 22 | 11½ | 11½ | 21 |
| ‡•Des M & Ft Dodge 4s ctfs.....1935 | J J | 2¾ | 2¾ | 11 | 2⅛ | 2¾ | 2¾ |
| Des Plaines Val 1st gu 4½s.....1947 | M S | *---- | 70 | ---- | 63⅜ | ---- | ---- |
| Detroit Edison 5s ser A.....1949 | A O | 106¾ | 107 | 41 | 95 | 105¾ | 109¾ |
| Gen & ref 5s series B.....1955 | J D | 107¾ | 108⅜ | 19 | 92 | 106½ | 110 |
| Gen & ref 5s series C.....1962 | F A | 108¾ | 108¾ | 10 | 93 | 108¼ | 110½ |
| Gen & ref 4½s series D.....1961 | F A | 111¼ | 112 | 18 | 85⅛ | 106½ | 112 |
| Gen & ref 5s series E.....1952 | A O | 108⅜ | 109 | 20 | 90⅝ | 108⅛ | 111¼ |
| •Det & Mac 1st lien g 4s.....1995 | J D | 30 | 30 | 1 | 20 | 26 | 30 |
| •1st 4s assented.....1995 | ---- | *22 | ---- | ---- | ---- | 26 | 26 |
| •Second gold 4s.....1995 | J D | *13⅛ | ---- | ---- | 11⅛ | 12½ | 15 |
| Detroit River Tunnel 4½s.....1961 | M N | 109¾ | 110 | 10 | 84 | 105⅞ | 111½ |
| Donner Steel 1st ref 7s.....1942 | J J | 102¼ | 103½ | 5 | 87 | 102 | 104 |
| Dul Missabe & Nor gen 5s.....1941 | J J | *106 | ---- | ---- | 102 | ---- | ---- |
| Dul & Iron Range 1st 5s.....1937 | A O | 108 | 108¼ | 11 | 102 | 107¼ | 108½ |
| Dul Sou Shore & Atl g 5s.....1937 | J J | 37⅝ | 38 | 9 | 20 | 31½ | 47½ |
| Duquesne Light 1st 4½s A.....1967 | A O | 105⅛ | 105⅞ | 30 | 99¼ | 104½ | 110 |
| 1st M g 4½s series B.....1957 | M S | 111 | 111 | 4 | 99¾ | 111 | 113½ |
| •§East Cuba Sug 15-yr s f 7½s.....1937 | M S | 12½ | 16½ | 213 | 6¼ | 7¼ | 16½ |
| East Ry Minn Nor Div 1st 4s.....1948 | A O | 101⅜ | 101⅜ | 1 | 89½ | 101¼ | 102⅛ |
| East T Va & Ga Div 1st 5s.....1956 | M N | 106½ | 106½ | 2 | 79 | 105 | 111½ |
| Ed El Ill Bklyn 1st cons 4s.....1939 | J J | 108 | 108⅜ | 8 | 99 | 106½ | 108⅜ |
| Ed Elec (N Y) 1st cons g 5s.....1995 | J J | 125⅝ | 125⅝ | 1 | 107¾ | 123⅞ | 125⅝ |
| •El Pow Corp (Germany) 6½s.....1950 | M S | 38 | 38 | 2 | 31⅛ | 36⅞ | 41½ |
| •1st sinking fund 6½s.....1953 | A O | 37 | 37⅝ | 17 | 30 | 36⅛ | 40 |
| Elgin Joliet & East 1st g 5s.....1941 | M N | 107⅛ | 107⅛ | 3 | 89 | 104¼ | 107⅛ |
| El Paso & S W 1st 5s.....1965 | A O | 94 | 96 | 41 | 81½ | 92 | 96 |
| Erie & Pitts g gu 3½s ser B.....1940 | J J | *103⅛ | ---- | ---- | 90 | 101⅞ | 103⅛ |
| Series C 3½s.....1940 | J J | *103⅛ | ---- | ---- | 90 | 101¾ | 101¾ |
| Erie RR 1st cons g 4s prior.....1996 | J J | 99½ | 101 | 56 | 69 | 97½ | 102 |
| 1st consol gen lien g 4s.....1996 | J J | 73⅞ | 75 | 46 | 52 | 70 | 79½ |
| Penn coll trust gold 4s.....1951 | F A | *105 | 107 | ---- | 99 | 104 | 105 |
| Conv 4s series A.....1953 | A O | 72⅞ | 75 | 18 | 50½ | 65 | 78 |
| Series B.....1953 | A O | 73¼ | 74¼ | 26 | 50½ | 65 | 78 |
| Gen conv 4s series D.....1953 | A O | *---- | 68 | ---- | 62 | 72⅞ | 76 |
| Ref & impt 5s of 1927.....1967 | M N | 58½ | 62¼ | 195 | 46⅛ | 52½ | 74¼ |
| Ref & impt 5s of 1930.....1975 | A O | 58½ | 62½ | 220 | 46¾ | 52 | 74⅛ |
| Erie & Jersey 1st s f 6s.....1955 | J J | 116 | 117 | 6 | 90¼ | 114½ | 117¼ |
| Genessee River 1st s f 6s.....1957 | J J | 115 | 115 | 5 | 92½ | 112½ | 116⅞ |
| N Y & Erie RR ext 1st 4s.....1947 | M N | *107⅛ | ---- | ---- | 86 | 105 | 109½ |
| 3d mtge 4½s.....1938 | M S | *102¾ | ---- | ---- | 95 | ---- | ---- |
| Ernesto Breda 7s.....1954 | F A | *76⅛ | 79 | ---- | 68 | 75 | 77½ |
| Federal Light & Tr 1st 5s.....1942 | M S | 91 | 93 | 2 | 60 | 81 | 94 |
| 5s International series.....1942 | M S | *91 | 95 | ---- | 75 | 83 | 88 |
| 1st lien s f 5s stamped.....1942 | M S | 90½ | 93 | 13 | 59 | 79¾ | 93 |
| 1st lien 6s stamped.....1942 | M S | 96½ | 96½ | 1 | 59½ | 80½ | 96½ |
| 30-year deb 6s series B.....1954 | J D | 89 | 85 | 4 | 46¼ | 63⅜ | 97 |
| Fiat deb s f g 7s.....1946 | J J | 88 | 90 | 3 | 82¼ | 82¼ | 97 |
| ‡•Fla Cent & Penin 5s.....1943 | J J | *43⅛ | 46¾ | ---- | 25 | 43¼ | 47 |
| ‡•Florida East Coast 1st 4½s.....1959 | J D | 53 | 53 | 1 | 48 | 52 | 67 |
| •1st & ref 5s series A.....1974 | M S | 9¼ | 11½ | 112 | 6½ | 6⅞ | 12⅞ |
| •Certificates of deposit..... | ---- | 8¼ | 10½ | 167 | 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 | 4 | 4 | 2 | 3 | 3⅞ | 5 |
| §‡•Certificates of deposit..... | ---- | *3½ | 6⅝ | ---- | 2 | 3½ | 3½ |
| Fort St U D Co 1st g 4½s.....1941 | J J | *101¼ | 103 | ---- | 83 | 101⅝ | 101⅝ |
| Ft W & Den C 1st g 5½s.....1961 | J D | *105½ | ---- | ---- | 94⅞ | 104 | 106¾ |
| Framerican Ind Dev 20-yr 7½s.....1942 | J J | a107½ | a107½ | 1 | 94¾ | 106 | 110⅛ |
| ‡•Francisco Sug 1st s f 7½s.....1942 | M N | 36½ | 39¾ | 30 | 15 | 23 | 39¾ |
| Galv Hous & Hend 1st 5½s A.....1938 | A O | 78 | 83 | 6 | 72 | 76 | 83 |
| Gannett Co deb 6s ser A.....1943 | F A | 104 | 104½ | 15 | 73¾ | 101 | 104½ |
| Gas & El of Berg Co cons g 5s.....1949 | J D | *117⅛ | 118 | ---- | 103⅝ | 115½ | 117½ |
| •§Gelsenkirchen Mining 6s.....1934 | M S | 70 | 72¾ | 5 | 35½ | 56¼ | 75 |
| Gen Amer Investors deb 5s A.....1952 | F A | *103 | 104½ | ---- | 73½ | 99 | 103⅝ |
| Gen Cable 1st s f 5½s A.....1947 | J J | 93⅝ | 95¼ | 37 | 46 | 87 | 94¼ |
| Gen Electric deb g 3½s.....1942 | F A | *105½ | 106 | ---- | 97 | 105½ | 106¼ |
| •Gen Elec (Germany) 7s Jan 15.....1945 | J J | 47¼ | 47½ | 5 | 32½ | 40½ | 47½ |
| •s f deb 6½s.....1940 | J D | 47 | 47½ | 4 | 33 | 40 | 47½ |
| •20-year s f deb 6s.....1948 | M N | 46¾ | z47 | 12 | 30¼ | 40 | 48 |
| Gen Pub Serv deb 5½s.....1939 | J J | 92¼ | 93⅜ | 9 | 76 | 90⅛ | 96 |
| Gen Steel Cast 5½s with warr.....1949 | J J | 75 | 78¼ | 19 | 54 | 54 | 94 |
| §‡•Gen Theatres Equip deb 6s.....1940 | A O | 11⅛ | 12¾ | 776 | 2⅛ | 6⅛ | 12¾ |
| •Certificates of deposit..... | ---- | 11¼ | 12⅝ | 579 | 2¼ | 6½ | 12⅝ |
| ‡•Ga & Ala Ry 1st cons 5s.....1945 | J J | *11 | 16¾ | ---- | 9 | 17 | 18 |
| §‡•Ga Caro & Nor 1st ext 6s.....1934 | J J | *21 | ---- | ---- | 19 | 20 | 24 |
| Georgia Midland 1st 3s.....1946 | A O | *---- | 43 | ---- | 39 | 44 | 46 |
| •Good Hope Steel & Ir sec 7s.....1945 | A O | *35 | 38¾ | ---- | 34 | 35½ | 44¾ |
| Goodrich (B F) Co 1st 6½s.....1947 | J J | 108¼ | 108¾ | 58 | 89½ | 108 | 109⅜ |
| Conv deb 6s.....1945 | J D | 94¾ | 96⅛ | 120 | 63 | 92½ | 97⅝ |
| Goodyear Tire & Rub 1st 5s.....1957 | M N | 104 | 104½ | 134 | 83¾ | 103½ | 106 |
| Gotham Silk Hosiery deb 6s.....1936 | J D | 88½ | 88½ | 1 | 82½ | 82½ | 97½ |
| §‡•Gould Coupler 1st s f 6s.....1940 | F A | 21¾ | 22¼ | 4 | 8 | 17 | 36¾ |
| Gouv & Oswegatchie 1st 5s.....1942 | J D | *100 | 101¾ | ---- | 101 | 101 | 101 |
| Gr R & I ext 1st gu g 4½s.....1941 | J J | *107¼ | ---- | ---- | 91¾ | 104½ | 107½ |
| Grand Trunk of Can deb 7s.....1940 | A O | 104⅝ | 105 | 20 | 101⅝ | 104⅝ | 106¾ |
| Deb guar 6s.....1936 | M S | 106¼ | 106⅜ | 75 | 100¼ | 106⅛ | 107⅛ |
| Grays Point Term 1st gu 5s.....1947 | J D | *---- | 90 | ---- | ---- | ---- | ---- |
| Gt Cons El Pow (Japan) 7s.....1944 | F A | 92½ | 93¾ | 27 | 58⅛ | 86¾ | 93¾ |
| 1st & gen s f 6½s.....1950 | J J | 87 | 87⅞ | 26 | 56 | 78⅜ | 87⅞ |
| Great Northern gen 7s ser A.....1936 | J J | 88 | 90¾ | 323 | 71½ | 82 | 95 |
| 1st & ref 4¼s series A.....1961 | J J | 98 | 99¾ | 57 | 68½ | 96 | 104 |
| General 5½s series B.....1952 | J J | 85¼ | 88¼ | 157 | 64 | 75 | 93 |
| General 5s series C.....1973 | J J | 76½ | 80 | 28 | 57 | 69 | 86½ |
| General 4½s series D.....1976 | J J | 71½ | 74½ | 50 | 53⅞ | 63 | 79¾ |
| General 4½s series E.....1977 | J J | 71¾ | 74⅝ | 167 | 53½ | 62¾ | 79⅝ |

For footnotes see page 3183.

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

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| ♦Green Bay & West deb ctfs A | Feb | *37 | ---- | ---- | 26 | ---- | ---- |
| ♦Debentures ctfs B | Feb | *4 | 5 | ---- | 3 | 3½ | 5 |
| Greenbrier Ry 1st gu 4s 1940 | M N | *104⅝ | ---- | ---- | 88¼ | ---- | ---- |
| Gulf Mob & Nor 1st 5½s B 1950 | A O | 54½ | 56 | 9 | 50 | 53⅝ | 70 |
| 1st mtge 5s series C 1950 | A O | 52 | 52⅞ | 14 | 49½ | 50 | 66 |
| Gulf & S I 1st ref & ter 5s Feb 1952 | J J | *---- | 60 | ---- | 55 | 66¼ | 66¼ |
| Stamped | J J | 49⅞ | 50 | 5 | 55 | 49⅞ | 50 |
| Gulf States Steel deb 5½s 1942 | J D | 92½ | 96 | 50 | 50 | 90 | 97¾ |
| Hackensack Water 1st 4s 1952 | J J | 106½ | 106¾ | 6 | 95½ | 105½ | 108 |
| ♦Hansa SS Lines 6s with warr 1939 | A O | 42¼ | 43½ | 21 | 31 | 38⅛ | 46⅜ |
| ♦Harpen Mining 6s 1949 | J J | 38 | 38 | 7 | 36½ | 38 | 49½ |
| Havana Elec consol g 5s 1952 | F A | z37 | 37 | 7 | 23 | 28 | 37 |
| ♦Deb 5½s series of 1926 1951 | M S | 5½ | 5½ | 1 | 4 | 4 | 5¾ |
| Hocking Val 1st cons g 4½s 1999 | J J | 114 | 115½ | 21 | 91 | 112⅝ | 117½ |
| §‡♦Hoe (R) & Co 1st 6½s ser A 1934 | A O | *33 | 35¾ | ---- | 20 | 31½ | 42 |
| ♦Holland-Amer Line 6s (flat) 1947 | M N | *13 | 15 | ---- | 12½ | 13 | 15 |
| Housatonic Ry cons g 5s 1937 | M N | 70 | 71 | 6 | 71 | 70 | 95 |
| H & T C 1st g 5s int guar 1937 | J J | 105½ | 105½ | 1 | 90⅝ | 104⅜ | 106 |
| Houston Belt & Term 1st 5s 1937 | J J | 102½ | 102⅝ | 3 | 89 | 101 | 102¾ |
| Houston Oil sink fund 5½s A 1940 | M N | 94¼ | 96 | 38 | 61 | 85 | 96⅝ |
| Hudson Coal 1st s f 5s ser A 1962 | J D | 35¼ | 37⅞ | 105 | 35 | 35 | 44⅞ |
| Hudson Co Gas 1st g 5s 1949 | M N | *117¼ | 118⅝ | ---- | 101⅝ | 113¾ | 118⅝ |
| Hud & Manhat 1st 5s ser A 1957 | F A | 86⅛ | 89¾ | 82 | 63¾ | 83⅜ | 90⅜ |
| Adjustment income 5s Feb 1957 | A O | 30¾ | 31⅞ | 83 | 27 | 28½ | 39⅞ |
| Illinois Bell Telephone 5s 1956 | J D | 107½ | 107⅞ | 45 | 103½ | 107½ | 111¼ |
| Illinois Central 1st gold 4s 1951 | J J | *104⅛ | ---- | ---- | 83 | 103 | 104½ |
| 1st gold 3½s 1951 | J J | *101 | 102 | ---- | 76½ | 99 | 101⅛ |
| Extended 1st gold 3½s 1951 | A O | *100 | ---- | ---- | 78 | 99⅛ | 102 |
| 1st gold 3s sterling 1951 | M S | *70 | ---- | ---- | 66 | ---- | ---- |
| Collateral trust gold 4s 1952 | A O | 69 | 70 | 27 | 57 | 67¾ | 83½ |
| Refunding 4s 1955 | M N | 69½ | 70¼ | 50 | 56⅛ | 67½ | 86⅜ |
| Purchased lines 3½s 1952 | J J | *70 | 71½ | ---- | 56 | 70 | 71 |
| Collateral trust gold 4s 1953 | M N | 65 | 67 | 8 | 52¾ | 59½ | 75½ |
| Refunding 5s 1955 | M N | 75⅞ | 77 | 40 | 70¼ | 74⅞ | 94½ |
| 15-year secured 6½s g 1936 | J J | 94 | 94⅛ | 11 | 82 | 90 | 101 |
| 40-year 4¾s Aug 1 1966 | F A | 46¾ | 50 | 100 | 42½ | 42½ | 63⅛ |
| Cairo Bridge gold 4s 1950 | J D | *101¼ | ---- | ---- | 70⅛ | 98⅜ | 101¼ |
| Litchfield Div 1st gold 3s 1951 | J J | *70⅝ | ---- | ---- | 73⅜ | 81 | 85 |
| Louisv Div & Term g 3½s 1953 | J J | *89⅝ | 92 | ---- | 65½ | 89⅝ | 92¾ |
| Omaha Div 1st gold 3s 1951 | F A | *---- | 73 | ---- | 60 | 67 | 77 |
| St Louis Div & Term g 3s 1951 | J J | 75⅞ | 75⅞ | 6 | 61 | 74 | 75⅞ |
| Gold 3½s 1951 | J J | *---- | 82⅝ | ---- | 62½ | 83 | 87¼ |
| Springfield Div 1st g 3½s 1951 | J J | *91¾ | ---- | ---- | 67 | ---- | ---- |
| Western Lines 1st g 4s 1951 | F A | *77 | 87½ | ---- | 75 | 85½ | 86¼ |
| Ill Cent and Chic St L & N O— | | | | | | | |
| Joint 1st ref 5s series A 1963 | J D | 59¾ | 61½ | 55 | 52⅜ | 52½ | 78⅜ |
| 1st & ref 4½s series C 1963 | J D | 55 | 58¼ | 61 | 49¾ | 49¾ | 73¾ |
| Illinois Steel deb 4½s 1940 | A O | 108 | 108¼ | 60 | 101¼ | 106 | 108½ |
| ♦Ilseder Steel Corp mtge 6s 1948 | F A | *37½ | 39½ | ---- | 31 | 37½ | 43¼ |
| Ind Bloom & West 1st ext 4s 1940 | A O | *103 | ---- | ---- | 89½ | ---- | ---- |
| Ind Ill & Iowa 1st g 4s 1950 | J J | *94¼ | ---- | ---- | 72 | 96⅜ | 97½ |
| Ind Nat Gas & Oil ref 5s 1936 | M N | *94 | 102⅞ | ---- | 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 | *105¾ | 108 | ---- | 96 | 104 | 106¼ |
| Gen & ref 5s series B 1965 | J J | *106¼ | ---- | ---- | 98¼ | 106 | 106⅛ |
| Inland Steel 1st 4½ ser A 1978 | A O | 104½ | 105 | 60 | 79 | 103¾ | 106⅛ |
| 1st M s f 4½s ser B 1981 | F A | 104⅛ | 104¾ | 61 | 80 | 103¾ | 105¼ |
| ‡Interboro Rap Tran 1st 5s 1966 | J J | 91¼ | 93 | 531 | 56½ | 81¼ | 93 |
| §♦10-year 6s 1932 | A O | 54½ | 56 | 72 | 19¼ | 50 | 65 |
| ♦Certificates of deposit | ---- | 51 | 51¾ | 5 | 20¼ | 48½ | 62 |
| §♦10-year conv 7% notes 1932 | M S | 94 | 94⅞ | 112 | 57½ | 84 | 94⅞ |
| ♦Certificates of deposit | ---- | 93¼ | 94½ | 132 | 57½ | 82 | 94½ |
| Interlake Iron 1st 5s B 1951 | M N | 78¼ | 79 | 22 | 50 | 72 | 82 |
| Int Agric Corp 1st & coll tr 5s— | | | | | | | |
| Stamped extended to 1942 | M N | 97⅞ | 99½ | 39 | 52 | 91⅛ | 99¾ |
| Int Cement conv deb 5s 1948 | M N | 102½ | 103¼ | 111 | 74 | 97½ | 103½ |
| ‡♦Int-Grt Nor 1st 6s ser A July 1952 | J J | 27¾ | 29 | 48 | 25 | 25½ | 41 |
| ♦Adjustment 6s ser A July 1952 | A O | 5 | 6 | 24 | 4⅞ | 4⅞ | 11¼ |
| ♦1st 5s series B 1956 | J J | 25¼ | 26½ | 33 | 23 | 23 | 38¼ |
| ♦1st g 5s series C 1956 | J J | 25½ | 26½ | 12 | 23 | 23 | 37¾ |
| Internat Hydro El deb 6s 1944 | A O | 34 | 36⅞ | 184 | 28¼ | 28¼ | 56¼ |
| Int Merc Marine s f 6s 1941 | A O | 53 | 57½ | 33 | 37 | 50 | 57½ |
| Internat Paper 5s ser A & B 1947 | J J | 69 | 71 | 117 | 47 | 58 | 77¾ |
| Ref s f 6s series A 1955 | M S | 46½ | 47½ | 54 | 31¼ | 35⅝ | 58½ |
| Int Rys Cent Amer 1st 5s B 1972 | M N | 72⅛ | 72⅛ | 3 | 45⅛ | 70 | 74 |
| 1st coll trust 6% g notes 1941 | M N | 78 | 78 | 1 | 49⅛ | 74⅛ | 81 |
| 1st lien & ref 6½s 1947 | F A | 69½ | 69¾ | 3 | 43½ | 69 | 81½ |
| Int Telep & Teleg deb g 4½s 1952 | J J | 53¼ | 60 | 194 | 37 | 50 | 64½ |
| Conv deb 4½s 1939 | J J | 64½ | 71 | 429 | 42 | 58½ | 72 |
| Debenture 5s 1955 | F A | 57½ | 66¼ | 438 | 40 | 55½ | 69⅜ |
| Investors Equity deb 5s A 1947 | J D | 103 | 103⅛ | 18 | 80⅛ | 99 | 104 |
| Deb 5s ser B with warr 1948 | A O | 103½ | 103½ | 2 | 82 | 99 | 103½ |
| Without warrants 1948 | A O | 102½ | 102½ | 3 | 82 | 99 | 103 |
| ‡♦Iowa Central 1st 5s ctfs 1938 | J D | 6¼ | 6¼ | 3 | 3⅝ | 4¼ | 9⅞ |
| ♦1st & ref g 4s 1951 | M S | 1 | 1⅛ | 5 | 1 | 1 | 1⅞ |
| James Frank & Clear 1st 4s 1959 | J D | 76 | 78 | 39 | 66⅝ | 74 | 83¾ |
| Kal A & G R 1st gu g 5s 1938 | J J | 100 | 100 | 5 | 99 | 99¾ | 100½ |
| Kan & M 1st gu g 4s 1990 | A O | 100¾ | 101 | 2 | 70 | 97 | 101½ |
| ‡♦K C Ft S & M Ry ref g 4s 1936 | A O | 29¾ | 31¾ | 39 | 30½ | 29¾ | 41 |
| ♦Certificates of deposit | A O | 31⅝ | 31⅝ | 8 | 29 | 29 | 39⅛ |
| K C Pow & Lt 1st 4½s ser B 1957 | J J | 104⅝ | 104¾ | 5 | 97 | 104⅝ | 108¼ |
| 1st mtge 4½s 1961 | F A | 111 | 111¾ | 23 | 96 | 110¼ | 114 |
| Kan City Sou 1st gold 3s 1950 | A O | 74½ | 75½ | 91 | 51¼ | 69½ | 78¾ |
| Ref & impt 5s Apr 1950 | J J | 56 | 57⅞ | 46 | 55⅞ | 55⅞ | 74½ |
| Kansas City Term 1st 4s 1960 | J J | 105½ | 107 | 46 | 84½ | 105⅜ | 109 |
| Kansas Gas & Electric 4½s 1980 | J D | 104⅛ | 104⅝ | 48 | 70¾ | 100¼ | 105 |
| ♦Karstadt (Rudolph) 1st 6s 1943 | M N | 41 | 42 | 16 | 13¾ | 32 | 44⅜ |
| ♦Certificates of deposit | ---- | 28½ | 31 | 6 | 13 | 26 | 38¾ |
| ♦6s stamped 1943 | ---- | 30 | 30 | 11 | --- | 25¼ | 30 |
| Keith (B F) Corp 1st 6s 1946 | M S | 76½ | 79½ | 34 | 44 | 67½ | 79½ |
| ‡Kelly-Springfield Tire 6s 1942 | A O | 49¼ | 53 | 30 | 29¾ | 44½ | 57 |
| Kendall Co 5½s 1948 | M S | 102½ | 103 | 28 | 68 | 101½ | 103⅝ |
| Kentucky Central gold 4s 1987 | J J | 106⅝ | 106⅝ | 4 | 80 | 104½ | 108⅜ |
| Kentucky & Ind Term 4½s 1961 | J J | *76 | 82 | ---- | 73 | 77 | 91 |
| Stamped 1961 | J J | *92 | 99 | ---- | 80 | 95 | 98½ |
| Plain 1961 | J J | *100½ | ---- | ---- | 93 | 99 | 99 |
| Kings County El L & P 5s 1937 | A O | *108½ | ---- | ---- | 103 | 108¼ | 108¾ |
| Purchase money 6s 1997 | A O | 148⅜ | 149 | 11 | 118 | 145½ | 149 |
| Kings County Elev 1st g 4s 1949 | F A | 101½ | 102½ | 67 | 66 | 94 | 102½ |
| Kings Co Lighting 1st 5s 1954 | J J | 113 | 113 | 2 | 100¾ | 110 | 114 |
| First and ref 6½s 1954 | J J | 122 | 122 | 5 | 105½ | 118 | 122 |
| Kinney (GR) & Co 7½% notes 1936 | J D | 104⅛ | 104¼ | 4 | 77½ | 100¼ | 104½ |
| Kresge Found'n coll tr 6s 1936 | J D | 103⅛ | 103⅜ | 40 | 67 | 102¼ | 103⅞ |
| ‡♦Kreuger & Toll cl A 5s ctfs 1959 | M S | 28¾ | 31⅛ | 87 | 10¼ | 26¼ | 34 |
| Lackawanna Steel 1st 5s A 1950 | M S | 106⅝ | 108 | 10 | 94½ | 106 | 109½ |
| §♦Laclede G-L ref & ext 5s 1934 | A O | ---- | ---- | ---- | 79 | 97 | 101⅛ |
| 5s 1934 extended to 1939 | A O | 100¼ | 101 | 38 | 90 | 97¼ | 101⅛ |
| Coll & ref 5½s series C 1953 | F A | 66 | 70⅜ | 174 | 46¾ | 59½ | 70⅜ |
| Coll & ref 5½s series D 1960 | F A | 65¾ | 70 | 45 | 46 | 59 | 70 |
| Lake Erie & West 1st g 5s 1937 | J J | 102⅛ | 102½ | 15 | 77 | 101¼ | 103⅛ |
| 2d gold 5s 1941 | J J | 85 | 85 | 1 | 61 | 85 | 94 |
| Lake Sh & Mich So g 3½s 1997 | J D | 99¼ | 100 | 29 | 79 | 97⅛ | 100⅞ |
| ♦Lautaro Nitrate Co Ltd 6s 1954 | J J | 8⅛ | 9⅛ | 223 | 4¾ | 7 | 10⅜ |
| Lehigh C & Nav s f 4½s A 1954 | J J | 103½ | 104 | 8 | 77½ | 101⅞ | 105 |
| Cons sink fund 4½s ser C 1954 | J J | 103⅞ | 104 | 6 | 80 | 102 | 106 |
| Lehigh & N Y 1st gu g 4s 1945 | M S | *67½ | 70 | ---- | 52½ | 64 | 73¼ |
| Lehigh Val Coal 1st & ref s f 5s 1944 | F A | 87⅝ | 87⅝ | 5 | 64 | 87⅛ | 97¾ |
| 1st & ref s f 5s 1954 | F A | 57½ | 58¼ | 6 | 33 | 57 | 80 |
| 1st & ref s f 5s 1964 | F A | 56¼ | 56¼ | 2 | 31½ | 56¼ | 72 |
| 1st & ref s f 5s 1974 | F A | 55 | 55 | 12 | 32 | 55 | 73½ |
| Secured 6% gold notes 1938 | J J | 93½ | 93½ | 1 | 73 | 92 | 96⅛ |
| Leh Val Harbor Term gu 5s 1954 | F A | 101¼ | 101⅞ | 41 | 79 | 97½ | 104 |
| Leh Val N Y 1st gu g 4½s 1940 | J J | *---- | 89⅞ | ---- | 75⅞ | 89⅞ | 99 |
| Lehigh Val (Pa) cons g 4s 2003 | M N | 31 | 35½ | 110 | 30¼ | 30¼ | 50⅜ |
| General cons 4½s 2003 | M N | 33 | 36½ | 50 | 33¾ | 33 | 54¼ |
| General cons 5s 2003 | M N | 41 | 44 | 47 | 39½ | 39½ | 60 |
| Leh V Term Ry 1st gu g 5s 1941 | A O | 107¼ | 107⅜ | 10 | 89½ | 105½ | 107⅜ |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold N | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Lex & East 1st 50-yr 5s gu 1965 | A O | 115 | 115 | 3 | 89¼ | 113⅛ | 117 |
| Liggett & Myers Tobacco 7s 1944 | A O | 132⅛ | 132¾ | 13 | 117 | 130 | 134 |
| 5s 1951 | F A | 120⅛ | 120⅞ | 44 | 103 | 115⅞ | 122¼ |
| Little Miami gen 4s series A 1962 | M N | *106¼ | ---- | ---- | 81½ | 104 | 104 |
| Loew's Inc deb s f 6s 1941 | A O | 104½ | 104¾ | 72 | 76 | 103¼ | 106 |
| Lombard Elec 7s ser A 1952 | J D | 70 | 73¾ | 27 | 61⅛ | 61⅛ | 80½ |
| Long Dock consol g 6s 1935 | A O | 102⅝ | 102⅝ | 6 | 97½ | 101⅞ | 103⅞ |
| Long Island— | | | | | | | |
| General gold 4s 1938 | J D | 105¼ | 105¼ | 1 | 98¼ | 104⅞ | 105¾ |
| Unified gold 4s 1949 | M S | 103⅝ | 103¾ | 14 | 87¼ | 102⅜ | 105 |
| 20-year p m deb 5s 1937 | M N | 103 | 103½ | 15 | 92⅛ | 102⅛ | 103½ |
| Guar ref gold 4s 1949 | M S | 102¾ | 103⅜ | 25 | 85¾ | 101½ | 104½ |
| Lorillard (P) Co deb 7s 1944 | A O | 128½ | 128½ | 13 | 110 | 125¼ | 129 |
| 5s 1951 | F A | 114¾ | 115⅝ | 25 | 98⅝ | 112⅛ | 115⅝ |
| Louisiana & Ark 1st 5s ser A 1969 | J J | 60½ | 63 | 68 | 38½ | 58 | 69½ |
| Louisville Gas & El (Ky) 5s 1952 | M N | 111½ | 111¾ | 22 | 86 | 107¼ | 112 |
| Louis & Jeff Bdge Co gu g 4s 1945 | M S | 105½ | 105¾ | 7 | 75⅛ | 102 | 105¾ |
| Louisville & Nashville 5s 1937 | M N | 107¼ | 107¼ | 1 | 100 | 107¼ | 107½ |
| Unified gold 4s 1940 | J J | 107¼ | 107⅞ | 47 | 88½ | 104⅛ | 107⅞ |
| 1st refund 5½s series A 2003 | A O | 105 | 105⅝ | 14 | 81 | 103¾ | 107½ |
| 1st & ref 5s series B 2003 | A O | 104⅜ | 106 | 14 | 80⅞ | 103¾ | 107 |
| 1st & ref 4½s series C 2003 | A O | 101 | 102 | 76 | 74 | 98½ | 104 |
| Gold 5s 1941 | A O | *108¾ | ---- | ---- | 98½ | 106¼ | 109 |
| Paducah & Mem Div 4s 1946 | F A | 104⅛ | 104¾ | 16 | 82 | 102 | 104¾ |
| St Louis Div 2d gold 3s 1980 | M S | 80 | 80¼ | 30 | 54½ | 74½ | 83½ |
| Mob & Montg 1st g 4½s 1945 | M S | *109¼ | ---- | ---- | 92 | 108⅝ | 109⅛ |
| South Ry joint Monon 4s 1952 | J J | *77 | 81 | ---- | 56⅞ | 77 | 86 |
| Atl Knoxv & Cin Div 4s 1955 | M N | 106⅛ | 106½ | 16 | 80 | 105 | 108 |
| ♦Lower Austria Hydro El 6½s 1944 | F A | 93 | 93⅛ | 6 | 44½ | 88 | 99 |
| §‡McCrory Stores deb 5½s 1941 | | | | | | | |
| Proof of claim filed by owner | ---- | 94 | 97 | 14 | 46½ | 81¾ | 98¾ |
| McKesson & Robbins deb 5½s 1950 | M N | 98⅛ | 99 | 91 | 53 | 93¾ | 99½ |
| §‡♦Manati Sugar 1st s f 7½s 1942 | A O | 20¼ | 23 | 6 | 9 | 11 | 23 |
| ♦Certificates of deposit | ---- | 19 | 20 | 7 | 7½ | 8¼ | 21⅛ |
| §‡♦Stmpd Oct 1931 coupon 1942 | A O | 19⅞ | 20 | 2 | 6½ | 8⅛ | 20½ |
| ♦Certificates of deposit | ---- | ---- | ---- | ---- | 4 | 12 | 12 |
| §‡♦Flat stamped modified 1942 | ---- | 20¼ | 20¼ | 1 | 4 | 9¼ | 20¼ |
| ♦Certificates of deposit | ---- | 17 | 20 | 16 | 7½ | 7½ | 20 |
| ‡♦Manhat Ry (NY) cons g 4s 1990 | A O | 57 | 59¼ | 186 | 35 | 50 | 59¼ |
| ♦Certificates of deposit | ---- | 53 | 54 | 15 | 35 | 47 | 54¾ |
| ♦2d 4s 2013 | J D | 43 | 43 | 2 | 27 | 37½ | 45 |
| Manila Elec RR & Lt s f 5s 1953 | M S | *86½ | 94½ | ---- | 82 | 92¾ | 98 |
| Manila RR (South Lines) 4s 1939 | M N | *66 | 75 | ---- | 49¾ | 68 | 72¼ |
| 1st ext 4s 1959 | M N | *---- | 68⅞ | ---- | 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 | 77½ | 77½ | 2 | 50 | 71¼ | 77½ |
| Marion Steam Shovel s f 6s 1947 | A O | 62 | 64¾ | 39 | 41 | 55 | 70 |
| Market St Ry 7s ser A April 1940 | Q J | 72½ | 73⅝ | 32 | 60 | 63 | 73⅝ |
| Mead Corp 1st 6s with warr 1945 | M N | 89½ | 93½ | 73 | 47 | 79⅝ | 93½ |
| Meridionale Elec 1st 7s A 1957 | A O | 85 | 85 | 3 | 85 | 85 | 98 |
| Metr Ed 1st & ref 5s ser C 1953 | J J | 106 | 106⅜ | 6 | 77 | 102⅛ | 106⅜ |
| 1st g 4½s series D 1968 | M S | 104⅞ | 105½ | 74 | 67 | 95⅞ | 105½ |
| Metrop Wat Sew & D 5½s 1950 | A O | 97½ | 98 | 5 | 74 | 97 | 101¾ |
| §‡♦Met West Side El (Chic) 4s 1938 | F A | 11¼ | 11¼ | 1 | 9 | 9¼ | 11½ |
| ♦Mex Internat 1st 4s asstd 1977 | M S | *1 | 4 | ---- | 1⅞ | ---- | ---- |
| ♦Miag Mill Mach 1st s f 7s 1956 | J D | *21 | 36½ | ---- | 33 | 33 | 33 |
| Michigan Central Detroit & Bay | | | | | | | |
| City Air Line 4s 1940 | J J | 101½ | 102¼ | 29 | 93¼ | 100½ | 104¼ |
| Jack Lans & Sag 3½s 1951 | M S | *80 | 92 | ---- | 87¾ | 88⅜ | 90½ |
| 1st gold 3½s 1952 | M N | 103 | 103¼ | 51 | 84½ | 100½ | 103½ |
| Ref & impt 4½s series C 1979 | J J | 95 | 95½ | 15 | 70 | 93½ | 99½ |
| Mid of N J 1st ext 5s 1940 | A O | 68¾ | 69 | 13 | 61⅜ | 66⅜ | 80 |
| Midvale St & O coll tr s f 5s 1936 | M S | 102⅞ | 103⅛ | 34 | 90 | 102⅜ | 103½ |
| Milw El Ry & Lt 1st 5s B 1961 | J D | 95⅛ | 97½ | 142 | 57 | 77½ | 98½ |
| 1st mtge 5s 1971 | J J | 94¾ | 96 | 50 | 56 | 76½ | 97 |
| ♦§Milw&Nor 1st ext 4½s (1880) 1934 | J D | *---- | 93 | ---- | 62¼ | ---- | ---- |
| 1st ext 4½s 1939 | ---- | *---- | 69 | ---- | 65¾ | 65¾ | 70 |
| Con ext 4½s 1939 | ---- | *---- | 65 | ---- | 60½ | 65 | 65¾ |
| Mil Spar & N W 1st gu 4s 1947 | M S | 42⅞ | 43¼ | 18 | 34½ | 34½ | 53 |
| Milw & State Line 1st 3½s 1941 | J J | *20 | ---- | ---- | 60½ | ---- | ---- |
| ‡♦Minn & St Louis 5s ctfs 1934 | M N | 5½ | 5½ | 18 | 4 | 5 | 8⅛ |
| ♦1st & refunding gold 4s 1949 | M S | *3¾ | 1½ | ---- | 1 | 1 | 2½ |
| ♦Ref & ext 50-yr 5s ser A 1962 | Q F | *½ | 1½ | ---- | 1½ | 1½ | 1½ |
| ♦Certificates of deposit | Q F | *⅝ | ½ | ---- | ⅞ | ⅞ | 1⅛ |
| M St P & SS M con g 4s int gu 1938 | J J | 29¾ | 32½ | 75 | 26¾ | 26¾ | 36¾ |
| 1st cons 5s 1938 | J J | 25 | 26 | 7 | 19⅞ | 19⅞ | 26½ |
| 1st cons 5s gu as to int 1938 | J J | 34 | 35½ | 12 | 31 | 31 | 40⅞ |
| 1st & ref 6s series A 1946 | J J | 20⅛ | 20½ | 5 | 16 | 18½ | 23½ |
| 25-year 5½s 1949 | M S | 18 | 18½ | 5 | 15 | 17¼ | 19½ |
| 1st ref 5½s series B 1978 | J J | 71½ | 74 | 15 | 51⅜ | 67½ | 75 |
| 1st Chicago Term s f 4s 1941 | M N | *70 | ---- | ---- | 85 | ---- | ---- |
| Mississippi Central 1st 5s 1949 | J J | 93½ | 93½ | 7 | 75 | 93 | 93½ |
| ‡♦Mo-Ill RR 1st 5s series A 1959 | J J | 18 | 18 | 4 | 12 | 18 | 30 |
| Mo Kan & Tex 1st gold 4s 1990 | J D | 73 | 74¼ | 94 | 67⅜ | 72 | 89⅝ |
| Mo-K-T RR pr lien 5s ser A 1962 | J J | 41¼ | 43¼ | 69 | 44½ | 41¼ | 73 |
| 40-year 4s series B 1962 | J J | 38⅛ | 39 | 6 | 40½ | 38⅛ | 62 |
| Prior lien 4½s series D 1978 | J J | 37¾ | 40 | 43 | 40¼ | 36⅜ | 64 |
| Cum adjust 5s ser A Jan 1967 | A O | 13⅜ | 14¾ | 50 | 12½ | 12½ | 36½ |
| ‡♦Mo Pac 1st & ref 5s ser A 1965 | F A | 20¾ | 22⅝ | 41 | 20 | 20 | 30 |
| ♦Certificates of deposit | ---- | *19⅛ | ---- | ---- | 19 | 19 | 27¼ |
| ♦General 4s 1975 | M S | 6½ | 7⅛ | 99 | 5⅞ | 5⅞ | 11¼ |
| ♦1st & ref 5s series F 1977 | M S | 20¾ | 23 | 100 | 19½ | 19½ | 30 |
| ♦Certificates of deposit | ---- | 20 | 20¾ | 16 | 18½ | 18½ | 27¼ |
| ♦1st & ref 5s series G 1978 | M N | 21⅛ | 23 | 18 | 19¾ | 19¾ | 29¾ |
| ♦Certificates of deposit | ---- | *19⅛ | ---- | ---- | 18⅞ | 18⅞ | 27 |
| ♦Conv gold 5½s 1949 | M N | 4 | 4½ | 32 | 3¾ | 3¾ | 7⅞ |
| ♦1st & ref g 5s series H 1980 | A O | 21¼ | 21¼ | 12 | 19½ | 19½ | 30 |
| ♦Certificates of deposit | ---- | 19¾ | 19¾ | 2 | 21½ | 19¾ | 21½ |
| ♦1st & ref 5s series I 1981 | F A | 21 | 23 | 86 | 19½ | 19½ | 30¼ |
| ♦Certificates of deposit | ---- | 19⅝ | 19⅝ | 2 | 18⅞ | 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 | *---- | 83 | ---- | 80⅝ | 80⅝ | 80⅝ |
| 1st M gold 4s 1945 | J J | *35 | 44⅜ | ---- | 45 | 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 | *10 | 13 | ---- | 12 | 10⅛ | 16½ |
| ♦Ref & impt 4½s 1977 | M S | *5¼ | 9 | ---- | 5⅞ | 5⅞ | 9 |
| ♦Sec 5% notes 1938 | M S | 8 | 8 | 10 | 5¾ | 5¾ | 9½ |
| Moh & Mal 1st gu gold 4s 1991 | M S | *81¾ | 83 | ---- | 70 | 79 | 85½ |
| Mont Cent 1st gu 6s 1937 | J J | 100⅛ | 101 | 17 | 87 | 100 | 102½ |
| 1st guar gold 5s 1937 | J J | 100½ | 100½ | 1 | 79¼ | 97⅜ | 101⅛ |
| Montana Power 1st 5s A 1943 | J J | 104¾ | 105½ | 72 | 77 | 93½ | 105¾ |
| Deb 5s series A 1962 | J D | 85 | 87 | 92 | 50½ | 67 | 87½ |
| Montecatini Min & Agric— | | | | | | | |
| Deb g 7s 1937 | J J | 93⅞ | 94 | 11 | 87¾ | 89 | 94 |
| Montreal Tram 1st & ref 5s 1941 | J J | 99¼ | 100 | 10 | 88 | 96¼ | 101 |
| Gen & ref s f 5s series A 1955 | A O | 77½ | 77½ | 5 | 70⅜ | 77 | 79¾ |
| Gen & ref s f 5s series B 1955 | A O | *77 | ---- | ---- | 72¾ | ---- | ---- |
| Gen & ref s f 4½s series C 1955 | A O | *70 | 76 | ---- | 63¾ | 73¾ | 73¾ |
| Gen & ref s f 5s series D 1955 | A O | *77 | ---- | ---- | 70¾ | 74 | 79⅞ |
| Morris & Co 1st s f 4½s 1939 | J J | 103½ | 103¾ | 25 | 82 | 101 | 103⅞ |
| Morris & Essex 1st gu 3½s 2000 | J D | 92¼ | 93 | 141 | 70 | 91⅝ | 95½ |
| Constr M 5s ser A 1955 | M N | 95⅝ | 96 | 42 | 77 | 94 | 102 |
| Constr M 4½s series B 1955 | M N | 87½ | 89 | 58 | 65⅜ | 85⅝ | 96⅜ |
| Murray Body 1st mtg 6½s 1942 | J D | 107 | 108 | 28 | 98 | 98 | 109 |
| Mutual Fuel Gas 1st gu g 5s 1947 | M N | 108½ | 108½ | 2 | 95 | 103¾ | 108⅝ |
| Mut Un Tel gtd 6s ext at 5% 1941 | M N | 106 | 106 | 1 | 89⅜ | 102 | 106 |
| Namm (A I) & Son—See Mfrs Tr— | | | | | | | |
| Nash Chatt & St L 4s ser A 1978 | F A | 90 | 90 | 5 | 78 | 88¼ | 97 |
| Nash Flo & S 1st gu g 5s 1937 | F A | *100¼ | 106¼ | ---- | 91 | 102⅛ | 105¼ |
| Nassau Elec gu g 4s stpd 1951 | J J | 55 | 58¾ | 65 | 50¼ | 50¼ | 59⅜ |
| Nat Acme 1st s f 6s 1942 | J D | 95 | 95 | 2 | 65½ | 86⅛ | 95 |
| Nat Dairy Prod deb 5¼s 1948 | F A | 103¼ | 103⅝ | 173 | 74⅞ | 102⅛ | 105 |

For footnotes see page 3183

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

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 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 | ---- | 3¾ | 3¾ | 7 | 1½ | 2¼ | 5 |
| ♦Guar 4s Apr '14 coupon 1977 | A O | ---- | ---- | ---- | ---- | ---- | ---- |
| ♦Assent cash war rct No 5 on | ---- | 3⅝ | 3⅝ | 5 | 1½ | 2½ | 4⅞ |
| ♦Nat RR Mex pr lien 4½s 1926 | | | | | | | |
| ♦Assent cash war rct No 4 on | ---- | *4 | 5¼ | ---- | 2 | 3 | 6⅝ |
| ♦1st consol 4s 1951 | A O | ---- | ---- | ---- | ---- | ---- | ---- |
| ♦Assent cash war rct No 4 on | ---- | 3 | 3½ | 22 | 2¾ | 2½ | 4¾ |
| Nat Steel 1st coll 5s 1956 | A O | 105⅝ | 106⅜ | 238 | 85 | 105⅝ | 108 |
| Naugatuck RR 1st g 4s 1954 | M N | *59⅝ | ---- | ---- | 60 | 60 | 65 |
| Newark Consol Gas cons 5s 1948 | J D | *117¼ | 118¼ | ---- | 101½ | 113½ | 118 |
| Newberry (JJ) Co 5½% notes 1940 | A O | 102 | 102 | 3 | 82½ | 102 | 105¼ |
| New England RR guar 5s 1945 | J J | *---- | 73⅞ | ---- | 68⅝ | 78 | 81 |
| Consol guar 4s 1945 | J J | *---- | 64 | ---- | 61⅝ | 63 | 70 |
| New Eng Tel & Tel 5s A 1952 | J D | 120½ | 121¾ | 41 | 104⅜ | 115½ | 122 |
| 1st g 4½s series B 1961 | M N | 116¾ | 117½ | 15 | 99¼ | 112⅜ | 118 |
| N J Junction RR guar 1st 4s 1986 | F A | *95 | ---- | ---- | 82½ | 88½ | 88½ |
| N J Pow & Light 1st 4½s 1960 | A O | 102½ | 103½ | 69 | 68½ | 94 | 103½ |
| New Orl Great Nor 5s A 1983 | J J | 54¼ | 55 | 8 | 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 | 70⅝ | 73½ | 184 | 38 | 55½ | 73½ |
| First & ref 5s series B 1955 | J D | 69½ | 73 | 194 | 38 | 55⅝ | 73 |
| New Orleans Term 1st gu 4s 1953 | J J | 84⅞ | 85¾ | 19 | 58¾ | 82 | 87 |
| ‡♦N O Tex & Mex n-c inc 5s 1935 | A O | *16 | 16¾ | ---- | 12¼ | 15⅜ | 25½ |
| ♦1st 5s series B 1954 | A O | 18¼ | 21 | 18 | 14 | 18¼ | 29¼ |
| ♦1st 5s series C 1956 | F A | 19⅞ | 19⅞ | 2 | 14¼ | 19⅞ | 28½ |
| ♦1st 4½s series D 1956 | F A | 19½ | 19½ | 5 | 14⅛ | 18⅞ | 27¾ |
| ♦1st 5½s series A 1954 | A O | 20¼ | 21½ | 14 | 14½ | 20¼ | 31 |
| N & C Bdge gen guar 4½s 1945 | J J | *105¾ | ---- | ---- | 92 | 102½ | 104 |
| N Y B & M B 1st con g 5s 1935 | A O | 101½ | 101½ | 6 | 101 | 101½ | 102⅝ |
| N Y Cent RR conv 6s 1944 | M N | 105¼ | 107⅛ | 286 | 98¾ | 98¾ | 112½ |
| Consol 4s series A 1998 | F A | 81⅛ | 82¾ | 74 | 64 | 73½ | 87⅞ |
| Ref & impt 4½s series A 2013 | A O | 53½ | 55¾ | 380 | 43¼ | 43¼ | 64⅜ |
| Ref & impt 5s series C 2013 | A O | 59 | 62 | 422 | 46½ | 46½ | 70⅞ |
| N Y Cent & Hud Riv M 3½s 1997 | J J | 94 | 95¾ | 108 | 73⅞ | 92 | 98¾ |
| Debenture 4s 1942 | J J | 91 | 91⅞ | 16 | 67 | 88 | 97½ |
| Ref & impt 4½s ser A 2013 | ---- | 54 | 57 | 321 | 43 | 43 | 64½ |
| Lake Shore coll gold 3½s 1998 | F A | 86¾ | 88½ | 37 | 64 | 78⅜ | 89¼ |
| Mich Cent coll gold 3½s 1998 | F A | 84½ | 86⅛ | 13 | 65 | 79 | 88⅞ |
| N Y Chic & St L 1st g 4s 1937 | A O | 101⅛ | 101½ | 4 | 77 | 100⅜ | 102½ |
| Refunding 5½s series A 1974 | A O | 60½ | 63½ | 92 | 43½ | 57 | 77 |
| Ref 4½s series C 1978 | M S | 50½ | 53¾ | 348 | 36¾ | 47 | 66 |
| 3-yr 6% gold notes 1935 | A O | 52 | 54 | 94 | 41½ | 43⅝ | 71½ |
| N Y Connect 1st gu 4½s A 1953 | F A | 107 | 107¼ | 10 | 92½ | 106⅜ | 108 |
| 1st guar 5s series B 1953 | F A | 108 | 108 | 1 | 99 | 107 | 108¾ |
| N Y Dock 1st gold 4s 1951 | F A | 65 | 65½ | 17 | 41½ | 59⅝ | 69 |
| Serial 5% notes 1938 | A O | 51⅞ | 52½ | 24 | 30 | 42½ | 52½ |
| N Y Edison 1st & ref 6½s A 1941 | A O | 112¾ | 113⅛ | 50 | 108⅛ | 112¼ | 114⅛ |
| 1st lien & ref 5s series B 1944 | A O | 108 | 108¾ | 22 | 102½ | 106¾ | 109⅜ |
| 1st lien & ref 5s series C 1951 | A O | 107⅝ | 108 | 28 | 102¾ | 107 | 110¼ |
| N Y & Erie—See Erie RR. | | | | | | | |
| N Y Gas El Lt H & Pow g 5s 1948 | J D | 122⅛ | 122¾ | 3 | 104⅛ | 116⅛ | 122¾ |
| Purchase money gold 4s 1949 | F A | 112¾ | 113½ | 30 | 95 | 107⅜ | 113½ |
| N Y Greenwood L gu g 5s 1946 | M N | 82¼ | 82¼ | 4 | 61 | 82¼ | 90½ |
| N Y & Harlem gold 3½s 2000 | M N | *99⅛ | ---- | ---- | 83¼ | 98 | 102¼ |
| N Y Lack & West 4s ser A 1973 | M N | 102 | 102⅞ | 174 | 92¾ | 99¼ | 102⅞ |
| 4½s series B 1973 | M N | 108¼ | 108¼ | 1 | 89½ | 106 | 108⅝ |
| N Y L E & W Coal & RR 5½s 1942 | M N | 97 | 99 | 6 | 75½ | 94 | 97 |
| 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 | *103⅛ | 104 | ---- | 95½ | 101½ | 101½ |
| N Y & N E Bost Term 4s 1939 | A O | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s 1947 | M S | *---- | 40 | ---- | 28 | 28 | 39 |
| Non-conv debenture 3½s 1947 | M S | 31¼ | 31¼ | 1 | 27 | 27 | 36½ |
| Non-conv debenture 3½s 1954 | A O | 30 | 30 | 1 | 24⅛ | 24⅛ | 37 |
| Non-conv debenture 4s 1955 | J J | *27 | 30 | ---- | 26 | 26 | 40 |
| Non-conv debenture 4s 1956 | M N | 30 | 31½ | 15 | 26⅝ | 26⅝ | 39½ |
| Conv debenture 3½s 1956 | J J | 29 | 30 | 20 | 24¼ | 24¼ | 36⅝ |
| Conv debenture 6s 1948 | J J | 36 | 37½ | 86 | 30 | 30 | 52 |
| Collateral trust 6s 1940 | A O | 54⅛ | 56 | 74 | 40½ | 40½ | 63 |
| Debenture 4s 1957 | M N | 21 | 22½ | 29 | 16 | 16 | 30¼ |
| 1st & ref 4½s ser of 1927 1967 | J D | 31¾ | 33 | 84 | 27½ | 27½ | 45 |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 93¾ | 94¼ | 35 | 82 | 87 | 95¼ |
| N Y O & W ref g 4s June 1992 | M S | 42⅛ | 48⅜ | 82 | 44½ | 42⅛ | 61 |
| General 4s 1955 | J D | 35¼ | 36 | 7 | 32½ | 32½ | 49 |
| N Y Providence & Boston 4s 1942 | A O | *99 | ---- | ---- | 81⅛ | ---- | ---- |
| N Y & Putnam 1st con gu 4s 1993 | A O | *77 | 84 | ---- | 66¼ | 75 | 87¼ |
| ♦N Y Rys Corp inc 6s Jan 1965 | Apr | 10⅞ | 11⅝ | 89 | 4 | 8 | 12 |
| Prior lien 6s series A 1965 | J J | 85¾ | 88 | 20 | 56 | 70⅝ | 88 |
| N Y & Richm Gas 1st 6s A 1951 | M N | 109⅜ | 109½ | 3 | 96 | 105¼ | 109½ |
| ‡♦N Y State Rys 4½s A ctfs 1962 | ---- | 2⅛ | 2⅛ | 3 | 1¼ | 1⅝ | 2⅜ |
| ♦6½s series B certificates 1962 | ---- | 1½ | 1⅝ | 5 | 1⅛ | 1⅜ | 1¾ |
| N Y Steam 6s series A 1947 | M N | 109¼ | 110⅛ | 36 | 98 | 108 | 111¾ |
| 1st mortgage 5s 1951 | M N | 106 | 106½ | 8 | 90 | 104¾ | 107¾ |
| 1st mortgage 5s 1956 | M N | 106 | 106¼ | 15 | 91½ | 104½ | 107⅜ |
| N Y Susq & West 1st ref 5s 1937 | J J | 47⅝ | 47⅝ | 2 | 40¼ | 46 | 63 |
| 2d gold 4½s 1937 | F A | 41½ | 41½ | 1 | 41½ | 41½ | 52 |
| General gold 5s 1940 | F A | 40 | 40 | 5 | 31¾ | 37¾ | 51½ |
| Terminal 1st gold 5s 1943 | M N | *99 | ---- | ---- | 72¾ | 97½ | 100 |
| N Y Telep 1st & gen s f 4½s 1939 | M N | 111 | 111½ | 72 | 102⅛ | 109 | 111½ |
| N Y Trap Rock 1st 6s 1946 | J D | 75 | 80 | 31 | 45⅝ | 56 | 84¼ |
| N Y Westch & B 1st ser I 4½s 1946 | J J | 18 | 20 | 84 | 17½ | 17½ | 32 |
| Niag Lock & O Pow 1st 5s A 1955 | A O | 107 | 107¼ | 17 | 90 | 104½ | 108 |
| Niagara Share(Mo) deb 5½s 1950 | M N | 79 | 82¼ | 127 | 48 | 62¼ | 82¼ |
| ♦Norddeutsche Lloyd 20-yr s f 6s 1947 | M N | 72 | 72 | 15 | 38 | 63 | 75 |
| New 4-6% 1947 | M N | 48 | 48 | 3 | 36⅞ | 42 | 52½ |
| Nord Ry ext sink fund 6½s 1950 | A O | 156 | 157 | 22 | 105½ | 152½ | 171 |
| §‡♦Norfolk South 1st & ref 5s 1961 | F A | 13⅝ | 14 | 69 | 5 | 12 | 19½ |
| ♦Certificates of deposit | ---- | 13½ | 13⅝ | 18 | 4 | 13 | 18¾ |
| §‡♦Norfolk & South 1st g 5s 1941 | M N | *41¾ | 47 | ---- | 14¼ | 35⅞ | 45 |
| N & W Ry 1st cons g 4s 1996 | O A | 113½ | 114¼ | 66 | 91¼ | 110½ | 114¾ |
| Div'l 1st lien & gen g 4s 1944 | J J | 105⅜ | 105½ | 23 | 97¾ | 105⅜ | 109¾ |
| Pocah C& C joint 4s 1941 | J D | 107 | 107⅝ | 40 | 96 | 106 | 107¾ |
| North Amer Co deb 5s 1961 | F A | 98 | 99 | 207 | 61⅛ | 81¼ | 99 |
| No Am Edison deb 5s ser A 1957 | M S | 95 | 96⅞ | 53 | 56 | 74⅛ | 96⅞ |
| Deb 5½s ser B Aug 15 1963 | F A | 98⅞ | 100 | 189 | 56 | 78½ | 100 |
| Deb 5s ser C Nov 15 1969 | M N | 95¾ | 97½ | 158 | 54 | 71½ | 97½ |
| North Cent gen & ref 5s A 1974 | M S | *118½ | 125 | ---- | 98 | 118 | 118 |
| Gen & ref 4½s series A 1974 | M S | 111 | 111 | 1 | 88 | 110¼ | 111 |
| ‡♦North Ohio 1st guar g 5s 1945 | A O | *45⅝ | 65 | ---- | 35 | 40 | 44¾ |
| ♦Ex Apr'33-Oct'33-Apr'34 cpns | | *44 | 52 | ---- | 35¾ | 45 | 45 |
| ♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons | ---- | *40 | 45 | ---- | 34⅜ | 42 | 43 |
| Nor Ohio Trac & Lt 6s A 1947 | M S | 108½ | 109 | 32 | 74⅞ | 104¾ | 109 |
| North Pacific prior lien 4s 1997 | Q J | 103½ | 104⅜ | 93 | 76 | 101⅝ | 107 |
| Gen lien ry & ld g 3s Jan 2047 | Q F | 73½ | 74¾ | 150 | 50½ | 70½ | 76½ |
| Ref & impt 4½s series A 2047 | J J | 78½ | 80½ | 99 | 60 | 74½ | 89½ |
| Ref & impt 6s series B 2047 | J J | 94⅛ | 96 | 216 | 68½ | 88½ | 102¾ |
| Ref & impt 5s series C 2047 | J J | 85¼ | 87½ | 32 | 64 | 82 | 96¼ |
| Ref & impt 5s series D 2047 | J J | 86 | 87¼ | 50 | 61 | 82 | 96 |
| Nor Ry of Calif guar g 5s 1938 | A O | *108¼ | ---- | ---- | 100 | 105 | 108 |
| Nor States Pow 25-yr 5s A 1941 | A O | 106¼ | 106⅞ | 55 | 89 | 103 | 107¼ |
| 1st & ref 5-yr 6s ser B 1941 | A O | 107¼ | 107¾ | 3 | 93 | 105¼ | 108½ |
| Northwestern Teleg 4½s ext 1944 | J J | *101⅛ | 102½ | ---- | 100 | 101 | 101 |
| Norweg Hydro-El Nit 5½s 1957 | M N | 93½ | 93⅝ | 11 | 68⅝ | 88 | 97 |
| Og & L Cham 1st gu g 4s 1948 | J J | 31½ | 32⅛ | 12 | 32¼ | 31½ | 50¼ |
| Ohio Connecting Ry 1st 4s 1943 | M S | *105¾ | ---- | ---- | 105¾ | 105¾ | 105¾ |
| Ohio Public Service 7½s A 1946 | A O | 111⅜ | 112 | 19 | 89 | 109¼ | 112¾ |
| 1st & ref 7s series B 1947 | F A | 110½ | 111¼ | 4 | 78 | 107⅝ | 112 |
| Ohio River RR 1st g 5s 1936 | J D | 102¼ | 102½ | 11 | 90 | 102 | 104 |
| General gold 5s 1937 | A O | 102 | 102 | 3 | 87 | 102 | 104¼ |
| ‡♦Old Ben Coal 1st 6s 1944 | F A | 16 | 16 | 1 | 10 | 13¾ | 18 |
| Ontario Power N F 1st 5s 1943 | F A | 110⅝ | 111 | 16 | 99 | 109 | 112 |
| Ontario Transmission 1st 5s 1945 | M N | 112½ | 112½ | 1 | 94½ | 110 | 117½ |
| Oregon RR & Nav com g 4s 1946 | J D | 104⅜ | 104½ | 7 | 83¼ | 104⅜ | 109 |
| Ore Short Line 1st cons g 5s 1946 | J J | 118⅜ | 119 | 21 | 100 | 114⅛ | 119 |
| Guar stpd cons 5s 1946 | J J | 119 | 119½ | 11 | 99⅝ | 115⅛ | 119½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Ore-Wash RR & Nav 4s 1961 | J J | 103½ | 104½ | 80 | 77¼ | 101 | 105⅜ |
| Oslo Gas & El Wks extl 5s 1963 | M S | 99½ | 99½ | 6 | 65½ | 94 | 100 |
| ♦Otis Steel 1st mtge 6s ser A 1941 | M S | 93½ | 96 | 129 | 20 | 69¾ | 96 |
| Pacific Coast Co 1st g 5s 1946 | J D | *36½ | 46 | ---- | 25 | 36 | 40 |
| Pacific Gas & El gen & ref 5s A 1942 | J J | 106¾ | 107½ | 39 | 98½ | 106 | 109 |
| Pacific Pub Serv 5% notes 1936 | M S | *100⅜ | 101 | ---- | 64 | 96½ | 100¾ |
| Pac RR of Mo 1st ext g 4s 1938 | F A | 100 | 100⅛ | 4 | 80 | 99 | 101¼ |
| ♦2d extended gold 5s 1938 | J J | *94⅛ | 97 | ---- | 84 | 93 | 99¼ |
| Pacific Tel & Tel 1st 5s 1937 | J J | 106¾ | 107¼ | 32 | 103¼ | 106⅝ | 107½ |
| Ref mtge 5s series A 1952 | M N | 110 | 110¼ | 7 | 104¼ | 109⅞ | 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 | 40¼ | 41¼ | 8 | 25⅛ | 33½ | 43½ |
| ♦Certificates of deposit | ---- | 37⅛ | 40⅞ | 52 | 25 | 33¼ | 43½ |
| ‡♦Paramount-B'way 1st 5½s 1951 | J J | 55½ | 57⅞ | 24 | 27⅛ | 42⅜ | 57⅞ |
| ♦Certificates of deposit | ---- | 55 | 57 | 57 | 27½ | 42 | 57 |
| Paramount Fam Lasky 6s 1947 | | | | | | | |
| §‡♦Proof of claim filed by owner | | 88⅛ | 90 | 102 | 13⅛ | 58¾ | 90 |
| ♦Certificates of deposit | J D | 88 | 90 | 76 | 15 | 59 | 90 |
| Paramount Pub Corp 5½s 1950 | F A | | | | | | |
| §‡♦Proof of claim filed by owner | ---- | 89⅜ | 91½ | 79 | 12⅞ | 59½ | 91½ |
| ♦Certificates of deposit | ---- | 89⅜ | 91½ | 61 | 14 | 58¾ | 91½ |
| Paris-Orleans RR ext 5½s 1968 | M S | 144¾ | 146 | 19 | 104¼ | 144 | 163 |
| ♦Park-Lexington 6½s ctfs 1953 | ---- | 21⅜ | 22 | 9 | 8 | 17½ | 22 |
| Parmelee Trans deb 6s 1944 | A O | 26 | 27⅞ | 39 | 14 | 23 | 31½ |
| Pat & Passaic G & E cons 5s 1949 | M S | *117¼ | 118½ | ---- | 102 | 116 | 117⅞ |
| ♦Paulista Ry 1st ref s f 7s 1942 | M S | 89½ | 89⅝ | 3 | 45¾ | 89 | 94 |
| Penn Co gu 3½s coll tr A 1937 | M S | *103½ | ---- | ---- | 94 | 102 | 102⅝ |
| Guar 3½s coll trust ser B 1941 | F A | 102¼ | 102½ | 2 | 81⅝ | 100 | 102½ |
| Guar 3½s trust ctfs C 1942 | J D | 101½ | 101½ | 1 | 83¾ | 98¾ | 101½ |
| Guar 3½s trust ctfs D 1944 | J D | *100⅛ | ---- | ---- | 81½ | 98 | 101¼ |
| Guar 4s ser E trust ctfs 1952 | M N | 102¼ | 102¼ | 1 | 84⅛ | 99¾ | 102½ |
| Secured gold 4¾s 1963 | M N | 106⅞ | 107½ | 36 | 82 | 104¾ | 107¾ |
| Penn-Dixie Cement 1st 6s A 1941 | M S | 85¼ | 88½ | 58 | 55 | 71½ | 88½ |
| Pa Ohio & Det 1st & ref 4½s A 1977 | A O | 104 | 105 | 20 | 78 | 103 | 105½ |
| 4½s series B 1981 | J J | *105¼ | ---- | ---- | 101¾ | 104½ | 105⅛ |
| Pennsylvania P & L 1st 4½s 1981 | A O | 105 | 105⅝ | 229 | 75½ | 98⅜ | 105⅝ |
| Pennsylvania RR cons g 4s 1943 | M N | 109¾ | 109¾ | 7 | 98¼ | 107 | 109¾ |
| Consol gold 4s 1948 | M N | 113½ | 113⅝ | 3 | 94½ | 108 | 113⅝ |
| 4s sterl stpd dollar May 1 1948 | M N | 111½ | 113½ | 8 | 96⅜ | 108 | 113½ |
| Consol sinking fund 4½s 1960 | F A | 116 | 118 | 17 | 98½ | 114½ | 119½ |
| General 4½s series A 1965 | J D | 106¾ | 107½ | 107 | 80⅜ | 104⅝ | 108½ |
| General 5s series B 1968 | J D | 112½ | 114 | 47 | 87⅜ | 109 | 115¾ |
| Secured 6½s 1936 | F A | 104⅛ | 104¼ | 32 | 101 | 104⅛ | 106 |
| Secured gold 5s 1964 | M N | 106¼ | 106¾ | 24 | 81 | 105 | 107⅛ |
| Debenture g 4½s 1970 | A O | 95½ | 96½ | 205 | 66 | 90⅜ | 97¼ |
| General 4¼s series D 1981 | A O | 104 | 104⅝ | 101 | 75¾ | 100⅜ | 104⅞ |
| Gen mtge 4¼s ser E 1984 | J J | 104 | 104½ | 107 | 91½ | 99⅞ | 104¾ |
| Peop Gas L & C 1st cons 6s 1943 | A O | 114½ | 115 | 3 | 100 | 110⅝ | 116¼ |
| Refunding gold 5s 1947 | M S | 104⅝ | 105½ | 42 | 80 | 98¾ | 106½ |
| Peoria & Eastern 1st cons 4s 1940 | A O | 63⅛ | 64 | 11 | 50 | 63 | 73¾ |
| ♦Income 4s April 1990 | Apr | *4½ | 5½ | ---- | 4 | 4 | 9½ |
| Peoria & Pekin Un 1st 5½s 1974 | F A | 105¼ | 105¼ | 1 | 83½ | 102 | 105½ |
| Pere Marquette 1st ser A 5s 1956 | J J | 83 | 85 | 18 | 51 | 75 | 91 |
| 1st 4s series B 1956 | J J | 72⅜ | 74 | 14 | 48½ | 69 | 81¼ |
| 1st g 4½s series C 1980 | M S | 73½ | 74⅞ | 32 | 46 | 68 | 82 |
| Phila Balt & Wash 1st g 4s 1943 | M N | 111⅛ | 111⅛ | 3 | 98⅞ | 108 | 111⅛ |
| General 5s series B 1974 | F A | 118½ | 118½ | 1 | 95½ | 113 | 118½ |
| General g 4½s series C 1977 | J J | 111 | 111½ | 17 | 87 | 108½ | 111½ |
| General 4½s series D 1981 | J D | 109⅝ | 110½ | 15 | 100¾ | 107 | 110⅞ |
| Phila Co sec 5s series A 1967 | J D | 93 | 95 | 284 | 61¼ | 79½ | 96 |
| Phila Elec Co 1st & ref 4½s 1967 | M N | 107 | 107¾ | 9 | 100 | 106½ | 110 |
| 1st & ref 4s 1971 | F A | 106¾ | 107⅞ | 48 | 89⅜ | 104¼ | 108 |
| Phila & Reading C & I ref 5s 1973 | J J | 65¼ | 67⅜ | 51 | 48⅝ | 52¾ | 75 |
| Conv deb 6s 1949 | M S | 38½ | 40¾ | 115 | 30½ | 30½ | 53⅞ |
| Philippine Ry 1st s f 4s 1937 | J J | 24 | 24⅞ | 7 | 20¼ | 22¼ | 24⅞ |
| Phillips Petrol deb 5¼s 1939 | J D | 103⅜ | 103¾ | 113 | 84¼ | 101½ | 104 |
| Pillsbury Flour Mills 20-yr 6s 1943 | A O | 108 | 108½ | 3 | 102¼ | 106 | 109¼ |
| Pirelli Co (Italy) conv 7s 1952 | M N | *98⅞ | ---- | ---- | 98 | 98 | 104½ |
| Pitts C C & St L 4½s A 1940 | A O | 111½ | 111¾ | 22 | 100 | 108⅜ | 112 |
| Series B 4½s guar 1942 | A O | 112 | 112 | 4 | 99 | 108½ | 112 |
| Series C 4½s guar 1942 | M N | *108½ | ---- | ---- | 100¾ | 106 | 109 |
| Series D 4s guar 1945 | M N | *108⅛ | ---- | ---- | 97¾ | 107¾ | 108¾ |
| Series E 3½s guar gold 1949 | F A | *100⅝ | ---- | ---- | 89½ | ---- | ---- |
| Series F 4s guar gold 1953 | J D | *109⅛ | ---- | ---- | 96⅛ | ---- | ---- |
| Series G 4s guar 1957 | M N | *109⅛ | ---- | ---- | 98 | 105⅝ | 109 |
| Series H cons guar 4s 1960 | F A | *109⅛ | ---- | ---- | 96⅛ | 107 | 109¼ |
| Series I cons 4½s 1963 | F A | 117 | 117 | 1 | 99 | 113⅝ | 117 |
| Series J cons guar 4½s 1964 | M N | *115½ | ---- | ---- | 96½ | 113⅝ | 115⅛ |
| General M 5s series A 1970 | J D | 114 | 114⅛ | 11 | 86¾ | 111⅜ | 116¼ |
| Gen mtge 5s ser B 1975 | A O | 113⅞ | 114⅝ | 18 | 85¼ | 111⅜ | 116¼ |
| Gen 4½s series C 1977 | J J | 105⅜ | 106⅜ | 50 | 75 | 104 | 107½ |
| Pitts Sh & L E 1st g 5s 1940 | A O | 111¾ | 112⅜ | 3 | 97 | 110 | 112⅜ |
| 1st consol gold 5s 1943 | J J | *110¾ | ---- | ---- | 110¾ | 110¾ | 112 |
| Pitts Va & Char 1st 4s guar 1943 | M N | *105½ | ---- | ---- | 94 | 107¼ | 107¼ |
| ♦Pitts & W Va 1st 4½s ser A 1958 | J D | *---- | 58 | ---- | 53 | 53 | 68 |
| 1st M 4½s series B 1958 | A O | 54½ | 57⅜ | 14 | 51¾ | 51¾ | 57⅜ |
| 1st M 4½s series C 1960 | A O | 56½ | 57 | 11 | 47 | 47 | 68 |
| Pitts Y & Ash 1st 4s ser A 1948 | J D | *109 | ---- | ---- | 92¾ | 109 | 109¾ |
| 1st gen 5s series B 1962 | F A | *111¼ | ---- | ---- | 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 | 66 | 68 | 97 | 37½ | 50¼ | 68 |
| 4½s assented 1960 | ---- | 65¾ | 68¼ | 328 | ---- | 50¼ | 68¼ |
| Portland Gen Elec 1st 5s 1935 | J J | 104 | 104½ | 25 | 75 | 98 | 104½ |
| Porto Rican Am Tob conv 6s 1942 | J J | 50 | 52¾ | 47 | 28¼ | 42 | 52¾ |
| Postal Teleg & Cable coll 5s 1953 | J J | 25¼ | 32¼ | 925 | 30 | 25¼ | 52¼ |
| §‡♦Pressed Steel Car conv g 5s 1933 | J J | 40 | 45 | 11 | 38¼ | 38¼ | 55 |
| Providence See guar deb 4s 1957 | M N | 20 | 20 | 4 | 22 | 20 | 35 |
| Providence Term 1st 4s 1956 | M S | *88½ | 90 | ---- | 81½ | 90 | 91½ |
| Pub Serv El & G 1st & ref 4½s 1967 | J D | 105⅜ | 106⅜ | 27 | 98⅛ | 105⅜ | 109½ |
| 1st & ref 4½s 1970 | F A | 107¼ | 108 | 5 | 97 | 106⅞ | 109¼ |
| 1st & ref 4s 1971 | A O | 107¼ | 108 | 13 | 88¼ | 105 | 108¾ |
| Pure Oil s f 5½% notes 1937 | F A | 101½ | 102 | 49 | 87 | 100½ | 102¼ |
| S f 5½% notes 1940 | M S | 101¾ | 102½ | 61 | 82 | 99¾ | 102⅝ |
| Purity Bakeries s f deb 5s 1948 | J J | 89⅜ | 94⅜ | 201 | 78¼ | 82¾ | 94⅜ |
| ‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd) | ---- | *37 | ---- | ---- | 35 | 45¼ | 45¼ |
| ♦Debenture gold 6s 1941 | J D | 31 | 31½ | 2 | 15 | 26½ | 32 |
| Reading Co Jersey Cent coll 4s 1951 | A O | 98¼ | 99¼ | 68 | 73 | 96⅜ | 100½ |
| Gen & ref 4½s series A 1997 | J J | 106⅛ | 106½ | 48 | 79 | 105 | 108⅛ |
| Gen & ref 4½s series B 1997 | J J | 106 | 106⅜ | 16 | 79¼ | 105⅛ | 108½ |
| Rem Rand deb 5½s with warr 1947 | M N | 103½ | 104 | 64 | 63 | 99 | 104 |
| 5½s without warrants 1947 | M N | *102½ | 104 | ---- | 99½ | 99½ | 100¼ |
| Rensselaer & Saratoga 6s gu 1941 | M N | ---- | ---- | ---- | ---- | ---- | ---- |
| Repub I & S 10-30-yr 5s s f 1940 | A O | 104½ | 104⅝ | 14 | 80 | 103¼ | 105¼ |
| Ref & gen 5½s series A 1953 | J J | 100¼ | 101¾ | 56 | 61½ | 94¾ | 102½ |
| Revere Cop & Brass 6s ser A 1948 | M S | 108¼ | 108¼ | 1 | 76 | 107¼ | 108¾ |
| ♦Rheinelbe Union s f 7s 1946 | J J | 35 | 35½ | 15 | 26½ | 35 | 43 |
| ♦Rhine-Ruhr Water series 6s 1953 | J J | 29¼ | 29¾ | 4 | 25 | 29¼ | 39½ |
| ♦Rhine-Westphalia El Pr 7s 1950 | M N | z40 | 40 | 7 | 36¼ | 39¼ | 44 |
| ♦Direct mtge 6s 1952 | M N | 37⅝ | 37¾ | 8 | 34¾ | 37⅝ | 43½ |
| ♦Cons mtge 6s of 1928 1953 | F A | a37½ | a37¾ | 15 | 35 | 36¾ | 43 |
| ♦Cons M 6s of 1930 with warr 1955 | A O | z38 | 38 | 7 | 32½ | 38 | 43½ |
| §‡♦Richfield Oil of Calif 6s 1944 | M N | 28⅞ | 33 | 133 | 20 | 25 | 33½ |
| ♦Certificates of deposit | M N | 29¼ | 32⅜ | 197 | 19½ | 24½ | 33½ |
| Rich & Meck 1st g 4s 1948 | M N | *33 | 49 | ---- | 32 | 32 | 46 |
| Richm Term Ry 1st gu 5s 1952 | J J | *106¼ | ---- | ---- | 99 | 104⅜ | 104½ |
| ♦Rima Steel 1st s f 7s 1955 | F A | 48 | 52¼ | 22 | 45 | 48 | 60 |
| Rio Grande Junc 1st gu 5s 1939 | J D | *90 | 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 | 72⅛ | 75 | 34 | 66 | 66½ | 78⅞ |
| ♦1st con & coll trust 4s A 1949 | A O | 25 | 29 | 15 | 28½ | 25 | 47½ |
| Roch G&E gen M 5½s ser C 1948 | M S | *106½ | 107⅜ | ---- | 96 | 107¼ | 109 |
| Gen mtge 4½s series D 1977 | M S | *109⅝ | ---- | ---- | 86 | 108 | 108 |
| Gen mtge 5s series E 1962 | M S | 108½ | 108⅝ | 21 | 89½ | 107½ | 108⅞ |

For footnotes see page 3183.

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

| BONDS N Y STOCK EXCHANGE Week Ended May 10 | Interest Period | Weeks' Range or Friday's Bid & Asked Low | High | Bonds Sold No | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| §‡•R I Ark & Louis 1st 4½s 1934 | M S | 9¼ | 11 | 13 | 7⅝ | 7⅝ | 13½ |
| Royal Dutch 4s with warr 1945 | A O | 110 | 111 | 16 | 90⅜ | 105½ | 136½ |
| •Ruhr Chemical s f 6s 1948 | A O | *33 | ---- | ---- | 34½ | 35 | 38 |
| Rut-Canada 1st gu g 4s 1949 | J J | 34 | 34 | 2 | 32½ | 32½ | 40¼ |
| Rutland RR 1st con 4½s 1941 | J J | *---- | 42 | ---- | 35 | 35 | 51 |
| St Joe & Grand Isld 1st 4s 1947 | J J | *106½ | ---- | ---- | 83¼ | 103 | 106 |
| St Joseph Lead deb 5½s 1941 | M N | 105⅝ | 105½ | 29 | 105½ | 105⅜ | 111¾ |
| St Jos Ry Lt Ht & Pr 1st 5s 1937 | M N | 102 | 102¼ | 52 | 70 | 96 | 102¼ |
| St Lawr & Adr 1st g 5s 1996 | J J | *---- | 86½ | ---- | 64¼ | 87 | 90 |
| 2d gold 6s 1996 | A O | *79 | 83 | ---- | 70 | 80¼ | 85 |
| St Louis Iron Mt & Southern— | | | | | | | |
| •§Riv & G Div 1st g 4s 1933 | M N | 59 | 61 | 132 | 45⅛ | 54½ | 70 |
| •Certificates of deposit | ---- | 54 | 54 | 1 | 52 | 54 | 64¼ |
| St L Peor & N W 1st gu 5s 1948 | J J | 44⅜ | 45¼ | 7 | 37 | 37 | 56⅛ |
| St L Rocky Mt & P 5s stpd 1955 | J J | 67½ | 69¾ | 17 | 37 | 60 | 72⅜ |
| ‡•St L-San Fran pr lien 4s A 1950 | J J | 10¼ | 10¾ | 43 | 10 | 10 | 17¼ |
| •Certificates of deposit | ---- | 9½ | 10 | 19 | 8½ | 8½ | 15¾ |
| •Prior lien 5s series B 1950 | J J | 11½ | 13 | 10 | 9¾ | 9¾ | 18 |
| •Certificates of deposit | ---- | 10½ | 34 | 8 | 9¾ | 9¾ | 16½ |
| •Con M 4½s series A 1978 | M S | 8⅛ | 9 | 112 | 7¾ | 7¾ | 14½ |
| •Ctfs of deposit stamped | ---- | 8 | 8⅞ | 81 | 7½ | 7½ | 13⅞ |
| St L S W 1st 4s bond ctfs 1989 | M N | 73 | 75¾ | 62 | 51 | 64 | 80 |
| 2s g 4s inc bond ctfs Nov 1989 | J J | 49⅜ | 50 | 10 | 41½ | 49⅜ | 60 |
| 1st terminal & unifying 5s 1952 | J J | 47⅞ | 50 | 12 | 35⅛ | 35⅛ | 53 |
| Gen & ref g 5s ser A 1990 | J J | 38 | 40⅝ | 119 | 7 | 27 | 44¾ |
| St Paul City Cable cons 5s 1937 | J J | 92½ | 92½ | 1 | 45 | 78¼ | 94⅛ |
| Guaranteed 5s 1937 | J J | 93 | 93 | 1 | 45⅞ | 79 | 94½ |
| St P & Duluth 1st con g 4s 1968 | J D | *102¼ | ---- | ---- | 84 | 101½ | 102 |
| St Paul E Gr Trk 1st 4½s 1947 | J J | *---- | 49 | ---- | 45 | ---- | ---- |
| ‡•St Paul & K C Sh L gu 4½s 1941 | F A | 12½ | 12½ | 1 | 11⅛ | 11⅛ | 17⅝ |
| St Paul Minn & Man 5 1943 | J J | 106½ | 106¾ | 67 | 92⅛ | 104½ | 108¾ |
| Mont ext 1st gold 4s 1937 | J D | *102 | 102½ | ---- | 86 | 101¾ | 103 |
| †Pacific ext gu 4s (large) 1940 | J J | 99¾ | 99⅞ | 2 | 85 | 99¾ | 101¾ |
| St Paul Un Dep 5s guar 1972 | J J | 115½ | 117 | 23 | 96 | 113 | 118¼ |
| S A & Ar Pass 1st gu g 4s 1943 | J J | 82 | 83½ | 59 | 55 | 74½ | 85¼ |
| San Antonio Publ Serv 1st 6s 1952 | J J | 107 | 108 | 9 | 70 | 100¾ | 108 |
| Santa Fe Pres & Phen 1st 5s 1942 | M S | *112¼ | ---- | ---- | 95 | 108 | 112⅜ |
| Schulco Co guar 6½s 1946 | J J | *29 | 37 | ---- | 35¾ | ---- | ---- |
| Stamped | ---- | 32 | 32 | 1 | 26½ | 29 | 32 |
| Guar s f 6½s series B 1946 | A O | *29 | 34½ | ---- | 29 | 32¼ | 32¼ |
| Stamped | ---- | 28 | 28 | 1 | 30 | 28 | 36⅛ |
| Scioto V & N E 1st gu 4s 1989 | M N | 112¼ | 112¼ | 9 | 90 | 109½ | 115 |
| §‡•Seaboard Air Line 1st g 4s 1950 | A O | 11 | 11 | 1 | 6¾ | 11 | 18 |
| •Certificates of deposit | ---- | *---- | 20 | ---- | 10¼ | 15½ | 17 |
| ‡§•Gold 4s stamped 1950 | A O | 11 | 11½ | 5 | 12½ | 11 | 20 |
| •Certifs of deposit stamped | A O | 12 | 12 | 4 | 10¼ | 12 | 20 |
| •Adjustment 5s Oct 1949 | F A | *2½ | 3¾ | ---- | 2½ | 2½ | 3⅛ |
| ‡•Refunding 4s 1959 | A O | 4¼ | 4¾ | 6 | 4¼ | 4¼ | 9 |
| •Certificates of deposit | ---- | *---- | 5¾ | ---- | 4⅝ | 4⅝ | 8 |
| ‡•1st & cons 6s series A 1945 | M S | 4⅜ | 5⅜ | 73 | 4½ | 4⅜ | 11⅞ |
| •Certificates of deposit | ---- | 4¼ | 5 | 30 | 3½ | 3½ | 10 |
| ‡•Atl & Birm 1st g 4s 1933 | M S | 8⅞ | 9⅛ | 10 | 8½ | 8½ | 17⅛ |
| ‡•Seaboard All Fla 6s A ctfs 1935 | A O | 3½ | 3⅞ | 48 | 2¼ | 2¼ | 4 |
| •Series B certificates 1935 | F A | 3½ | 3⅞ | 8 | 2¼ | 2¼ | 3⅞ |
| Sharon Steel Hoop s f 5½s 1948 | F A | 87 | 92 | 105 | 35 | 80 | 92 |
| Shell Pipe Line s f deb 5s 1952 | M N | 103½ | 104 | 61 | 86 | 103⅛ | 105¼ |
| Shell Union Oil s f deb 5s 1947 | M N | 102¾ | 103¼ | 32 | 78⅝ | 102¼ | 103½ |
| Shinyetsu El Pow 1st 6½s 1952 | J D | 84¾ | 85½ | 10 | 58 | 76½ | 85½ |
| •§Siemens & Halske s f 7s 1935 | J J | a68¼ | a68½ | 16 | 39 | 58 | 76 |
| •Debenture s f 6½s 1951 | M S | 43¼ | 43¼ | 14 | 36 | 43¼ | 50¾ |
| Sierra & San Fran Power 5s 1949 | F A | 110 | 110¾ | 14 | 86¾ | 103¾ | 110¾ |
| •Silesia Elec Corp s f 6½s 1946 | F A | 30 | 30 | 4 | 26 | 30 | 39½ |
| Silesian-Am Corp coll tr 7s 1941 | F A | 53½ | 55½ | 22 | 33 | 45⅛ | 60 |
| Sinclair Cons Oil 7s ser A 1937 | M S | 102 | 102½ | 75 | 100⅞ | 102 | 104 |
| 1st lien 6½s series B 1938 | J D | 101⅞ | 102½ | 66 | 98⅞ | 101⅞ | 105 |
| Skelly Oil deb 5½s 1939 | M S | 102¼ | 102⅝ | 44 | 80 | 98¾ | 102¾ |
| South & Nor Ala cons gu g 5s 1936 | F A | 104⅛ | 104⅛ | 1 | 99 | 103⅞ | 104¾ |
| Gen cons guar 50-year 5s 1963 | A O | 115½ | 115½ | 2 | 89 | 112 | 116½ |
| South Bell Tel & Tel 1st s f 5s 1941 | J J | 107⅝ | 108 | 29 | 103½ | 107 | 110 |
| Southern Colo Power 6s A 1947 | J J | 97¼ | 99⅞ | 48 | 60¼ | 82 | 99⅞ |
| So Pac coll 4s (Cent Pac coll) 1949 | J D | 68 | 70 | 141 | 46 | 60½ | 72¼ |
| 1st 4½s (Oregon Lines) A 1977 | M S | 77¼ | 79 | 285 | 55 | 73½ | 83½ |
| Gold 4½s 1968 | M S | 64 | 66 | 124 | 44 | 56½ | 69 |
| Gold 4½s 1969 | M N | 64 | 67 | 170 | 43 | 55½ | 69½ |
| Gold 4½s 1981 | M N | 63½ | 67 | 400 | 42 | 56 | 68⅞ |
| San Fran Term 1st 4s 1950 | A O | 103¼ | 103⅞ | 76 | 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 | 94¼ | 94⅞ | 244 | 60⅛ | 89 | 96⅜ |
| Southern Ry 1st cons g 5s 1994 | J J | 87 | 90¼ | 278 | 74 | 85 | 103⅛ |
| Devl & gen 4s series A 1956 | A O | 39 | 44 | 422 | 38 | 38 | 62½ |
| Devl & gen 6s 1956 | A O | 52¾ | 58 | 57 | 46½ | 46½ | 81 |
| Devl & gen 6½s 1956 | A O | 54½ | 60 | 90 | 48⅞ | 48⅞ | 86 |
| Mem Div 1st g 5s 1996 | J J | *81¼ | 85 | ---- | 60 | 79 | 92½ |
| St Louis Div 1st g 4s 1951 | J J | *75½ | 78⅞ | ---- | 53¼ | 78 | 88 |
| East Tenn reorg lien g 5s 1938 | M S | *100½ | 101½ | ---- | 73 | 101⅛ | 103 |
| Mobile & Ohio coll tr 4s 1938 | M S | 40 | 45 | 31 | 41 | 40 | 67 |
| S'west Bell Tel 1st & ref 5s 1954 | F A | 107 | 107⅜ | 30 | 104 | 107 | 111 |
| ‡Spokane Internat 1st g 5s 1955 | J J | 6¼ | 7½ | 3 | 6¼ | 6¼ | 9½ |
| Stand Oil of N Y deb 4½s 1951 | J D | 103⅛ | 103½ | 137 | 96 | 102 | 104½ |
| Staten Island Ry 1st 4½s 1943 | J D | ---- | ---- | ---- | 96½ | ---- | ---- |
| §‡•Stevens Hotels 6s series A 1945 | J J | 14½ | 14½ | 10 | 12 | 13 | 16 |
| §•Studebaker Corp conv deb 6s 1945 | J J | 39 | 41 | 9 | 41⅝ | 39 | 48 |
| Sunbury & Lewiston 1st 4s 1936 | J J | *102 | ---- | ---- | 98¾ | ---- | ---- |
| Syracuse Ltg Co 1st g 5s 1951 | J D | *118¼ | 120⅝ | ---- | 103 | 116 | 119⅛ |
| Tenn Cent 1st 6s A or B 1947 | A O | 59⅞ | 60½ | 15 | 43¼ | 54¼ | 63 |
| Tenn Coal Iron & RR gen 5s 1951 | J J | 117 | 117 | 2 | 101⅛ | 113 | 117 |
| Tenn Copp & Chem deb 6s B 1944 | M S | 98½ | 100 | 31 | 60 | 91½ | 100 |
| Tenn Elec Pow 1st 6s ser A 1947 | J D | 99⅛ | 100 | 131 | 54½ | 90 | 100⅛ |
| Term Assn of St L 1st g 4½s 1939 | A O | 111 | 112 | 20 | 99 | 108½ | 112 |
| 1st cons gold 5s 1944 | F A | *112¾ | ---- | ---- | 98 | 109½ | 112¾ |
| Gen refund s f g 4s 1953 | J J | 104 | 105 | 27 | 71 | 101½ | 105 |
| Texarkana & Ft S gu 5½s A 1950 | F A | 88½ | 91 | 67 | 64¼ | 83½ | 96¼ |
| Texas Corp conv deb 5s 1944 | A O | 102⅞ | 103⅛ | 62 | 93½ | 102⅞ | 104¾ |
| Tex & N O con gold 5s 1943 | J J | 86 | 88 | 10 | 64 | 83 | 88 |
| Texas & Pac 1st gold 5s 2000 | J D | 115¼ | 116 | 12 | 82 | 113 | 120 |
| •2d income 5s Dec 1 2000 | Mar | ---- | ---- | ---- | ---- | ---- | ---- |
| Gen & ref 5s series B 1977 | A O | 87½ | 88¼ | 32 | 55 | 79 | 93½ |
| Gen & ref 5s series C 1979 | A O | 86⅛ | 87¾ | 43 | 53½ | 79½ | 93½ |
| Gen & ref 5s series D 1980 | J D | 86¾ | 87⅝ | 69 | 54 | 79½ | 93½ |
| Tex Pac-Mo Pac Ter 5½s A 1964 | M S | 98 | 98⅛ | 8 | 67 | 89½ | 99 |
| Third Ave Ry 1st ref 4s 1960 | J J | 53¼ | 55½ | 94 | 38 | 51 | 58⅞ |
| •Adj inc 5s tax-ex N Y Jan 1960 | A O | 21 | 22¾ | 45 | 18⅝ | 18⅝ | 26½ |
| Third Ave RR 1st g 5s 1937 | J J | 101¾ | 101¾ | 8 | 85¼ | 100¼ | 103 |
| Toho Elec Power 1st 7s A 1955 | M S | *93⅛ | 94 | ---- | 70¼ | 88½ | 92¾ |
| Tokyo Elec Light Co Ltd— | | | | | | | |
| 1st 6s dollar series 1953 | J D | 79¼ | 81¾ | 70 | 57½ | 72 | 81¾ |
| Tol & Ohio Cent 1st gu 5s 1935 | J J | *100¼ | 100½ | ---- | 85 | 100⅛ | 101 |
| Western Div 1st g 5s 1935 | A O | 100¾ | 100¾ | 5 | 91 | 100¾ | 101 |
| General gold 5s 1935 | J D | *100⅛ | 100½ | ---- | 83 | 100⅛ | 101¼ |
| Tol St L & W 1st 4s 1950 | A O | 88 | 88 | 4 | 60 | 81 | 91 |
| Tol W V & Ohio 4s ser C 1942 | M S | *106½ | ---- | ---- | 103 | 103 | 103 |
| Toronto Ham & Buff 1st g 4s 1946 | J D | *101 | ---- | ---- | 82 | 96¼ | 100⅞ |
| Trenton G & El 1st g 5s 1949 | M S | *117¼ | 117¾ | ---- | 101⅝ | 112¼ | 117¾ |
| Truax-Traer Coal conv 6½s 1943 | M N | 91 | 94 | 22 | 35 | 70 | 94 |
| Trumbull Steel 1st s f 6s 1940 | M N | 102⅛ | 103 | 22 | 67½ | 100 | 103 |
| •Tyrol Hydro-Elec Pow 7½s 1955 | M N | *---- | 90⅜ | ---- | 45½ | 85 | 96 |
| •Guar sec s f 7s 1952 | F A | 85⅝ | 85⅝ | 3 | 43⅛ | 82¼ | 90½ |
| Ujigawa Elec Power s f 7s 1945 | M S | 92½ | 93⅛ | 4 | 69⅛ | 87 | 96½ |
| Union Elec Lt & Pr (Mo) 5s 1957 | A O | 105½ | 106¼ | 12 | 94⅜ | 105¼ | 109⅜ |
| Un E L & P (Ill) 1st g 5½s A 1954 | J J | 105¼ | 106 | 13 | 99¼ | 104½ | 106½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended May 10 | Interest Period | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| ‡•§Union Elev Ry (Chic) 5s 1945 | A O | *14¼ | 16 | ---- | 10¼ | 13 | 14 |
| Union Oil 30-yr 6s A May 1942 | F A | 119¼ | 120 | 8 | 105 | 116½ | 120 |
| Deb 5s with warr Apr 1945 | J D | 102¼ | 102¼ | 12 | 92⅝ | 102¼ | 105¼ |
| Union Pac RR 1st & ld gr 4s 1947 | J J | 111½ | 112⅞ | 89 | 94 | 107⅞ | 113½ |
| 1st Lien & ref 4s June 2008 | M S | 105¾ | 107¼ | 104 | 80½ | 104¼ | 108⅝ |
| Gold 4½s 1967 | J J | 104⅛ | 104⅞ | 30 | 81 | 103 | 106½ |
| 1st lien & ref 5s June 2008 | M S | 114¼ | 114½ | 6 | 99 | 114¼ | 120 |
| Gold 4s 1968 | J D | 100⅝ | 101½ | 75 | 76⅝ | 99½ | 103¼ |
| United Biscuit of Am deb 6s 1942 | M N | 104 | 104⅜ | 14 | 97 | 104 | 107 |
| United Drug Co (Del) 5s 1953 | M S | 91 | 92¼ | 212 | 53 | 87 | 93½ |
| U N J RR & Can gen 4s 1944 | M S | *111⅜ | ---- | ---- | 97½ | 107⅜ | 109⅛ |
| §‡•United Rys St L 1st g 4s 1934 | J J | 27½ | 27½ | 6 | 15¾ | 27½ | 30¾ |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 94 | 95 | 139 | 56 | 90½ | 95½ |
| United S S Co 15-year 6s 1937 | M N | *99¾ | ---- | ---- | 85⅛ | 98 | 99¾ |
| •Un Steel Works Corp 6½s A 1951 | J D | 35 | 35 | 15 | 26 | 34 | 43 |
| •Sec. s f 6½s series C 1951 | J D | 35 | 35 | 3 | 27 | 33⅛ | 42½ |
| •Sink fund deb 6½s ser A 1947 | J J | 34 | 34½ | 10 | 23 | 32½ | 41 |
| Un Steel Works (Burbach) 7s 1951 | A O | *35 | 36⅛ | ---- | 98¾ | 120 | 128⅛ |
| •Universal Pipe & Rad deb 6s 1936 | J D | 28¾ | 30⅞ | 19 | 13 | 21 | 31¾ |
| •Unterelbe Power & Light 6s 1953 | A O | *38 | 40 | ---- | 33 | 37¾ | 41⅜ |
| Utah Lt & Trac 1st & ref 5s 1944 | A O | 85 | 87 | 76 | 50½ | 65 | 87 |
| Utah Power & Light 1st 5s 1944 | F A | 87 | 88¾ | 123 | 55¾ | 69⅞ | 88¾ |
| 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 | 122 | 122 | 1 | 100 | 117 | 122 |
| Util Power & Light 5½s 1947 | J D | 38¾ | 40¾ | 75 | 20⅜ | 24¼ | 42½ |
| Debenture 5s 1959 | F A | 36 | 37⅞ | 202 | 18 | 20¼ | 38¾ |
| Vanadium Corp of Am conv 5s 1941 | A O | 74¾ | 76 | 7 | 59 | 66 | 94¼ |
| Vandalia cons g 4s series A 1955 | F A | *104¾ | ---- | ---- | 99 | ---- | ---- |
| Cons s f 4s series B 1957 | M N | *104¾ | ---- | ---- | 85 | 102¼ | 102¼ |
| •§Vera Crus & P 1st gu 4½s 1934 | J J | *1¼ | ---- | ---- | 1¾ | 2 | 4½ |
| •§July coupon off | J J | *1¼ | ---- | ---- | 3 | 4 | 4 |
| •Vertientes Sugar 7s ctfs 1942 | ---- | 7⅝ | 13 | 72 | 3 | 3¾ | 13 |
| Va Elec & Power 5s series B 1954 | J D | 107 | 107½ | 8 | 101¼ | 105¼ | 107⅝ |
| Secured conv 5½s 1944 | J J | 111¾ | 112¼ | 39 | 107 | 110⅛ | 114 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 56½ | 57 | 5 | 50 | 56½ | 60 |
| Virginia Midland gen 5s 1936 | M N | 102 | 102 | 1 | 91 | 101 | 102⅞ |
| Va & Southwest 1st gu 5s 2003 | J J | 94 | 94 | 3 | 75⅞ | 94 | 97½ |
| 1st cons 5s 1958 | A O | 68½ | 70 | 12 | 55 | 68½ | 84 |
| Virginia Ry 1st 5s series A 1962 | M N | 111⅞ | 112½ | 49 | 89 | 110⅛ | 113 |
| 1st mtge 4½s series B 1962 | M N | *102⅜ | 105 | ---- | 84½ | 104½ | 106 |
| ‡Wabash RR 1st gold 5s 1939 | M N | 94⅝ | 95 | 47 | 57⅝ | 89½ | 96½ |
| •2d gold 5s 1939 | F A | 66⅝ | 69 | 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 | *99⅝ | ---- | ---- | 70 | 98½ | 101 |
| Des Moines Div 1st g 4s 1939 | J J | 54 | 54 | 1 | 45 | 53 | 55⅞ |
| Omaha Div 1st g 3½s 1941 | A O | 48⅛ | 52 | 13 | 38 | 45½ | 52 |
| Toledo & Chic Div g 4s 1941 | M S | *82½ | ---- | ---- | 56 | 77 | 83 |
| ‡•Wabash Ry ref & gen 5½s A 1975 | M S | 13 | 14⅜ | 19 | 12¼ | 12¼ | 19½ |
| •Certificates of deposit | ---- | 13 | 13 | 6 | 11 | 13 | 17 |
| •Ref & gen 5s series B 1976 | F A | 12½ | 14¼ | 14 | 12 | 12 | 19¼ |
| •Certificates of deposit | ---- | ---- | 14¼ | ---- | 10½ | 10½ | 10½ |
| •Ref & gen 4½s series C 1978 | A O | 13½ | 14 | 14 | 11¾ | 11¾ | 19½ |
| •Certificates of deposit | ---- | *---- | 13⅞ | ---- | 11 | 15 | 17⅛ |
| •Ref & gen 5s series D 1980 | A O | 13½ | 14½ | 39 | 11¾ | 11¾ | 19½ |
| •Certificates of deposit | ---- | 13 | 13 | 1 | 10½ | 10½ | 13 |
| •Walworth deb 6½s with warr 1935 | A O | 35 | 36⅛ | 3 | 12½ | 33 | 38 |
| •Without warrants | A O | *33 | ---- | ---- | 12½ | 36½ | 36¾ |
| •1st sinking fund 6s ser A 1945 | A O | 48 | 51½ | 118 | 18⅛ | 36⅛ | 51½ |
| Warner Bros Pict deb 6s 1939 | M S | 57⅜ | 65⅝ | 698 | 24 | 48½ | 65⅝ |
| Warner-Quinlan Co deb 6s 1939 | M S | 33¾ | 36⅛ | 102 | 24 | 24 | 36⅜ |
| Warner Sugar Refin 1st 7s 1941 | J D | 103¾ | 103⅞ | 12 | 104 | 103¾ | 107½ |
| Warren Bros Co deb 6s 1941 | M S | 41¾ | 49 | 52 | 30 | 32⅛ | 49 |
| 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 | 105⅛ | 105⅛ | 1 | 86 | 103⅝ | 105½ |
| 1st 40-year guar 4s 1945 | F A | *107 | ---- | ---- | 94 | 106⅞ | 106⅞ |
| Wash Water Power s f 5s 1939 | J J | 109 | 110 | 11 | 98⅛ | 105 | 110 |
| Westchester Ltg 5s stpd gtd 1950 | J D | 118¾ | 119 | 7 | 103¼ | 115¼ | 119¼ |
| West Penn Power ser A 5s 1946 | M S | 106½ | 108¼ | 28 | 100¼ | 106½ | 111½ |
| 1st 5s series E 1963 | M S | 118⅞ | 118⅞ | 1 | 101⅞ | 114¼ | 120 |
| 1st sec 5s series G 1956 | J D | 107½ | 108½ | 14 | 101 | 107½ | 111½ |
| 1st mtge 4s ser H 1961 | J J | 108¾ | 109 | 15 | 90¼ | 105½ | 109½ |
| Western Electric deb 5s 1944 | A O | 105¾ | 106 | 57 | 94⅛ | 104½ | 107 |
| Western Maryland 1st 4s 1952 | A O | 93⅝ | 94½ | 201 | 61½ | 87½ | 96¼ |
| 1st & ref 5½s series A 1977 | J J | 99 | 99⅞ | 77 | 66 | 96 | 102 |
| West N Y & Pa 1st g 5s 1937 | J J | 105⅞ | 106½ | 12 | 100 | 105⅞ | 107 |
| Gen gold 4s 1943 | A O | 106¼ | 106½ | 7 | 78 | 102 | 106½ |
| •Western Pac 1st 5s ser A 1946 | M S | 28¾ | 29¼ | 9 | 23 | 25 | 37 |
| •5s Assented 1946 | ---- | 27 | 28¾ | 14 | ---- | 25 | 36¾ |
| Western Union coll trust 5s 1938 | J J | 102 | 102¾ | 14 | 85½ | 101⅛ | 103½ |
| Funding & real est g 4½s 1950 | M N | 89 | 91½ | 28 | 67½ | 82 | 91½ |
| 15-year 6½s 1936 | F A | 101½ | 101⅞ | 47 | 92 | 100 | 102½ |
| 25-year gold 5s 1951 | J D | 89 | 90¼ | 55 | 71⅝ | 82½ | 91⅛ |
| 30-year 5s 1960 | M S | 88½ | 90 | 118 | 72 | 80 | 90¾ |
| •Westphalia Un El Power 6s 1953 | J J | 36¾ | 37⅛ | 15 | 27 | 35¼ | 43½ |
| West Shore 1st 4s guar 2361 | J J | 79½ | 80⅝ | 82 | 66 | 74½ | 86¼ |
| Registered 2361 | J J | 73⅛ | 76 | 28 | ---- | 70¼ | 82⅜ |
| Wheel & L E ref 4½s ser A 1966 | M S | 103½ | 103½ | 2 | 81 | 103 | 104½ |
| Refunding 5s series B 1966 | M S | 103¼ | 103¾ | 5 | 65⅛ | 103¼ | 104 |
| RR 1st consol 4s 1949 | M S | *107¼ | ---- | ---- | 83 | 102¼ | 107 |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 103¾ | 104¼ | 51 | 70 | 100¼ | 104¼ |
| 1st & ref 4½s series B 1953 | A O | 97½ | 98½ | 91 | 60 | 90 | 98½ |
| White Sew Mach 6s with warr 1836 | J J | *87⅝ | ---- | ---- | 43⅛ | 65 | 81¼ |
| Without warrants | J J | 88 | 88 | 1 | 45 | 66 | 88 |
| Partic s f deb 6s 1940 | M N | 74 | 76½ | 10 | 42½ | 64 | 76½ |
| ‡•Wickwire Spencer St'l 1st 7s 1935 | | | | | | | |
| •Ctf dep Chase Nat Bank | ---- | 8⅛ | 8¾ | 34 | 4¼ | 8⅛ | 12 |
| •Ctfs for col & ref conv 7s A 1935 | M N | 8¼ | 8¾ | 14 | 3¾ | 7 | 13 |
| Wilk & East 1st gu g 5s 1942 | J D | 37½ | 38½ | 10 | 33 | 36 | 48 |
| Will & S F 1st gold 5s 1938 | J D | 103 | 103 | 5 | 86 | 102½ | 104¾ |
| Wilson & Co 1st s f 6s A 1941 | A O | 109 | 109¼ | 26 | 95¾ | 108¼ | 110⅛ |
| Winston-Salem S B 1st 4s 1960 | J J | 108 | 108½ | 4 | 83 | 104⅝ | 108½ |
| ‡•Wis Cent 50-yr 1st gen 4s 1949 | J J | 81½ | 10¼ | 8 | 7⅝ | 7⅝ | 13½ |
| •Certificates of deposit | ---- | *8½ | 9½ | ---- | 7½ | 7½ | 10½ |
| •Sup & Dul div & term 1st 4s 1936 | M N | 6¼ | 7 | 9 | 4½ | 4½ | 7¾ |
| •Certificates of deposit | ---- | *4⅝ | ---- | ---- | 4½ | 4½ | 5½ |
| Wor & Conn East 1st 4½s 1943 | J J | ---- | ---- | ---- | 66 | ---- | ---- |
| Youngstown Sheet & Tube 5s 1978 | J J | 94 | 95¼ | 131 | 63¼ | 89½ | 98¾ |
| 1st mtge s f 5s ser B 1970 | A O | 94½ | 95¼ | 45 | 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:

Brisbane 5s 1958, May 9 at 92½.
Cent. Agric. Bk. 7s, May 6 at 37½.
French 7s 1949r, May 10 at 183.
Gen. El. of Ger. 6s, May 10 at 47½.
Havana Elec. Ry. 5s, May 6 at 35.
Norway 6s 1943, May 7 at 105⅜.
Peru 7s 1959, May 10 at 16.
Rhine Westphalia 7s, May 6 at 39½.
6s 1955, May 6 at 37½.

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

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 (May 4 1935) and ending the present Friday (May 10 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

| STOCKS | Par | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|---|
| Acetol Products cl A | * | ----- | ----- | ------ | 2¾ | 2¾ | Feb | 7½ | Mar |
| Acme Wire v t c com | 20 | 13 | 13 | 100 | 6⅛ | 8⅝ | Jan | 14¼ | Apr |
| Adams Millis 7% 1st pf | 100 | ----- | ----- | ------ | 66½ | 103 | Feb | 109 | May |
| Aero Supply Mfg cl A | * | 7 | 7 | 100 | 5 | 7 | May | 11½ | Mar |
| Class B | * | 2 | 2⅝ | 2,000 | ⅞ | 2 | Jan | 3⅞ | Mar |
| Agfa Ansco Corp com | 1 | ----- | ----- | ------ | 3 | 3½ | Jan | 5 | Apr |
| Ainsworth Mfg Corp | 10 | 25½ | 25½ | 500 | 5 | 18¼ | Feb | 27 | Apr |
| Air Investors com | * | 1⅜ | 1⅜ | 200 | 9/16 | ⅞ | Mar | 1¾ | Jan |
| Conv pref | * | 15 | 16¾ | 200 | 9 | 12½ | Mar | 16¾ | May |
| Warrants | | ----- | ----- | ------ | ⅛ | 3/16 | Feb | ½ | Jan |
| AlabamaGt Southern | 50 | 31 | 31 | 25 | 30 | 30 | Apr | 40 | Jan |
| Ala Power $7 pref | * | 60 | 66 | 790 | 26 | 41½ | Jan | 66 | May |
| $6 preferred | * | 54 | 61 | 320 | 25 | 37 | Jan | 61 | May |
| Algoma Consol Corp | * | ----- | ----- | ------ | 21 1/16 | ⅛ | Feb | ⅛ | Feb |
| 7% preferred | 5 | ----- | ----- | ------ | 21 1/16 | ⅛ | Mar | ⅛ | Mar |
| Allied Mills Inc | * | 14¼ | 15⅜ | 8,300 | 5½ | 12⅛ | Jan | 16⅛ | Apr |
| Aluminum Co common | * | 46¾ | 51 | 2,200 | 32 | 32 | Mar | 52 | Jan |
| 6% preference | 100 | 84 | 86 | 700 | 54 | 69½ | Mar | 86 | May |
| Aluminum Goods Mfg | * | 10 | 10 | 100 | 8 | 9⅝ | Feb | 11⅛ | Apr |
| Aluminum Industries com | * | ----- | ----- | ------ | 12 6 | 7½ | Mar | 7¾ | Feb |
| Aluminum Ltd com | * | 24½ | 24½ | 100 | 17 | 17 | Mar | 26 | Apr |
| C warrants | | ----- | ----- | ------ | 2¼ | 2¼ | Jan | 7 | Apr |
| D warrants | | ----- | ----- | ------ | 5 | 5 | Apr | 6½ | Mar |
| 6% preferred | 100 | 57¼ | 58½ | 500 | 37 | 50¼ | Apr | 58½ | May |
| American Beverage com | 1 | 1¼ | 1¼ | 200 | 1 | 1⅛ | Feb | 1¾ | Jan |
| American Book Co | 100 | ----- | ----- | ------ | 41 | 57½ | Jan | 66 | Apr |
| Amer Brit & Cont Corp | * | ----- | ----- | ------ | ¼ | ½ | Apr | ⅞ | Feb |
| Amer Capital— | | | | | | | | | |
| Class A com | * | 1½ | 1½ | 100 | 1 | 1½ | Apr | 1⅞ | Jan |
| Common class B | * | ----- | ----- | ------ | ¼ | ¼ | Jan | ½ | Jan |
| $3 preferred | * | 18½ | 18½ | 100 | 9½ | 16½ | May | 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 | 37½ | 37½ | 50 | 23¾ | 29 | Mar | 38¼ | Apr |
| Class B | 1 | 2⅜ | 2⅞ | 3,300 | ⅞ | ⅞ | Mar | 3 | Apr |
| Amer Cynamid class A | 10 | ----- | ----- | ------ | 12½ | 20¼ | Apr | 20½ | Feb |
| Class B n-v | 10 | 17⅜ | 18¾ | 23,300 | 8¾ | 15 | Mar | 18¾ | May |
| Amer Dist Tel N J com | * | ----- | ----- | ------ | 73¼ | 76 | Jan | 80 | Mar |
| 7% Conv preferred | 100 | ----- | ----- | ------ | 98 | 111 | Apr | 113¾ | Apr |
| Amer Equities Co com | 1 | 2 | 2 | 300 | 1 | 1⅝ | Feb | 2 | Apr |
| Amer Founders Corp | 1 | ⅜ | 7/16 | 400 | 3/16 | 3/16 | Mar | ½ | Jan |
| 7% pref series B | 50 | 20 | 20 | 50 | 8¼ | 13¼ | Jan | 21 | Apr |
| 6% 1st pref ser D | 50 | ----- | ----- | ------ | 8 | 13¼ | Jan | 20½ | May |
| Amer & Foreign Pow warr | | 1⅞ | 2 | 900 | 1⅛ | 1⅛ | Mar | 3 | Jan |
| Amer Gas & Elec com | * | 24¾ | 27 | 24,300 | 16¼ | 16⅝ | Feb | 27 | Apr |
| Preferred | * | 99 | 100⅜ | 1,850 | 57½ | 80½ | Feb | 100½ | Apr |
| Amer Investors com | 1 | 3 | 3 | 200 | 2 | 2½ | Jan | 3¼ | Jan |
| Option warrants | | ----- | ----- | ------ | ⅜ | ⅜ | Apr | ½ | Mar |
| Amer Laundry Mach | 20 | 14⅜ | 14¾ | 600 | 10¼ | 12⅝ | Mar | 15¾ | Jan |
| Amer L & Tr com | 25 | 8⅞ | 9⅜ | 5,700 | 7⅝ | 7⅝ | Mar | 10¾ | Apr |
| 6% preferred | 25 | 22¾ | 23 | 200 | 16 | 17½ | Feb | 23¼ | May |
| Amer Maize Prod com | * | 20 | 21½ | 425 | 19 | 19 | Apr | 25 | Jan |
| Amer Mfg Co com | | ----- | ----- | ------ | 3½ | 3½ | Apr | 8 | Feb |
| Amer Maracaibo Co | 1 | ⅜ | 11/16 | 2,300 | ⅜ | ⅜ | Mar | ¾ | Jan |
| Amer Meter Co | * | 10⅝ | 13½ | 1,300 | 5½ | 8 | Mar | 14 | Jan |
| Amer Potash & Chemical | * | 17½ | 19 | 850 | 11 | 12½ | Mar | 19⅞ | Jan |
| Am Superpower Corp com | * | 1 | 1⅛ | 10,600 | ⅜ | ½ | Mar | 1¼ | Jan |
| 1st preferred | * | 53⅜ | 55 | 600 | 44 | 44 | Feb | 55 | May |
| Preferred | * | 10½ | 12½ | 1,500 | 7½ | 7½ | Mar | 13 | Jan |
| Amer Thread Co pref | 5 | ----- | ----- | ------ | 3 | 4 | Jan | 4¼ | Apr |
| Amsterdam Trading | | | | | | | | | |
| American shares | * | 15 | 15 | 100 | 11⅛ | 11⅛ | Jan | 15 | May |
| Anchor Post Fence | * | ⅜ | ⅝ | 300 | ¼ | ¼ | Mar | ⅝ | May |
| Angostura Wupper Corp | 1 | 4¼ | 6¼ | 10,600 | 3 2¾ | 4 | May | 6¼ | May |
| Appalachian El Pow pref | * | 90 | 92¾ | 180 | 57½ | 71 | Jan | 92¾ | May |
| Arcturus Radio Tube | 1 | ⅜ | ⅜ | 200 | ¼ | 5/16 | Mar | 9-16 | Jan |
| Arkansas Nat Gas com | * | 1⅛ | 1¼ | 400 | ⅝ | ⅝ | Mar | 1¼ | Apr |
| Common class A | * | ⅞ | 1 | 1,600 | ⅝ | ⅝ | Feb | 1⅛ | Apr |
| Preferred | 10 | 3¼ | 4¼ | 1,000 | 1¾ | 2¼ | Mar | 4¼ | May |
| Arkansas P & L $7 pref | * | 59½ | 60 | 60 | 25½ | 41½ | Jan | 60 | May |
| Armstrong Cork com | * | 19¼ | 21½ | 3,300 | 13 | 16½ | Mar | 24 | Jan |
| Art Metal Works com | 5 | 5 | 5⅛ | 800 | 1¼ | 3¼ | Mar | 5¼ | Apr |
| Associated Elec Industries | | | | | | | | | |
| Amer deposit rcts | £1 | 6¼ | 6⅜ | 21,500 | 4 | 5⅝ | Feb | 6½ | Apr |
| Assoc Gas & Elec— | | | | | | | | | |
| Common | 1 | ⅜ | ⅜ | 200 | ¼ | ¼ | Apr | ½ | Jan |
| Class A | 1 | ⅜ | 7/16 | 900 | 6 ⅛ | ¼ | Mar | ½ | Jan |
| $5 preferred | * | 1¾ | 1¾ | 100 | 1¼ | 1¼ | Feb | 2¼ | Apr |
| Associated Rayon com | * | 1¼ | 1¼ | 300 | 1 | 1¼ | Mar | 2⅞ | Jan |
| Assoc Telep $1.50 pref | * | ----- | ----- | ------ | 13 | 22 | Apr | 22½ | Apr |
| Assoc Telep Util com | * | ⅛ | ⅛ | 200 | ⅛ | ⅛ | Jan | ⅛ | Jan |
| Atlantic Coast Fisheries | * | 5½ | 6 | 300 | 2 | 5 | Mar | 10⅜ | Jan |
| Atlantic Coast Line Co | 50 | 24¾ | 24¾ | 10 | 18 | 18 | Mar | 30 | Jan |
| Atlas Corp common | * | 8⅛ | 10 | 40,600 | 7⅝ | 7⅝ | Mar | 10 | May |
| $3 preference A | * | 49¼ | 50 | 1,200 | 35 | 47 | Apr | 50 | May |
| Warrants | | 2 | 2⅞ | 13,700 | 1¾ | 1¾ | Mar | 3 | Jan |
| Atlas Plywood Corp | * | 4 | 4 | 100 | 2½ | 3½ | Mar | 6½ | Jan |
| Automatic-Voting Mach | * | 6⅛ | 6¾ | 1,700 | 1¾ | 5 | Jan | 6¾ | May |
| Axton-Fisher Tobacco— | | | | | | | | | |
| Class A common | 10 | 45 | 49¼ | 390 | 48¼ | 43⅞ | May | 60 | Feb |
| Babcock & Wilcox Co | * | 34¼ | 40½ | 1,200 | 18½ | 28 | Mar | 40½ | May |
| Baldwin Locomotive Works | | | | | | | | | |
| Warrants | | ⅝ | ⅝ | 200 | ¼ | ¼ | Feb | 3⅛ | Jan |
| Baumann(L)&Co7% pfd | 100 | ----- | ----- | ------ | 11 | 21 | Mar | 25½ | Jan |
| Bellanca Aircraft v t c | 1 | 2⅛ | 2½ | 200 | 1⅝ | 1¾ | Apr | 3¾ | Jan |
| Bell Tel of Canada | 100 | ----- | ----- | ------ | 104½ | 124½ | Apr | 132 | Jan |
| Benson & Hedges com | * | ----- | ----- | ------ | 1¼ | 1⅝ | Feb | 1⅞ | Jan |
| Conv pref | * | ----- | ----- | ------ | 1¾ | 5 | Mar | 6 | Apr |
| Bickfords Inc com | * | 13½ | 13½ | 100 | 4⅞ | 8½ | Feb | 13½ | May |
| $2.50 conv pref | * | ----- | ----- | ------ | 23 | 33½ | Apr | 33½ | Apr |
| Bliss (E W) & Co com | * | 4 | 5 | 800 | 1⅝ | 3¼ | Mar | 6¼ | Jan |
| Blue Ridge Corp com | 1 | 1¼ | 1¾ | 2,000 | 1 | 1 | Mar | 2 | Jan |
| $3 opt conv pref | * | 41 | 42 | 1,900 | 28⅛ | 35½ | Mar | 42 | May |
| Blumenthal (S) & Co | * | 4¾ | 4¾ | 200 | 2 | 2¾ | Jan | 5¼ | Apr |
| Bohack (H C) Co com | * | ----- | ----- | ------ | 7 | 7 | Apr | 11 | Jan |
| 7% 1st pref | 100 | ----- | ----- | ------ | 40 | 65 | Feb | 65 | Feb |
| Bourjois Inc | * | 4 | 4 | 100 | 3½ | 3⅝ | Jan | 4½ | Feb |
| Borne Scrymser Co | 25 | ----- | ----- | ------ | 6 | 6 | Mar | 6¼ | Mar |
| Bower Roller Bearing | 5 | 19½ | 20⅛ | 1,600 | 16 6¾ | 16¾ | Mar | 20¼ | Apr |
| Bowman Biltmore Hotels— | | | | | | | | | |
| 7% 1st pref | 100 | ----- | ----- | ------ | 1½ | 1½ | Jan | 3 | Jan |
| BrazilianTr Lt & Pow | * | 8¾ | 9 | 500 | 8 | 8¼ | Mar | 10⅜ | Jan |
| Bridgeport Machine | * | 5 | 5¼ | 300 | ⅝ | 3¾ | Jan | 6½ | Apr |
| Brill Co n class B | * | ¾ | 1 | 400 | ½ | ½ | Mar | 1 | May |
| Class A | * | 1½ | 1½ | 200 | ⅞ | 1 | Jan | 1½ | May |
| Brillo Mfg Co com | * | 6⅜ | 6½ | 200 | 5⅜ | 6⅛ | Apr | 6⅞ | Jan |
| Class A | * | ----- | ----- | ------ | 22½ | 25 | Jan | 27½ | Feb |
| Brit Amer Oil coup | * | 14½ | 14½ | 200 | 12⅝ | 14½ | Mar | 15⅞ | Feb |
| British Amer Tobacco— | | | | | | | | | |
| Am dep rcts ord bearer | £1 | 29¼ | 29¼ | 600 | 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 | 5¾ | 6 | 275 | 3½ | 5 | Apr | 8¾ | Jan |
| Brown Forman Distillery | 1 | ----- | ----- | ------ | 5½ | 5½ | Apr | 9¾ | Jan |
| Buckeye Pipe Line | 50 | 38 | 38⅜ | 600 | 26 | 30½ | Jan | 38¾ | May |

| STOCKS (Continued) | Par | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|---|
| Buff Niag & East Pr pref | 25 | 18⅝ | 20¼ | 4,600 | 14¾ | 14¾ | Jan | 20¼ | May |
| $5 1st preferred | * | 92¼ | 92½ | 400 | 7 66 | 69¼ | Jan | 94¼ | May |
| Bulova Watch $3½ pref | * | ----- | ----- | ------ | 16⅝ | 24¾ | Mar | 28 | Jan |
| Bunker Hill & Sullivan | 10 | 44 | 47 | 1,550 | 26 | 30 | Mar | 49¾ | Apr |
| Burco Inc com | * | 1 | 1 | 100 | ¾ | ¾ | Feb | 1⅛ | Jan |
| Burma Corp Am dep rcts | | 2½ | 2½ | 300 | 1⅞ | 1⅞ | Mar | 2½ | Apr |
| Butler Brothers | 10 | 6⅜ | 7 | 1,400 | 2¾ | 6¼ | Mar | 7⅝ | Jan |
| Cable Elec Prod v t c | * | ⅜ | ⅝ | 500 | ¼ | ⅜ | Apr | 1 | Jan |
| Cables & Wireless Ltd— | | | | | | | | | |
| Am dep rcts A ord shs | £1 | 13/16 | 13/16 | 1,900 | 9/16 | ¾ | Mar | 1 | Feb |
| Am dep rcts B ord shs | £1 | 3/16 | ¼ | 1,200 | ¼ | 3/16 | May | 5/16 | May |
| Amer dep rcts pref shs | £1 | 4 | 4 | 700 | 3¼ | 3⅞ | Mar | 4⅛ | Apr |
| Calamba Sugar Estate | 20 | 21½ | 22⅜ | 900 | 26 15½ | 20 | Feb | 23 | Apr |
| Canadian Gen El 7% pf | 50 | ----- | ----- | ------ | 61 | 61 | Apr | 61 | Apr |
| Canadian Hydro Elec Ltd | | | | | | | | | |
| 6% 1st preferred | 100 | ----- | ----- | ------ | 74 | 74 | Mar | 79 | Jan |
| Canadian Indus Alcohol A | * | 9¾ | 11 | 5,100 | 5¼ | 7½ | Jan | 11 | May |
| B non-voting | * | 8½ | 10 | 900 | 4⅝ | 6¼ | Jan | 10 | May |
| Canadian Marconi | 1 | 1½ | 1⅝ | 2,100 | 1⅜ | 1⅜ | Mar | 2¼ | Jan |
| Carib Syndicate | 25c | 2¾ | 4¼ | 49,100 | 1½ | 1⅝ | Mar | 4¼ | May |
| Carman & Co— | | | | | | | | | |
| Convertible class A | * | 8½ | 8½ | 100 | 6 | 6¼ | Jan | 8½ | May |
| Carnation Co com | * | 17¾ | 18½ | 1,000 | 13½ | 17 | Jan | 18½ | May |
| Carolina P & L $7 pref | * | ----- | ----- | ------ | 33 | 54⅜ | Jan | 60 | Feb |
| $6 preferred | * | ----- | ----- | ------ | 27 | 57 | Feb | 63 | Apr |
| Carrier Corporation | * | 16⅝ | 17¾ | 3,900 | 4⅞ | 13⅝ | Mar | 19¼ | Feb |
| Catalin Corp of Amer | 1 | 6⅛ | 8⅛ | 46,400 | 3⅛ | 4½ | Apr | 8⅛ | May |
| Celanese Corp of America | | | | | | | | | |
| 7% 1st partic pref | 100 | 94 | 95 | 350 | 81 | 90 | May | 110 | Feb |
| 7% prior preferred | 100 | ----- | ----- | ------ | 75 | 97½ | Mar | 105 | Feb |
| Celluloid Corp com | 15 | 8⅞ | 8⅞ | 100 | 6½ | 8 | Apr | 15 | Jan |
| $7 div preferred | * | ----- | ----- | ------ | 16½ | 28 | Apr | 36 | Jan |
| 1s preferred | * | ----- | ----- | ------ | 40 | 71 | Feb | 80 | Feb |
| Cent Hud G & E v t c | * | 10¼ | 11¾ | 3,400 | 8 | 8⅜ | Mar | 11¾ | May |
| Cent P & L 7% pref | 100 | 36 | 38½ | 125 | 11 | 20¼ | Jan | 38½ | May |
| Cent & South West Util | | ----- | ----- | ------ | 3/16 | 3/16 | Mar | ⅜ | Jan |
| Cent States Elec com | 1 | ½ | ⅝ | 2,900 | ¼ | ¼ | Mar | 11/16 | Apr |
| 6% pref without warr | 100 | 1⅞ | 1⅞ | 100 | 1 | 1 | Mar | 2¼ | Apr |
| 7% preferred | 100 | ----- | ----- | ------ | 2 | 2 | Mar | 5 | Apr |
| Conv preferred | 100 | 3½ | 3⅞ | 125 | 1½ | 1½ | Mar | 3⅞ | May |
| Conv pref op ser '29 | 100 | ----- | ----- | ------ | ¾ | ¾ | Mar | 2½ | Apr |
| Centrifugal Pipe | * | 5 | 5 | 300 | 3½ | 4¼ | Jan | 5½ | Feb |
| Charis Corporation new | 1 | 14¼ | 14½ | 400 | 9 | 12½ | Mar | 14⅞ | Jan |
| Cherry-Burrell Corp | * | ----- | ----- | ------ | 9 5 | 24¾ | Apr | 24¾ | Apr |
| Chesebrough Mfg | 25 | 128 | 131 | 100 | 105 | 115 | Mar | 157 | Feb |
| Chicago Mail Order | 5 | 19 | 21 | 5,700 | 8¾ | 15⅜ | Mar | 21½ | May |
| Chicago Nipple Mfg A | 50 | ----- | ----- | ------ | ½ | ½ | Jan | ½ | Jan |
| Chicago Rivet & Mach | * | 14⅜ | 15 | 1,000 | 4½ | 12½ | Jan | 15⅜ | Jan |
| Childs Co pref | 100 | 19⅛ | 22¼ | 550 | 5½ | 16½ | Apr | 30 | Jan |
| Chief Consol Mining Co | 1 | ⅞ | ⅞ | 200 | ⅜ | ½ | Jan | 1¼ | Apr |
| Cities Service com | * | 1¼ | 1½ | 25,100 | 17 ¾ | ¾ | Mar | 1½ | Jan |
| Preferred | * | 12½ | 15 | 1,800 | 6⅛ | 6⅛ | Mar | 15 | May |
| Preferred B | * | 1⅜ | 1⅜ | 100 | ⅝ | ⅝ | Mar | 1⅜ | Apr |
| Preferred BB | * | 11½ | 13 | 130 | 6 | 6 | Mar | 13½ | Apr |
| Cities Serv P & L $7 pref | * | 14½ | 14½ | 50 | 7⅛ | 7⅛ | Mar | 14½ | Jan |
| $6 preferred | * | ----- | ----- | ------ | 6¼ | 6¼ | Mar | 13 | Jan |
| City Auto Stamping | * | 6⅛ | 6⅛ | 300 | 3 | 3½ | Jan | 6⅜ | Apr |
| City & Suburban Homes | 10 | ----- | ----- | ------ | 3 | 4 | Apr | 4 | Apr |
| Claude Neon Lights Inc | 1 | ½ | ⅝ | 1,400 | 5/16 | 3/16 | Mar | ⅝ | May |
| Cleve Elec Illum com | * | 32 | 33⅜ | 800 | 21¼ | 23½ | Jan | 35½ | Apr |
| Cleveland Tractor com | * | 15¾ | 16¾ | 2,700 | 1⅞ | 5½ | Jan | 18⅜ | Apr |
| Club Alum Utensil Co | * | ----- | ----- | ------ | ¼ | ½ | Mar | ⅝ | Jan |
| Cohn & Rosenberger | * | ----- | ----- | ------ | 5⅜ | 5⅜ | Mar | 7 | Mar |
| Colon Oil Corp com | * | ¾ | 15/16 | 1,600 | ½ | ⅝ | Apr | 1 | Mar |
| Colt's Patent Fire Arms | 25 | 28¼ | 29⅛ | 100 | 15 | 25 | Jan | 29⅞ | Mar |
| Columbia Gas & Elec— | | | | | | | | | |
| Conv 5% pref | 100 | 52½ | 58¾ | 1,150 | 32 | 32 | Mar | 64 | Jan |
| Columbia Oil & Gas vtc | * | ⅜ | ½ | 1,700 | ⅛ | ⅛ | Mar | ½ | Jan |
| Columbia Pictures | * | ----- | ----- | ------ | 19½ | 38 | Jan | 44⅞ | May |
| Commonwealth Edison | 100 | 68 | 77⅜ | 6,000 | 9 30½ | 47¼ | Jan | 77⅜ | May |
| Commonwealth & Southern | | | | | | | | | |
| Warrants | | ⅛ | 3/16 | 8,900 | ⅛ | ⅛ | Jan | 3/16 | Jan |
| Community P & L $6 pref | * | 9¾ | 11½ | 700 | 3 | 5½ | Jan | 11½ | May |
| Community Water Serv | * | ¼ | 5/16 | 1,600 | ¼ | ¼ | May | ⅜ | Jan |
| Como Mines | 1 | 2¼ | 2½ | 9,400 | 1⅞ | 1⅞ | Mar | 2⅝ | Apr |
| Compo Shoe Machinery | 1 | 15 | 15¼ | 200 | 8 | 12⅜ | Apr | 18½ | Mar |
| Consolidated Aircraft | 1 | 7¾ | 8 | 900 | 6 | 7¾ | Apr | 10¼ | Jan |
| Consol Auto Merchand'g | * | ----- | ----- | ------ | 1/16 | 1/16 | Jan | ⅛ | Jan |
| $3.50 preferred | * | ----- | ----- | ------ | 1/16 | ⅛ | Jan | ⅛ | Jan |
| Consol Copper Mines | 5 | 2⅛ | 2½ | 12,900 | 62c | 1 | Jan | 2¾ | Feb |
| Consol G E L&P Balt com | * | 66¾ | 68¾ | 11,900 | 45⅝ | 52⅝ | Jan | 68¼ | May |
| Consol Min & Smelt Ltd | 25 | 159 | 159 | 10 | 115 | 134¾ | Feb | 159 | May |
| Consol Retail Stores | 5 | 2½ | 2½ | 400 | ⅞ | 2⅛ | Jan | 3⅝ | Feb |
| 8% preferred w w | 100 | 48 | 50 | 30 | 12½ | 34¾ | Jan | 50 | May |
| Continental Oil of Mex | 1 | ----- | ----- | ------ | ⅛ | ⅛ | Mar | ⅛ | Mar |
| Consol Royalty Oil | 10 | 1⅞ | 2 | 300 | 1 | 1 | Feb | 2 | May |
| Cont G & E 7% prior pf | 100 | 55½ | 61½ | 400 | 29 | 36 | Mar | 61½ | May |
| Continental Securities | * | ----- | ----- | ------ | 2 | 2 | Apr | 3¼ | Jan |
| Cooper Bessemer com | * | ----- | ----- | ------ | 2½ | 3⅜ | Apr | 5½ | Jan |
| $3 pref A | * | 22½ | 23 | 200 | 12 | 16¾ | Jan | 26 | Apr |
| Copper Range Co | * | ----- | ----- | ------ | 3 | 3⅛ | Feb | 4 | Jan |
| Cord Corp | 5 | 2½ | 2¾ | 2,000 | 9 2 | 2⅛ | Mar | 4⅜ | Jan |
| Corroon & Reynolds— | | | | | | | | | |
| Common | 1 | 2 | 2 | 100 | 1 | 1½ | Mar | 2⅜ | Jan |
| $6 preferred A | * | 26 | 27¾ | 600 | 10 | 22 | Mar | 28 | Jan |
| Cosden Oil com | 1 | 9/16 | ⅝ | 400 | ⅜ | ⅜ | Mar | ⅞ | Jan |
| Preferred | 100 | ----- | ----- | ------ | 1 | 1 | Mar | 2 | Feb |
| Courtaulds Ltd— | | | | | | | | | |
| Am dep rcts ord reg | £1 | 12½ | 12½ | 200 | 8 | 11⅝ | Mar | 12½ | Apr |
| Cramp (Wm) & Sons Ship | | | | | | | | | |
| & Engine Bldg Corp | | ----- | ----- | ------ | 21 ⅛ | ⅛ | Mar | ¼ | Apr |
| Crane Co com | 25 | 9½ | 12⅜ | 3,300 | 5 | 7 | Mar | 12⅜ | May |
| Preferred | 100 | 100 | 103 | 100 | 9 32 | 87 | Feb | 103 | Apr |
| Creole Petroleum | 5 | 14½ | 15⅛ | 46,800 | 5⅝ | 10⅛ | Mar | 15⅛ | May |
| Crocker Wheeler Elec | * | 6⅝ | 7⅜ | 2,000 | 3¾ | 4 | Mar | 7¾ | Apr |
| Croft Brewing Co | 1 | 1⅛ | 1¼ | 2,500 | 1 | 1 | Feb | 1½ | Jan |
| Crowley Milner & Co | * | ----- | ----- | ------ | 16 2¼ | 2¾ | Feb | 4 | Apr |
| Crown Cent Petroleum | 1 | ⅝ | ¾ | 2,000 | ⅜ | ⅜ | Feb | ⅞ | Jan |
| Crown Cork Internatl A | * | 9⅝ | 10⅜ | 600 | 5¼ | 7¾ | Mar | 10½ | May |
| Cuban Tobacco com vtc | * | ----- | ----- | ------ | 2 | 2 | Mar | 3 | Jan |
| Cuneo Press com | * | 30½ | 32 | 400 | 15¼ | 30 | Feb | 34 | Mar |
| 6½% preferred | 100 | ----- | ----- | ------ | 69⅜ | 87 | Feb | 103 | Apr |
| Cusi Mexican Mining | 50c | 2 | 2¼ | 10,800 | 9/16 | 1½ | Mar | 2⅝ | Jan |
| Darby Petroleum com | 5 | 6 | 6¼ | 1,900 | 4½ | 4¼ | Mar | 6¼ | May |
| Davenport Hosiery Mills | * | ----- | ----- | ------ | 10½ | 12 | Mar | 16 | Jan |
| De Havilland Aircraft Co— | | | | | | | | | |
| Am Dep Rcts ord reg | £1 | ----- | ----- | ------ | 4 | 13 | Jan | 15¼ | Apr |
| Derby Oil & Ref Corp com | * | 1¼ | 1½ | 400 | ¾ | ¾ | Apr | 1½ | May |
| Preferred | * | ----- | ----- | ------ | 20 | 20 | Feb | 20 | Feb |
| Diamond Shoe Corp | * | ----- | ----- | ------ | 9¾ | 10¾ | Jan | 15 | Apr |
| Dictograph Products | 2 | 4 | 4¼ | 200 | 1⅜ | 4 | May | 7 | Jan |
| Distilled Liquors Corp | 5 | 12 | 12 | 200 | 11½ | 11½ | Mar | 16⅛ | Apr |
| Distillers Co Ltd— | | | | | | | | | |
| Amer deposit rcts | £1 | 21⅞ | 22 | 600 | 17¼ | 21 | Mar | 23⅛ | Jan |
| Distillers Corp Seagrams | * | 12½ | 14⅝ | 6,700 | 8⅞ | 12½ | May | 18⅞ | Feb |
| Doehler Die Casting | * | 12¼ | 13¾ | 3,100 | 3 | 10½ | Mar | 14¼ | Jan |
| Dominion Steel & Coal B | 25 | ----- | ----- | ------ | 2¾ | 5½ | Feb | 5½ | Feb |
| Dominion Tar & Chemical | * | ----- | ----- | ------ | 3¾ | 4⅛ | Jan | 7 | Mar |

For footnotes see page 3189.

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

| STOCKS (Continued) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Douglas (W L) Shoe Co— | | | | | | | | |
| 7% pref 100 | ----- | ----- | ------ | 12 | 13½ | Apr | 16 | Mar |
| Dow Chemical * | 93 | 97 | 1,900 | 52 36⅝ | 80½ | Mar | 97 | May |
| Draper Corp * | 55 | 58½ | 90 | 54 | 55 | May | 60 | Jan |
| Driver Harris Co 10 | 16½ | 17¾ | 800 | 9½ | 13 | Apr | 19 | Feb |
| 7% preferred 100 | ----- | ----- | ------ | 48 | 91½ | Mar | 95 | Feb |
| Dubilier Condenser Corp 1 | ⅞ | ⅞ | 400 | ¼ | ¼ | Feb | 1¼ | Apr |
| Duke Power Co 10 | 47¾ | 50 | 300 | 33 | 37 | Jan | 49 | May |
| Dunlap Rubber Co Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | ----- | ----- | ------ | 8 | 11½ | Apr | 11½ | Apr |
| Durham Hos cl B com * | ----- | ----- | ------ | ¾ | ¾ | Feb | ¾ | Feb |
| Duval Texas Sulphur * | 8¾ | 9¾ | 1,800 | 2 | 8¾ | Feb | 12½ | Feb |
| Eagle Picher Lead Co 20 | 4⅛ | 4¾ | 800 | 3¼ | 3⅝ | Mar | 5 | Jan |
| East Gas & Fuel Assoc— | | | | | | | | |
| Common * | 2¾ | 4 | 1,200 | 6 2½ | 2½ | Mar | 5 | Jan |
| 4½% prior preferred 100 | 60 | 60 | 100 | 6 53 | 58 | Jan | 64 | Jan |
| 6% preferred 100 | 41 | 45 | 575 | 38 | 38 | Apr | 50¼ | Jan |
| East States Pow com B * | ⅜ | ½ | 800 | ⅜ | ⅜ | Jan | ¾ | Apr |
| $6 preferred series B * | ----- | ----- | ------ | 4 | 4 | Mar | 7¾ | Apr |
| $7 preferred series A * | ----- | ----- | ------ | 5 | 5 | Apr | 8 | Apr |
| Easy Washing Mach "B" * | 3½ | 3¾ | 300 | 2½ | 3 | Jan | 4¼ | Jan |
| Edison Bros Stores com * | 29¾ | 29¾ | 100 | 6 | 24½ | Jan | 30 | Apr |
| Eisler Electric Corp * | ⅞ | 1¼ | 2,200 | ⅛ | ⅛ | Jan | 1¼ | May |
| Elec Bond & Share com 5 | 6 | 7⅛ | 29,000 | 3½ | 3½ | Mar | 7⅝ | Jan |
| $5 preferred * | 43¼ | 47⅝ | 2,700 | 25 | 34 | Jan | 48 | Feb |
| $6 preferred * | 49⅞ | 55¼ | 7,800 | 26¼ | 37½ | Jan | 55¼ | May |
| Elec Power Assoc com 1 | 3⅛ | 3⅜ | 1,600 | 2¼ | 2¼ | Mar | 4 | Jan |
| Class A 1 | 3⅛ | 3⅜ | 1,200 | 2½ | 2½ | Mar | 4 | Jan |
| Elec P & L 2d pref A * | 6¼ | 7½ | 150 | 2¾ | 2¾ | Feb | 7½ | May |
| Option warrants | 1 | 1 | 600 | ½ | ½ | Mar | 1¼ | Jan |
| Electric Shareholding— | | | | | | | | |
| Common 1 | 2 | 2¼ | 1,500 | ¾ | ¾ | Mar | 2½ | Apr |
| $6 conv pref w w * | 53½ | 61½ | 550 | 34 | 40 | Jan | 62 | Apr |
| Elec Shovel Coal Corp— | | | | | | | | |
| $4 partic pref * | ----- | ----- | ------ | 1 | 1 | Jan | 3 | Feb |
| Electrographic Corp com 1 | ----- | ----- | ------ | 1 | 6 | Jan | 6¼ | Feb |
| Empire District El 6% 100 | 20 | 25 | 400 | 12½ | 14 | Jan | 25 | May |
| Empire Gas & Fuel Co— | | | | | | | | |
| 6% preferred 100 | 18 | 19 | 75 | 1 7¾ | 7¾ | Mar | 19 | May |
| 6½% pref 100 | ----- | ----- | ------ | 8 | 8 | Mar | 16 | May |
| 7% preferred 100 | 18½ | 21 | 900 | 16 8 | 8 | Mar | 21 | May |
| 8% preferred 100 | 19¾ | 20 | 200 | 33 8¾ | 8¾ | Mar | 20 | May |
| Empire Power Part Stk * | ----- | ----- | ------ | 4 | 9 | Apr | 10¾ | Apr |
| Equity Corp com 10c | 1¼ | 1¾ | 18,400 | 1 | 1⅛ | Jan | 1¾ | May |
| Eureka Pipe Line 50 | ----- | ----- | ------ | 30 | 33¼ | May | 38 | Feb |
| European Electric Corp— | | | | | | | | |
| Class A 10 | ----- | ----- | ------ | 5⅝ | 6⅝ | Jan | 8¼ | Jan |
| Option warrants | ½ | ½ | 200 | ⅜ | ⅜ | Feb | ⅝ | Jan |
| Evans Wallower Lead * | ----- | ----- | ------ | ⅛ | ⅛ | Apr | ¼ | Feb |
| Ex-cell-O Air & Tool 3 | 8⅞ | 9⅛ | 12,000 | 16 2½ | 6 | Feb | 9⅛ | May |
| Fairchild Aviation 1 | 7¾ | 8⅛ | 1,800 | 2¾ | 7¾ | May | 9⅛ | Apr |
| Fajardo Sugar Co 100 | 92¾ | 100 | 1,250 | 59 | 71 | Jan | 100 | May |
| Falstaff Brewing 1 | 4⅜ | 4½ | 300 | 2¼ | 2½ | Jan | 5 | Apr |
| Fanny Farmer Candy 1 | 7¾ | 8 | 900 | 51 2¾ | 7½ | Mar | 9⅛ | Jan |
| Fansteel Products Co * | 4¼ | 4¼ | 100 | 1¼ | 1¾ | Mar | 4¼ | May |
| Fedders Mfg Co class A * | ----- | ----- | ------ | 16 4 | 9¼ | Mar | 11 | Apr |
| Federated Capital Corp * | ----- | ----- | ------ | 1⅛ | 1⅛ | Jan | 1⅛ | Jan |
| Ferro Enamel Corp com * | 18⅛ | 19½ | 5,000 | 7⅞ | 10¾ | Feb | 19¾ | May |
| Fiat Amer dep rects | 23¼ | 23½ | 200 | 15⅜ | 21½ | Jan | 23½ | May |
| Fidelio Brewery 1 | 9/16 | ⅝ | 1,100 | ½ | ½ | Mar | ⅞ | Jan |
| Film Inspection Mach * | ----- | ----- | ------ | ⅛ | ¼ | Feb | ¼ | Feb |
| Fire Association (Phila.) 10 | 60 | 60 | 25 | 21 31 | 57 | Jan | 60 | Mar |
| First National Stores— | | | | | | | | |
| 7% 1st preferred 100 | 114¼ | 114¼ | 60 | 110 | 112 | Jan | 115 | Apr |
| Fisk Rubber Corp 1 | 6¾ | 8⅜ | 5,400 | 5¼ | 6¾ | Apr | 11¼ | Jan |
| $6 preferred 100 | 79 | 80 | 100 | 35½ | 74½ | Mar | 88 | Jan |
| Flintokote Co cl A * | 17⅝ | 21¼ | 12,200 | 3¼ | 11⅜ | Mar | 21¼ | May |
| Florida P & L $7 pref * | 21¼ | 26 | 1,250 | 8¼ | 10½ | Mar | 26 | May |
| Ford Motor Co Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | 8⅛ | 8¼ | 1,000 | 4⅜ | 7⅛ | Mar | 9¼ | Jan |
| Ford Motor of Can cl A * | 26½ | 28⅛ | 3,900 | 8⅞ | 25¼ | Mar | 32⅛ | Jan |
| Class B * | ----- | ----- | ------ | 14½ | 30½ | Mar | 37¾ | Jan |
| Ford Motor of France— | | | | | | | | |
| American dep rcts 100 | 4½ | 4½ | 100 | 2¼ | 2⅞ | Jan | 4½ | May |
| Foremost Dairy Prod com * | ----- | ----- | ------ | ⅛ | ⅛ | Mar | ½ | Mar |
| Preferred * | ----- | ----- | ------ | ¼ | ⅝ | Feb | 1¼ | Mar |
| Foundation Co (for'n shs) * | 5¼ | 5¼ | 200 | 3⅝ | 5 | Apr | 6⅝ | Jan |
| Froedtert Grain & Malt— | | | | | | | | |
| Conv preferred 15 | 14⅝ | 14¾ | 150 | 14¼ | 14¼ | Apr | 15¾ | Feb |
| Garlock Packing com * | 26¾ | 28¼ | 600 | 11 | 20 | Mar | 28¼ | May |
| General Alloys Co * | 1 | 1⅛ | 300 | ¾ | ¾ | Apr | 1¾ | Feb |
| Gen Electric Co Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | 12½ | 12½ | 100 | 9¼ | 11¼ | Mar | 12½ | Jan |
| Gen Fireproofing com * | 5 | 6 | 500 | 3 | 4½ | Jan | 6 | May |
| Gen Gas & Elec— | | | | | | | | |
| $6 conv pref B * | ----- | ----- | ------ | 5¼ | 11 | Feb | 15 | Apr |
| Gen Investment com 1 | ⅜ | ⅜ | 600 | 5/16 | 5/16 | Mar | ⅝ | Jan |
| $6 conv pref class B * | 15 | 15 | 600 | 3 | 15 | Jan | 17 | Jan |
| Warrants | 1/16 | 1/16 | 700 | 1/32 | 1/16 | Jan | ⅛ | Jan |
| Gen Pub Serv $6 pref * | 29 | 32 | 80 | 20 | 24 | Mar | 33 | Apr |
| Gen Rayon Co A stock * | ----- | ----- | ------ | ¾ | ¾ | Mar | 1⅝ | Feb |
| General Tire & Rubber 25 | 50 | 52 | 475 | 46 | 46 | Mar | 71½ | Jan |
| 6% preferred A 100 | 93 | 94 | 100 | 56¼ | 89 | Apr | 99 | Mar |
| Georgia Power $6 pref * | 68½ | 70⅜ | 200 | 35 | 52 | Jan | 70⅜ | May |
| $5 preferred * | ----- | ----- | ------ | 50 | 50 | Apr | 55 | Apr |
| Gilbert (A C) com * | 1¼ | 1⅜ | 700 | 1 | 1¼ | May | 2½ | Jan |
| Preferred * | ----- | ----- | ------ | 22 | 24⅛ | Mar | 24⅛ | Mar |
| Glen Alden Coal * | 13¾ | 15 | 4,900 | 10 | 13¾ | May | 24 | Jan |
| Globe Underwriters Inc 2 | 9 | 9 | 300 | 5½ | 7 | Jan | 9 | Apr |
| Godchaux Sugars class A * | 22 | 22 | 100 | 10 | 16½ | Apr | 23 | May |
| Class B * | 8¾ | 9⅛ | 400 | 3¾ | 7 | Jan | 9¼ | Apr |
| Goldfield Consol Mines 10 | 3/16 | 3/16 | 2,300 | ⅛ | ⅛ | Jan | ¼ | Apr |
| Gold Seal Electrical 1 | ⅝ | ¾ | 800 | 7/16 | 7/16 | Apr | 1 | Feb |
| Gorham Inc class A com * | 3½ | 3½ | 100 | 1⅛ | 2⅝ | Feb | 3½ | May |
| $3 preferred * | 19¾ | 19¾ | 50 | 14 | 16¾ | Apr | 19¾ | May |
| Gorham Mfg Co— | | | | | | | | |
| V t c agreement extended | 14¼ | 15¼ | 700 | 10⅝ | 12¼ | Mar | 18 | Jan |
| Grand Rapids Varnish * | 6 | 7½ | 1,900 | 4¼ | 5½ | Mar | 7½ | Jan |
| Gray Telep Pay Station * | 13¼ | 13¼ | 50 | 8 | 8½ | Mar | 14¾ | Apr |
| Great Atl & Pac Tea— | | | | | | | | |
| Non-vot com stock * | 122½ | 125 | 270 | 115 | 121 | Mar | 139 | Jan |
| 7% 1st preferred 100 | 127 | 128 | 130 | 120 | 122½ | Jan | 128 | Jan |
| Gt Northern Paper 25 | ----- | ----- | ------ | 19¼ | 20 | May | 26 | Jan |
| Greenfield Tap & Die * | ----- | ----- | ------ | 3½ | 4½ | Mar | 6 | Jan |
| Greyhound Corp 5 | 45½ | 48½ | 15,600 | 9 5 | 20½ | Jan | 48½ | May |
| Grocery Stores Prod v t c 25 | ¼ | ¼ | 600 | ⅛ | ⅛ | Feb | 5/16 | Apr |
| Guardian Investors 1 | ----- | ----- | ------ | ⅛ | ⅛ | Mar | 3/16 | Jan |
| Gulf Oil Corp of Penna 25 | 60 | 64⅜ | 18,300 | 43 | 50¼ | Mar | 64⅜ | May |
| Hall Lamp Co * | ----- | ----- | ------ | 16 3 | 3¾ | Mar | 6 | Jan |
| Hamilton Gas com v t c 1 | 1/16 | ⅛ | 800 | 1/16 | 1/16 | May | ⅛ | Feb |
| Happiness Candy * | ----- | ----- | ------ | 1/16 | ⅛ | Jan | ⅛ | Jan |
| Hartford Electric Light 25 | 62½ | 63½ | 50 | 48½ | 50½ | Jan | 63½ | May |
| Hartman Tobacco Co * | ----- | ----- | ------ | ⅛ | ¾ | Apr | 1⅜ | Jan |
| Haseltine Corp * | 8 | 8 | 600 | 2⅞ | 8 | Jan | 9 | Feb |
| Hecla Mining Co 25 | 10¾ | 11⅞ | 12,000 | 4 | 6 | Feb | 12½ | Apr |
| Helena Rubenstein * | ⅞ | 1 | 700 | 5/16 | ⅝ | Jan | 1 | Feb |
| Heyden Chemical 10 | 44 | 52 | 1,700 | 14 | 37 | Jan | 52 | May |
| Hires (C E) Co cl A * | ----- | ----- | ------ | 18 | 25 | May | 25 | May |
| Hollinger Consol G M 5 | 16½ | 16¾ | 5,200 | 8½ | 16⅛ | Apr | 20½ | Jan |
| Holly Sugar Corp com * | ----- | ----- | ------ | 17 8½ | 30 | Jan | 45 | 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 * | 23⅜ | 24¼ | 325 | 15¼ | 20 | Feb | 24⅝ | Jan |
| 7% preferred 100 | ----- | ----- | ------ | 83¼ | 102½ | Jan | 106⅞ | Apr |
| Hud Bay Min & Smelt * | 15 | 15⅜ | 9,300 | 7⅛ | 11½ | Jan | 15¾ | Apr |
| Humble Oil & Ref * | 53½ | 59⅝ | 17,100 | 51 22¾ | 44 | Jan | 59⅝ | May |

| STOCKS (Continued) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Huylers of Delaware Inc— | | | | | | | | |
| Common 1 | ----- | ----- | ------ | 5/16 | ⅜ | Mar | 1 | Jan |
| 7% pref stamped 100 | ----- | ----- | ------ | 20½ | 20½ | Apr | 26½ | Jan |
| Hydro Electric Securities * | ----- | ----- | ------ | 2½ | 2½ | Mar | 4¼ | Jan |
| Hygrade Food Prod 5 | 2 | 2 | 1,300 | 1¾ | 1¾ | Mar | 3½ | Jan |
| Hygrade Sylvania Corp * | 32 | 33 | 225 | 17 | 26 | Jan | 38 | Mar |
| Illinois P & L $6 pref * | 24 | 29 | 3,150 | 10 | 13¼ | Jan | 29 | May |
| 6% preferred 100 | 24 | 30 | 150 | 10 | 14 | Jan | 30 | May |
| Illuminating Shares cl A * | ----- | ----- | ------ | 34½ | 34½ | Jan | 40¼ | Apr |
| Imperial Chem Industries | | | | | | | | |
| Amer deposit rcts £1 | ----- | ----- | ------ | 6 | 8½ | Mar | 9⅝ | Jan |
| Imperial Oil (Can) coup * | 16⅞ | 19⅜ | 75,500 | 10½ | 15⅜ | Mar | 19⅜ | May |
| Registered * | 17 | 18⅛ | 900 | 11⅛ | 15⅞ | Mar | 18⅛ | May |
| Imperial Tob of Canada 5 | 12⅞ | 13 | 1,300 | 9⅝ | 12 | Apr | 13⅝ | Jan |
| Imperial Tobacco of Great | | | | | | | | |
| Britain and Ireland £1 | 33⅜ | 33¾ | 300 | 23⅛ | 31⅝ | Mar | 35¼ | Jan |
| Indiana Pipe Line 10 | 4⅜ | 4⅝ | 500 | 3⅝ | 3⅝ | Mar | 4⅝ | May |
| Indianapolis P & L— | | | | | | | | |
| 6½% preferred 100 | ----- | ----- | ------ | 48 | 55 | Jan | 85 | Apr |
| Indian Ter Illum Oil— | | | | | | | | |
| Non-voting class A * | 2¾ | 2¾ | 100 | 1 | 1⅝ | Jan | 4¼ | Apr |
| Class B * | 2½ | 2¾ | 300 | 1⅛ | 1⅛ | Feb | 4¼ | Apr |
| Industrial Finance— | | | | | | | | |
| V t c common 1 | ----- | ----- | ------ | ⅜ | ⅜ | Apr | 1⅞ | Feb |
| 7% preferred 100 | ----- | ----- | ------ | 2¼ | 2⅞ | Mar | 4½ | Feb |
| Insurance Co of N Amer 10 | 58⅛ | 65 | 1,700 | 34½ | 53 | Mar | 65 | May |
| International Cigar Mach * | ----- | ----- | ------ | 18⅝ | 29 | May | 33¼ | Feb |
| Internat Hydro-Elec— | | | | | | | | |
| Pref $3.50 series 50 | 5 | 5⅞ | 450 | 3⅝ | 3⅝ | Mar | 9⅝ | Jan |
| Internat Mining Corp 1 | 13½ | 14 | 1,700 | 7⅛ | 13 | Jan | 15⅞ | Jan |
| Warrants | 5⅛ | 5½ | 2,200 | 2⅛ | 5 | Apr | 6¾ | Jan |
| International Petroleum * | 32⅞ | 36⅜ | 66,300 | 15¼ | 28 | Mar | 36⅜ | May |
| Registered | ----- | ----- | ------ | 23 | 29⅝ | Feb | 32¾ | May |
| International Products * | 3 | 3 | 300 | 1 | 2½ | Jan | 3⅝ | Jan |
| Internatl Safety Razor B * | ----- | ----- | ------ | 1 | 1¼ | Feb | 1⅝ | Feb |
| Internat'l Utility— | | | | | | | | |
| Class A * | ----- | ----- | ------ | 1¼ | 1½ | Jan | 2⅛ | Mar |
| Class B 1 | 5/16 | 5/16 | 800 | ¼ | ¼ | Jan | 7/16 | Apr |
| $7 prior pref * | ----- | ----- | ------ | 35 | 35 | Apr | 35 | Apr |
| 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 * | ----- | ----- | ------ | 13 | 24¼ | May | 27½ | Jan |
| Interstate Power $7 pref * | 12½ | 17¾ | 280 | 7 | 8 | Jan | 17¾ | May |
| Investors Royalty com 25 | ----- | ----- | ------ | ------ | 2½ | May | 2½ | May |
| Iron Fireman Mfg v t c 10 | ----- | ----- | ------ | 3¼ | 14⅜ | Apr | 15 | Jan |
| Irving Air Chute 1 | 7⅝ | 7¾ | 600 | 2½ | 3¾ | Jan | 7⅞ | Apr |
| Italian Superpower A * | ⅞ | ⅞ | 100 | ½ | ½ | Mar | 1¼ | Jan |
| Warrants | 3/16 | 3/16 | 400 | ⅛ | 3/16 | Jan | ¼ | Apr |
| Jersey Central P & L— | | | | | | | | |
| 5½% preferred 100 | 56¼ | 57 | 50 | 42 | 43 | Feb | 57 | Apr |
| 6% preferred 100 | 60 | 62½ | 50 | ------ | 62 | May | 62½ | May |
| 7% preferred 100 | 68½ | 68½ | 10 | 60½ | 60½ | Apr | 70 | May |
| Jonas & Naumburg 2.50 | ----- | ----- | ------ | ¾ | ¾ | Apr | 1⅝ | Apr |
| Jones & Laughlin Steel 100 | 22 | 22¼ | 220 | 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 |
| Kingsbury Breweries 1 | 1 | 1⅛ | 200 | 1 | 1 | Apr | 2⅝ | Jan |
| Kirby Petroleum 1 | 2⅛ | 2⅛ | 200 | ⅞ | 1⅞ | Mar | 2⅝ | Feb |
| Kirkland Lake G M Ltd 1 | ----- | ----- | ------ | ¼ | 7/16 | Mar | 11/16 | Jan |
| Klein (Emil) * | 15¾ | 17 | 400 | 9⅛ | 15 | Jan | 17 | May |
| Kleinert Rubber 10 | ----- | ----- | ------ | 5 | 6¼ | Mar | 7½ | Apr |
| Knott Corp com 1 | 2¼ | 2¼ | 100 | 1 | 1⅛ | Jan | 2¼ | May |
| Kolster Brandes Ltd £1 | ----- | ----- | ------ | 5/16 | ⅝ | Jan | ⅞ | Jan |
| Koppers Gas & Coke Co— | | | | | | | | |
| 6% preferred 100 | 92 | 93¾ | 300 | 22 54 | 72 | Mar | 96 | Apr |
| Kress (S H) 2nd pref 100 | 12¼ | 12¼ | 300 | 10 | 11½ | Apr | 12½ | Jan |
| Kreuger Brewing 1 | 8¼ | 8¼ | 100 | 4⅜ | 4½ | Mar | 8¾ | May |
| Lackawanna RR of N J 100 | ----- | ----- | ------ | 59½ | 75¼ | Feb | 76 | Jan |
| Lake Shore Mines Ltd 1 | 54 | 55 | 5,500 | 8 32½ | 48 | Jan | 58 | Mar |
| Lakey Foundry & Mach 1 | 1 | 1 | 100 | ¼ | ¾ | Mar | 1½ | Jan |
| Lane Bryant 7% pref 100 | 75 | 76 | 120 | 25 | 67 | Jan | 80 | Jan |
| Lefcourt Realty com 1 | 2⅜ | 2½ | 300 | 1 | 1⅞ | Mar | 2½ | May |
| Preferred * | 19 | 19 | 100 | 7 | 18 | Jan | 20 | Jan |
| Lehigh Coal & Nav * | 6 | 6¼ | 700 | 5⅛ | 5⅞ | Mar | 7½ | Apr |
| Leonard Oil Develop 25 | 5/16 | ⅜ | 3,700 | 3/16 | ¼ | Apr | ½ | Jan |
| Lerner Stores common * | 48½ | 49½ | 1,400 | 10½ | 40 | Jan | 51½ | Mar |
| 6% pref with warr 100 | 99½ | 99½ | 50 | 40 | 91½ | Feb | 99½ | May |
| Libby McNeil & Libby 10 | 6¾ | 7¼ | 4,100 | 2¼ | 6⅜ | Jan | 8⅝ | Apr |
| Lion Oil Development * | 6 | 6 | 300 | 9 3 | 3½ | Mar | 6¾ | Apr |
| Loblaw Groceterias A * | ----- | ----- | ------ | 15 | 17¾ | Feb | 18¾ | Jan |
| Class B * | ----- | ----- | ------ | 14½ | 17¾ | Jan | 17¾ | Feb |
| Lone Star Gas Corp * | 5¼ | 5⅞ | 2,700 | 4¼ | 4½ | Mar | 6¼ | Jan |
| Long Island Ltg— | | | | | | | | |
| Common * | 3⅛ | 3½ | 2,900 | 2 | 2 | Mar | 3⅝ | Apr |
| 7% preferred 100 | 69 | 70 | 200 | 38 | 48 | Jan | 70 | May |
| Pref class B 100 | 58 | 62 | 625 | 32 | 37 | Jan | 62 | May |
| Loudon Packing Co * | 23 | 25 | 125 | 9 10¼ | 20¾ | Apr | 25 | May |
| Louisiana Land & Explor 1 | 7¾ | 8⅝ | 24,700 | 1¾ | 4⅜ | Jan | 8⅝ | May |
| Lucky Tiger Combinatn 10 | ----- | ----- | ------ | 2 | 3½ | Apr | 3½ | Apr |
| Ludlow Mfg Assoc * | ----- | ----- | ------ | 70 | 89 | Jan | 94¼ | Jan |
| Lynch Corp com 5 | ----- | ----- | ------ | 15 | 35⅛ | Jan | 41 | Jan |
| Common new 5 | 29¾ | 31 | 1,400 | 26½ | 26½ | Mar | 31 | May |
| Mangel Stores Corp * | 6 | 6 | 100 | 1 | 6 | May | 10 | Jan |
| 6½% pref w w 100 | 54 | 54 | 10 | 12 | 50 | Mar | 61 | Jan |
| Mapes Consol Mfg * | 29 | 29 | 100 | 27 | 27 | Apr | 33½ | Jan |
| Marconi Internat Marine— | | | | | | | | |
| American dep receipts £1 | ----- | ----- | ------ | 6⅛ | 8⅜ | Jan | 8½ | Jan |
| Margay Oil Corp * | 6⅞ | 7 | 300 | 4 | 4 | Feb | 7 | May |
| Marion Steam Shovel * | ----- | ----- | ------ | 1½ | 1½ | Mar | 3¼ | Jan |
| Maryland Casualty 1 | 1½ | 1½ | 200 | 1 | 1⅛ | Jan | 1⅞ | Jan |
| Mass Util Assoc vtc 1 | ----- | ----- | ------ | 1 | 1 | Feb | 1⅜ | Apr |
| Massey-Harris com * | ----- | ----- | ------ | 9 3 | 3½ | Mar | 5¾ | Jan |
| Mavis Bottling class A 1 | 3/16 | 3/16 | 1,200 | ⅛ | ⅛ | Feb | ¼ | Jan |
| Mayflower Associates * | 44 | 46 | 750 | 38 | 40⅝ | Feb | 46 | May |
| May Hosiery $4 pref * | ----- | ----- | ------ | 22 | 40⅝ | Feb | 44 | Mar |
| McColl Frontenac Oil * | 13⅜ | 14½ | 50 | 12 | 12⅞ | Apr | 15¾ | Jan |
| McCord Rad & Mfg B * | 4 | 4½ | 600 | 1⅝ | 3¼ | Apr | 7¼ | Jan |
| McWilliams Dredging * | 33 | 36½ | 4,175 | 9 12½ | 21¾ | Jan | 36½ | May |
| Mead Johnson & Co * | 56¼ | 58 | 1,000 | 44¼ | 55 | Apr | 63¾ | Jan |
| Memphis Nat Gas com 5 | 2¼ | 2⅜ | 400 | 1½ | 1¾ | Mar | 2⅞ | Jan |
| Mercantile Stores com * | 10⅝ | 10⅝ | 100 | 8¼ | 10⅝ | May | 13½ | Jan |
| 7% preferred 100 | 70 | 70 | 25 | 60 | 70 | Jan | 73½ | Jan |
| Merritt Chapman & Scott * | ----- | ----- | ------ | ½ | ¾ | Jan | 1⅞ | Feb |
| 6½% A preferred 100 | ----- | ----- | ------ | 5¾ | 8 | Mar | 9¼ | Apr |
| Metal Textile pref * | ----- | ----- | ------ | 34 | 34 | Mar | 34 | Mar |
| Mesabi Iron Co * | ⅛ | 3/16 | 7,400 | 1/16 | ⅛ | Feb | 3/16 | Jan |
| Metropolitan Edison— | | | | | | | | |
| $6 preferred * | 96 | 96 | 50 | 46½ | 80 | Jan | 96 | May |
| Mexico-Ohio Oil * | 1 | 1 | 100 | ⅞ | ⅞ | Jan | 1 | Jan |
| Michigan Gas & Oil * | 2 | 2½ | 3,000 | 2 | 2 | Mar | 2½ | Jan |
| Michigan Sugar Co * | 1⅛ | 1¼ | 1,500 | 16 ½ | ⅝ | Mar | 1¼ | Apr |
| Preferred 10 | 5½ | 5½ | 200 | 2½ | 3 | Feb | 5½ | May |
| Middle States Petrol— | | | | | | | | |
| Class A v t c * | 1¼ | 1⅞ | 2,600 | ⅞ | ⅛ | Mar | 1⅞ | May |
| Class B v t c * | ⅜ | ½ | 2,100 | ¼ | ¼ | Mar | ½ | May |
| Middle West Util com * | ----- | ----- | ------ | 1/16 | 1/16 | Jan | 3/16 | Jan |
| $6 conv pref ser A w w * | ----- | ----- | ------ | ¼ | ¼ | Apr | 1 | Apr |
| Certificates of dep * | ----- | ----- | ------ | ⅛ | 3/16 | Apr | ½ | Jan |
| Midland Royalty Corp— | | | | | | | | |
| $2 conv pref * | ----- | ----- | ------ | 4 | 8¼ | Apr | 10 | Jan |
| Midland Steel Prod * | 9 | 9½ | 500 | 4¼ | 5 | Mar | 11 | Jan |
| Midvale Co * | 38⅜ | 38⅜ | 50 | 18½ | 35 | Jan | 40½ | Apr |
| Mining Corp of Canada * | 1⅛ | 1¼ | 200 | 13/16 | 13/16 | Mar | 1⅜ | Apr |
| Minnesota Mining & Mfg * | 15¾ | 16 | 100 | 19 7⅝ | 12 | Jan | 16 | May |
| Mississippi River Fuel— | | | | | | | | |
| Bond rights | ----- | ----- | ------ | ¼ | ¼ | Mar | ⅜ | Feb |
| Mock Judson Voehringer * | 10⅞ | 11 | 200 | 6⅛ | 10¼ | Mar | 14 | Jan |

For footnotes see page 3189

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

| STOCKS (Continued) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Moh & Hud Pow 1st pref.* | 49 | 55 | 1,175 | 30¼ | 30¼ | Mar | 55 | May |
| 2d preferred* | 19½ | 20½ | 225 | 9 | 9 | Mar | 20½ | May |
| Molybdenum Corp v t c 1 | 11½ | 12⅝ | 13,000 | [9] 2¼ | 7½ | Jan | 12⅞ | Apr |
| Montgomery Ward A* | 139½ | 143⅝ | 760 | 56 | 127 | Jan | 143⅝ | May |
| Montreal Lt Ht & Pow* | 26⅞ | 26⅞ | 100 | 27 | 26⅞ | May | 31⅝ | Jan |
| Moody's Investors Service— | | | | | | | | |
| Partic preferred* | ----- | ----- | ------ | 16¾ | 23 | Jan | 25⅞ | Jan |
| Moore Drop Forging A* | ----- | ----- | ------ | 6½ | 20 | Jan | 30 | Apr |
| Moore Ltd pref A 100 | ----- | ----- | ------ | 90 | 125 | Jan | 127 | Apr |
| Mtge Bk of Columbia— | | | | | | | | |
| American Shares | 4 | 4 | 100 | 1¾ | 3¾ | Feb | 4¼ | Apr |
| Mountain & Gulf Oil 1 | ----- | ----- | ------ | ¼ | ¼ | Feb | ⅜ | Feb |
| Mountain Producers 10 | 4⅞ | 5 | 1,600 | 3⅞ | 4⅛ | Jan | 5 | May |
| Mountain Sts Tel & Tel 100 | 113½ | 113½ | 10 | 100 | 105¼ | Mar | 113½ | May |
| Murphy (G C) Co* | 98 | 100 | 700 | 31¾ | 72 | Jan | 100 | May |
| 8% preferred 100 | ----- | ----- | ------ | 105 | 112 | Apr | 116 | Apr |
| Nachman Springfilled* | ----- | ----- | ------ | [9] 4¾ | 6 | Mar | 8¾ | Jan |
| Natl Bellas Hess com 1 | 1⅛ | 1¼ | 5,400 | 1¼ | 1⅛ | May | 2⅝ | Jan |
| Nat Bond & Share Corp* | 32½ | 34 | 1,100 | 28¼ | 29¼ | Feb | 34 | May |
| National Container Corp— | | | | | | | | |
| $2 conv preferred* | 22½ | 22½ | 50 | 10 | 19 | Mar | 22½ | May |
| Common 1 | ----- | ----- | ------ | 29 | 35 | Mar | 35 | Mar |
| Nat Dairy Products— | | | | | | | | |
| 7% pref class A 100 | 107 | 108 | 400 | 80 | 103 | Feb | 108¾ | Apr |
| National Fuel Gas* | 15 | 17 | 9,800 | 11¾ | 11¾ | Mar | 17 | May |
| National Investors com 1 | ¾ | ¾ | 200 | ⅝ | ⅝ | Mar | 1¾ | Jan |
| $5.50 preferred 1 | ----- | ----- | ------ | 35 | 55 | Mar | 66 | Jan |
| Warrants | 5/16 | 5/16 | 100 | ¼ | ¼ | Feb | [9] 1/16 | Jan |
| Nat Leather com* | ⅞ | 1 | 400 | ¾ | ¾ | Mar | 1½ | Jan |
| National P & L $6 pref* | 60½ | 65⅜ | 4,550 | 32 | 46⅝ | Feb | 65⅜ | May |
| Nat Refining Co 25 | ----- | ----- | ------ | [13] 2⅝ | 5¾ | Apr | 5¾ | Apr |
| Nat Rubber Mach [c] | 6¼ | 7⅜ | 2,400 | [6] 2 | 5½ | Jan | 9½ | Mar |
| Nat Service common 1 | ¼ | ¼ | 8,200 | ⅛ | ⅛ | Apr | ⅜ | Jan |
| Conv part preferred* | ----- | ----- | ------ | ¼ | ¼ | Apr | ¾ | Jan |
| National Steel Car Ltd* | 15¾ | 15¾ | 50 | 11½ | 15¾ | May | 16⅝ | Apr |
| Nat Sugar Refining* | 29 | 30 | 1,300 | 27½ | 27½ | Apr | 35 | Feb |
| Nat Tea Co 5½% pf 10 | ----- | ----- | ------ | 9 | 9 | Apr | 9½ | May |
| National Transit 12.50 | 8¼ | 8¼ | 300 | 6¾ | 6¾ | Feb | 8¼ | May |
| Nat Union Radio com 1 | ¼ | ¼ | 500 | [9] ⅛ | ¼ | May | ⅞ | Feb |
| Natomas Co* | 10¼ | 10½ | 12,900 | [51] 3⅝ | 7½ | Jan | 10⅝ | Apr |
| Nehi Corp com* | 3¾ | 3¾ | 100 | ¼ | 2¾ | Mar | 3¾ | May |
| Neisner Bros 7% pref 100 | 98⅝ | 99 | 50 | 20¼ | 90 | Feb | 99 | May |
| Nelson (Herman) Corp 5 | ----- | ----- | ------ | 2 | 4½ | Apr | 8 | Jan |
| Neptune Meter class A* | 6⅛ | 6⅛ | 200 | 3⅝ | 7 | Apr | 9 | Jan |
| Nev-Calif El Corp pfd. 100 | ----- | ----- | ------ | 35 | 35 | Mar | 40 | Jan |
| New Bradford Oil 5 | 2¼ | 2¼ | 1,400 | 1⅛ | 2 | Feb | 2⅝ | Jan |
| New Jersey Zinc 25 | 51 | 56½ | 8,150 | 47¼ | 49 | Apr | 58⅞ | Jan |
| New Mex & Ariz Land 1 | 1 | 1⅜ | 2,200 | ¾ | 1 | May | 2⅛ | Jan |
| Newmont Mining Corp 10 | 49 | 52¼ | 6,000 | 34 | 34¼ | Mar | 52¼ | May |
| New Process com* | 16½ | 16½ | 100 | 10¼ | 12 | Jan | 16½ | May |
| N Y Auction com* | ----- | ----- | ------ | ⅞ | ¼ | Feb | 1¼ | Feb |
| N Y & Foreign Investing— | | | | | | | | |
| 6½% preferred 100 | ----- | ----- | ------ | 15 | 15 | Apr | 15 | Apr |
| N Y Merchandise* | 31½ | 31½ | 100 | 15 | 25¼ | Jan | 31½ | May |
| N Y & Honduras Rosario 10 | 61 | 67½ | 1,200 | 17½ | 33 | Feb | 69½ | Apr |
| N Y Pr & Lt 7% pref 100 | ----- | ----- | ------ | 59 | 61½ | Jan | 61½ | Jan |
| $6 preferred* | ----- | ----- | ------ | 53⅝ | 53⅝ | Jan | 60 | Feb |
| N Y Shipbuilding Corp— | | | | | | | | |
| Founders shares 1 | ----- | ----- | ------ | 4½ | 4½ | Mar | 13¾ | Jan |
| N Y Steam Corp com* | 15½ | 16½ | 1,000 | 13 | 13 | Feb | 16½ | May |
| N Y Telep 6½% pref 100 | 113½ | 116½ | 650 | 113 | 113½ | May | 121 | Mar |
| N Y Transit 5 | 3½ | 3½ | 100 | 3 | 3 | Apr | 3⅝ | Feb |
| N Y Wat Serv 6% pfd 100 | ----- | ----- | ------ | 20 | 46½ | Feb | 62 | Apr |
| Niagara Hud Pow— | | | | | | | | |
| Common 15 | 3¾ | 4⅝ | 10,800 | 2½ | 2½ | Mar | 4⅝ | May |
| Class A opt warr | 3/16 | ¼ | 1,400 | [7] ⅛ | ⅛ | Jan | ¼ | Jan |
| Class B opt warrants | ----- | ----- | ------ | ½ | ½ | Mar | ¾ | Mar |
| Niagara Share— | | | | | | | | |
| Class B common 5 | 3 | 3¼ | 2,000 | 2⅛ | 2⅝ | Ma | 3⅝ | Apt |
| Niles-Bement-Pond* | 14⅜ | 16¾ | 4,500 | 7¾ | 8⅛ | Ma | 16¾ | May |
| Nipissing Mines 5 | 2⅝ | 3 | 9,100 | [6] 1⅝ | 2½ | Janr | 3 | Apr |
| Noma Electric* | 1⅜ | 1¾ | 500 | ¾ | ⅞ | Jan | 1¾ | May |
| Northam Warren pref* | 39 | 40 | 50 | 30⅛ | 35 | Mar | 40 | May |
| Nor Amer Lt & Pr— | | | | | | | | |
| Common 1 | ¾ | ¾ | 200 | [9] ½ | ⅝ | Mar | 1⅛ | Jan |
| $6 preferred* | 8 | 9⅛ | 900 | 3 | 4¼ | Mar | 9⅛ | May |
| North American Match* | 30¼ | 31 | 50 | 18 | 24½ | Jan | 31 | May |
| No Amer Utility Securities* | ¾ | ¾ | 100 | ¼ | ½ | Jan | ¾ | May |
| Nor Cent Texas Oil Co 5 | 2¼ | 2⅜ | 1,200 | 1¾ | 2 | Jan | 2⅝ | Apr |
| Nor European Oil com 1 | ⅛ | ⅛ | 500 | 1/16 | 1/16 | Jan | ⅛ | Jan |
| Nor Ind Pub Ser 6% pfd 100 | 52 | 54 | 50 | 21 | 32 | Feb | 54 | May |
| 7% preferred 100 | ----- | ----- | ------ | 20½ | 38¼ | Mar | 48 | Apr |
| Northern N Y Utilities | | | | | | | | |
| 7% 1st preferred 100 | 73 | 84 | 130 | 45½ | 45½ | Jan | 84 | May |
| Northern Pipe Line 10 | 6 | 6¼ | 200 | 4⅝ | 5¼ | Jan | 6¼ | May |
| Nor Sts Pow com class A 100 | 11¾ | 14 | 700 | 6¼ | 6¼ | Mar | 14 | May |
| Northwest Engineering* | 8¾ | 8¾ | 500 | 3 | 5½ | Jan | 9⅝ | Apr |
| Novadel-Agene Corp* | 19½ | 20½ | 2,100 | [51] 14½ | 20⅛ | Apr | 22¾ | Jan |
| Ohio Brass Co cl B com* | 25 | 26¾ | 150 | [13] 10 | 19 | Jan | 26¾ | May |
| Ohio Edison $6 pref* | ----- | ----- | ------ | 45⅜ | 70 | Feb | 85½ | Apr |
| Ohio Oil 6% pref 100 | 105 | 107¼ | 1,800 | 81⅛ | 89 | Jan | 107¼ | May |
| Ohio Power 6% pref 100 | 104¼ | 104¼ | 10 | 80 | 85½ | Jan | 104¼ | May |
| Ohio Public Service— | | | | | | | | |
| 1st 6% preferred 100 | ----- | ----- | ------ | 90¾ | 90¾ | Apr | 90¾ | Apr |
| Oilstocks Ltd com 5 | 10⅜ | 11 | 700 | 6¾ | 9⅝ | Feb | 11 | May |
| Outboard Motors B com* | ----- | ----- | ------ | ¼ | ⅝ | Mar | 1 | Jan |
| Class A conv pref* | 4¼ | 4½ | 1,000 | [16] ½ | 4 | Jan | 4¾ | Apr |
| Overseas Securities* | 1⅜ | 2⅛ | 900 | 1¼ | 1¼ | Apr | 2⅜ | May |
| Pacific Eastern Corp 1 | 2½ | 2⅞ | 2,900 | [27] 1¼ | 2 | Mar | 2⅞ | Apr |
| Pacific G & E 6% 1st pref 25 | 24⅞ | 25¼ | 2,600 | 13⅝ | 20⅛ | Jan | 25⅝ | Apr |
| 5½% 1st pref 25 | 22⅞ | 23⅛ | 800 | [25] 16¼ | 18¼ | Jan | 23½ | Apr |
| Pacific Ltg $6 pref* | 90½ | 93½ | 300 | [25] 66¾ | 71 | Feb | 93½ | May |
| Pacific Pub Serv non-vot* | 1 | 1 | 100 | [17] ⅜ | 1 | May | 1 | May |
| 1st preferred* | ----- | ----- | ------ | [17] 1⅞ | 7¼ | Feb | 12 | Apr |
| Pacific Tin spec stk* | 29 | 29 | 25 | 10 | 25 | Jan | 29 | May |
| Pan Amer Airways 10 | 39¼ | 42 | 2,600 | 31⅛ | 39 | Mar | 44¼ | Feb |
| Pantepec Oil of Venez* | 1½ | 1⅝ | 3,900 | ¾ | 1¼ | Mar | 2⅛ | Jan |
| Paramount Motor 1 | ----- | ----- | ------ | 3¼ | 3⅝ | Mar | 4¾ | Feb |
| Parke, Davis & Co [c] | 40¼ | 41¾ | 3,000 | 19¼ | 32¼ | Jan | 41¾ | May |
| Parker Rust-Proof com* | 59¾ | 60¼ | 400 | [52] 39½ | 55 | Jan | 64¾ | Jan |
| Pender D Grocery A* | 37 | 37 | 100 | 24½ | 34 | Feb | 37 | Feb |
| Class B* | 7 | 7 | 100 | 7 | 7 | Feb | 7 | Feb |
| Peninsular Telep com* | ----- | ----- | ------ | 5 | 5¼ | Mar | 7½ | Feb |
| Preferred 100 | ----- | ----- | ------ | 66½ | 79½ | Apr | 80 | Apr |
| Penn Mex Fuel Co 1 | ----- | ----- | ------ | 2⅛ | 7½ | Mar | 11 | Jan |
| Pennroad Corp v t c 1 | 1½ | 1⅞ | 6,100 | 1¼ | 1¼ | Mar | 2¼ | Jan |
| Pa Gas & Elec class A* | 12⅝ | 13 | 200 | 6 | 9½ | Apr | 13 | Apr |
| 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 | 78 | Apr |
| Pa Water & Power Co* | 64 | 64 | 100 | 41¾ | 53½ | Jan | 64 | May |
| Pepperell Mfg Co 100 | 63½ | 71¼ | 240 | 52¾ | 52¾ | Apr | 89½ | Jan |
| Perfect Circle Co* | 36½ | 36½ | 50 | [9] 21 | 31 | Feb | 40 | Apr |
| Pet Milk Co 7% pref 100 | ----- | ----- | ------ | 90¼ | 115 | Feb | 120 | Feb |
| Philadelphia Co com* | 7½ | 8 | 300 | 4 | 4 | Mar | 8 | Jan |
| Phoenix Securities— | | | | | | | | |
| Common 1 | 1¾ | 2 | 3,600 | ¾ | 1⅜ | Feb | 2¼ | Mar |
| $3 conv pref ser A 10 | 38 | 40 | 1,100 | 16¾ | 27¾ | Feb | 40 | May |
| Pie Bakeries Inc com* | 9¼ | 9¼ | 100 | 3½ | 8½ | Mar | 11 | Mar |
| Pierce Governor com* | ----- | ----- | ------ | 1 | 2 | Jan | 4½ | Apr |
| Pioneer Gold Mines Ltd 1 | 11⅝ | 12½ | 16,900 | 8⅛ | 8⅞ | Mar | 12½ | May |
| Pitney-Bowes Postage | | | | | | | | |
| Meter* | 5⅛ | 5½ | 1,600 | 2¾ | 5 | Mar | 6¼ | Jan |
| Pitts Bessemer & L Erie 50 | ----- | ----- | ------ | 29 | 33¾ | Mar | 36½ | Apr |
| Pittsburgh Forgings 1 | 3⅜ | 3⅜ | 100 | 2 | 2½ | Jan | 4¼ | Jan |
| Pittsburgh & Lake Erie 50 | 53¾ | 56 | 140 | 51 | 51 | Feb | 60 | Jan |
| Pittsburgh Plate Glass 25 | 56 | 62 | 7,800 | 30¼ | 46¾ | Apr | 62 | May |
| Pond Creek Pocahontas* | ----- | ----- | ------ | 10 | 23½ | Apr | 25¾ | Feb |
| Potrero Sugar com 5 | 1½ | 1¾ | 1,300 | ⅝ | ¾ | Jan | 1⅛ | Jan |

| STOCKS (Continued) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Powdrel & Alexander* | 9⅝ | 11 | 200 | 7¼ | 7¼ | Jan | 11 | May |
| Power Corp of Can com* | 6¾ | 6¾ | 100 | 7 | 6¾ | May | 9½ | Feb |
| Pratt & Lambert Co* | ----- | ----- | ------ | 15½ | z25 | Mar | 30 | Jan |
| Premier Gold Mining 1 | 1¾ | 1⅞ | 5,000 | ⅞ | 1⅜ | Jan | 2⅛ | Apr |
| Producers Royalty 1 | 3/16 | 3/16 | 6,200 | ⅛ | ⅛ | Jan | 3/16 | Jan |
| Properties Realization— | | | | | | | | |
| Voting trust ctfs 33 1-3c | 13 | 13⅛ | 200 | 12¼ | 12¼ | Apr | 15 | Jan |
| Propper McCall Hos Mills* | ----- | ----- | ------ | ⅜ | ⅜ | Mar | 1⅛ | Feb |
| Providence Gas Co* | 10¾ | 10¾ | 50 | 11 | 10¾ | May | 10¾ | May |
| Prudential Investors* | 5¾ | 6⅝ | 1,500 | 4⅛ | 4¾ | Mar | 6⅝ | May |
| $6 preferred* | ----- | ----- | ------ | 59 | 83 | Jan | 88 | Apr |
| Pub Service of Colorado— | | | | | | | | |
| 6% 1st preferred 100 | ----- | ----- | ------ | 75 | 75 | Mar | 77 | Apr |
| 7% 1st preferred 100 | ----- | ----- | ------ | 90 | 90 | Apr | 90 | Apr |
| Pub Serv of Indian $7 pref* | 16¾ | 16¾ | 10 | 8 | 8 | Jan | 16¾ | May |
| $6 preferred* | 6¼ | 6¼ | 10 | 5 | 5 | Jan | 7 | Apr |
| Public Serv Nor Ill com* | 28 | 32 | 450 | [9] 9¼ | 17½ | Feb | 32 | May |
| Common 60 | 26 | 26 | 50 | [9] 9 | 16 | Feb | 26 | May |
| 6% preferred 100 | ----- | ----- | ------ | [9] 38 | 78½ | Apr | 82 | Apr |
| 7% preferred 100 | ----- | ----- | ------ | [9] 38 | 77 | Jan | 83 | Feb |
| Public Service Okla— | | | | | | | | |
| 7% pr L pref 100 | ----- | ----- | ------ | ------ | 81 | May | 81 | May |
| Puget Sound P & L— | | | | | | | | |
| $5 preferred* | 22 | 27¾ | 4,045 | 7¾ | 13 | Mar | 27¾ | May |
| $6 preferred* | 14¾ | 17⅞ | 3,700 | 5 | 6¼ | Mar | 17⅞ | May |
| Pure Oil Co 6% pref 100 | 42 | 56 | 1,740 | 33½ | 34¾ | Mar | 56 | May |
| Pyrene Manufacturing 10 | 4½ | 5 | 400 | 1⅞ | 2⅝ | Jan | 5 | May |
| Quaker Oats com* | 131½ | 131½ | 20 | [9] 106 | 127 | Jan | 131½ | Feb |
| 6% preferred 100 | 142 | 142 | 10 | 111 | 132½ | Feb | 143 | Apr |
| Railroad Shares Corp* | ----- | ----- | ------ | ⅛ | ⅛ | Apr | ⅜ | Mar |
| Ry & Light Secur com* | 9¾ | 10 | 150 | 4⅜ | 6¾ | Mar | 10 | May |
| Ry & Util Invest A 1 | ----- | ----- | ------ | ¼ | ¼ | Jan | ⅜ | Jan |
| Rainbow Luminous Prod— | | | | | | | | |
| Class A* | ¼ | ¼ | 100 | ⅛ | ¼ | Mar | 5/16 | 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* | ----- | ----- | ------ | 17 | 17 | Apr | 25 | Jan |
| Raytheon Mfg v t c 50c | ----- | ----- | ------ | [9] ⅝ | 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* | 5½ | 5½ | 100 | 1¾ | 4¾ | Mar | 8¼ | Jan |
| Reliance International A* | 1⅜ | 1½ | 400 | ¾ | ⅞ | Mar | 1⅝ | Jan |
| Reliance Management* | ----- | ----- | ------ | ½ | ⅝ | Feb | 1 | Apr |
| Reybarn Co Inc 10 | 2⅛ | 2⅛ | 500 | 1⅛ | 2 | Apr | 2½ | Jan |
| Reynolds Investing 1 | 11/16 | ¾ | 600 | ⅛ | ⅝ | Apr | 1⅞ | Jan |
| Rice Stix Dry Goods* | ----- | ----- | ------ | [24] 6¾ | 9⅜ | Apr | 12½ | Jan |
| Richfield Oil pref 25 | 15/16 | 1 | 500 | ¼ | ⅝ | Mar | 1 | Jan |
| Richmond Radiator Co— | | | | | | | | |
| Common* | 1 | 1 | 200 | ⅛ | ⅛ | Mar | ⅝ | Apr |
| 7% conv preferred* | ----- | ----- | ------ | 1½ | 1¾ | Feb | 3 | Mar |
| Rochest G & E 6% D pf 100 | ----- | ----- | ------ | 65 | 85 | Apr | 85 | Apr |
| Rochester Telephone Co— | | | | | | | | |
| 6½% 1st pref 100 | ----- | ----- | ------ | 90 | z105 | Mar | z105 | Mar |
| Rogers-Majestic class A* | ----- | ----- | ------ | 6 | 6 | Mar | 9¼ | Jan |
| Roosevelt Field, Inc 5 | ----- | ----- | ------ | ¾ | 1⅛ | Apr | 2¼ | May |
| Root Refining Co 1 | 1 | 1 | 200 | ¾ | 1 | Feb | 1⅛ | May |
| Prior pref 10 | 7 | 7¼ | 200 | 3⅛ | 3⅛ | Apr | 7¼ | May |
| Rossia International* | 7/16 | 7/16 | 100 | ⅛ | ⅛ | Feb | 7/16 | May |
| Royal Typewriter* | 17 | 17¼ | 200 | 8½ | 16¼ | Feb | 20 | Mar |
| Ruberoid Co* | 47½ | 52 | 375 | 25 | 41 | Jan | 52 | May |
| Russeks Fifth Ave 5 | ----- | ----- | ------ | 2½ | 3⅛ | Apr | 5½ | Feb |
| Ryan Consol Petrol* | 1 | 1 | 100 | ⅝ | ⅝ | Mar | 1¼ | Jan |
| Safety Car Heat & Light 100 | 68 | 68 | 25 | 35 | 60½ | Mar | 76½ | Apr |
| St Anthony Gold Mines 1 | ----- | ----- | ------ | 3/16 | 3/16 | Apr | ⅜ | Jan |
| St Lawrence Corp com* | ⅞ | ⅞ | 100 | 2 | ⅞ | May | ⅞ | May |
| St Regis Paper com 10 | 1⅜ | 1½ | 2,900 | 1 | 1 | Mar | 1⅞ | Jan |
| 7% preferred 100 | 25 | 26 | 90 | 17½ | 17½ | Mar | 27 | Jan |
| Salt Creek Consol Oil 1 | ----- | ----- | ------ | 7/16 | ¾ | Jan | 1 | Jan |
| Salt Creek Producers 10 | 6⅞ | 7⅜ | 6,200 | 5 | 5½ | Mar | 7⅜ | May |
| Savoy Oil* | ----- | ----- | ------ | ¼ | ⅜ | Jan | 1 | Jan |
| Schiff Co com* | ----- | ----- | ------ | 13 | 25¼ | Mar | 33½ | Jan |
| Schulte Real Estate com* | ----- | ----- | ------ | ⅛ | 3/16 | Mar | ¼ | Jan |
| Scoville Manufacturing 25 | 20½ | 21⅜ | 150 | 17 | 19⅜ | Mar | 23¼ | Jan |
| Seaboard Utilities Shares 1 | ----- | ----- | ------ | ⅛ | ⅛ | Mar | ⅜ | Feb |
| Securities Corp General* | 1¼ | 1¼ | 100 | ⅝ | ⅝ | Mar | 1½ | Apr |
| Seeman Bros Inc* | ----- | ----- | ------ | 34 | 43½ | Mar | 49 | Apr |
| Segal Lock & Hardware* | ½ | ½ | 300 | ¼ | ⅜ | Mar | ¾ | Jan |
| Seiberling Rubber com* | 1⅜ | 1⅝ | 300 | 1⅜ | 1⅜ | Apr | 2⅞ | Jan |
| Selby Shoe Co* | 31½ | 32 | 150 | 15⅝ | 28 | Jan | 34 | Apr |
| Selected Industries Inc— | | | | | | | | |
| Common 1 | 13/16 | 1 | 1,500 | ¾ | ¾ | Mar | 1½ | Jan |
| $5.50 prior stock 25 | 57 | 57 | 50 | 38 | 48 | Mar | 57 | May |
| Allotment certificates | 56¼ | 58⅜ | 1,750 | 37⅝ | 46 | Mar | 58⅜ | May |
| Selfridge Prov Stores— | | | | | | | | |
| Amer dep rec £ | ----- | ----- | ------ | 1¼ | 2¼ | Mar | 2½ | Jan |
| Sentry Safety Control* | ¼ | ¼ | 100 | ⅛ | ¼ | Jan | ⅜ | Mar |
| Seton Leather com* | 5¼ | 5½ | 900 | 3⅛ | 3⅛ | Mar | 5⅝ | Jan |
| Shattuck Denn Mining 5 | 2 | 2⅛ | 300 | 1¼ | 1⅝ | Jan | 2¾ | Mar |
| Shawinigan Wat & Power* | 15¼ | 15⅝ | 600 | 14⅛ | 14¾ | May | 19⅞ | Jan |
| Sheaffer Pen com* | ----- | ----- | ------ | 7⅛ | 20 | Apr | 23½ | Jan |
| Shenandoah Corp com 1 | ¾ | ¾ | 700 | ¾ | ¾ | Apr | 1⅜ | Jan |
| $3 conv pref 25 | 15 | 19½ | 1,100 | 12 | 12¾ | Mar | 19½ | May |
| Sherwin-Williams com 25 | 90½ | 95 | 2,600 | [13] 32¾ | 84 | Jan | 95 | May |
| 6% preferred A 100 | 111¾ | 111¾ | 10 | [13] 90¼ | 108 | Jan | 113½ | Mar |
| Singer Mfg Co 100 | 244 | 250 | 130 | 119 | 235 | Mar | 255 | Jan |
| Singer Mfg Co Ltd— | | | | | | | | |
| Amer dep rec ord reg £1 | ----- | ----- | ------ | 2 | 2⅞ | Feb | z3¾ | Apr |
| Smith (H) Paper Mills* | ----- | ----- | ------ | 12½ | 12½ | Jan | 12⅝ | Jan |
| Smith (A O) Corp com* | 63 | 66 | 1,100 | 15⅛ | 29 | Jan | 69¼ | May |
| Smith (L C) & Corona | | | | | | | | |
| Typewriter v t c com* | ----- | ----- | ------ | 3½ | 6 | Feb | 8 | Jan |
| Sonotone Corp 1 | 1¾ | 2⅛ | 1,100 | 1 | 1 | Apr | 2⅛ | Jan |
| So Amer Gold & Plat 1 | 3⅜ | 3⅞ | 8,900 | 1¾ | 3½ | Apr | 4⅝ | Jan |
| Sou Calif Edison— | | | | | | | | |
| 5% original preferred 25 | ----- | ----- | ------ | [17] 26 | 28¼ | Jan | 34½ | Apr |
| 7% pref series A 25 | 25⅝ | 25¾ | 200 | 18⅝ | 20½ | Jan | 25¾ | Apr |
| Preferred B 25 | 22¾ | 23⅛ | 300 | 15½ | 17¼ | Jan | 23⅛ | May |
| 5½% pref series C 25 | 20½ | 21 | 600 | [17] 14⅝ | 15⅞ | Jan | 21 | Apr |
| South'n N E Telep 100 | ----- | ----- | ------ | 100 | 104 | Jan | 108 | Apr |
| Southn Colo Pow cl A 25 | 1¼ | 1¼ | 100 | [9] ½ | 1 | Jan | 1½ | Apr |
| Southern Corp com* | ⅝ | 1 | 900 | ⅜ | ⅜ | Apr | 1 | May |
| Southern Natural Gas* | ----- | ----- | ------ | 1/16 | ⅛ | Jan | ½ | Jan |
| Southern Pipe Line 10 | 4½ | 4½ | 100 | 3½ | 3⅞ | Jan | 4¾ | Apr |
| Southern Union Gas com* | ----- | ----- | ------ | [9] ¼ | ½ | Apr | 1 | Apr |
| Southland Royalty Co 5 | 5½ | 5¾ | 600 | 4½ | 4¾ | Jan | 5⅞ | Apr |
| South Penn Oil 25 | 25 | 28⅜ | 7,300 | 15¼ | 21⅝ | Mar | 28⅜ | May |
| So'west Pa Pipe Line 50 | 48¼ | 48½ | 100 | 34½ | 45¼ | Feb | 52½ | Feb |
| Spanish & Gen Corp— | | | | | | | | |
| Am dep rcts ord reg £1 | ----- | ----- | ------ | 1/16 | 1/16 | Apr | ⅜ | Apr |
| Spiegel May Stern | | | | | | | | |
| 6½% preferred 100 | 96 | 97 | 200 | 45 | 80 | Mar | 97 | May |
| Square D class B com 1 | 17½ | 17⅞ | 400 | [16] 70c | 17 | May | 18½ | Apr |
| Class A pref* | 29¾ | 30 | 550 | [12] 3 | 29½ | Apr | 30 | Apr |
| Stahl-Meyer com* | ----- | ----- | ------ | 1⅝ | 1⅝ | Apr | 3½ | Feb |
| Standard Brewing Co* | ½ | ½ | 100 | ½ | ½ | Jan | ⅝ | Jan |
| Standard Cap & Seal com 5 | ----- | ----- | ------ | 23 | 29¼ | Mar | 32½ | Apr |
| Stand Investing $5.50 pf* | 12½ | 16¼ | 350 | 10¼ | 10¼ | Apr | 17½ | Jan |
| Standard Oil (Ky) 10 | 18⅞ | 20 | 7,000 | 13⅝ | 18 | Jan | 21⅝ | Feb |
| Standard Oil (Neb) 25 | 10 | 10⅝ | 400 | 7¾ | 7¾ | Mar | 10⅝ | May |
| Standard Oil (Ohio) com 25 | 15½ | 18 | 1,800 | 11½ | 11½ | Mar | 18 | May |
| 5% preferred 100 | 99 | 99 | 50 | 76½ | 91 | Feb | 99 | May |
| Standard P & L com* | ----- | ----- | ------ | 1 | 1 | Mar | 1¼ | Feb |
| Common class B* | ----- | ----- | ------ | ¾ | ¾ | Apr | 1½ | Jan |
| Preferred* | ----- | ----- | ------ | 9 | 9 | Mar | 12½ | Jan |
| Standard Silver Lead 1 | 5/16 | ⅜ | 7,100 | 3/16 | ¼ | Apr | ½ | Feb |

For footnotes see page 3189.

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

| STOCKS (Continued) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Starrett Corporation 1 | ⅝ | ¾ | 400 | 3/16 | 3/16 | Feb | 1 | Apr |
| 6% preferred 10 | 2⅛ | 2½ | 800 | ⅝ | ⅝ | Mar | 3⅜ | Apr |
| Steel Co of Can Ltd * | 43½ | 45 | 225 | 32 | 42½ | Mar | 47 | Feb |
| Stein (A) & Co com * | 11½ | 12¼ | 2,500 | 5 | 9½ | Mar | 12½ | Apr |
| 6½% preferred 100 | ----- | ----- | ------ | 80 | 103 | Jan | 107 | Feb |
| Stein Cosmetics * | ¼ | ¼ | 100 | ¼ | ¼ | Feb | ½ | Jan |
| Sterling Brewers Inc 1 | ----- | ----- | ------ | 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 * | 1½ | 2⅛ | 2,300 | 1¼ | 1¼ | May | 3⅞ | Feb |
| Sullivan Machinery * | ----- | ----- | ------ | 5¾ | 10 | Mar | 14⅜ | Jan |
| Sun Investing com * | ----- | ----- | ------ | 2½ | 2½ | Mar | 4 | Jan |
| $3 conv preferred * | ----- | ----- | ------ | 34 | 40 | Mar | 41½ | Feb |
| Sunray Oil 1 | 15/16 | 1⅛ | 3,900 | ⅝ | ⅞ | Apr | 1¼ | Jan |
| Sunshine Mining Co 10c | 20⅝ | 23¼ | 45,100 | [30] 2.10 | 10¼ | Jan | 23⅝ | May |
| SwanFinch Oil Corp 25 | 2½ | 2½ | 100 | 1¾ | 2¼ | Mar | 3 | Feb |
| Swift & Co 25 | 14⅝ | 15⅜ | 13,600 | [6] 11 | 14⅝ | Mar | 19⅝ | Jan |
| Swift International 15 | 34¼ | 35¾ | 5,500 | [9] 19⅝ | 31 | Jan | 36¼ | Apr |
| Swiss Am Elec pref 100 | 55 | 55½ | 450 | 32½ | 45½ | Jan | 58½ | Feb |
| Swiss Oil Corp 1 | 2¾ | 3 | 5,400 | 1 | 2 | Feb | 3 | May |
| Syracuse Ltg 6% pref 100 | ----- | ----- | ------ | 89 | 89 | Apr | 89 | Apr |
| Taggart Corp com * | ----- | ----- | ------ | ⅞ | ⅞ | Mar | 1⅝ | Jan |
| Tampa Electric Co com * | 27½ | 29½ | 900 | 21¾ | 22½ | Mar | 29½ | May |
| Tastyeast Inc class A * | ¼ | ⅜ | 1,900 | ¼ | ¼ | Mar | ½ | Jan |
| Technicolor Inc com * | 18 | 19 | 9,900 | 7⅛ | 11⅝ | Jan | 21½ | Apr |
| Teck-Hughes Mines 1 | 4 | 4¼ | 7,800 | 3⅝ | 3½ | Mar | 4⅝ | Mar |
| Tennessee Products * | ----- | ----- | ------ | ¼ | ¼ | Jan | ¾ | Jan |
| Texas Gulf Producing * | 4 | 4¾ | 7,300 | 3⅛ | 3⅛ | Mar | 4¾ | May |
| Texas P & L 7% pref 100 | 89 | 90 | 125 | 75 | 75 | Feb | 90 | May |
| Texon Oil & Land Co * | 5⅝ | 6⅛ | 3,200 | 4⅝ | 5 | Mar | 6⅞ | Jan |
| Thermoid 7% pref 100 | 22¼ | 25 | 100 | 20 | 22¼ | May | 28 | Feb |
| Tobacco Allied Stocks * | ----- | ----- | ------ | 37¼ | 60 | Mar | 62¾ | Jan |
| Tobacco Prod Exports * | 1¾ | 2 | 200 | ⅝ | 1½ | Feb | 2¾ | Jan |
| Tobacco Securities Trust | | | | | | | | |
| Am dep rcts ord reg £1 | ----- | ----- | ------ | 18½ | 19¾ | Apr | 24 | Jan |
| Am dep rcts def reg £1 | ----- | ----- | ------ | 5¼ | 5½ | Apr | 7 | Jan |
| Todd Shipyards Corp * | 31½ | 32 | 200 | 18 | 23½ | Jan | 33 | Apr |
| Toledo Edison 6% pref 100 | 94 | 94 | 10 | 51 | 68 | Jan | 94 | May |
| 7% preferred A 100 | ----- | ----- | ------ | 58½ | 83 | Jan | 92 | Mar |
| Tonopah Belmont Devel 1 | ----- | ----- | ------ | ⅛ | ⅛ | Apr | ⅜ | Apr |
| Tonopah Mining of Nev 1 | 1 | 1 | 400 | ½ | 3/16 | May | 1¼ | Apr |
| Trans Air Transport 1 | ----- | ----- | ------ | 1⅝ | 2⅞ | Jan | 3 | Jan |
| Stamped 1 | 3/16 | 3/16 | 400 | ¼ | ¼ | Jan | ¾ | Jan |
| Trans Lux Pict Screen— | | | | | | | | |
| Common 1 | 2¼ | 2½ | 3,100 | 1⅛ | 2 | Apr | 3¼ | Feb |
| Tri-Continental warrants | 1¼ | 1⅝ | 1,500 | ½ | ½ | Mar | 1⅝ | Apr |
| Triplex Safety Glass Co— | | | | | | | | |
| Am dep rcts for ord reg | ----- | ----- | ------ | 11½ | 16⅝ | Feb | 17⅞ | Feb |
| Tri-State Tel & Tel 6% pf 10 | ----- | ----- | ------ | [19] 7⅝ | 10¼ | Apr | 10¼ | Apr |
| Trunz Pork Stores Inc * | ----- | ----- | ------ | 7¾ | 7¾ | Apr | 9 | Jan |
| Tubize Chatillon Corp 1 | 3¼ | 4¼ | 1,200 | 3 | 3 | Apr | 6½ | Jan |
| Class A 1 | 13 | 13 | 100 | 9½ | 12 | Mar | 18 | Jan |
| Tung-Sol Lamp Works * | 5 | 5⅞ | 4,200 | 2¾ | 3¼ | Apr | 5⅞ | May |
| $3 conv pref * | 34⅞ | 35 | 500 | 12 | 29 | Jan | 37 | Apr |
| Unexcelled Mfg Co 10 | ----- | ----- | ------ | 2 | 2¼ | Mar | 2¾ | Apr |
| Union American Inv'g * | ----- | ----- | ------ | 16 | 19½ | Mar | 23 | Jan |
| Union Gas of Can * | 4⅜ | 4½ | 300 | 3 | 4⅛ | May | 5⅜ | Jan |
| Union Tobacco com * | 3/16 | ¼ | 1,300 | 1/16 | ⅛ | Jan | ¼ | Jan |
| Union Traction Co 50 | ----- | ----- | ------ | [21] 4 | 5 | Apr | 5 | Apr |
| United Aircraft Transport | | | | | | | | |
| Warrants | 4 | 4 | 100 | 3 | 3⅜ | Mar | 6 | Jan |
| United Carr Fastener * | 17 | 17 | 100 | 5¼ | 14¼ | Jan | 17½ | Feb |
| United Chemicals com * | 4 | 4 | 200 | 2½ | 2⅝ | Mar | 4 | Apr |
| $3 cum & part pref * | 23 | 23 | 100 | 13 | 21⅛ | Apr | 25 | Jan |
| United Corp warrants | ½ | 11/16 | 4,200 | ⅜ | ⅜ | Mar | ¾ | Jan |
| United Dry Docks com * | ¼ | ¼ | 300 | 3/16 | 3/16 | Apr | 7/16 | Jan |
| United Founders 1 | ⅜ | 7/16 | 7,800 | ¼ | ¼ | Mar | ½ | Jan |
| United G & E 7% pref 100 | ----- | ----- | ------ | 46 | 54 | Jan | 65½ | May |
| United Gas Corp com 1 | 1⅝ | 2⅛ | 14,600 | ⅞ | ⅞ | Mar | 2¼ | Apr |
| Pref non-voting * | 46¾ | 59½ | 6,800 | 15 | 35 | Mar | 59½ | May |
| Option warrants | ⅜ | ½ | 1,400 | ⅛ | ⅛ | Mar | ½ | Jan |
| United Lt & Pow com A * | ⅞ | 1 | 1,100 | ⅝ | ⅝ | Mar | 1¼ | Jan |
| Common class B * | 1 | 1⅛ | 1,400 | 1 | 1 | Feb | 1½ | Jan |
| $6 conv 1st pref * | 6 | 8⅛ | 4,600 | 3½ | 3½ | Mar | 8⅜ | Apr |
| United Milk Products * | ----- | ----- | ------ | 3 | 3 | Jan | 3 | Jan |
| $3 preferred * | ----- | ----- | ------ | 20 | 29 | Jan | 36½ | Apr |
| United Molasses Co— | | | | | | | | |
| Am dep rcts ord ref £1 | 4⅜ | 4½ | 500 | 2¼ | 4¼ | Jan | 5¼ | Jan |
| United Profit-Sharing * | ----- | ----- | ------ | ½ | ½ | Mar | 1¼ | Apr |
| Preferred 10 | ----- | ----- | ------ | 6 | 7¼ | Feb | 7¾ | Apr |
| United Shoe Mach com 25 | 80¾ | 83¾ | 800 | [6] 47 | 70 | Jan | 83¾ | May |
| Preferred 25 | 38½ | 39½ | 60 | 30¾ | 36 | Jan | 40¼ | Apr |
| U S Elec Pow with warr 1 | ⅛ | 3/16 | 600 | ⅛ | ⅛ | Jan | ¼ | Jan |
| U S Finishing com * | ----- | ----- | ------ | ⅝ | ¾ | Mar | 2 | Jan |
| U S Foil Co class B 1 | 11 | 11⅞ | 2,200 | 5⅛ | 10⅛ | Mar | 13⅞ | Jan |
| U S Int'l Securities * | ⅞ | 1 | 1,900 | ⅝ | ⅝ | Mar | 1 | Jan |
| 1st pref with warr * | 48¼ | 53 | 1,800 | 39⅞ | 41¼ | Apr | 53 | May |
| U S Lines pref * | ----- | ----- | ------ | 3/16 | ¼ | Apr | ¾ | Feb |
| U S Playing Card 10 | 36 | 37¼ | 500 | [17] 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 * | 11/16 | ¾ | 900 | ¼ | ½ | Mar | 1⅜ | Jan |
| Un Verde Extension 50c | 3⅛ | 3¼ | 1,000 | 2¾ | 2¾ | Apr | 3⅝ | Feb |
| United Wall Paper * | 1¾ | 1¾ | 100 | 1 | 1½ | Mar | 2⅝ | Jan |
| Universal Consol Oil Co 10 | ----- | ----- | ------ | 1.20 | 3¼ | Jan | 6½ | Feb |
| Universal Insurance Co 8 | 11¼ | 11¼ | 50 | 5½ | 7 | Jan | 12½ | Mar |
| Utah Apex Mining Co 5 | ----- | ----- | ------ | ⅝ | ¾ | Mar | 1¾ | Jan |
| Utah Pow & Lt $7 pref * | 28 | 31 | 775 | 13¼ | 16 | Jan | 31 | May |
| Utica Gas & Elec 7% pf 100 | ----- | ----- | ------ | 77 | 84 | Apr | 85 | Apr |
| Utility Equities Corp * | 1½ | 1⅝ | 400 | ¾ | ⅞ | Mar | 1⅝ | Apr |
| Priority stock * | 52 | 54 | 150 | 30 | 43¾ | Jan | 54 | May |
| Utility & Ind Corp * | ----- | ----- | ------ | [9] ¼ | ⅜ | Mar | ½ | Jan |
| Conv preferred * | ----- | ----- | ------ | [9] ⅞ | 1 | Mar | 1⅝ | Apr |
| Util Pow & Lt com 1 | ⅜ | ½ | 2,400 | [9] ¾ | ¾ | Feb | 11/16 | Apr |
| 7% preferred 100 | 5 | 6 | 350 | 3¾ | 3¾ | Mar | 7¼ | Apr |
| Venezuela Mex Oil Co 10 | 1½ | 2¼ | 500 | 1⅛ | 1½ | Mar | 2¼ | May |
| Venesuelan Petroleum 5 | 11/16 | 15/16 | 3,600 | ⅝ | 7/16 | Jan | 15/16 | Apr |
| Vogt Manufacturing * | 11 | 11 | 200 | 2¾ | 8 | Jan | 11 | May |
| Waco Aircraft Co * | 4½ | 5 | 200 | 3⅛ | 3⅛ | Mar | 5¾ | Jan |
| Waitt & Bond cl A * | 8¼ | 8¼ | 100 | 3¼ | 4¾ | Feb | 8¼ | May |
| Class B * | 1¼ | 1½ | 1,100 | ½ | ½ | Mar | 1½ | May |
| Walgreen Co warrants | ----- | ----- | ------ | ¾ | ¾ | Mar | 1¾ | Feb |
| Walker Mining Co 1 | ----- | ----- | ------ | 9/16 | ⅝ | Jan | 1 | Apr |
| Walker (Hiram)-Gooderh'm | | | | | | | | |
| & Worts Ltd com * | 24¼ | 25 | 3,100 | 20⅛ | 23½ | Apr | 32⅝ | Feb |
| Cumul preferred * | 17 | 17⅛ | 1,100 | 12⅛ | 16¾ | Jan | 18⅛ | Mar |
| Watson (J W) Co * | ⅛ | ⅛ | 400 | ⅛ | ⅛ | Jan | ¼ | Jan |
| Wenden Copper 1 | ⅛ | 3/16 | 8,400 | ⅛ | ⅛ | Jan | ¼ | Mar |
| Western Air Express 1 | 2¼ | 2½ | 900 | 2 | 2 | Jan | 3½ | Feb |
| Western Auto Supply A * | 55 | 56 | 400 | 17 | 53 | Jan | 60¾ | Mar |
| Western Cartridge pref 100 | 100 | 100 | 50 | 62½ | 98 | Jan | 101 | Apr |
| Western Maryland Ry | | | | | | | | |
| 7% 1st preferred 100 | 59 | 63 | 25 | 35 | 46½ | Mar | 63 | May |
| Western Power 7% pref 100 | ----- | ----- | ------ | 65 | 74⅝ | Mar | 78 | Mar |
| Western Tab & Stat v t c * | ----- | ----- | ------ | 6⅛ | 12 | Feb | 14 | Jan |
| Westvaco Chlorine Prod— | | | | | | | | |
| 7% preferred 100 | ----- | ----- | ------ | 60 | 99 | Jan | 102⅞ | Apr |
| West Va Coal & Coke * | 4 | 4½ | 2,500 | ⅝ | 3⅛ | Mar | 5 | Apr |
| Williams Oil-O-Matic | | | | | | | | |
| Heating Corp com * | ----- | ----- | ------ | [9] 2¼ | 3 | Apr | 4 | Apr |
| Williams (R C) & Co * | ----- | ----- | ------ | 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 * | 25⅝ | 25⅝ | 100 | 9 | 18 | Jan | 27 | Apr |
| Woodley Petroleum 1 | 4¼ | 4½ | 1,400 | 2 | 3½ | Jan | 4⅛ | Feb |

| STOCKS (Concluded) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Woolworth (F W) Ltd— | | | | | | | | |
| Amer deposit rcts 5s | ----- | ----- | ------ | 17⅛ | 24 | Mar | 28¼ | Jan |
| Wright-Hargreaves Ltd * | 8⅝ | 9 | 10,900 | 5¾ | 8¼ | Jan | 10 | Mar |
| Yukon Gold Co 5 | 11/16 | 13/16 | 2,200 | 3/16 | ½ | Mar | ⅞ | Jan |
| **BONDS—** | | | $ | | | | | |
| Abbott's Dairy 6s 1942 | ----- | ----- | ------ | 86½ | 102 | Jan | 104½ | Mar |
| Alabama Power Co— | | | | | | | | |
| 1st & ref 5s 1946 | 101⅞ | 103¾ | 69,000 | 63 | 88¼ | Jan | 103¾ | May |
| 1st & ref 5s 1951 | 96 | 99 | 119,000 | 54½ | 83¾ | Jan | 99 | May |
| 1st & ref 5s 1956 | 96 | 97½ | 27,000 | 55 | 83¾ | Jan | 97½ | May |
| 1st & ref 5s 1968 | 90¾ | 92 | 73,000 | 47½ | 73 | Jan | 92 | May |
| 1st & ref 4½s 1967 | 85 | 87 | 164,000 | 44½ | 66¼ | Jan | 87 | May |
| Aluminum Co s f deb 5s '52 | 106¾ | 107½ | 44,000 | 92¾ | 105¾ | Jan | 107½ | Mar |
| Aluminum Ltd deb 5s 1948 | 100 | 101½ | 99,000 | 59 | 97¼ | Jan | 101½ | May |
| Amer Com'lty Pow 5½s 53 | ----- | ----- | ------ | 1½ | 2¼ | Jan | 3⅛ | Apr |
| Amer & Continental 5s 1943 | 101¾ | 101¾ | 8,000 | 78 | 93 | Jan | 102 | Apr |
| Am El Pow Corp deb 6s '57 | 10 | 10⅞ | 40,000 | 7½ | 7½ | Mar | 11 | Apr |
| Amer G & El deb 5s 2028 | 101½ | 103¼ | 375,000 | 54 | 89¼ | Jan | 103¼ | May |
| Am Gas & Pow deb 6s 1939 | 30 | 31 | 20,000 | 13¾ | 18 | Jan | 31½ | May |
| Secured deb 5s 1953 | 27 | 28 | 50,000 | 12¼ | 17¼ | Jan | 29 | May |
| Am Pow & Lt deb 6s 2016 | 78 | 82½ | 581,000 | 38¼ | 50¾ | Jan | 82½ | May |
| Amer Radiator 4½s 1947 | 103¾ | 104¾ | 26,000 | 97¼ | 103¼ | Jan | 106 | Feb |
| Am Roll Mill deb 5s 1948 | 98¾ | 99¼ | 117,000 | 62 | 94½ | Apr | 100 | Jan |
| Amer Seating conv 6s 1936 | 93⅝ | 95⅜ | 51,000 | 41 | 74 | Jan | 95⅜ | May |
| Appalachian El Pr 5s 1956 | 104¾ | 105½ | 174,000 | 64 | 101 | Jan | 105½ | Mar |
| Appalachian Power 5s 1941 | 107¾ | 107¾ | 1,000 | 99 | 105½ | Feb | 109 | Mar |
| Deb 6s 2024 | 104 | 107⅛ | 31,000 | 58 | 84½ | Jan | 107½ | May |
| Arkansas Pr & Lt 5s 1956 | 91 | 93⅜ | 174,000 | 50 | 73¾ | Jan | 93⅜ | May |
| Associated Elec 4½s 1953 | 37⅞ | 42¼ | 263,000 | 20½ | 29½ | Feb | 42¼ | May |
| Associated Gas & El Co— | | | | | | | | |
| Conv deb 5½s 1938 | 22⅝ | 25½ | 34,000 | 12 | 14¼ | Mar | 25½ | May |
| Conv deb 4½s C 1948 | 20 | 21¼ | 12,000 | 9¾ | 13 | Feb | 21¼ | May |
| Conv deb 4½s 1949 | 18¾ | 21⅝ | 232,000 | 9¼ | 11 | Mar | 21⅝ | May |
| Conv deb 5s 1950 | 20¾ | 23¾ | 179,000 | 11 | 12⅛ | Mar | 23¾ | May |
| Deb 5s 1968 | 20⅝ | 23½ | 124,000 | 11⅛ | 12 | Mar | 23½ | May |
| Conv deb 5½s 1977 | 22 | 25¾ | 28,000 | 11 | 14½ | Mar | 25¾ | May |
| Assoc Rayon 5s 1950 | ----- | ----- | ------ | 38½ | 60 | Apr | 75½ | Feb |
| Assoc Telephone Ltd 5s '65 | ----- | ----- | ------ | 76¾ | 99 | Jan | 104¼ | Apr |
| Assoc T & T deb 5½s A '55 | 63 | 69½ | 51,000 | 34 | 57⅝ | Jan | 75½ | Feb |
| Assoc Telep Util 5½s 1944 | 17¾ | 21 | 139,000 | 9 | 14½ | Jan | 21 | May |
| Certificates of deposit | 17½ | 21 | 207,000 | 8 | 14⅛ | Jan | 21 | May |
| 6s 1933 | 34 | 38 | 9,000 | 13½ | 20 | Jan | 38 | May |
| Ctfs of deposit | 34 | 38 | 15,000 | 13¾ | 20 | Jan | 38 | May |
| Atlas Plywood 5½s 1943 | 79⅞ | 79⅞ | 6,000 | 47 | 78 | Mar | 86 | Jan |
| Baldwin Loco Works— | | | | | | | | |
| 6s with warr 1938 | 38 | 43 | 25,000 | 32½ | 32½ | Apr | 81 | Jan |
| 6s without warr 1938 | 37¼ | 38½ | 59,000 | 30⅛ | 30⅛ | Apr | 68 | Jan |
| Bell Telep of Canada— | | | | | | | | |
| 1st M 5s series A 1955 | 114 | 114½ | 32,000 | 98 | 109½ | Mar | 115½ | Apr |
| 1st M 5s series B 1957 | 116¾ | 117½ | 25,000 | 97 | 111½ | Feb | 118¼ | Apr |
| 5s series C 1960 | 117 | 118 | 18,000 | 97½ | 112¼ | Jan | 119 | Feb |
| Bethlehem Steel 6s 1998 | 133½ | 135 | 6,000 | 102 | 126¾ | Jan | 135 | May |
| Binghamton L H & P 5s '46 | 106¼ | 106¼ | 16,000 | 76¼ | 102⅞ | Jan | 106¼ | May |
| Birmingham Elec 4½s 1968 | 87 | 88 | 103,000 | 45¼ | 69¼ | Jan | 88 | May |
| Birmingham Gas 5s 1959 | 66½ | 70½ | 33,000 | 38¾ | 56 | Jan | 70½ | May |
| Boston Consol Gas 5s 1947 | 106¼ | 106½ | 4,000 | 102¾ | 106¼ | May | 109 | Jan |
| Broad River Pow 5s 1954 | 82 | 84¾ | 28,000 | 29 | 70 | Jan | 88 | Mar |
| Buff Gen Elec 5s 1939 | 107¾ | 107¾ | 5,000 | 102¼ | 106¾ | Jan | 109¼ | Jan |
| Gen & ref 5s 1956 | 106½ | 108⅝ | 13,000 | 102 | 105 | Apr | 109 | Jan |
| Canada Northern Pr 5s '53 | 98¼ | 100 | 47,000 | 71 | 97 | Apr | 101¼ | Jan |
| Canadian Pac Ry 6s 1942 | 110 | 111⅜ | 61,000 | 98 | 105 | Mar | 112½ | Jan |
| Capital Adminis 5s 1953 | 99¼ | 100 | 17,000 | 65 | 88½ | Jan | 100½ | Apr |
| Carolina Pr & Lt 5s 1956 | 99 | 100⅛ | 191,000 | 46⅞ | 83¾ | Jan | 100⅛ | May |
| Cedar Rapids M & P 5s '53 | 112 | 112⅞ | 13,000 | 94⅝ | 110¼ | Jan | 112⅞ | May |
| Cent Ariz Lt & Pow 5s 1960 | 100½ | 101⅝ | 62,000 | 72½ | 89 | Jan | 101⅝ | May |
| Cent German Power 6s 1934 | 41¼ | 42½ | 3,000 | 33¾ | 39 | Mar | 42½ | Apr |
| Cent Ill Light 5s 1943 | 107½ | 107½ | 4,000 | 99 | 106 | Apr | 109¼ | Mar |
| Central Ill Pub Service— | | | | | | | | |
| 5s series E 1956 | 92½ | 94½ | 52,000 | 50 | 76½ | Jan | 94½ | May |
| 1st & ref 4½s ser F 1967 | 85⅞ | 87⅞ | 189,000 | 45½ | 67 | Jan | 87⅞ | May |
| 5s series G 1968 | 92½ | 94 | 62,000 | 49 | 75 | Jan | 94 | May |
| 4½% series H 1981 | 85¼ | 87¼ | 38,000 | 46 | 67¼ | Jan | 87¼ | May |
| Cent Maine Pow 5s D 1955 | 104¼ | 104⅝ | 5,000 | 80 | 101 | Jan | 105⅛ | Apr |
| 4½s series E 1957 | 101¾ | 102¼ | 18,000 | 72 | 95¼ | Jan | 102½ | May |
| Cent Ohio Lt & Pow 5s 1950 | 89½ | 90¾ | 29,000 | 55¾ | 72 | Jan | 91 | May |
| Cent Power 5s ser D 1957 | 74¾ | 79 | 34,000 | 37½ | 59 | Jan | 79½ | May |
| Cent Pow & Lt 1st 5s 1956 | 79¼ | 83¾ | 247,000 | 37½ | 59¾ | Jan | 83¾ | May |
| Cent States Elec 5s 1948 | 35 | 39 | 171,000 | 25 | 26 | Mar | 39 | May |
| 5½s ex-warr 1954 | 34½ | 38⅞ | 439,000 | 25½ | 25½ | Mar | 38⅞ | May |
| Cent States P & L 5½s '55 | 60¾ | 64⅜ | 229,000 | 29 | 48⅜ | Jan | 64⅜ | May |
| Chic Dist Elec Gen 4½s '70 | 102¼ | 103½ | 171,000 | 62 | 92¼ | Jan | 103½ | May |
| Chic Jct Ry & Union Stk | | | | | | | | |
| Yards 5s 1940 | 109⅝ | 109⅝ | 4,000 | 90 | 105⅛ | Jan | 109⅝ | May |
| Chic Pneu Tools 5½s 1942 | 98 | 99¼ | 84,000 | 51¼ | 87⅞ | Jan | 99½ | Jan |
| Chic Rys 5s ctfs 1927 | 72½ | 75 | 18,000 | 43 | 65½ | Jan | 75 | May |
| Cincinnati Street Ry— | | | | | | | | |
| 5½s series A 1952 | 73¼ | 73¼ | 1,000 | 40½ | 58 | Feb | 74½ | Apr |
| 6s series B 1955 | 76 | 76 | 5,000 | 47 | 66½ | Feb | 76 | Apr |
| Cities Service 5s 1966 | 45 | 50 | 98,000 | 28⅝ | 30⅝ | Mar | 50 | May |
| Conv deb 5s 1950 | 45⅞ | 50⅜ | 697,000 | 28¾ | 29⅝ | Feb | 50⅜ | May |
| Registered | 48¾ | 48¾ | 4,000 | ------ | 29¼ | Feb | 48¾ | May |
| Cities Service Gas 5½s '42 | 81 | 83¾ | 107,000 | 43⅞ | 63½ | Jan | 83¾ | May |
| Cities Service Gas Pipe | | | | | | | | |
| Line 6s 1943 | 96½ | 99 | 44,000 | 55 | 84¾ | Jan | 99 | May |
| Cities Serv P & L 5½s 1952 | 40 | 44½ | 456,000 | 26½ | 26½ | Feb | 44½ | May |
| 5½s 1949 | 40½ | 44¾ | 162,000 | 27⅛ | 27¾ | Feb | 44¾ | May |
| Cleve Elec Ill 1st 5s 1939 | 104 | 104½ | 24,000 | 103 | 103⅜ | Jan | 106 | Mar |
| 5s series A 1954 | 105½ | 106¼ | 8,000 | 101⅛ | 105½ | May | 111 | Feb |
| 5s series B 1961 | 110 | 110 | 1,000 | 102 | 109⅛ | Feb | 114 | Jan |
| Commers und Privat | | | | | | | | |
| Bank 5½s 1937 | 39⅜ | 39⅜ | 4,000 | 33 | 37 | Apr | 47 | Feb |
| Commonwealth Edison— | | | | | | | | |
| 1st M 5s series A 1953 | 111 | 111⅝ | 21,000 | 86½ | 109⅛ | Jan | 112 | Mar |
| 1st M 5s series B 1954 | 111¼ | 111½ | 2,000 | 86⅛ | 109 | Jan | 112½ | Apr |
| 1st 4½s series C 1956 | 109¾ | 110 | 27,000 | 80¼ | 105⅛ | Jan | 110½ | Apr |
| 1st 4½s series D 1957 | 109¾ | 110 | 21,000 | 79¼ | 104¼ | Jan | 110 | Apr |
| 1st 4½s series E 1960 | 102 | 102½ | 13,000 | 80¼ | 102 | May | 106¼ | Apr |
| 1st M 4s series F 1981 | 103½ | 104⅛ | 422,000 | 69½ | 94¾ | Jan | 104¼ | May |
| 5½s series G 1962 | 105½ | 105¾ | 38,000 | 92½ | 105½ | Apr | 109 | Jan |
| Com'wealth Subsid 5½s '48 | 100 | 101 | 112,000 | 54 | 85 | Jan | 101 | May |
| Community Pr & Lt 5s 1957 | 63⅛ | 65¾ | 133,000 | 33½ | 51½ | Mar | 66 | May |
| Connecticut Light & Power | | | | | | | | |
| 7s series A 1951 | ----- | ----- | ------ | 112 | 119⅛ | Jan | 121¼ | Apr |
| 5½s series B 1954 | 110 | 110 | 2,000 | 104 | 108½ | Apr | 112 | Jan |
| 4½s series C 1956 | ----- | ----- | ------ | 98¾ | 108½ | Jan | 109½ | Mar |
| 5s series D 1962 | ----- | ----- | ------ | 102 | 107¼ | Apr | 109⅜ | Jan |
| Conn River Pow 5s A 1952 | 105¼ | 105¾ | 18,000 | 87½ | 103⅞ | Jan | 106 | Jan |
| Consol Gas (Balto City)— | | | | | | | | |
| 5s 1939 | 112 | 112 | 2,000 | 100½ | 111 | Jan | 112⅝ | Apr |
| Gen mtge 4½s 1954 | 120 | 120 | 2,000 | 99½ | 114½ | Jan | 120 | May |
| Consol Gas El Lt & P (Balt) | | | | | | | | |
| 4¾s series G 1969 | 105¾ | 105¾ | 10,000 | 101⅝ | 105½ | Apr | 111¼ | Feb |
| 4½s series H 1970 | 108 | 108 | 5,000 | 96⅝ | 107 | Apr | 111 | Apr |
| 1st ref s f 4s 1981 | 108⅛ | 109 | 37,000 | 88⅞ | 106¾ | Jan | 110¼ | Mar |
| Consol Gas Util Co— | | | | | | | | |
| 1st & coll 6s ser A 1943 | 68 | 72¾ | 59,000 | 33 | 51 | Jan | 72¾ | May |
| Conv deb 6½s w w 1943 | 19⅛ | 21 | 38,000 | 4⅝ | 4⅝ | Jan | 21 | May |
| Consumers Pow 4½s 1958 | 107¼ | 108¼ | 86,000 | 88 | 107¼ | Jan | 109½ | Mar |
| 1st & ref 5s 1936 | 102⅝ | 102¾ | 9,000 | 100¼ | 102⅝ | May | 104 | Jan |
| Cont'l Gas & El 5s 1958 | 61¼ | 65 | 783,000 | 33 | 42 | Jan | 65 | May |
| Cosgrove-Meehan— | | | | | | | | |
| Coal Corp 6½s 1945 | 15 | 16 | 6,000 | 2¾ | 8 | Jan | 17¾ | Mar |
| Crane Co 5s Aug 1 1940 | 102⅝ | 103 | 19,000 | 77½ | 102 | Jan | 103½ | Mar |
| Crucible Steel 5s 1940 | 98⅜ | 99½ | 62,000 | 60½ | 95½ | Apr | 100⅝ | Jan |
| Cuban Telephone 7½s 1941 | 73½ | 73½ | 1,000 | 50 | 61½ | Mar | 74 | Jan |
| Cuban Tobacco 5s 1944 | ----- | ----- | ------ | 35 | 44¾ | Apr | 48½ | Jan |
| Cudahy Pack deb 5½s 1937 | 103½ | 104 | 17,000 | 93¾ | 103⅛ | Mar | 104 | Jan |
| s f 5s 1946 | 105 | 106¼ | 22,000 | 102 | 103⅛ | Mar | 107½ | Feb |

For footnotes see page 3189.

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

| BONDS (Continued) | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week $ | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|
| Cumberld Co P& L 4½s'56 | 103¾ | 104½ | 8,000 | 65 | 95⅝ | Jan | 104½ | May |
| Dallas Pow & Lt 6s A..1949 | 108 | 108 | 1,000 | 100¾ | 106½ | Apr | 110⅝ | Mar |
| 5s series C.....1952 | 105½ | 105¼ | 14,000 | 94 | 104¼ | Feb | 107 | Mar |
| Dayton Pow & Lt 5s..1941 | 07⅝ | 107¾ | 10,000 | 99½ | 105¾ | Apr | 109 | Mar |
| Delaware El Pow 5½s..'59 | 196¾ | 99 | 94,000 | 65 | 86½ | Jan | 99 | May |
| Denver Gas & Elec 5s.1949 | 107¼ | 107½ | 4,000 | 92½ | 105½ | Jan | 108¼ | Feb |
| Derby Gas & Elec 5s..1946 | 93½ | 94¾ | 75,000 | 56¾ | 83 | Jan | 94¾ | May |
| Det City Gas 6s ser A.1947 | 102½ | 103¼ | 42,000 | 76 | 99 | Jan | 104⅞ | Feb |
| 5s 1st series B.....1950 | 97⅝ | 97¾ | 74,000 | 67½ | 91¼ | Jan | 99 | Feb |
| Detroit Internat Bridge— | | | | | | | | |
| 6½s.....Aug. 1 1952 | 5¼ | 5½ | 11,000 | 2½ | 3 | Jan | 7½ | Apr |
| Certificates of deposit | 5½ | 5½ | 4,000 | 1½ | 2 | Jan | 7 | Apr |
| Deb 7s.....Aug 1 1952 | 1¼ | 1¼ | 5,000 | ¼ | ½ | Jan | 2½ | Apr |
| Certificates of deposit | ---- | ---- | ------ | ¼ | ¼ | Mar | 1¼ | Apr |
| Dixie Gulf Gas 6½s..1937 | 102 | 103 | 27,000 | 76 | 101¾ | Jan | 103 | May |
| Duke Power 4½s.....1967 | 107½ | 107½ | 5,000 | 85 | 105 | Jan | 108¾ | Mar |
| Eastern Util Invest 5s.1954 | ---- | ---- | ------ | 10 | 11 | Mar | 16¼ | Jan |
| Elec Power & Light 5s.2030 | 46¾ | 57 | 128,000 | 22 | 33½ | Feb | 57 | May |
| Elmira Wat, Lt & RR 5s '56 | 98 | 98 | 1,000 | 55 | 85½ | Jan | 98 | May |
| El Paso Elec 5s A....1950 | 101½ | 102¼ | 18,000 | 64 | 89½ | Jan | 102¼ | May |
| El Paso Nat Gas 6½s.1943 | | | | | | | | |
| With warrants | ---- | ---- | ------ | 56½ | 91 | Jan | 101¼ | May |
| Deb 6½s.....1938 | ---- | ---- | ------ | 25 | 90¾ | Jan | 98½ | May |
| Empire Dist El 5s....1952 | 87¾ | 89½ | 26,000 | 46 | 67 | Jan | 90 | May |
| Empire Oil & Ref 5½s 1942 | 62¾ | 69⅞ | 251,000 | 41 | 54 | Jan | 69⅞ | May |
| Ercole Marelli Elec Mfg— | | | | | | | | |
| 6½s A ex-warr.....1953 | ---- | ---- | ------ | 60 | 60 | Apr | 69 | Jan |
| Erie Lighting 5s.....1967 | 105¼ | 105½ | 6,000 | 78 | 100 | Jan | 105½ | May |
| European Elec Corp Ltd— | | | | | | | | |
| 6½s x-warr.....1965 | 97 | 97 | 2,000 | 69¾ | 85 | Jan | 98 | Apr |
| European Mtge Inv 7s C'67 | 39 | 40½ | 22,000 | 24 | 34⅞ | Apr | 55½ | Jan |
| Fairbanks Morse 5s..1942 | 102½ | 103⅛ | 12,000 | 58 | 96¾ | Jan | 103½ | Apr |
| Federal Sugar Ref 6s..1933 | ---- | ---- | ------ | 1½ | 1½ | Feb | 2⅛ | Apr |
| Federal Water Serv 5½s'54 | 52⅛ | 55½ | 133,000 | 15 | 31⅛ | Jan | 56 | Apr |
| Finland Residential Mtge | | | | | | | | |
| Banks 6s-5sStamped1961 | 98¾ | 99 | 7,000 | 86 | 98½ | Mar | 100 | Apr |
| Firestone Cot Mills 5s.'48 | 102⅞ | 103⅜ | 42,000 | 85 | 102⅞ | Jan | 105½ | Mar |
| Firestone Tire & Rub 5s '42 | 104 | 104½ | 23,000 | 89 | 103 | Apr | 105½ | Mar |
| Fla Power Corp 5½s.1979 | 90 | 91½ | 93,000 | 48 | 76 | Jan | 91½ | May |
| Florida Power & Lt 5s 1954 | 79⅛ | 82¼ | 479,000 | 44¼ | 68¾ | Jan | 82¼ | May |
| Gary Elec & Gas 5s ext..'44 | 74 | 77½ | 74,000 | 63¼ | 63¼ | Jan | 77½ | May |
| Gatineau Power 1st 5s 1956 | 85¾ | 87⅞ | 121,000 | 71½ | 79¼ | Apr | 99½ | Jan |
| Deb gold 6s June 15 1941 | 71 | 73 | 16,000 | 60 | 60 | Apr | 99¼ | Jan |
| Deb 6s series B.....1941 | 70 | 72½ | 39,000 | 59½ | 59½ | Apr | 98⅝ | Jan |
| General Bronze 6s....1940 | 88 | 91 | 20,000 | 55 | 81½ | Mar | 94 | Jan |
| General Pub Serv 5s ..1953 | 85 | 86 | 7,000 | 54 | 74 | Mar | 86 | May |
| Gen Pub Util 6½s A.1956 | 66¼ | 69¼ | 92,000 | 23½ | 51½ | Jan | 69¼ | May |
| General Rayon 6s A...1948 | 60¼ | 60½ | 2,000 | 36 | 56 | Jan | 60½ | May |
| Gen Refractories 6s...1938 | | | | | | | | |
| With warrants | 155 | 156½ | 20,000 | 90 | 145 | Mar | 162½ | Apr |
| Without warrants | 101¼ | 101½ | 36,000 | 85 | 100 | Mar | 102⅛ | Feb |
| Gen Vending 6s ex war '37 | 8½ | 8½ | 6,000 | 2 | 4 | Jan | 8½ | Apr |
| Certificates of deposit | 6¾ | 6¾ | 1,000 | 2 | 4 | Jan | 6¾ | May |
| Gen Wat Wks & El 5s.1943 | 71 | 74¼ | 79,000 | 38½ | 56¼ | Jan | 74¼ | May |
| Georgia Power ref 5s..1967 | 94⅝ | 96 | 285,000 | 54¾ | 81½ | Jan | 96 | May |
| Georgia Pow & Lt 5s..1978 | 68 | 69½ | 74,000 | 40 | 56¾ | Jan | 70 | Apr |
| Gesfurel 6s x-warrants 1953 | 33 | 35 | 5,000 | 30 | 33 | May | 56½ | Jan |
| Gillette Safety Razor 5s '40 | 104 | 104⅝ | 9,000 | 93 | 103 | Jan | 105½ | Feb |
| Glen Alden Coal 4s...1965 | 87¼ | 88 | 120,000 | 53 | 84¾ | Jan | 92 | Mar |
| Gobel (Adolf) 6½s...1935 | | | | | | | | |
| with warrants | 77 | 79½ | 39,000 | 69 | 70 | Apr | 93½ | Feb |
| Godchaux Sugar 7½s.1941 | 106¼ | 106¼ | 3,000 | 95 | 106 | Apr | 107¼ | Mar |
| Grand Trunk Ry 6½s 1936 | 103⅞ | 104 | 28,000 | 98¾ | 103¾ | May | 105⅜ | Jan |
| Grand Trunk West 4s.1950 | 87⅝ | 87⅞ | 39,000 | 63 | 87 | Apr | 92½ | Jan |
| Gt Nor Pow 5s stmp..1950 | 105½ | 105⅝ | 20,000 | 102½ | 102½ | Feb | 106½ | Apr |
| Great Western Pow 5s 1946 | 108⅛ | 108⅜ | 10,000 | 93½ | 107 | Jan | 109¼ | Apr |
| Guantanamo & West 6s '58 | 36 | 36 | 3,000 | 10 | 17½ | Jan | 36 | Apr |
| Guardian Investors 5s.1948 | 30 | 32 | 11,000 | 24 | 25 | Mar | 36 | Jan |
| Gulf Oil of Pa 5s.....1937 | 103⅝ | 103⅝ | 50,000 | 99½ | 103⅝ | May | 105⅝ | Jan |
| 5s.....1947 | 105 | 105¾ | 86,000 | 97 | 105 | Apr | 107⅞ | Jan |
| Gulf States Util 5s...1956 | 102¼ | 103⅝ | 46,000 | 62 | 94½ | Jan | 105 | May |
| 4½s series B.....1961 | 99⅝ | 100 | 28,000 | 55 | 87½ | Jan | 100 | May |
| Hackensack Water 5s.1938 | 109¾ | 110 | 8,000 | 98¼ | 108½ | Jan | 110½ | Mar |
| 5s series A.....1977 | ---- | ---- | ------ | 98 | 105 | Apr | 106⅛ | Feb |
| Hall Print 6s stmp....1947 | 72½ | 77 | 40,000 | 70 | 70 | Mar | 77½ | Apr |
| Hamburg El Underground | | | | | | | | |
| & St Ry 5½s.....1938 | 32¼ | 32½ | 2,000 | 28 | 32¼ | May | 41¼ | Feb |
| Hood Rubber 5½s....1936 | 92¼ | 93 | 7,000 | 55 | 84 | Jan | 93 | Mar |
| 7s.....1936 | 93 | 94½ | 8,000 | 65 | 87 | Jan | 96 | Mar |
| Houston Gulf Gas 6s..1943 | 98½ | 99¼ | 51,000 | 40 | 93 | Jan | 99½ | Apr |
| 6½s with warrants.1943 | 87¼ | 91 | 18,000 | 29¼ | 76 | Mar | 92 | Apr |
| Houston Light & Power— | | | | | | | | |
| 1st 5s ser A.....1953 | 105⅜ | 105¾ | 19,000 | 91⅜ | 104¼ | Apr | 107 | Mar |
| 1st 4½s ser D.....1978 | 103 | 103⅞ | 23,000 | 79 | 102½ | Feb | 105⅛ | Mar |
| 1st 4½s ser E.....1981 | 105 | 105⅝ | 33,000 | 80 | 104 | Jan | 106½ | Mar |
| Hudson Bay M & S 6s.1935 | 103½ | 104½ | 51,000 | 101¼ | 101¼ | Apr | 107¾ | Apr |
| Hydraulic Pow 5s....1950 | 113½ | 113½ | 1,000 | 100¼ | 111¾ | Jan | 113½ | May |
| Ref & impr 5s.....1951 | ---- | ---- | ------ | 100 | 105½ | Mar | 107⅝ | Jan |
| Hygrade Food Products— | | | | | | | | |
| 6s series A.....1949 | 55 | 56½ | 12,000 | 40¼ | 47 | Apr | 64½ | Jan |
| 6s series B.....1949 | 56½ | 56½ | 2,000 | 42 | 54 | Apr | 63 | Apr |
| Idaho Power 5s.....1947 | 107⅝ | 108 | 13,000 | 86 | 105⅜ | Jan | 108 | Mar |
| Illinois Central RR 6s 1937 | 65¾ | 67¼ | 31,000 | 60 | 60 | Mar | 80¼ | Jan |
| Ill Northern Util 5s...1957 | 107¼ | 107¼ | 2,000 | 82½ | 102¾ | Jan | 107¼ | May |
| Ill Pow & L 1st 6s ser A '53 | 92½ | 95 | 97,000 | 48 | 75⅝ | Jan | 95¼ | Mar |
| 1st & ref 5½s ser B.1954 | 88½ | 90½ | 42,000 | 46 | 69½ | Jan | 90½ | May |
| 1st & ref 5s ser C...1956 | 82½ | 86 | 130,000 | 42¾ | 66⅝ | Jan | 86 | May |
| S f deb 5½s ..May 1957 | 74½ | 79 | 55,000 | 32¼ | 57 | Jan | 79 | May |
| Indiana Electric Corp— | | | | | | | | |
| 6s series A.....1947 | 82¼ | 85 | 37,000 | 54¼ | 64 | Jan | 85 | May |
| 6½s series B.....1953 | 85¾ | 88 | 11,000 | 58 | 68 | Jan | 88 | May |
| 5s series C.....1951 | 72¾ | 76½ | 87,000 | 45 | 60 | Jan | 76½ | May |
| Indiana Gen Serv 5s..1948 | ---- | ---- | ------ | 93 | 107¼ | Jan | 107¾ | Mar |
| Indiana Hydro-Elec 5s '58 | 78 | 81 | 28,000 | 44 | 62¼ | Jan | 81 | May |
| Indiana & Mich Elec 5s '55 | 104½ | 105 | 21,000 | 70 | 99 | Jan | 105 | May |
| 5s.....1957 | 111 | 111 | 3,000 | 88½ | 107½ | Jan | 111 | May |
| Indiana Service 5s....1950 | 49¾ | 51 | 78,000 | 23¼ | 36⅛ | Jan | 51 | May |
| 1st lien & ref 5s....1963 | 48 | 51 | 54,000 | 22 | 35¼ | Jan | 51 | May |
| Indianapolis Gas 5s A.1952 | 94⅞ | 97 | 55,000 | 68 | 80 | Jan | 97 | May |
| Ind'polis P & L 5s ser A '57 | 103 | 104½ | 105,000 | 73 | 97⅜ | Jan | 104 | May |
| Intercontinents Power— | | | | | | | | |
| 6s series A ex-w....1948 | 4 | 4 | 6,000 | 1¼ | 1¼ | Mar | 4½ | Mar |
| International Power Sec— | | | | | | | | |
| 6½s series C.....1955 | 73¼ | 74 | 3,000 | 65 | 65 | Mar | 77⅛ | Jan |
| 7s series E.....1957 | 77 | 80 | 16,000 | 72⅛ | 72⅛ | Mar | 85¼ | Feb |
| 7s series F.....1952 | 75 | 77 | 9,000 | 60 | 60 | Mar | 80¾ | Feb |
| International Salt 5s..1951 | 107½ | 107¼ | 4,000 | 83¾ | 104½ | Apr | 108 | Apr |
| International Sec 5s..1947 | 76½ | 78½ | 49,000 | 43 | 68½ | Jan | 78½ | May |
| Interstate Irn & Stl 4½s'46 | 96½ | 98¾ | 76,000 | 53½ | 89 | Apr | 98¾ | May |
| Interstate Nat Gas 6s.1936 | ---- | ---- | ------ | 103 | 105 | Apr | 105⅝ | Jan |
| Interstate Power 5s..1957 | 74⅝ | 77⅞ | 284,000 | 37 | 57 | Jan | 77⅞ | May |
| Debenture 6s.....1952 | 49½ | 55¼ | 173,000 | 26½ | 38 | Jan | 55¼ | May |
| Interstate Public Service— | | | | | | | | |
| 5s series D.....1956 | 71 | 74½ | 70,000 | 41 | 52 | Jan | 74½ | May |
| 4½s series F.....1958 | 65 | 68 | 140,000 | 42 | 47¼ | Jan | 68 | May |
| Invest Co of Amer— | | | | | | | | |
| 5s series A w w.....1947 | 97½ | 97½ | 2,000 | 67 | 92 | Jan | 98 | Apr |
| without warrants | 97 | 97 | 5,000 | 67 | 91 | Jan | 98 | Apr |
| Iowa-Neb L & P 5s...1957 | 102 | 103⅜ | 57,000 | 56 | 88 | Jan | 103⅜ | May |
| 5s series B.....1961 | 102½ | 103⅛ | 7,000 | 56½ | 86 | Jan | 103⅛ | May |
| Iowa Pow & Lt 4½s..1958 | 104⅝ | 105⅛ | 5,000 | 72 | 100 | Jan | 105¾ | Apr |
| Iowa Pub Serv 5s.....1957 | 95⅞ | 97½ | 59,000 | 57½ | 82¼ | Jan | 97½ | May |
| Isarco Hydro Elec 7s.1952 | 72¾ | 76¼ | 11,000 | 64 | 64 | Mar | 83½ | Apr |
| Isotta Franshini 7s...1942 | ---- | ---- | ------ | 73¼ | 83 | Jan | 87 | Apr |
| Italian Superpower of Del | | | | | | | | |
| Deb 6s without war.1963 | 59½ | 60¼ | 6,000 | 49 | 51¼ | Mar | 66½ | Feb |
| Jacksonville Gas 5s...1942 | 47 | 48½ | 53,000 | 32 | 36 | Jan | 48½ | Mar |
| Stamped | 48 | 48 | 1,000 | ------ | 48 | May | 48 | May |
| Jamaica Wat Sup 5½s'55 | 106½ | 107¼ | 6,000 | 96¼ | 105½ | Apr | 108 | Mar |

| BONDS (Continued) | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week $ | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | Range Since Jan. 1 1935 High | |
|---|---|---|---|---|---|---|---|---|
| Jersey Central Pow & Light | | | | | | | | |
| 5s series B.....1947 | 103½ | 103¾ | 41,000 | 77 | 101¼ | Jan | 104⅛ | Feb |
| 4½s series C.....1961 | 102¼ | 103⅜ | 200,000 | 70¼ | 93⅝ | Jan | 103⅝ | May |
| Jones & Laughlin Stl 5s '39 | 107⅝ | 107¾ | 4,000 | 102½ | 106½ | Jan | 107¾ | Apr |
| Kansas Gas & Elec 6s.2022 | 106½ | 107⅜ | 36,000 | 61¼ | 90 | Jan | 107⅜ | May |
| Kansas Power 5s.....1947 | 93½ | 94½ | 87,000 | 55 | 77⅝ | Jan | 94½ | May |
| Kansas Power & Light— | | | | | | | | |
| 6s series A.....1955 | 106¾ | 106⅞ | 8,000 | 80½ | 105 | Jan | 107½ | Mar |
| 5s series B.....1957 | 105¼ | 105⅞ | 19,000 | 70 | 100 | Jan | 106 | Apr |
| Kentucky Utilities Co— | | | | | | | | |
| 1st mtge 5s ser H..1961 | 78¼ | 84¾ | 99,000 | 46 | 62½ | Jan | 84¾ | May |
| 6½s series D.....1948 | 90¼ | 98 | 48,000 | 55 | 73 | Jan | 98 | May |
| 5½s series F.....1955 | 82¾ | 87¾ | 25,000 | 50 | 69 | Jan | 87¾ | May |
| 5s series I.....1969 | 78⅛ | 84¾ | 131,000 | 45½ | 62¾ | Jan | 84¾ | May |
| Kimberly-Clark 5s...1943 | 102⅝ | 103 | 4,000 | 82½ | 102 | Jan | 103⅝ | Mar |
| Koppers G & C deb 5s 1947 | 102¾ | 103½ | 35,000 | 72 | 101½ | Feb | 104 | Mar |
| Sink fund deb 5½s.1950 | 103¾ | 104 | 13,000 | 76 | 103 | Feb | 105½ | Jan |
| Kresge (S S) Co 5s....1945 | 100⅞ | 100⅞ | 4,000 | 89 | 100¾ | Apr | 104¾ | Jan |
| Certificates of deposit | 102 | 102½ | 10,000 | 85 | 100⅛ | Jan | 103¼ | Feb |
| Laclede Gas Light 5½s1935 | 65 | 71¼ | 44,000 | 50 | 56½ | Apr | 73 | Jan |
| Larutan Gas Corp 6½s '35 | | | | | | | | |
| With privilege | ---- | ---- | ------ | 91 | 100 | Jan | 101 | Mar |
| Lehigh Pow Secur 6s..2026 | 101¼ | 103⅝ | 192,000 | 54 | 91¼ | Jan | 103⅝ | May |
| Lexington Utilities5s.1952 | 92 | 93½ | 25,000 | 54¾ | 75 | Jan | 96 | Apr |
| Libby McN & Libby 5s '42 | 103½ | 103⅞ | 89,000 | 57 | 98⅝ | Jan | 104 | Apr |
| Lone Star Gas 5s.....1942 | 104¼ | 104¼ | 6,000 | 82½ | 101 | Jan | 104½ | May |
| Long Island Ltg 6s...1945 | 102¼ | 102⅞ | 40,000 | 65 | 95½ | Jan | 102⅞ | May |
| Los Angeles Gas & Elec— | | | | | | | | |
| 5s.....1939 | ---- | ---- | ------ | 100 | 107¼ | Feb | 108⅛ | Mar |
| 5s.....1961 | 106 | 106½ | 10,000 | 87½ | 103¼ | Jan | 107½ | Feb |
| 6s.....1942 | 109 | 109 | 2,000 | 99¼ | 108 | Jan | 110 | Feb |
| 5½s series E.....1947 | 109¼ | 109¼ | 1,000 | 94 | 107 | Jan | 109¼ | Feb |
| 5½s series F.....1943 | ---- | ---- | ------ | 94 | 104½ | Jan | 107¼ | May |
| 5½s series I.....1949 | 106¾ | 106¾ | 6,000 | 94 | 106 | Jan | 110 | Feb |
| Louisiana Pow & Lt 5s 1957 | 97 | 98⅞ | 106,000 | 61½ | 88¼ | Jan | 98⅞ | May |
| Louisville G & E 6s...1937 | ---- | ---- | ------ | 90 | 100 | Mar | 102⅛ | May |
| 4½s series C.....1961 | 107 | 107½ | 5,000 | 79 | 104 | Jan | 108½ | Apr |
| Manitoba Power 5½s.1951 | 50¾ | 53½ | 29,000 | 22½ | 50¾ | May | 66½ | Feb |
| Mass Gas deb 5s.....1955 | 90⅝ | 91¾ | 96,000 | 70 | 85½ | Mar | 95½ | Jan |
| 5½s.....1946 | 95⅛ | 95⅝ | 88,000 | 80 | 87½ | Mar | 102⅛ | Jan |
| McCord Radiator & Mfg— | | | | | | | | |
| 6s with warrants...1943 | 67 | 69½ | 13,000 | 33 | 67 | May | 82 | Jan |
| Memphis P & L 5s A..1948 | 101 | 101⅞ | 46,000 | 70 | 90⅛ | Jan | 101⅞ | May |
| Metropolitan Edison— | | | | | | | | |
| 4s series E.....1971 | 99¾ | 101¼ | 117,000 | 63 | 89 | Jan | 101¼ | May |
| 5s series F.....1962 | 105⅞ | 106½ | 35,000 | 73 | 100½ | Jan | 106½ | May |
| Middle States Pet 6½s '45 | 74 | 78⅞ | 10,000 | 46 | 66 | Jan | 78⅞ | May |
| Middle West Utilities— | | | | | | | | |
| 5s ctfs of deposit..1932 | 8 | 8¾ | 35,000 | 3½ | 5 | Jan | 9¼ | Apr |
| 5s ctfs of dep.....1933 | 8⅛ | 9 | 32,000 | 3½ | 4⅝ | Jan | 9¼ | Apr |
| 5s ctfs of dep.....1934 | 8 | 8⅝ | 8,000 | 3½ | 4⅞ | Jan | 9¼ | Apr |
| 5s ctfs of deposit...1935 | 8 | 8⅜ | 7,000 | 3½ | 4⅝ | Jan | 9¼ | Apr |
| Midland Valley 5s....1943 | 72 | 73 | 32,000 | 53 | 62⅛ | Jan | 74 | Mar |
| Milw Gas Light 4½s..1967 | 107⅞ | 108½ | 32,000 | 90 | 107 | Feb | 108½ | Jan |
| Minneap Gas Lt 4½s.1950 | 103⅜ | 104 | 112,000 | 67 | 94⅝ | Jan | 104 | Mar |
| Minn P & L 4½s.....1978 | 92½ | 94⅛ | 85,000 | 54 | 79¾ | Jan | 94⅛ | May |
| 5s.....1955 | 98⅝ | 99⅜ | 59,000 | 58½ | 88½ | Jan | 100 | May |
| Mississippi Pow 5s...1955 | 82 | 86¼ | 117,000 | 35¾ | 62¾ | Jan | 86¼ | May |
| Miss Pow & Lt 5s....1957 | 85⅝ | 88 | 170,000 | 40 | 72 | Jan | 88 | May |
| Mississippi River Fuel— | | | | | | | | |
| 6s with warrants...1944 | ---- | ---- | ------ | 89 | 94 | Mar | 99⅞ | Jan |
| Without warrants | 99¼ | 99¼ | 6,000 | 85¼ | 94 | Mar | 99¼ | Jan |
| Miss River Pow 1st 5s 1951 | 108 | 108 | 3,000 | 95⅛ | 106⅛ | Jan | 108 | May |
| Missouri Pow & Lt 5½s '55 | 106 | 106¼ | 10,000 | 70½ | 101½ | Jan | 106¼ | May |
| Missouri Pub Serv 5s.1947 | 48 | 51 | 137,000 | 33 | 41¼ | Mar | 58 | Feb |
| Monongahela West Penn— | | | | | | | | |
| Pub Serv 5½ ser B.1953 | 97 | 99 | 81,000 | 58 | 86 | Jan | 99¾ | May |
| Mont-Dakota Pow 5½s '4 | 74¼ | 75¾ | 5,000 | 47½ | 57½ | Jan | 76 | May |
| Montreal L H & P Con— | | | | | | | | |
| 1st & ref 5s ser A...1951 | 106¼ | 106¾ | 22,000 | 94¾ | 104¾ | Mar | 107¾ | Jan |
| 5s series B.....1970 | 107¼ | 107¼ | 1,000 | 93½ | 105¼ | Mar | 108⅜ | Apr |
| Munson SS Line— | | | | | | | | |
| 6½s with warr.....1937 | 3½ | 3½ | 1,000 | 2½ | 2½ | Mar | 5 | Jan |
| Narragansett Elec 5s A '57 | 103 | 104¾ | 76,000 | 91½ | 102¾ | Apr | 106⅛ | Feb |
| 5s series B.....1957 | 103 | 104 | 34,000 | 93¼ | 103 | Apr | 105¼ | Feb |
| Nassau & Suffolk Ltg 5s '45 | ---- | ---- | ------ | 98 | 100½ | Jan | 104⅛ | Apr |
| Nat Pow & Lt 6s A...2026 | 92¼ | 94½ | 88,000 | 51 | 71¾ | Jan | 94½ | May |
| Deb 5s series B....2030 | 80 | 84 | 222,000 | 42 | 61¼ | Jan | 84 | May |
| Nat Public Service 5s 1978 | | | | | | | | |
| Certificates of deposit | 6½ | 8¼ | 223,000 | 3⅜ | 3⅜ | Mar | 8¼ | May |
| Nebraska Power 4½s.1981 | 110¾ | 111 | 4,000 | 83 | 107¼ | Jan | 111 | May |
| 6s series A.....2022 | 112¼ | 113 | 8,000 | 70¼ | 101¾ | Jan | 113 | May |
| Neisner Bros Realty 6s '48 | 96¾ | 97½ | 32,000 | 35 | 90 | Jan | 98¾ | Mar |
| Nevada-Calif Elec 5s.1956 | 76⅝ | 79 | 169,000 | 54 | 67 | Apr | 79 | May |
| New Amsterdam Ga 5s.'48 | 107½ | 108½ | 3,000 | 85 | 100½ | Jan | 108½ | May |
| N E Gas & El Assn 5s.1947 | 56¾ | 62¼ | 531,000 | 34 | 47½ | Mar | 62¼ | May |
| Conv deb 5s.....1948 | 56¾ | 61¼ | 79,000 | 33¼ | 48 | Mar | 61¼ | May |
| Conv deb 5s.....1950 | 56⅝ | 61½ | 320,000 | 33⅞ | 47 | Mar | 61½ | May |
| New Eng Pow Assn 5s.1948 | 66 | 68¾ | 120,000 | 46½ | 54¼ | Mar | 68¾ | May |
| Debenture 5½s....1954 | 70⅛ | 72 | 166,000 | 50 | 57½ | Mar | 72 | May |
| New Orl Pub Serv 4½s '35 | 85 | 88 | 193,000 | 32½ | 47½ | Jan | 88 | May |
| 6s series A.....1949 | 43 | 47¼ | 75,000 | 25 | 30¾ | Jan | 47½ | May |
| N Y Central Elec 5½s '50 | 89 | 90 | 16,000 | 58 | 77 | Jan | 90 | May |
| N Y Penn & Ohio 4¼s 1950 | 107 | 107⅝ | 53,000 | 103½ | 103½ | Mar | 107⅝ | May |
| N Y P&L Corp 1st 4½s '67 | 104 | 104⅞ | 359,000 | 73 | 89⅜ | Jan | 104⅞ | May |
| N Y State G & E 4½s.1980 | 98¼ | 99⅝ | 309,000 | 58¾ | 85 | Jan | 99⅝ | May |
| 1st 5½s.....1962 | 106⅝ | 106⅝ | 13,000 | 77 | 99½ | Jan | 106¾ | Apr |
| N Y & Westch'r Ltg 4s 2004 | 104 | 104¼ | 15,000 | 81 | 99⅛ | Jan | 104¼ | May |
| Debenture 5s.....1954 | ---- | ---- | ------ | 96 | 104¼ | Jan | 112 | Apr |
| Niagara Falls Pow 6s.1950 | 107⅛ | 108 | 8,000 | 104 | 107 | Apr | 110 | Mar |
| 5s series A.....1959 | 107¾ | 108½ | 7,000 | 99¼ | 105¼ | Apr | 109¼ | Feb |
| Nippon El Pow 6½s..1953 | 85⅛ | 86½ | 12,000 | 63 | 82⅛ | Feb | 86½ | May |
| No American Lt & Pow— | | | | | | | | |
| 5% notes.....1936 | 101 | 101¼ | 3,000 | 81½ | 100⅝ | Jan | 101¼ | May |
| 5½s series A.....1956 | 56¼ | 63 | 187,000 | 25¼ | 44¼ | Mar | 63 | May |
| Nor Cont Util 5½s...1948 | 31 | 34 | 27,000 | 18½ | 20½ | Mar | 34 | May |
| No Indiana G & E 6s.1952 | 105¾ | 105¾ | 4,000 | 71 | 99¾ | Jan | 105¾ | May |
| Northern Indiana P S— | | | | | | | | |
| 5s series C.....1966 | 99 | 100 | 60,000 | 51¾ | 77 | Jan | 100 | May |
| 5s series D.....1969 | 98½ | 99⅞ | 70,000 | 52½ | 76⅞ | Jan | 100 | May |
| 4½s series E.....1970 | 92½ | 94½ | 114,000 | 49½ | 71⅜ | Jan | 94½ | May |
| No Ohio P & L 5½s..1951 | 106 | 106¼ | 30,000 | 69 | 101½ | Jan | 107 | Apr |
| Nor Ohio Trac & Lt 5s '56 | ---- | ---- | ------ | 65 | 100 | Jan | 106½ | Apr |
| No States Pr ref 4½s..1961 | 103 | 104¼ | 170,000 | 71 | 90¼ | Jan | 104¼ | May |
| 5½% notes.....1940 | 100 | 100½ | 46,000 | 69 | 88 | Jan | 100⅝ | May |
| N'western Elect 6s...1935 | 88⅜ | 93½ | 141,000 | 54 | 74¼ | Jan | 93½ | May |
| N'western Power 6s A.1960 | 30 | 30¾ | 16,000 | 8⅝ | 28 | Jan | 38¼ | Feb |
| Certificates of deposit | 30 | 30 | 3,000 | 8¾ | 28 | Jan | 37 | Feb |
| N'western Pub Serv 5s 1957 | 84 | 89 | 70,000 | 47½ | 72 | Jan | 89 | May |
| Ogden Gas 5s.....1945 | 100½ | 101⅝ | 108,000 | 73¾ | 96 | Jan | 103¼ | Apr |
| Ohio Edison 1st 5s....1960 | 105 | 105⅝ | 154,000 | 63¾ | 97¼ | Jan | 105½ | Apr |
| Ohio Power 1st 5s B..1952 | 105 | 105⅝ | 11,000 | 88 | 104½ | Apr | 108½ | Jan |
| 1st & ref 4½s ser D 1956 | 105 | 106½ | 26,000 | 83¼ | 104½ | Apr | 106½ | May |
| Ohio Public Service Co— | | | | | | | | |
| 6s series C.....1953 | 108½ | 108½ | 14,000 | 70¾ | 105¼ | Jan | 109 | Mar |
| 5s series D.....1954 | 104 | 104½ | 29,000 | 60½ | 99⅛ | Jan | 104½ | May |
| 5½s series E.....1961 | 105½ | 107 | 20,000 | 63 | 100½ | Jan | 107 | May |
| Okla Gas & Elec 5s...1950 | 104⅛ | 104⅝ | 135,000 | 68½ | 99 | Jan | 104⅞ | Mar |
| 6s series A.....1940 | 100 | 101 | 100,000 | 63 | 90¼ | Jan | 101 | May |
| Okla Power & Water 5s '48 | 65½ | 68 | 49,000 | 40 | 48 | Jan | 68 | May |
| Osgood 6s ww.....1938 | 40 | 41 | 2,000 | 31 | 40 | Mar | 41 | May |
| Oswego Falls 6s.....1941 | 78½ | 80⅞ | 4,000 | 45¼ | 65¾ | Jan | 84½ | Mar |
| Pacific Coast Power 5s 1940 | 104½ | 104½ | 6,000 | 65 | 99½ | Jan | 104½ | Apr |
| Pacific Gas & El Co— | | | | | | | | |
| 1st 6s series B.....1941 | 117⅜ | 118 | 42,000 | 101 | 111½ | Jan | 118¼ | Apr |
| 1st & ref 5½s ser C.1952 | 105⅛ | 105¼ | 34,000 | 95½ | 105 | Apr | 108½ | Feb |
| 5s series D.....1955 | 107⅝ | 107¾ | 11,000 | 91 | 105¾ | Jan | 108¼ | Jan |
| 1st & ref 4½s E....1957 | 106½ | 107 | 61,000 | 82½ | 101 | Jan | 107½ | Mar |
| 1st & ref 4½s F....1960 | 106½ | 106¾ | 25,000 | 82½ | 100¼ | Jan | 107 | Ma |

For footnotes see page 3189.

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

| BONDS (Continued) | Week's Range of Prices Low | High | Sales for Week $ | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Pac Invest 5s ser A---1948 | 93 | 97 | 14,000 | 69 | 87 | Mar | 96 | May |
| Pacific Ltg & Pow 5s--1942 | 116 | 116 | 4,000 | 102 | 110 | Jan | 117 | Apr |
| Pacific Pow & Ltg 5s--1955 | 75 | 78 | 196,000 | 35 | 57⅞ | Jan | 78 | May |
| Pacific Western Oil 6½s '43 | | | | | | | | |
| With warrants-------- | 103¼ | 103½ | 45,000 | 73¾ | 98¼ | Jan | 104 | Mar |
| Palmer Corp 6s------1938 | 102⅛ | 102¾ | 14,000 | 85 | 102 | Jan | 103½ | Apr |
| Park & Tilford 6s----1936 | 98 | 98 | 1,000 | 62 | 92½ | Jan | 100 | Mar |
| Penn Cent L & P 4½s 1977 | 97½ | 98⅝ | 153,000 | 57 | 84⅜ | Jan | 99 | May |
| 5s----------1979 | 102 | 102¼ | 6,000 | | 93½ | Jan | 102¾ | Apr |
| Penn Electric 4s F----1971 | 91⅛ | 92¾ | 65,000 | 51⅛ | 74¼ | Jan | 92¾ | May |
| Penn Ohio Edison— | | | | | | | | |
| 6s series A xw------1950 | 95¼ | 97 | 38,000 | 39¼ | 66½ | Jan | 97 | May |
| Deb 5½s series B---1959 | 91¼ | 92½ | 141,000 | 35 | 61¼ | Jan | 92½ | May |
| Penn-Ohio P & L 5½s 1954 | 105 | 105½ | 56,000 | 74 | 103½ | Jan | 106⅞ | Mar |
| Penn Power 5s-------1956 | 106 | 106 | 9,000 | 92¾ | 105 | Apr | 108½ | Feb |
| Penn Pub Serv 6s C--1947 | 106 | 106 | 4,000 | 66¼ | 100 | Jan | 106 | May |
| 5s series D---------1954 | 100½ | 100½ | 1,000 | 60 | 95 | Jan | 100½ | Apr |
| Penn Telephone 5s C-1960 | 104¾ | 106 | 27,000 | 86 | 103⅞ | Jan | 106 | Apr |
| Penn Water Pow 5s---1940 | 113¾ | 113¾ | 8,000 | 103 | 110½ | Jan | 114 | Apr |
| 4½s series B-------1968 | 106½ | 106½ | 3,000 | 89 | 105¼ | May | 108¼ | Jan |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B---------1981 | 81 | 83½ | 163,000 | 56½ | 72 | Jan | 84⅞ | Apr |
| 6s series C---------1957 | 95½ | 96⅜ | 128,000 | 68½ | 89 | Jan | 99 | Mar |
| Peoples Lt & Pr 5s----1979 | 2¼ | 2½ | 10,000 | 1½ | 1½ | Mar | 3¼ | Apr |
| Phila Electric Co 5s--1966 | 111½ | 112 | 25,000 | 104¾ | 111½ | May | 114⅜ | Mar |
| Phila Elec Pow 5½s--1972 | 109¼ | 109⅝ | 75,000 | 100 | 107½ | Apr | 110½ | Mar |
| Phila Rapid Transit 6s 1962 | 80 | 83 | 21,000 | 44½ | 75½ | Jan | 83 | May |
| Phil Sub Co G & E 4½s'57 | 107⅜ | 107½ | 10,000 | 98 | 107 | Apr | 109 | Mar |
| Phila Suburban Wat 5s '55 | 105¼ | 105¼ | 1,000 | 95½ | 104¼ | Apr | 106½ | Mar |
| Piedm't Hydro-El 6½s '60 | 63¼ | 63¼ | 6,000 | 56 | 56 | Mar | 75½ | Jan |
| Piedmont & Nor 5s---1954 | 100 | 101 | 55,000 | 69 | 93⅝ | Jan | 101 | May |
| Pittsburgh Coal 6s----1949 | 106¼ | 106½ | 5,000 | 89 | 105½ | Jan | 108½ | Feb |
| Pittsburgh Steel 6s---1948 | 94¾ | 96 | 19,000 | 79 | 89 | Apr | 98½ | Jan |
| Pomeranian Elec 6s--1953 | 26 | 27 | 2,000 | 25⅛ | 26 | May | 35 | Feb |
| Poor & Co 6s---------1939 | z102 | 102 | 6,000 | 80 | 98⅝ | Apr | 102 | May |
| Portland Gas & Coke 5s '40 | 80¼ | 82½ | 84,000 | 67½ | 67½ | Feb | 82½ | May |
| Potomac Edison 5s---1956 | 104⅝ | 105½ | 66,000 | 72 | 99¾ | Jan | 106⅛ | Apr |
| 4½s series F-------1961 | 104½ | 105½ | 39,000 | 65 | 93½ | Jan | 105⅞ | Apr |
| Potomac Elec Pow 5s-1936 | 104⅞ | 104⅞ | 1,000 | 101 | 104½ | Mar | 105¾ | Jan |
| Potrero Sugar 7s-----1947 | ----- | ----- | ------ | 13 | 34 | Jan | 55 | Apr |
| PowerCorp(Can) 4½s B'59 | 80⅞ | 81¼ | 6,000 | 53 | 78⅝ | Mar | 88¼ | Jan |
| Power Corp of N Y— | | | | | | | | |
| 5½s----------1947 | 100 | 100⅜ | 28,000 | 50 | 76 | Jan | 100⅜ | May |
| Power Securities 6s---1949 | 89 | 92⅝ | 77,000 | 41½ | 76 | Feb | 92⅝ | May |
| Prussian Electric 6s--1954 | 33 | 33¾ | 3,000 | 29 | 33 | Apr | 42 | Feb |
| Pub Serv of N H 4½s B '57 | 105½ | 106⅜ | 13,000 | 82⅛ | 104 | Jan | 106⅜ | May |
| Pub Serv of N J pet ctfs-- | 127½ | 130 | 35,000 | 102 | 118 | Jan | 130 | May |
| Pub Serv of Nor Illinois— | | | | | | | | |
| 1st & ref 5s---------1956 | 104⅞ | 105¾ | 41,000 | 62 | 90½ | Jan | 105¾ | May |
| 5s series C----------1966 | 103¾ | 104⅛ | 20,000 | 58½ | 89 | Jan | 104⅛ | May |
| 4½s series D--------1978 | 98½ | 100 | 31,000 | 53½ | 81 | Jan | 100 | May |
| 4½s series E--------1980 | 98¾ | 100 | 80,000 | 52¼ | 80½ | Jan | 100 | May |
| 1st & ref 4½s ser F-1981 | 98¼ | 100 | 194,000 | 52½ | 80 | Jan | 100 | May |
| 6½s series H-------1952 | 106 | 107 | 78,000 | 69½ | 98⅝ | Jan | 107 | May |
| Pub Serv of Oklahoma— | | | | | | | | |
| 5s series C----------1961 | 102 | 103½ | 59,000 | 60½ | 94¾ | Jan | 103½ | May |
| 5s series D----------1957 | 101¾ | 103 | 28,000 | 55 | 93¾ | Jan | 103 | May |
| Pub Serv Subsid 5½s-1949 | 94¼ | 96 | 35,000 | 40¼ | 79½ | Jan | 97½ | Apr |
| Puget Sound P & L 5½s '49 | 75⅛ | 78⅞ | 386,000 | 37⅝ | 55⅞ | Jan | 78⅞ | May |
| 1st & ref 5s series C-1950 | 72½ | 75½ | 84,000 | 36½ | 53½ | Jan | 75½ | May |
| 1st & ref 4½s ser D-1950 | 68¼ | 72 | 217,000 | 33½ | 50⅞ | Jan | 72 | May |
| Quebec Power 5s-----1968 | 102½ | 103½ | 25,000 | 85 | 101 | Apr | 105¼ | Feb |
| Queens Boro G & E 4½s '58 | 105 | 105½ | 19,000 | 88 | 102 | Jan | 106½ | Mar |
| 5½s series A--------1952 | 98½ | 99 | 41,000 | 61½ | 86 | Jan | 99¼ | May |
| Reliance Managemt 5s 1954 | | | | | | | | |
| With warrants-- ------ | 91 | 91 | 1,000 | 55½ | 82 | Jan | 91 | May |
| Republic Gas 6s------1945 | ----- | ----- | ------ | 14 | 40½ | Mar | 47¾ | Jan |
| Certificates of deposit--- | 44 | 45¾ | 87,000 | 13⅛ | 39⅝ | Mar | 48 | Jan |
| Rochester Cent Pow 5s1953 | 39½ | 43 | 9,000 | 22½ | 31½ | Mar | 43 | May |
| Rochester Ry & Lt 5s-1954 | 113 | 113½ | 10,000 | 100 | 112⅞ | Jan | 113½ | Mar |
| Ruhr Gas Corp 6½s--1953 | 37½ | 37⅝ | 7,000 | 28¼ | 36 | Mar | 43¾ | Feb |
| Ruhr Housing 6½s---1958 | 29 | 29 | 2,000 | 23 | 29 | May | 34⅛ | Feb |
| Safe Harbor Water 4½s '79 | 106 | 107 | 30,000 | 91 | 106 | May | 108¾ | Feb |
| St Louis Gas & Coke 6s '47 | 8⅝ | 10¼ | 30,000 | 3½ | 7¾ | Jan | 10½ | Feb |
| San Antonio Public Service | | | | | | | | |
| 5s series B---------1958 | 101½ | 102½ | 49,000 | 64 | 92¼ | Jan | 102½ | May |
| San Diego Gas & Elec— | | | | | | | | |
| 5½s series D-------1960 | ----- | ----- | ------ | 98½ | 106 | Apr | 108¼ | Jan |
| San Joaquin Lt & Power— | | | | | | | | |
| 6s series B---------1952 | ----- | ----- | ------ | 88 | 107½ | Jan | 116¾ | Apr |
| 5s series D---------1957 | 104¼ | 104¾ | 11,000 | 75¼ | 98 | Jan | 105 | Mar |
| Sauda Falls 5s-------1955 | 109¼ | 109¼ | 1,000 | 101 | 108½ | Feb | 111 | Jan |
| Saxon Pub Wks 6s----1937 | ----- | ----- | ------ | 36 | 38 | Jan | 42¼ | Feb |
| Schulte Real Estate— | | | | | | | | |
| 6s with warrants---1935 | 19 | 19 | 1,000 | 7 | 11 | Jan | 20 | Apr |
| 6s ex-warrants------1935 | 17¼ | 18⅞ | 5,000 | 4½ | 10¾ | Feb | 20 | Apr |
| Scripp (E W) Co 5½s-1943 | 101¼ | 102 | 52,000 | 66½ | 96 | Jan | 102 | Apr |
| Seattle Lighting 5s---1949 | 40¾ | 42 | 60,000 | 17 | 28⅝ | Jan | 43½ | Apr |
| Servel Inc 5s---------1948 | 105¾ | 105¾ | 1,000 | 61 | 101 | Jan | 105¾ | May |
| Shawinigan W & P 4½s '67 | 97¼ | 97¾ | 82,000 | 63½ | 90 | Apr | 98⅛ | Feb |
| 4½s series B--------1968 | 97⅝ | 97⅞ | 1,000 | 63 | 90 | Apr | 99⅛ | Feb |
| 1st 5s series C------1970 | 102 | 102⅜ | 5,000 | 73 | 98 | Apr | 103⅛ | Jan |
| 1st 4½s series D----1970 | 97¼ | 97¾ | 23,000 | 63¼ | 91⅛ | Apr | 98⅞ | Feb |
| Sheffield Steel 5½s---1948 | 106¼ | 106¼ | 26,000 | 77¼ | 105½ | Jan | 108⅞ | Mar |
| Sheridan Wyo Coal 6s 1947 | 52 | 52½ | 4,000 | 38 | 47 | Jan | 52½ | May |
| Sou Carolina Pow 5s-1957 | 91 | 93½ | 36,000 | 41 | 73 | Jan | 93½ | May |
| Southeast P & L 6s---2025 | | | | | | | | |
| Without warrants------ | 94 | 96¾ | 364,000 | 37½ | 64¼ | Jan | 96¾ | May |
| Sou Calif Edison 5s---1951 | 105½ | 105⅝ | 70,000 | 92 | 105⅜ | Jan | 108⅛ | Feb |
| 5s----------1939 | 105½ | 105⅝ | 8,000 | 100 | 105½ | May | 108½ | Feb |
| Refunding 5s June 1 1954 | 107½ | 108 | 12,000 | 90¾ | 105½ | Jan | 108 | Feb |
| Refunding 5s Sep 1952 | 106⅞ | 107⅛ | 22,000 | 92¼ | 105⅜ | Jan | 108¼ | Feb |
| Sou Calif Gas Co 4½s-1961 | 104¾ | 105¼ | 29,000 | 78¼ | 97¾ | Jan | 105¼ | Mar |
| 1st ref 5s----------1957 | 104¼ | 104¼ | 4,000 | 85½ | 102 | Jan | 106¾ | Feb |
| 5½s series B--------1952 | 104 | 104 | 5,000 | 92 | 103½ | Mar | 105½ | Feb |
| Sou Calif Gas Corp 5s 1937 | 101¾ | 101¾ | 8,000 | 83¼ | 101½ | Jan | 102½ | Mar |
| Sou Counties Gas 4½s-'68 | 102 | 102½ | 43,000 | 75½ | 96½ | Jan | 103½ | Mar |
| Sou Indiana G & E 5½s '57 | 107 | 107½ | 6,000 | 96¼ | 106½ | May | 110 | Jan |
| Sou Indiana Ry 4s----1951 | 36 | 39 | 74,000 | 25 | 25 | Mar | 47¾ | Jan |
| Sou Natural Gas 6s---1944 | | | | | | | | |
| Unstamped---------- | 91½ | 92¾ | 93,000 | 53 | 81 | Feb | 93 | Apr |
| Stamped---------- | 91½ | 92 | 5,000 | 56 | 80½ | Feb | 92½ | Apr |
| S'western Assoc Tel 5s '61 | 77¼ | 78 | 9,000 | 40 | 63¼ | Jan | 78 | May |
| Southwest G & E 5s A-1957 | 101½ | 102½ | 30,000 | 60 | 93 | Jan | 102½ | May |
| 5s series B---------1957 | 102 | 102½ | 18,000 | 60 | 92¾ | Jan | 102 | May |
| S'western Lt & Pr 5s--1957 | 89¼ | 92 | 80,000 | 45 | 71½ | Jan | 92 | May |
| S'western Nat Gas 6s-1945 | 76 | 77¾ | 9,000 | 25 | 60 | Jan | 77¾ | May |
| So'West Pow & Lt 5s-2022 | 76 | 80 | 74,000 | 37 | 49 | Jan | 80 | May |
| S'west Pub Serv 6s---1945 | 96½ | 98¼ | 17,000 | 55 | 77 | Jan | 98½ | Apr |
| Staley Mfg 6s--------1942 | 104½ | 104½ | 1,000 | 83 | 104⅛ | Jan | 106 | Mar |
| Stand Gas & Elec 6s--1935 | 44½ | 48¼ | 89,000 | 37¼ | 37¼ | Feb | 68 | Jan |
| Conv 6s----------1935 | 44½ | 48⅜ | 75,000 | 37½ | 37½ | Feb | 68 | Jan |
| Debenture 6s------1951 | 40 | 42½ | 148,000 | 30 | 32 | Feb | 42½ | Apr |
| Debenture 6s-Dec 1 1966 | 39½ | 41¾ | 67,000 | 28½ | 31 | Mar | 42¼ | Apr |
| Standard Investg 5½s 1939 | 85⅛ | 87½ | 59,000 | 64 | 82½ | Jan | 87½ | May |
| 5s ex warrants------1937 | 89⅝ | 92 | 30,000 | 64½ | 85 | Jan | 92 | May |
| Stand Pow & Lt 6s----1957 | 37½ | 39⅛ | 172,000 | 25¼ | 25¼ | Mar | 39⅛ | May |
| Standard Telep 5½s--1943 | 30½ | 41 | 15,000 | 16 | 23¼ | Jan | 41 | May |
| Stinnes (Hugo) Corp— | | | | | | | | |
| Deb 7s ex-warr-----1936 | ----- | ----- | ------ | 30¼ | 43½ | Apr | 56 | Feb |
| 7-4% stamped---1936 | 34½ | 35 | 2,000 | 30¼ | 34½ | May | 51 | Feb |
| Deb 7s ex-warr----1946 | 36 | 38¼ | 6,000 | 29 | 36 | May | 53 | Feb |
| 7-4% stamped---1946 | 29½ | 32½ | 24,000 | 25 | 29½ | May | 43¼ | Feb |
| Super Power of Ill 4½s '68 | 99¾ | 101 | 97,000 | 59 | 86 | Jan | 101 | May |
| 1st 4½s----------1970 | 100 | 101¼ | 160,000 | 56 | 85½ | Jan | 101¼ | May |
| 6s----------1961 | 105¾ | 106¼ | 5,000 | 70 | 100¾ | Jan | 106¼ | May |
| Swift & Co 1st m s f 5s-1944 | 103 | 103½ | 25,000 | 101¾ | 103 | May | 107 | Jan |
| 5% notes----------1940 | 102⅜ | 102⅝ | 5,000 | 94¼ | 102⅛ | Jan | 104¼ | Jan |
| Syracuse Ltg 5½s----1954 | 107 | 107 | 1,000 | 103½ | 107 | Apr | 108½ | Feb |
| 5s series B---------1957 | ----- | ----- | ------ | 97 | 106½ | Apr | 108 | Jan |
| Tennessee Elec Pow 5s 1956 | 92⅝ | 94¼ | 61,000 | 48 | 81¾ | Jan | 94¼ | Mar |

| BONDS (Concluded) | Week's Range of Prices Low | High | Sales for Week $ | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Tenn Public Service 5s 1970 | 83¾ | 84 | 29,000 | 40 | 75¾ | Feb | 84 | May |
| Ternt Hydro Elec 6½s 1953 | 70 | 70½ | 11,000 | 62 | 63½ | Apr | 75½ | Feb |
| Texas Elec Service 5s-1960 | 97¼ | 98½ | 227,000 | 60 | 85¼ | Jan | 98⅝ | Mar |
| Tex s Gas Util 6s----1945 | 20 | 23 | 11,000 | 12 | 13¼ | Jan | 23 | May |
| Texas Power & Lt 5s--1956 | 101⅜ | 102¼ | 121,000 | 65 | 94⅝ | Jan | 102¼ | May |
| 5s----------1937 | 105 | 105⅜ | 45,000 | 87 | 103⅜ | Jan | 105⅜ | May |
| 6s----------2022 | 100 | 102 | 20,000 | 51 | 83½ | Jan | 102 | May |
| Thermoid Co 6s stpd-1937 | 69½ | 71¼ | 12,000 | 55 | 67 | Jan | 75 | Apr |
| Tide Water Power 5s-1979 | 91⅝ | 92¾ | 86,000 | 49 | 76⅜ | Jan | 93½ | May |
| Toledo Edison 5s-----1962 | 107⅛ | 107½ | 55,000 | 79 | 105⅛ | Jan | 107⅛ | Feb |
| Twin City Rap Tr 5½s '52 | 55⅜ | 58⅞ | 253,000 | 19 | 45¼ | Jan | 58⅞ | May |
| Ulen Co deb 6s-------1944 | 48 | 49 | 20,000 | 33 | 42¾ | Apr | 55⅛ | Feb |
| Union Amer Inv 5s A-1948 | a100 | a100 | 25,000 | 78 | 94⅝ | Jan | 99⅞ | Apr |
| Union Elec Lt & Power— | | | | | | | | |
| 5s series A---------1954 | ----- | ----- | ------ | 99 | 106 | Apr | 108¼ | Feb |
| 5s series B---------1967 | 105½ | 105½ | 4,000 | 92½ | 104 | Apr | 108½ | Feb |
| 4½s----------1957 | 108½ | 107 | 10,000 | 90⅛ | 105½ | Mar | 107⅝ | Mar |
| United Elec N J 4s----1949 | 113 | 113¼ | 2,000 | 96½ | 108¾ | Jan | 114 | Apr |
| United El Serv 7s x-w-1956 | 64 | 65 | 6,000 | 56 | 56 | Mar | 75 | Jan |
| United Industrial 6½s 1941 | 40½ | 42 | 4,000 | 35 | 39 | Jan | 42¼ | Feb |
| 1st s f 6s----------1945 | 41⅝ | 42¼ | 5,000 | 33¾ | 39⅝ | Jan | 43 | Feb |
| United Lt & Pow 6s---1975 | 40 | 45⅜ | 212,000 | 26 | 28 | Jan | 45⅜ | May |
| 6½s----------1974 | 43 | 46 | 79,000 | 26½ | 29 | Mar | 46 | May |
| 5½s----------Apr 1 1959 | 94½ | 95 | 20,000 | 50 | 78 | Jan | 96 | Apr |
| Un Lt & Rys (Del) 5½s '52 | 55½ | 58¾ | 181,000 | 31 | 39⅛ | Mar | 60⅞ | Apr |
| Registered---------- | 56 | 53 | 3 | ------ | 56 | May | 56 | May |
| United Lt & Rys (Me)— | | | | | | | | |
| 6s series A----------1952 | 98 | 99½ | 24,000 | 51½ | 82½ | Jan | 99½ | May |
| 6s series A----------1973 | 42 | 44¾ | 22,000 | 25 | 30 | Feb | 44¾ | May |
| U S Rubber 6s -------1936 | 102¾ | 103 | 6,000 | 89½ | 101⅜ | Apr | 103 | Feb |
| 6½% serial notes---1936 | 101¾ | 102 | 3,000 | 65 | 100⅞ | Jan | 102 | Feb |
| 6½% serial notes---1937 | 101 | 101¾ | 4,000 | 60 | 99¼ | Jan | 102 | Mar |
| 6½% serial notes---1938 | 101 | 101⅛ | 6,000 | 60 | 98⅞ | Jan | 102 | Feb |
| 6½% serial notes---1939 | 100⅞ | 101½ | 18,000 | 60 | 98 | Jan | 101⅞ | Mar |
| 6½% serial notes---1940 | 101 | 101⅛ | 21,000 | 60 | 98½ | Jan | 102¼ | Feb |
| Utah Pow & Lt 6s A--2022 | 77⅛ | 80 | 76,000 | 45 | 55 | Jan | 80 | May |
| 4½s----------1944 | 84 | 84¼ | 15,000 | 52¼ | 62 | Jan | 84¼ | May |
| Utics Gas & Elec 5s D-1956 | 104 | 104 | 2,000 | 92 | 104 | May | 108 | Mar |
| Valvoline Oil 5s------1937 | ----- | ----- | ------ | 75 | 90¾ | Mar | 95 | Apr |
| Vamma Water Pow 5½s'57 | 100⅞ | 101 | 3,000 | 75 | 95½ | Jan | 101 | Apr |
| Va Elec & Power 5s---1955 | 107 | 107½ | 23,000 | 86 | 105 | Jan | 107¾ | Apr |
| Va Public Serv 5½s A-1946 | 90¾ | 92¼ | 48,000 | 52 | 73 | Jan | 93 | May |
| 1st ref 5s ser B-----1950 | 85¾ | 87½ | 35,000 | 45 | 68½ | Jan | 87½ | May |
| 6s----------1946 | 77½ | 80⅛ | 35,000 | 45 | 56⅝ | Jan | 80⅛ | May |
| Waldorf-Astoria Corp— | | | | | | | | |
| 7s with warrants---1954 | 7¾ | 7¾ | 1,000 | 4¾ | 5 | Mar | 9 | Jan |
| Ward Baking 6s------1937 | 105⅜ | 105½ | 16,000 | 92¾ | 104¾ | Feb | 106 | Feb |
| Wash Gas Light 5s---1958 | 105½ | 106 | 39,000 | 76 | 100⅝ | Jan | 106 | May |
| Wash Ry & Elect 4s--1951 | 104⅝ | 104⅝ | 4,000 | [11] 83 | 99 | Jan | 104⅝ | May |
| Wash Water Power 5s-1960 | 104⅛ | 105 | 21,000 | 75 | 96½ | Jan | 105 | May |
| West Penn Elec 5s----2030 | 86 | 89½ | 143,000 | 46½ | 63⅝ | Jan | 89½ | May |
| West Penn Traction 5s-'60 | 96 | 96 | 31,000 | 60 | 84 | Jan | 96 | May |
| West Texas Util 5s A-1957 | 77¾ | 82¾ | 409,000 | 41 | 63 | Jan | 82¾ | May |
| Western Newspaper Union | | | | | | | | |
| 6s----------1944 | 55 | 56 | 18,000 | 23 | 50 | Jan | 59½ | Feb |
| Western United Gas & Elec | | | | | | | | |
| 1st 5½s series A----1955 | 104¼ | 105 | 60,000 | 64 | 91½ | Jan | 105 | May |
| Westvaco Chlorine Prod— | | | | | | | | |
| 5½s----------1937 | ----- | ----- | ------ | 101 | 101¼ | Apr | 104 | Jan |
| Wheeling Elec Co 5s--1941 | ----- | ----- | ------ | 100 | 106¼ | Mar | 108 | May |
| Wisc Elec Pow 5s A---1954 | 106¼ | 106¼ | 5,000 | 97 | 104½ | Feb | 106⅞ | Mar |
| Wisc-Minn Lt & Pow 5s '44 | 103½ | 103½ | 1,000 | 61 | 94 | Jan | 103⅝ | May |
| Wisc Pow & Lt 5s E--1956 | 95½ | 96½ | 31,000 | 52 | 76¾ | Jan | 96½ | May |
| 5s series F---------1958 | 95½ | 96 | 21,000 | 51 | 75 | Jan | 96 | May |
| Wisc Pub Serv 6s A---1952 | 104¾ | 104¾ | 6,000 | 78½ | 96½ | Jan | 105½ | Apr |
| Yadkin Riv Pow 5s---1941 | 104⅛ | 105 | 11,000 | 63¾ | 95¼ | Jan | 105 | May |
| York Rys Co 5s------1937 | 100⅞ | 102 | 72,000 | 70 | 94¾ | Jan | 102 | May |
| **FOREIGN GOVERNMENT AND MUNICIPALITIES—** | | | | | | | | |
| Agricultural Mtge Bk (Col) | | | | | | | | |
| 20-year 7s---1934-1946 | ----- | ----- | ------ | 18¼ | 24¾ | Apr | 38 | Jan |
| With coupon---------- | ----- | ----- | ------ | -- | 26 | Apr | 34½ | Jan |
| 20-year 7s----------1947 | ----- | ----- | ------ | 18¼ | 22 | May | 35½ | Jan |
| Baden 7s----------1951 | ----- | ----- | ------ | 21 | 26⅝ | Jan | 34 | Jan |
| Buenos Aires (Province)— | | | | | | | | |
| 7s stamped---------1952 | 61 | 62¾ | 36,000 | 25¼ | 54 | Apr | 63⅝ | Mar |
| 7½s stamped--------1947 | 64½ | 65 | 27,000 | 27¼ | 59 | Jan | 68 | Apr |
| Cauca Valley 7s------1948 | 9⅛ | 9¼ | 5,000 | 7¼ | 7½ | Mar | 11 | Jan |
| Cent Bk of German State & | | | | | | | | |
| Prov Banks 6s B---1951 | 40 | 40 | 2,000 | 30 | 40 | May | 54½ | Jan |
| 6s series A---------1952 | ----- | ----- | ------ | 22 | 36 | Apr | 49 | Feb |
| Danish 5½s----------1955 | 93⅝ | 95 | 47,000 | 68½ | 93½ | Mar | 98¾ | Jan |
| 5s----------1953 | 87¼ | 89 | 4,000 | 61 | 86 | Apr | 93¼ | Jan |
| Danzig Port & Waterways | | | | | | | | |
| External 6½s-------1952 | 63¾ | 65 | 5,000 | 36¼ | 63¾ | May | 72 | Feb |
| German Cons Munic 7s '47 | 25¾ | 27 | 20,000 | 24½ | 25¾ | May | 38½ | Feb |
| Secured 6s----------1947 | 24⅝ | 25½ | 20,000 | 21½ | 24⅝ | May | 37 | Feb |
| Hanover (City) 7s----1939 | 35⅛ | 35¼ | 4,000 | 23 | 30½ | Jan | 39 | Feb |
| Hanover (Prov) 6½s--1949 | 24¼ | 24¼ | 6,000 | 24 | 24¼ | May | 34 | Feb |
| Lima (City) Peru 6½s--'58 | 7⅜ | 7⅜ | 6,000 | 4⅛ | 6¼ | Mar | 8½ | Apr |
| Certificates of deposit-- | 6⅝ | 7¾ | 20,000 | 3½ | 5½ | Mar | 7¾ | May |
| Maranho 7s----------1958 | 15½ | 15½ | 1,000 | 12½ | 15 | Jan | 17¼ | Jan |
| 7s coupon off-------1958 | ----- | ----- | ------ | ------ | 13½ | Mar | 15¾ | Jan |
| Mendoza 7½s---------1951 | ----- | ----- | ------ | 26¼ | 51 | Apr | 61 | Apr |
| 4s stamped----------1951 | 54 | 54 | 1,000 | 23½ | 44¼ | Jan | 55½ | Apr |
| Mtge Bk of Bogota 7s-1947 | | | | | | | | |
| Issue of May 1927------ | ----- | ----- | ------ | 13¾ | 17¾ | Mar | 24 | Jan |
| Issue of Oct 1927------ | ----- | ----- | ------ | 13¼ | 18⅜ | Apr | 24¼ | Jan |
| Mtge Bk of Chile 6s---1931 | 11¼ | 12⅛ | 14,000 | 7½ | 11⅛ | Apr | 13½ | Jan |
| Mtge Bk of Denmark 5s '72 | 88 | 88 | 4,000 | 62¾ | 85 | Mar | 94 | Jan |
| Parana (State) 7s----1958 | 13½ | 14¼ | 8,000 | 6 | 12¾ | Jan | 14¾ | Feb |
| Coupon off---------- | 12¾ | 13⅝ | 4,000 | ------ | 12 | Jan | 14⅝ | Feb |
| Rio de Janeiro 6½s--1959 | 14½ | 14½ | 1,000 | 11⅝ | 13 | Mar | 15¼ | Jan |
| Coupon off---------- | 12¼ | 12⅝ | 18,000 | ------ | 11⅝ | Apr | 15¼ | Feb |
| Russian Govt 6½s---1919 | 1⅜ | 1⅞ | 3,000 | 1½ | 1½ | Mar | 4¾ | Jan |
| 6½s certificates----1919 | 1⅜ | 1½ | 52,000 | 1¼ | 1¼ | Mar | 4¾ | Jan |
| 5½s----------1921 | 1½ | 1⅝ | 11,000 | 1½ | 1½ | Mar | 5 | Jan |
| 5½s certificates----1921 | ----- | ----- | ------ | 1¼ | 1¼ | Mar | 4⅝ | Jan |
| Santa Fe 7s----------1945 | ----- | ----- | ------ | 13 | 46 | Jan | 56½ | Apr |
| Santiago 7s----------1949 | 10½ | 11¼ | 4,000 | 5½ | 9½ | Mar | 11¼ | Mar |
| 7s----------1961 | ----- | ----- | ------ | 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: Poor & Co. 6s 1939, May 7 at 101.

[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

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

# Other Stock Exchanges

## New York Real Estate Securities Exchange

**Closing bid and asked quotations, Friday, May 10**

| *Unlisted Bonds* | *Bid* | *Ask* | *Unlisted Bonds (Concluded)* | *Bid* | *Ask* |
|---|---|---|---|---|---|
| Alden 6s 1941 | 26½ | -- | Mortgage Bond (N Y) 5½s (Ser 6) 1934 | 57½ | 61 |
| Allerton N Y Corp 5½s 1947 | 8½ | --- | Park Place Dodge Corp— With v t c | 6½ | 10 |
| Brierfield Apt Bldg ctfs | 16½ | 18½ | 666 W End Ave Bldg 6s 1941 | 30 | --- |
| Carnegie Plaza Apts Bldg 6s 1937 | 19½ | --- | 79 Madison Ave Bldg 5s '48 | 7½ | 10½ |
| Dorset 6s ctfs 1941 | 22 | --- | 2124-34 Bway Bldgs ctfs | 12½ | 14½ |
| 5th Ave & 28th Bld 6½s '45 | 23½ | --- | 2450 Bway Apt Hotel Bldg— Certificates of deposit | 8¾ | --- |
| 5th Ave & 29th St Corp 6s'48 | 48 | 50 | *Unlisted Stocks—* | | |
| Greely Square Bldg— 6s 1950 | 15 | --- | City & Suburban Homes | 3½ | 4 |
| Lincoln Bldg Corp— 5½s v t c 1963 | 52 | --- | Hotel Barbizon Inc v t c | 100 | --- |


*Orders Executed on Baltimore Stock Exchange*

**STEIN BROS. & BOYCE**

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

*Members New York, Baltimore and Louisville Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.*


## Baltimore Stock Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Arundel Corp * | 16¾ | 17¾ | 909 | 11¼ | 15½ | Mar | 18¼ | Mar |
| Atl Coast Line (Conn) 50 | 23⅞ | 26 | 234 | 18 | 20 | Mar | 31 | Jan |
| Black & Decker com * | 9 | 9⅜ | 707 | 4¼ | 7¾ | Jan | 9⅜ | May |
| Preferred 25 | 28½ | 29 | 49 | 8¼ | 23⅛ | Feb | 29 | May |
| Ches & Pot Tel of Bit pf 100 | 113 | 114⅛ | 77 | 111 | 111 | Apr | 120 | Mar |
| Comm Credit 8% pref B 25 | 31¼ | 32 | 294 | 23 | 29¾ | Jan | 33 | Jan |
| 6½% 1st preferred 100 | 116 | 116½ | 76 | 85 | 110 | Jan | 117 | May |
| 7% preferred 25 | 31 | 31⅞ | 81 | 20 | 29¾ | Jan | 32¼ | May |
| Consol Gas E L & Power * | 67 | 68 | 357 | 45⅜ | 53 | Jan | 68 | May |
| 5% preferred 100 | 112⅝ | 113 | 90 | 91 | 104¾ | Jan | 113 | Apr |
| E Porto Rican Sugar pf 1 | 9½ | 10½ | 350 | 3¼ | 5½ | Feb | 10½ | May |
| Emerson Br Seltz A 3.50 | 16 | 16 | 65 | 15 | 15 | Mar | 20 | Feb |
| Fidelity & Deposit 20 | 67½ | 80 | 406 | 15 | 41⅞ | Feb | 80 | May |
| Fidel & Guar Fire Corp 10 | 31 | 32½ | 795 | 8 | 22⅛ | Jan | 32½ | May |
| Houston Oil pref 100 | 7½ | 8¼ | 1,270 | 4 | 5 | Feb | 8¼ | May |
| Mfrs Finance 2d pref 25 | 1 | 1 | 30 | 1 | 1 | May | 1½ | Jan |
| Maryland Casualty Co 1 | 1⅜ | 1½ | 675 | 1 | 1 | Jan | 1⅞ | Jan |
| Jr conv pref ser B 1 | 1¼ | 1½ | 2,627 | 1 | 1¼ | Mar | 1⅞ | Jan |
| Merch & Miners Transp * | 25¼ | 26 | 60 | 21 | 21 | Mar | 26 | Jan |
| Monon W Pa P S 7% pf 25 | 18 | 18½ | 150 | 12½ | 15½ | Jan | 18½ | Apr |
| MtVern-Woodb Mills pf 100 | 42 | 42⅛ | 86 | 19½ | 41 | Jan | 44⅜ | Apr |
| New Amsterdam Casualty 5 | 7½ | 8⅛ | 1,428 | 5¼ | 6 | Mar | 8⅜ | Jan |
| Penna Water & Pow com * | 64¼ | 65 | 303 | 41⅜ | 53 | Jan | 65 | May |
| U S Fidelity & Guar 2 | 6⅜ | 8 | 4,743 | 2⅛ | 5⅜ | Jan | 8 | May |
| Western Md Dairy pref * | 84⅞ | 86 | 188 | 65 | 80 | Feb | 90 | Jan |
| **Bonds—** | | | | | | | | |
| Baltimore City— | | | | | | | | |
| 4s annex impt 1951 | 109 | 109 | $100 | 95 | 107 | Feb | 109 | May |
| 4s 2d school loan 1947 | 107 | 107 | ------ | 106½ | 106½ | Mar | 107 | May |
| Maryland El Ry— | | | | | | | | |
| 6% (certificates) 1933 | 44⅛ | 44½ | 17,000 | 14 | 37 | Jan | 44½ | May |
| North Ave Market 6s 1940 | 51 | 51 | 1,000 | 33½ | 50 | May | 52¼ | Mar |
| United Ry & El— | | | | | | | | |
| Income certificates 1949 | ⅜ | ⅜ | 2,000 | ⅛ | ¼ | Apr | 1⅛ | Feb |
| 1st 4s ctfs (flat) 1949 | 11 | 11 | 8,000 | 7 | 10¼ | Mar | 19 | Jan |

## Boston Stock Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| American Cont'l Corp * | 9½ | 10 | 125 | 4 | 7 | Apr | 10 | Apr |
| Amer Pneumatic Serv Co 25 | 85c | 1.00 | 700 | ¾ | ¾ | Mar | 1⅞ | Jan |
| 6% non-cum pref 50 | 3 | 3 | 20 | 2½ | 2½ | Jan | 5¾ | Jan |
| 1st preferred 50 | 14 | 14 | 15 | 10 | 12⅞ | Jan | 19⅞ | Jan |
| Amer Tel & Tel 100 | 114 | 120½ | 5,142 | 98⅞ | 98⅞ | Mar | 120½ | May |
| Amoskeag Mfg Co * | 2⅜ | 2½ | 195 | 2 | 2 | Apr | 4¼ | Jan |
| Boston & Albany 100 | 101 | 102 | 224 | 88 | 88 | Mar | 120½ | Jan |
| Boston Elevated 100 | 60¼ | 63 | 350 | 55 | 58½ | Apr | 65 | Feb |
| Boston & Maine— | | | | | | | | |
| Prior preferred 100 | 14 | 15 | 186 | 12¼ | 12¼ | Mar | 19 | Jan |
| Preferred 100 | 1¾ | 1¾ | 12 | ------ | 1¾ | May | 1¾ | May |
| Class A 1st pref stpd 100 | 4¾ | 6 | 282 | 3½ | 3½ | Apr | 6 | Jan |
| Class A 1st pref 100 | 5 | 5¼ | 74 | 83 | 3 | Apr | 5¼ | Jan |
| Class B 1st pref stpd 100 | 7¼ | 7½ | 123 | 5⅛ | 5⅛ | Apr | 8 | Feb |
| Class C 1st pref stpd 100 | 6⅜ | 6⅜ | 25 | 4⅝ | 4⅝ | Apr | 7 | Jan |
| Class D 1st pref stpd 100 | 8½ | 10 | 156 | 6 | 6 | Mar | 10 | Jan |
| Boston Per Pr Tr * | 11½ | 11⅞ | 35 | 8½ | 9½ | Jan | 11⅞ | May |
| Boston & Providence 100 | 135 | 138 | 21 | 111 | 125 | Apr | 153 | Jan |
| Brown Co 6% cum pref 100 | 5¾ | 6 | 190 | 3½ | 5⅜ | Feb | 8½ | Jan |
| Calumet & Hecla 25 | 3⅛ | 3⅝ | 370 | 2⅜ | 2⅜ | Mar | 4⅛ | Jan |
| Chi Jct Ry & Un Stk Yds— | | | | | | | | |
| 6% cum preferred 100 | 113 | 115 | 50 | 85 | 106 | Jan | 115 | Feb |
| Stamped stock 100 | 181 | 181 | 10 | 125 | 159 | Mar | 181 | May |
| Copper Range 25 | 3¼ | 3¾ | 869 | 3 | 3 | Feb | 4 | Jan |
| East Gas & Fuel Assn— | | | | | | | | |
| Common * | 3 | 3½ | 86 | 2 | 2 | Mar | 4⅞ | Jan |
| 6% cum pref 100 | 41 | 44 | 911 | 37½ | 37½ | Apr | 50 | Jan |
| 4½% prior preferred 100 | 59¾ | 62 | 309 | 53 | 54½ | Mar | 64 | Jan |
| East Mass St Ry com 100 | 50c | 50c | 105 | 50c | 50c | May | 1.00 | Feb |
| 1st preferred 100 | 7 | 7 | 175 | 4½ | 5 | Jan | 9 | Feb |
| Preferred B 100 | 1⅜ | 1⅜ | 100 | 1 | 1⅛ | Apr | 3 | Jan |
| Adjustment 100 | 95c | 95c | 22 | 95c | 95c | Apr | 1½ | Jan |
| Eastern SS Lines Inc * | 5 | 5⅜ | 40 | 4⅛ | 4⅛ | Apr | 7 | Jan |
| 7% cum 1st pref 100 | 100 | 102 | 209 | 95 | 95 | Jan | 102 | Apr |
| Edison Elec Illum 100 | 130¼ | 135 | 534 | 97¾ | 97¾ | Feb | 135 | May |
| Employers Group * | 15¾ | 17 | 785 | 6½ | 11⅝ | Jan | 17 | May |
| General Capital Corp * | 27⅝ | 28½ | 395 | 18 | 24½ | Mar | 28½ | Jan |
| German Credit & Invest Corp 25% 1st allot ctfs * | 8⅞ | 10 | 135 | 7 | 8 | Apr | 10 | May |
| Gillette Safety Razor * | 15⅝ | 16⅛ | 944 | 7½ | 12¼ | Mar | 16⅛ | May |
| Hathaway Bakeries cl A * | 2¼ | 2¼ | 40 | 2 | 2 | Jan | 2¼ | May |
| Preferred * | 17⅛ | 20 | 110 | 10¾ | 17⅛ | May | 25 | Mar |

For footnotes see page 3193.

| Stocks (Concluded) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Helvetia Oil Co t c 1 | 40c | 40c | 150 | 25c | 25c | Mar | 43c | Mar |
| Hygrade Sylvania (T C) * | 32 | 33¾ | 410 | 17 | 26¼ | Jan | 37 | Mar |
| Preferred * | 104¾ | 106¾ | 215 | 74⅝ | 95 | Jan | 107¼ | Mar |
| Int'l Hydro-Electric Co 25 | 1¾ | 1¾ | 50 | 1¼ | 1⅝ | May | 2⅛ | Apr |
| Isle Royal Copper Co 25 | 65c | 65c | 75 | 30c | 50c | Mar | 80c | Jan |
| Libby McNeil & Libby 10 | 7⅛ | 7⅛ | 30 | 2¼ | 6½ | Apr | 8⅝ | Apr |
| Loews Boston Theatres 25 | 5¾ | 5¾ | 5 | 4 | 5½ | Jan | 6¼ | Feb |
| Maine Central RR 100 | 5 | 5¼ | 225 | 4¼ | 4¼ | Jan | 6¼ | Mar |
| Mass Utilities Assoc vtc * | 1⅜ | 1⅜ | 210 | 1 | 1 | Feb | 1⅝ | Apr |
| Mergenthaler Linotype * | 26 | 29 | 199 | 20½ | 26 | May | 32½ | Jan |
| National Service com t c * | ⅛ | 3/16 | 209 | ⅛ | ⅛ | Mar | ¼ | Feb |
| New Eng Tel & Tel 100 | 93 | 96 | 1,011 | 75 | 88½ | Mar | 96 | Mar |
| N Y N Haven & Hartford 100 | 4½ | 5¾ | 308 | 2¾ | 2¾ | Feb | 8½ | Jan |
| North Butte Min Co * | 25c | 29c | 560 | 20c | 20c | Apr | 30c | Feb |
| Northern RR (N H) 100 | 105 | 105 | 5 | 83 | 103 | Feb | 105 | May |
| Old Colony RR 100 | 57½ | 59½ | 99 | 56½ | 56½ | Apr | 71 | Jan |
| Pacific Mills Co * | 13⅜ | 13½ | 75 | 12 | 12 | Apr | 21 | Jan |
| Pennsylvania RR 50 | 20⅛ | 21¾ | 1,070 | 17⅛ | 17⅛ | Mar | 25¼ | Jan |
| P C Pocahontas Co * | 23 | 23¼ | 170 | 10 | 22¾ | Apr | 27 | Jan |
| Quincy Mining Co 25 | ⅝ | ¾ | 210 | ½ | ½ | Jan | 1 | Feb |
| Reece Button Hole Mach 10 | 14 | 14 | 110 | 8 | 13¾ | Mar | 15⅛ | Jan |
| Shawmut Assn tr ctfs * | 8¼ | 8½ | 657 | 5⅛ | 8 | Feb | 8¾ | Jan |
| Stone & Webster * | 4⅛ | 4½ | 290 | 2½ | 2½ | Mar | 5⅛ | Jan |
| Swift & Co 25 | 14⅜ | 15⅝ | 319 | 11 | 14⅜ | May | 19⅝ | Jan |
| Torrington Co * | 80 | 83 | 372 | 35 | 69 | Jan | 83 | May |
| Union Twist Drill Co 5 | 17½ | 17½ | 25 | 8 | 12¾ | Jan | 17½ | May |
| United Founders com * | ⅜ | ⅜ | 104 | ¼ | ¼ | Mar | ½ | Jan |
| United Gas Corp com 1 | 2 | 2 | 10 | ⅞ | 2 | May | 2 | May |
| U Shoe Mach Corp 25 | 81 | 84 | 2,218 | 47 | 70 | Jan | 84 | May |
| Preferred 100 | 39 | 39¼ | 195 | 30¾ | 35⅛ | Jan | 40 | Mar |
| Utah-Apex Mining Co 5 | ⅞ | 15/16 | 700 | ⅝ | ¾ | Apr | 1⅝ | Jan |
| Utah Metal & Tunnel 1 | 1⅜ | 1⅝ | 3,880 | 60c | 1⅜ | May | 2½ | Jan |
| Venexuela Holding Corp * | 75c | 75c | 40 | 50c | 50c | Mar | 75c | May |
| Venezuela Mex Oil Corp * | 2½ | 2½ | 50 | 1 | 1 | Feb | 2½ | Apr |
| Waldorf System Inc * | 5 | 5 | 60 | 3⅞ | 4⅝ | Mar | 7¾ | Jan |
| Waltham Watch pref 100 | 13 | 13 | 16 | 11 | 12⅛ | Apr | 20 | Feb |
| Warren Bros Co * | 4⅝ | 5½ | 412 | 2½ | 2⅝ | Mar | 6⅛ | Jan |
| Conv pref * | 13⅞ | 13⅞ | 50 | 7⅞ | 13⅞ | May | 13⅞ | May |
| **Bonds—** | | | | | | | | |
| Amoskeag Man Co 6s 1948 | 51 | 54 | $8,000 | 50 | 50 | Mar | 70¼ | Jan |
| East Mass St Ry A 4½s'48 | 59 | 60 | 5,000 | 32¾ | 49⅞ | Jan | 61 | Apr |
| Ser B 5s' 1948 | 61 | 61 | 2,000 | 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

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Abbott Laboratories com * | 80¼ | 83 | 420 | 34½ | 60 | Jan | 88¾ | Apr |
| Acme Steel Co 25 | 52 | 55 | 1,250 | 21 | 42½ | Jan | 55 | May |
| Adams (J D) Mfg com * | 19⅞ | 22 | 450 | 5 | 12 | Mar | 22 | May |
| Adams Royalty Co com * | 3⅛ | 4½ | 5,550 | 1½ | 3⅛ | May | 4½ | May |
| Allied Products Corp cl A * | 18 | 18¾ | 1,100 | 5¼ | 12 | Jan | 18¾ | May |
| Amer Pub Serv Co pref 100 | 13½ | 15¼ | 1,430 | 3 | 7½ | Jan | 15¼ | May |
| Armour & Co common 5 | 3⅝ | 3⅞ | 600 | 3¼ | 3⅝ | Apr | 6½ | Jan |
| Asbestos Mfg Co com 1 | 1⅞ | 1⅞ | 100 | 1½ | 1⅝ | Mar | 2⅞ | Jan |
| Associates Invest Co com * | 107 | 120 | 700 | 43½ | 79 | Jan | 120 | May |
| Automatic Products com 5 | 7½ | 8 | 2,550 | 2¼ | 5 | Jan | 8⅞ | Feb |
| Backstay Welt Co com * | 11 | 11 | 100 | 4½ | 11 | May | 14 | Jan |
| Balaban & Katz pref 100 | 95 | 95 | 100 | 20 | 87½ | Feb | 98 | Mar |
| Bastian-Blessing Co com * | 3½ | 3½ | 100 | 2⅞ | 2⅞ | Mar | 4⅛ | Jan |
| Bendix Aviation com * | 14⅜ | 15⅛ | 2,600 | 9¾ | 12 | Mar | 17⅝ | Jan |
| Berghoff Brewing Co 1 | 3½ | 4½ | 1,250 | 2 | 2½ | Jan | 4⅞ | Apr |
| Borg-Warner Corp com 10 | 33¼ | 35¼ | 4,950 | 11½ | 28½ | Jan | 35⅜ | Apr |
| 7% preferred 100 | 110 | 111 | 260 | 87 | 108⅝ | Jan | 113 | Mar |
| Brach & Sons (E J) com * | 15½ | 15¾ | 150 | 6¾ | 13¼ | Jan | 16 | Jan |
| Brown Fence & Wire cl A * | 20 | 21 | 600 | 16½ | 14½ | Jan | 21 | May |
| Class B * | 9⅛ | 10 | 200 | 5¼ | 4 | Jan | 10 | May |
| Bruce Co (E L) com * | 5 | 5⅛ | 650 | 5 | 5 | Apr | 6½ | Feb |
| Bunte Bros common 10 | 7 | 8 | 30 | 2½ | 4⅜ | Jan | 8 | May |
| Butler Brothers 10 | 6⅝ | 7 | 6,350 | 2¾ | 6¼ | Mar | 7⅞ | Jan |
| Central Cold Stor com 20 | 11¼ | 11½ | 90 | 4½ | 11¼ | Apr | 14½ | Jan |
| Cent Ill Secur— | | | | | | | | |
| Common 1 | ¼ | ¼ | 400 | ¼ | ¼ | Jan | ½ | Jan |
| Convertible preferred * | 7⅛ | 7⅝ | 1,450 | 5¾ | 7⅛ | Feb | 7⅝ | May |
| Cent Ill Pub Serv pref * | 31 | 34⅞ | 2,050 | 10¼ | 13½ | Jan | 34⅞ | May |
| Central Ind Power pref 100 | 11 | 12½ | 580 | 1¼ | 3½ | Feb | 15 | Apr |
| Cent States Pow & Lt pref * | 3¾ | 5 | 200 | 1¾ | 1¾ | Jan | 5⅛ | May |
| Central S W— | | | | | | | | |
| Common 1 | ¼ | ⅜ | 7,850 | 3/16 | ¼ | Jan | 1¼ | Feb |
| Preferred * | 5¾ | 6¾ | 990 | 2 | 3¼ | Feb | 6¾ | May |
| Prior lien pref * | 25¾ | 28 | 1,160 | 2 | 12¾ | Jan | 28 | May |
| Chain Belt Co com * | 24¾ | 25 | 240 | 14 | 21½ | Jan | 25 | May |
| Cherry Burrell Corp com * | 26 | 26 | 60 | 5 | 18½ | Jan | 27 | Feb |
| Chicago Corp common * | 1¾ | 2¼ | 11,200 | 1 | 1 | Apr | 2⅜ | Jan |
| Preferred * | 31 | 36 | 3,050 | 20⅝ | 29 | Jan | 36 | May |
| Chic Flexible Shaft com 5 | 18 | 18½ | 100 | 7 | 13½ | Jan | 18½ | Feb |
| Chicago Mail Order com 5 | 19 | 20¾ | 5,500 | 8¾ | 15⅛ | Mar | 20¾ | May |
| Chic Nor Sh & Milw pr lien pref 100 | ½ | ½ | 10 | ¼ | ⅜ | Jan | ½ | Feb |
| Chic & N W Ry com 100 | 3⅛ | 3⅞ | 1,050 | 2⅜ | 2¾ | Mar | 5⅝ | Jan |
| Chicago Towel Co conv pf * | 95 | 95 | 10 | 58¼ | 80 | Jan | 95 | May |
| Chic Yellow Cab Co Inc * | 9⅞ | 10⅛ | 300 | 9⅛ | 9¼ | May | 11½ | Jan |
| Cities Service Co com * | 1¼ | 1⅜ | 3,850 | ⅝ | ⅝ | Apr | 1½ | Jan |
| Club Aluminum Uten Co * | ¼ | ¼ | 100 | ¼ | ¼ | May | ¾ | Jan |
| Coleman L'p & Stove com * | 20 | 21 | 40 | 5⅞ | 17¾ | Apr | 21 | May |
| Commonwealth Edison 100 | 68 | 77¼ | 11,050 | 30½ | 47 | Jan | 77¼ | May |
| Community P & L $6 pf * | 9 | 9 | 20 | 3 | 9 | May | 9 | May |
| Consumers Co common 5 | ⅛ | ⅛ | 350 | ⅛ | ⅛ | Feb | ¼ | Jan |
| 6% prior pref A 100 | 4 | 4 | 10 | 1 | 2½ | Mar | 4 | Jan |
| Continental Steel com * | 7 | 7¼ | 100 | 5 | 6 | Feb | 9¾ | Jan |
| Cord Corp cap stock 5 | 2½ | 2¾ | 1,450 | 2 | 2 | Mar | 4½ | Jan |
| Crane Co common 25 | 9⅝ | 12⅜ | 13,850 | 5 | 7 | Mar | 12⅜ | May |
| Preferred 100 | 101 | 104 | 340 | 32 | 83 | Jan | 104 | May |

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

| Stocks (Concluded) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Dayton Rubber Mfg com * | 2½ | 2⅞ | 220 | ------ | 2½ | May | 2⅞ | May |
| Cumul cl A pref 35 | 8½ | 9¼ | 60 | ------ | 8½ | May | 9¼ | May |
| Decker (Alf) & Cohn com 10 | 1 | 1 | 100 | ¾ | 1 | Jan | 1⅜ | Jan |
| Deep Rock Oil conv pref * | 3 | 3½ | 30 | 3 | 3 | May | 3½ | May |
| Dexter Co (The) com 5 | 6⅝ | 6½ | 200 | 3⅝ | 4½ | Jan | 7 | Apr |
| Eddy Paper Corp com * | 15¾ | 16 | 240 | 4⅜ | 13½ | Jan | 19⅝ | Feb |
| Elec Household Util cap 5 | 12½ | 14⅞ | 1,000 | 6 | 12 | Apr | 17¼ | Jan |
| Elgin Natl Watch Co 15 | 20⅛ | 21 | 200 | [2] 6½ | 14½ | Feb | 21 | May |
| Fitz Sim & C D & D com * | 11 | 11¾ | 250 | 8½ | 8½ | Jan | 11¾ | May |
| Gardner-Denver Co com * | 21¾ | 22 | 120 | 9¾ | 17 | Feb | 22 | Apr |
| Gen Household Util com * | 3 | 3¾ | 2,750 | 2⅞ | 2⅞ | Apr | 7⅛ | Jan |
| Godchaux Sugars Inc— | | | | | | | | |
| Class A * | 22 | 24 | 550 | 10 | 15¼ | Jan | 24 | May |
| Class B * | 9¼ | 9¼ | 100 | 3¾ | 6½ | Jan | 9¼ | May |
| Goldblatt Bros Inc com * | 19¼ | 19¾ | 1,750 | 8½ | 17⅞ | Jan | 20¼ | Feb |
| Great Lakes D & D com * | 19 | 21 | 3,270 | 12½ | 17 | Mar | 21 | May |
| Hall Printing Co com 10 | 4¾ | 4¾ | 200 | 3¼ | 4½ | Mar | 7¼ | Jan |
| Hormel & Co. (Geo) com A * | 17¾ | 17¾ | 50 | 16 | 17¾ | May | 19½ | Mar |
| Houdaille-Hershey Cl B * | 12½ | 13⅞ | 20,650 | 2½ | 6⅝ | Mar | 15 | Apr |
| Illinois Brick Co 25 | 5¼ | 5¾ | 250 | 3½ | 5¼ | May | 7½ | Jan |
| Illinois Nor Util pref 100 | 86 | 88¼ | 60 | 42¼ | 60 | Jan | 90 | Apr |
| Indep Pneum Tool v t c * | 36 | 37 | 150 | 9 | 30 | Feb | 38 | Apr |
| Interstate Power $7 pref * | 12½ | 16 | 120 | [2] 7 | 8½ | Jan | 16 | May |
| Iron Fireman Mfg v t c * | 14¾ | 15 | 500 | 3¼ | 13½ | Feb | 15 | Jan |
| Jefferson Electric Co com * | 24 | 25½ | 850 | 9 | 18½ | Jan | 25½ | May |
| Kalamazoo Stove— | | | | | | | | |
| Common * | 27 | 28 | 610 | 07 | 15½ | Jan | 29 | Apr |
| Katz Drug Co com 1 | 36⅛ | 37½ | 750 | 19 | 33 | Mar | 37⅝ | Jan |
| Kellogg Switchboard— | | | | | | | | |
| Common 10 | 3½ | 3½ | 100 | 1⅜ | 3½ | Jan | 4 | Jan |
| Ken-Rad T & Lamp com A * | 4½ | 5¼ | 1,400 | 1½ | 3 | Jan | 6⅜ | Feb |
| Ky Util jr cum pref 50 | 23½ | 27¾ | 1,200 | 5 | 6 | Jan | 27¾ | May |
| Keystone Stl & Wire com * | 26¾ | 27½ | 850 | 7⅛ | 22 | Mar | 28 | Feb |
| Preferred 100 | 100 | 100 | 20 | 65 | 85 | Jan | 100 | May |
| Kingsbury Brewing cap 1 | 1⅛ | 1⅛ | 100 | [2] 1 | 1⅛ | Feb | 2⅝ | Jan |
| Libby McNeil & Libby 10 | 6⅞ | 7¼ | 1,600 | [2] 2¼ | 5 | Mar | 8½ | Apr |
| Lincoln Prtg Co— | | | | | | | | |
| Common * | 1½ | 2 | 1,650 | ⅛ | 1 | Jan | 2 | Mar |
| 7% preferred 50 | 12 | 12 | 50 | 1 | 5¼ | Jan | 12 | May |
| Lindsay Lt & Chem com 10 | 4¼ | 4⅜ | 450 | 2 | 3¼ | Mar | 4½ | Apr |
| Lion Oil Ref Co com * | 5¾ | 6 | 250 | 3 | 3¾ | Mar | 6¼ | Apr |
| Loudon Packing com * | 22⅜ | 25 | 530 | 10¼ | 19 | Jan | 25 | May |
| Lynch Corp com 5 | 29½ | 31⅛ | 650 | 15 | 26 | Mar | 39⅞ | Jan |
| McCord Rad & Mfg A * | 10¼ | 11¼ | 60 | 2 | 9 | Mar | 18 | Jan |
| McGraw Electric com 5 | 16 | 16¼ | 350 | 3½ | 13⅛ | Jan | 17 | Mar |
| McQuay Norris Mfg com * | 54 | 54 | 30 | [24] 27 | 51 | Mar | 55½ | Jan |
| McWilliams Dredging Co * | 33½ | 36¼ | 2,200 | 12½ | 22¼ | Jan | 36¼ | May |
| Mapes Cons Mfg cap * | 28 | 28 | 110 | [2] 27 | 28 | May | 33 | Jan |
| Marshall Field common * | 7⅛ | 7¼ | 750 | 6¾ | 6¾ | Mar | 11⅜ | Jan |
| Material Serv Corp com 10 | 6⅜ | 6½ | 100 | 3 | 5 | Jan | 6½ | May |
| Mer & Mfrs Sec cl A com 1 | 2½ | 2⅞ | 300 | ¼ | 1⅜ | Jan | 3 | Apr |
| Middle West Util com * | ⅛ | ⅛ | 100 | [2] 1/16 | ⅛ | Jan | ⅛ | Jan |
| Miller & Hart Inc conv pf * | 2 | 2¼ | 160 | 3 | 2 | May | 4⅝ | Jan |
| Modine Mfg com * | 20¼ | 20⅝ | 150 | 7 | 16½ | Jan | 21 | Apr |
| Monroe Chemical— | | | | | | | | |
| Common * | 7¼ | 7¾ | 110 | 2 | 6⅞ | Jan | 9½ | Feb |
| Mosser Leather Corp com * | 16⅝ | 16⅝ | 20 | 7 | 15½ | Jan | 16⅝ | May |
| Nachman Springfilled com * | 7½ | 7½ | 50 | 4¾ | 6 | Mar | 9¼ | Jan |
| National Battery pref * | 22½ | 22½ | 70 | 19 | 22 | Jan | 24¼ | Jan |
| Natl Gypsum cl A com 5 | 9¾ | 10⅝ | 900 | 6 | 6 | Mar | 10⅝ | May |
| National Leather com 10 | ¾ | 1 | 1,250 | ¾ | ¾ | Mar | 1½ | Jan |
| Natl Rep Inv Tr conv pf * | 2⅛ | 2⅞ | 70 | 1 | 1¾ | Feb | 2⅞ | Apr |
| National Standard com * | 30 | 30 | 100 | 17 | 26¾ | Mar | 30 | May |
| Noblitt-Sparks Ind com * | 15¼ | 15¾ | 600 | 10 | 13½ | Feb | 16⅜ | Apr |
| North Amer Car com 20 | 3¼ | 3¼ | 50 | 1⅞ | 2½ | Mar | 3¾ | Jan |
| North Amer L & Pow com 1 | ¾ | ¾ | 550 | ½ | ½ | Apr | ⅞ | Jan |
| Northwest Bancorp com * | 4¼ | 4½ | 600 | 2⅞ | 3½ | Jan | 5⅜ | Jan |
| Northwest Eng Co com * | 8½ | 9 | 250 | 3 | 5½ | Jan | 9 | Apr |
| No'west Util pr lien pref 100 | 8 | 8½ | 160 | 2 | 3 | Mar | 8½ | May |
| 7% preferred 100 | 1¾ | 1¾ | 30 | 1 | 1⅛ | Jan | 2½ | Apr |
| Ontario Mfg Co com * | 10 | 10 | 10 | 7⅜ | 10 | May | 14 | Jan |
| Okla Gas & El 7% pfd 100 | 85⅝ | 86¾ | 130 | 56 | 75¾ | Jan | 86¾ | May |
| Oshkosh Overall Co com * | 4¼ | 4¼ | 50 | 3 | 4¼ | May | 5¾ | Feb |
| Parker Pen Co (The) com 10 | 16 | 18 | 900 | 4 | 11 | Jan | 18 | May |
| Penn Gas & Elec A com * | 11½ | 13 | 800 | 6 | 8 | Mar | 13 | May |
| Perfect Circle (The) Co * | 36½ | 37 | 100 | 21 | 31 | Feb | 39¾ | Apr |
| Pines Winterfront com 5 | 1 | 1 | 250 | ¼ | ⅜ | Jan | 1 | Apr |
| Prima Co com * | 3 | 3½ | 350 | 1½ | 2¼ | Jan | 4⅛ | Apr |
| Process Corp com * | ¾ | ¾ | 50 | ⅝ | ¾ | Jan | 1 | Jan |
| Public Service of Nor Ill— | | | | | | | | |
| Common * | 25 | 31 | 4,950 | 9¼ | 15¾ | Jan | 31 | May |
| Common 60 | 26 | 30¾ | 450 | 9 | 16¾ | Jan | 30¾ | May |
| 6% preferred 100 | 83¾ | 91 | 240 | 28 | 61½ | Jan | 91 | May |
| 7% preferred 100 | 93 | 98½ | 310 | 38 | 73¼ | Jan | 98½ | May |
| Quaker Oats Co— | | | | | | | | |
| Common * | 130½ | 133¼ | 420 | 106 | 128 | Jan | 133¼ | May |
| Preferred 100 | 143 | 143 | 100 | 111 | 133 | Feb | 143 | May |
| Reliance Mfg Co com 10 | 9⅝ | 10 | 300 | 9 | 9¼ | Feb | 10 | Jan |
| Ryerson & Sons Inc com * | 29⅞ | 30 | 350 | 11 | 20 | Jan | 33½ | Feb |
| St Louis Natl Stkyds pref 25 | 70 | 70 | 40 | 32 | 69 | Jan | 75 | Feb |
| Standard Dredge— | | | | | | | | |
| Common 1 | 1½ | 1½ | 100 | ¼ | ¾ | Mar | 2⅛ | Jan |
| Convertible preferred * | 4⅝ | 5⅞ | 2,450 | 1⅝ | 3½ | Mar | 6¼ | Apr |
| Sangamo Electric Co * | 14 | 15 | 150 | 4 | 8 | Jan | 15 | May |
| Preferred 100 | 107½ | 107½ | 10 | 40 | 95 | Jan | 107½ | May |
| Sears-Roebuck & Co com * | 38 | 39 | 350 | [1] 30 | 33 | Mar | 40 | Jan |
| Sivyer Steel Castings com * | 11 | 11 | 50 | 3½ | 5 | Mar | 11 | May |
| Sou Colo Power A com 25 | 1¼ | 1¼ | 70 | ½ | 1 | Mar | 1¼ | Apr |
| Southw G & E 7% pref 100 | 83 | 85 | 100 | 39½ | 54½ | Jan | 85 | Apr |
| Sutherland Paper Co com 10 | 12⅞ | 13½ | 250 | 5¾ | 10 | Jan | 18 | Jan |
| Swift International 15 | 34¼ | 35⅝ | 1,650 | 19⅝ | 31¼ | Jan | 36 | Feb |
| Swift & Co 25 | 14¾ | 15½ | 9,650 | [6] 11 | 14¾ | May | 19½ | Jan |
| Thompson (J R) com 25 | 6¼ | 6½ | 400 | 4⅞ | 5¼ | Mar | 6½ | May |
| U S Gypsum com 20 | 51 | 51 | 100 | [1] 34¼ | 40¾ | Mar | 52 | Jan |
| Util & Ind Corp— | | | | | | | | |
| Convertible pref * | 1¼ | 1¼ | 100 | ⅞ | ⅞ | Mar | 1⅞ | Jan |
| Viking Pump Co— | | | | | | | | |
| Common * | 9 | 9½ | 260 | 1⅞ | 6½ | Jan | 9½ | Feb |
| Preferred * | 37 | 38 | 230 | 21¾ | 34¼ | Jan | 38 | Mar |
| Vortex Cup Co— | | | | | | | | |
| Common * | 16⅝ | 16⅞ | 1,250 | 5¾ | 15 | Jan | 18½ | Mar |
| Walgreen Co common * | 28¼ | 29½ | 1,300 | 15⅛ | 27¼ | Mar | 31 | Jan |
| Waukesha Motor Co com * | 65 | 71 | 2,260 | 21 | 30 | Jan | 72¾ | Apr |
| Wieboldt Stores Inc com * | 14 | 15⅛ | 1,150 | 9¼ | 11 | Feb | 15⅛ | May |
| Williams Oil-O-Matic com * | 3 | 3⅝ | 750 | 2¼ | 2¼ | Mar | 4 | Apr |
| WisconsinBankshares com * | 2⅜ | 2⅝ | 400 | 1⅛ | 2¼ | Jan | 3⅝ | Feb |
| Yates-Amer Mach part pf * | ⅝ | ⅝ | 200 | ¼ | ½ | Jan | ⅝ | Feb |
| Zenith Radio Corp com * | 1⅝ | 1½ | 400 | 1⅛ | 1⅛ | Apr | 2⅛ | Jan |
| Bonds— | | | $ | | | | | |
| Chicago Rys 5s ctfs 1927 | 73 | 75 | 25,000 | 43 | 67 | Jan | 75 | May |

## Los Angeles Stock Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Bandini Petroluem 1 | 3⅛ | 3½ | 1,600 | 2 | 3⅛ | Jan | 4 | Apr |
| Barnsdall Corp 5 | 8½ | 9½ | 2,700 | 5⅞ | 5⅞ | Mar | 9½ | May |
| Bolsa Chica Oil A 10 | 3⅜ | 3½ | 800 | 1¾ | 2¾ | Jan | 4⅛ | Mar |
| Bway Dept St 1st pref 100 | 70 | 75 | 305 | 42 | 60 | Jan | 75 | May |

For footnotes see page 3193.

| Stocks (Concluded) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Buckeye Union Oil pref 1 | 16c | 16c | 1,000 | 6c | 16c | Apr | 60c | Feb |
| Pref v t c 1 | 18c | 18c | 2,600 | 15c | 16c | Apr | 57½c | Feb |
| California Bank 25 | 20 | 20 | 50 | 20 | 20 | Jan | 20 | Jan |
| Calif Packing Corp * | 36⅛ | 36⅛ | 100 | [1] 16⅝ | 36⅛ | May | 41½ | Feb |
| Central Investment 100 | 8⅝ | 8⅝ | 10 | 1 | 6½ | Mar | 8⅝ | Mar |
| Chrysler Corp 5 | 42⅞ | 44⅜ | 500 | [1] 26¼ | 31¼ | Mar | 44¾ | May |
| Claude Neon Elec Prod * | 10¾ | 10⅞ | 200 | 7⅛ | 10⅛ | Jan | 11¾ | Mar |
| Consolidated Oil Corp * | 8 | 9¼ | 2,300 | [1] 6½ | 6⅝ | Mar | 9¼ | May |
| Consolidated Steel * | 1.20 | 1.25 | 500 | 90c | 1.10 | Feb | 1.40 | Jan |
| Preferred * | 6⅞ | 7⅛ | 1,000 | 4⅜ | 4¾ | Mar | 7⅛ | May |
| Douglas Aircraft Inc * | 25¼ | 25¼ | 200 | [1] 11⅛ | 19½ | Mar | 25¼ | Apr |
| Emsco Der & Equip Co 5 | 11 | 11⅞ | 1,700 | 2½ | 7 | Jan | 11⅞ | May |
| Exeter Oil Co A 1 | 10c | 10c | 500 | 12c | 13c | Feb | 14c | Apr |
| Farmers & Mer Nat Bk 100 | 350 | 350 | 5 | 275 | 340 | Jan | 362½ | Feb |
| Gladding McBean & Co * | 5¼ | 5⅞ | 100 | 4⅜ | 4⅜ | Mar | 6⅜ | Jan |
| Globe Gr & Mill Co 25 | 6¾ | 6¾ | 100 | 5 | 6¾ | May | 6¾ | May |
| Goodyear T & R (Akron) * | 18⅞ | 18⅞ | 100 | [1] 15¾ | 16½ | Mar | 26 | Jan |
| Hancock Oil A com * | 18 | 20 | 3,700 | 6 | 9½ | Jan | 20 | May |
| Kinner Airpl & Mot Corp 1 | 44c | 52½c | 5,900 | [3] 10c | 38c | Jan | 67½c | Feb |
| Lincoln Petroleum Corp 1 | 35c | 41c | 7,300 | 20c | 35c | Apr | 80c | Feb |
| Lockheed Aircraft Corp 1 | 1⅞ | 2 | 130 | 90c | 1.10 | Jan | 2¼ | Apr |
| L A Industries Inc 2 | 87½c | 95c | 2,000 | 50c | 60c | Feb | 90c | May |
| L A Gas & Elec 6% pref 100 | 98⅞ | 99¼ | 496 | 73½ | 81 | Jan | 99½ | Apr |
| L A Investment Co 10 | 5½ | 5½ | 400 | 1⅜ | 5 | Jan | 7⅛ | Apr |
| Mills Alloys Inc B * | 62½c | 62½c | 295 | 50c | 62½c | May | 1½ | Feb |
| Mortgage Guarantee Co 100 | 6½ | 6½ | 5 | 3 | 5 | Jan | 6 | Apr |
| Pacific Finance Corp 10 | 14½ | 15 | 1,700 | 6⅛ | 9⅞ | Jan | 15 | May |
| Pacific Gas & Elec Co 25 | 19⅜ | 19½ | 200 | [1] 12⅜ | 18½ | Feb | 19½ | May |
| 6% 1st pref 25 | 24¾ | 25 | 600 | [2] 18⅜ | 20½ | Feb | 25¼ | Apr |
| Pacific Lighting Corp * | 29 | 30 | 200 | [26] 19 | 20⅛ | Mar | 30 | May |
| Preferred * | 93½ | 93½ | 100 | [1] 66¾ | 72 | Jan | 93½ | May |
| Pacific Western Oil * | 9 | 9 | 300 | [2] 5 | 7¼ | Jan | 9 | Apr |
| Republic Petroleum Co 10 | 2⅛ | 2¼ | 600 | 1⅜ | 2 | Jan | 3¼ | Mar |
| Samson Corp B com * | 38c | 38c | 486 | 36c | 38c | May | 38c | May |
| 6% preferred 10 | 2⅜ | 2½ | 75 | 2½ | 2½ | Jan | 2½ | Jan |
| S J L & P 7% pr pref 100 | 101¼ | 101¼ | 279 | [26] 67¾ | 88 | Jan | 101¼ | May |
| Sec-First Natl Bank 20 | 35¼ | 36 | 850 | 25 | 33 | Apr | 38 | Jan |
| Security Co Units * | 20 | 20 | 17 | 13 | 15¾ | Mar | 20¾ | May |
| Shell Union Oil Corp * | 7½ | 8¾ | 600 | [1] 5½ | 5⅝ | Mar | 8¾ | May |
| Signal Oil & Gas A com * | 9¼ | 11¾ | 2,100 | 1¾ | 5½ | Mar | 11¾ | May |
| Socony-Vacuum Oil Co 15 | 14⅛ | 14½ | 1,500 | [1] 11 | 11⅛ | Mar | 14½ | May |
| So Calif Edison Co 25 | 15¼ | 15⅞ | 3,100 | [1] 10⅛ | 10⅞ | Mar | 15⅞ | May |
| Original pref 25 | 35 | 35 | 9 | 26 | 29 | Feb | 35¼ | May |
| 7% preferred 25 | 25½ | 25¾ | 800 | 18⅝ | 20⅜ | Jan | 26 | Apr |
| 6% preferred 25 | 22¾ | 23⅛ | 700 | [2] 15½ | 17½ | Jan | 23⅛ | Apr |
| 5½% pref 25 | 20¾ | 21 | 900 | 14⅜ | 16⅛ | Jan | 21 | Apr |
| So Co's Gas Co 6% pref 100 | 99 | 99¼ | 23 | 75 | 80 | Jan | 99¼ | May |
| Southern Pacific Co 100 | 15¼ | 16½ | 2,800 | [1] 12¾ | 13¼ | Mar | 19 | Jan |
| Standard Oil of Calif * | 34½ | 37 | 2,100 | 26½ | 28¼ | Mar | 37 | May |
| Taylor Milling Corp * | 15¾ | 15¾ | 100 | 8 | 11 | Jan | 16 | Apr |
| Transamerica Corp * | 5⅜ | 5½ | 5,200 | 4⅞ | 4⅞ | Mar | 5¾ | Jan |
| Union Oil of Calif 25 | 18¼ | 19½ | 6,500 | [1] 11½ | 15 | Jan | 19½ | May |
| U S Oil & Royalties Co 25c | 3c | 3c | 6,000 | 1½c | 3c | Jan | 3c | Jan |
| Universal Cons Oil Co 10 | 5½ | 6⅜ | 5,000 | [27] 1.20 | 2 | Jan | 8⅜ | May |
| Wellington Oil Co 1 | 60c | 60c | 100 | 50c | 57½c | Mar | 97½c | Jan |
| Mining— | | | | | | | | |
| Alaska Juneau G M 10 | 17⅛ | 17¼ | 200 | [1] 15⅝ | 17⅛ | May | 19½ | Jan |
| Calumet Mines Co 10c | 6½c | 8c | 4,000 | 6c | 6½c | May | 13½c | Jan |
| Imperial Development 25c | 2c | 2c | 5,000 | 1½c | 2c | Mar | 4c | Jan |
| Tom Reed G Mines 1 | 44c | 47c | 25,100 | 25c | 42c | Jan | 51c | Jan |
| Unlisted— | | | | | | | | |
| American Tel & Tel 100 | 114⅜ | 120¼ | 935 | [1] 98⅞ | 99¼ | Mar | 120¼ | May |
| Bethlehem Steel * | 26⅝ | 26⅝ | 110 | [1] 21⅝ | 23⅝ | Mar | 32⅛ | Jan |
| Cities Service * | 1¼ | 1¼ | 100 | ¾ | ¾ | Mar | 1⅜ | Jan |
| General Electric * | 24½ | 24¾ | 800 | [6] 16 | 21¼ | Mar | 25⅛ | Feb |
| General Motors 10 | 30¾ | 31½ | 1,600 | [22] 22⅜ | 27 | Mar | 34 | Jan |
| Montgomery Ward * | 26¾ | 26¾ | 200 | [1] 15¼ | 22 | Mar | 30¼ | Jan |
| Radio Corp of America * | 5⅛ | 5¼ | 500 | [1] 4 | 4⅜ | Apr | 5⅝ | Feb |
| Tide Water Assoc Oil * | 10¼ | 10½ | 200 | [26] 7½ | 8⅛ | Apr | 10½ | May |
| Warner Bros Pictures 5 | 3⅛ | 3⅛ | 100 | [1] 2¼ | 2⅝ | Mar | 4½ | 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

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Aluminum Industries * | 6 | 6½ | 110 | 6 | 6 | Apr | 8½ | Jan |
| Amer Laundry Mach 20 | 14½ | 14¾ | 85 | [2] 10¼ | 12½ | Mar | 15¾ | Jan |
| Burger * | 3 | 3 | 3 | 2 | 3 | Feb | 4 | Apr |
| Carey preferred 100 | 68 | 72⅝ | 51 | 51 | 65 | Apr | 72⅝ | May |
| Churngold Corp * | 5½ | 5½ | 50 | 1 | 2½ | Jan | 7 | Apr |
| Cincinnati Gas pref 100 | 94 | 94¾ | 501 | 62 | 72¼ | Jan | 94¾ | May |
| Cincinnati Street Ry 50 | 3⅜ | 3½ | 250 | 2⅝ | 2⅝ | Apr | 3¾ | Apr |
| Cincinnati Telephone 50 | 80 | 81⅛ | 348 | 60½ | 62¾ | Jan | 81⅛ | May |
| Cinn Stock Yards * | 28 | 28 | 70 | 16¼ | 21 | Feb | 28 | May |
| City Ice & Fuel * | 23½ | 24 | 48 | [1] 14½ | 20 | Feb | 24 | May |
| Crosley Radio * | 15⅜ | 16¼ | 467 | [1] 7 | 13 | Mar | 16¼ | May |
| Dow Drug * | 8 | 8¼ | 30 | 2 | 8 | Jan | 9 | Jan |
| Eagle Picher 20 | 4⅛ | 4⅜ | 174 | 3¼ | 3½ | Mar | 4⅞ | Apr |
| Formica * | 10⅞ | 11 | 130 | 8 | 9½ | Mar | 14 | Jan |
| Gen Machinery pref 100 | 83 | 83 | 8 | 52 | 75 | Feb | 83 | May |
| Gerrard S A * | ¾ | 1 | 632 | ⅛ | ¼ | Jan | 1 | May |
| Gibson Art * | 25 | 25¾ | 273 | 7¾ | 16¾ | Jan | 25¾ | May |
| (P) Goldsmith Sons * | 7½ | 7⅝ | 34 | 3 | 7½ | Feb | 8¼ | Jan |
| Hatfield prior pref 12 | 8 | 8 | 256 | 7 | 8 | Feb | 8⅛ | Apr |
| Partic pref 100 | 35½ | 35½ | 10 | 27 | 31 | Feb | 35½ | May |
| Hobart * | 29¼ | 30¼ | 149 | 22½ | 27 | Feb | 30½ | Apr |
| Julian & Kokenge * | 11 | 11 | 50 | 4 | 10 | Feb | 12 | Jan |
| Kahn 1st pref 100 | 75 | 75 | 3 | 50 | 69 | Jan | 75 | Feb |
| Kroger com * | 24⅝ | 25⅝ | 186 | [1] 19 | 23⅜ | Mar | 28⅝ | Jan |
| Lunkenheimer * | 8¼ | 8½ | 6 | 8 | 8 | Apr | 11⅛ | Feb |
| Nash (A) 25 | 15⅛ | 15⅛ | 7 | 10 | 10 | Jan | 16 | Apr |
| Procter & Gamble com * | 49½ | 49⅞ | 427 | 33⅛ | 43¼ | Jan | 49⅞ | May |
| 8% preferred 100 | 209 | 209 | 9 | 158 | 181½ | Jan | 209 | May |
| Randall A * | 19 | 19 | 10 | 9½ | 17½ | Jan | 19 | Apr |
| B * | 7 | 7½ | 75 | 2¾ | 5 | Feb | 7½ | May |
| Rapid Electrotype * | 41 | 44 | 184 | 12 | 27¾ | Jan | 44⅛ | May |
| Richardson * | 10 | 10½ | 60 | 6 | 6¾ | Feb | 10¾ | Apr |
| U S Playing Card 10 | 36¾ | 37½ | 367 | 14⅝ | 29⅝ | Jan | 38 | Apr |
| U S Printing com * | 4 | 5 | 79 | 2 | 3 | Jan | 5 | May |
| Preferred 50 | 13 | 17 | 95 | 4⅜ | 10 | Jan | 17 | May |

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

OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

## Cleveland Stock Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Allen Industries, Inc * | 18½ | 19¼ | 65 | 2 | 8½ | Jan | 19¼ | May |
| Preferred * | 39 | 40 | 65 | 17¼ | 39 | Apr | 45 | Feb |
| City Ice & Fuel * | 23⅜ | 23⅞ | 355 | [1] 14½ | 20⅛ | Jan | 24 | Apr |
| Preferred 100 | 100 | 100 | 68 | [1] 63⅜ | 90 | Mar | 100 | May |
| Cleve-Cliffs Iron pref * | 19½ | 19½ | 75 | 15 | 15 | Mar | 20 | Jan |
| 6% preferred 100 | 114½ | 114½ | 47 | 99½ | 110¾ | Jan | 114½ | Apr |
| Cleveland Quarries * | 5½ | 5½ | 249 | 5⅛ | 5½ | May | 6 | Jan |
| Ctfs of deposit 100 | 55 | 55 | 78 | 34½ | 50 | Apr | 58 | Jan |
| Cleve Worsted Mills * | 4 | 4 | 100 | 4 | 4 | Mar | 6¼ | Jan |
| Cliffs Corp vot tr ctfs * | 8½ | 8½ | 15 | 5 | 5 | Apr | 8½ | May |
| Corrig, McK Steel vot 1 | 13½ | 13⅞ | 120 | 8 | 8 | Mar | 15½ | Jan |
| Non-voting 1 | 13½ | 13¾ | 102 | 8½ | 8½ | Mar | 15½ | Jan |
| Dow Chemical * | 95½ | 95½ | 50 | [2] 36⅝ | 85 | Mar | 95½ | May |
| Preferred 100 | 113 | 114 | 195 | 99 | 112⅞ | Jan | 117 | Mar |
| Electric Contr & Mfg * | 32 | 32 | 200 | 14½ | 21 | Jan | 35 | Apr |
| Foote-Burt * | 5½ | 6 | 60 | 4 | 5 | Jan | 6¼ | Feb |
| Fostoria Pressed Steel * | 9½ | 10⅛ | 100 | 3⅞ | 8 | Mar | 10⅛ | May |
| Geometric Stamping * | 1¼ | 1⅜ | 150 | ¼ | 1 | Mar | 1½ | Jan |
| Goodrich B F * | 8¼ | 8¼ | 109 | [1] 7½ | 8¼ | Mar | 10 | Feb |
| Preferred 100 | 45⅝ | 45⅝ | 100 | [1] 26½ | 45⅝ | May | 45⅝ | May |
| Greif Bros. Cooperage A * | 29¾ | 29¾ | 25 | 16 | 27 | Jan | 31½ | Mar |
| Hanna M A $7 cum pfd * | 106 | 106 | 25 | 77 | 101½ | Jan | 107 | Apr |
| Harbauer * | 21 | 21 | 20 | 4½ | 20 | Feb | 23 | Jan |
| Interlake Steamship * | 25 | 27 | 1,001 | 20 | 20¾ | Mar | 28½ | Jan |
| Jaeger Machine * | 8 | 9 | 130 | [12] 1 | 4¾ | Jan | 9 | May |
| Kaynee 10 | 7½ | 7½ | 100 | 6 | 7½ | Mar | 9½ | Jan |
| Kelley Isl Lim & Trans * | 12¾ | 12¾ | 55 | 6⅛ | 11 | Jan | 13 | Jan |
| Lamson Sessions * | 3 | 3 | 15 | 2½ | 3 | Feb | 4 | Jan |
| Medusa Portland Cement * | 16 | 16 | 22 | 6 | 12 | Jan | 16 | Jan |
| Metropolitan Pav Brick * | 4⅛ | 5 | 614 | 1½ | 2 | Jan | 5 | May |
| Murray Ohio Mfg * | 4½ | 4½ | 365 | 2⅝ | 3 | Mar | 4½ | Mar |
| National Acme 1 | 5¾ | 5¾ | 100 | [1] 3 | 5⅛ | Apr | 7 | Jan |
| National Carbon pref 100 | 143 | 143 | 42 | 130 | 140½ | Jan | 145 | Apr |
| National Refining 25 | 5⅛ | 6⅛ | 1,074 | 2⅝ | 2¾ | Mar | 7½ | Apr |
| Preferred 100 | 65 | 65 | 22 | 45 | 50 | Jan | 65 | May |
| National Tile * | 2⅞ | 2⅞ | 200 | 1 | 1 | Mar | 3 | Apr |
| Ohio Brass B * | 25 | 26 | 210 | 10 | 19 | Jan | 28 | Apr |
| Ohio Brass 6% cum pfd 100 | 100 | 101 | 68 | 48 | 96 | Mar | 101¼ | May |
| Patterson-Sargent * | 22 | 22 | 50 | 10⅛ | 19 | Apr | 24 | Jan |
| Richman Bros * | 46⅝ | 48 | 517 | 38 | 46 | May | 51 | Feb |
| Seiberling Rubber * | 1⅝ | 1¾ | 275 | 1½ | 1½ | Apr | 3 | Jan |
| 8% cum pref 100 | 7 | 7 | 12 | 7½ | 7 | May | 8⅝ | Jan |
| Selby Shoe * | 32 | 32⅛ | 375 | 15⅝ | 27½ | Jan | 34 | Apr |
| Sherwin-Williams 25 | 90 | 91 | 146 | 32¾ | 85 | Jan | 91 | May |
| AA pref 100 | 110¾ | 111 | 107 | 90¼ | 107½ | Jan | 112¾ | Mar |
| S M A Corp 1 | 10 | 10 | 23 | 8¾ | 9 | Jan | 11½ | Apr |
| Stouffer cl A * | 25 | 25 | 50 | 9½ | 20 | Jan | 25 | Apr |
| Trumbull-Cliffs Furn— cum pref 100 | 95 | 95 | 17 | 60 | 95 | Jan | 95 | Jan |
| Truscon Stl cum 7% pfd 100 | 38 | 38 | 30 | 25 | 25 | Apr | 44 | Feb |
| Weinberger Drug Inc * | 13 | 13 | 20 | 7 | 12½ | Jan | 15½ | Feb |

WATLING, LERCHEN & HAYES
Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange
Buhl Building DETROIT
Telephone - Randolph 5530

## Detroit Stock Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Auto City Brewing com 1 | 1⅝ | 1¾ | 1,250 | 1⅜ | 1⅛ | Mar | 2 | Jan |
| Baldwin Rubber A * | 11 | 11½ | 544 | 2⅝ | 6⅞ | Mar | 13¼ | Apr |
| Bohn Alum & Brass com 5 | 55½ | 55½ | 300 | 33¾ | 55½ | May | 58 | Feb |
| Bower Roller Bearing com 5 | 19⅜ | 19⅞ | 1,350 | 6¾ | 16 | Mar | 20 | Apr |
| Briggs Mfg com * | 27¾ | 30¼ | 3,755 | [1] 6¼ | 25 | Feb | 30¼ | May |
| Burroughs Adding Mach * | 15⅜ | 16¼ | 1,047 | [1] 10½ | 14 | Apr | 16¼ | May |
| Chrysler Corp com 5 | 41 | 44 | 2,568 | [1] 26¼ | 31 | Mar | 44 | May |
| Continental Motors com * | 1 | 1¼ | 558 | ¾ | ¾ | Mar | 1½ | Jan |
| Det & Clev Nav com 10 | 2 | 2 | 855 | 1½ | 1½ | Mar | 2⅜ | Apr |
| Detroit Edison com 100 | 77½ | 80 | 625 | [1] 55 | 65 | Mar | 80 | May |
| Detroit Forging com * | 2⅜ | 2½ | 429 | 1 | 1 | Feb | 2½ | May |
| Det Mich Stove com 1 | ¾ | ¾ | 400 | ⅜ | ⅜ | Mar | 1 | Apr |
| Detroit Paper Prod com * | 12⅞ | 14⅜ | 1,974 | 3¼ | 9¾ | Jan | 14⅜ | May |
| Eureka Vacuum 5 | 11⅞ | 11⅞ | 195 | [1] 6⅜ | 10½ | Mar | 12½ | Feb |
| Ex-Cell-O Aircraft com 3 | 8⅜ | 8⅞ | 2,262 | 2½ | 5⅞ | Feb | 8⅞ | May |
| Federal Mogul com * | 4¼ | 4¼ | 100 | 3 | 3⅝ | Mar | 5¾ | Jan |
| Federal Motor Truck com * | 5⅞ | 6 | 732 | 2¾ | 3⅝ | Mar | 6¾ | Apr |
| Fed Screw Works com * | 3 | 3 | 100 | [1] 1 | 3 | Mar | 4½ | Jan |
| General Motors com 10 | 30⅞ | 31¼ | 3,232 | [22] 22⅜ | 26¾ | Mar | 34⅛ | Jan |
| Graham-Paige Mot'rs com 1 | 1¾ | 1⅞ | 1,360 | 1½ | 1½ | Apr | 3¼ | Jan |
| Hall Lamp com * | 4 | 4½ | 2,089 | 3 | 4 | Mar | 6 | Jan |
| Hiram Walker- G & W * | 24⅝ | 24⅝ | 100 | [2] 20½ | 24½ | Apr | 30½ | Jan |
| Hoover Steel Ball com 10 | 3⅝ | 4¼ | 785 | 1 | 3⅛ | Feb | 4¼ | May |
| Houdaille-Hershey B * | 12⅝ | 13¾ | 5,989 | 2½ | 6½ | Mar | 14⅝ | Apr |
| Hudson Motor Car * | 7¾ | 8 | 1,139 | [21] 6 | 6½ | Mar | 12⅜ | Jan |
| Kresge (S S) com 10 | 21¼ | 22⅛ | 1,366 | [1] 10¼ | 20 | Mar | 22⅛ | May |
| Mich Steel Tube com 10 | 10 | 11¼ | 600 | 3 | 3 | Jan | 11¼ | May |
| Michigan Sugar com * | 1⅛ | 1⅜ | 3,380 | ½ | ⅝ | Apr | 1⅜ | May |
| Preferred 10 | 5¼ | 5¼ | 560 | 2½ | 2½ | Jan | 5¼ | May |
| Motor Products com * | 27 | 28 | 545 | [1] 15¼ | 17⅛ | Mar | 28½ | Apr |
| Motor Wheel com 5 | 9½ | 9⅝ | 836 | [1] 6¼ | 7⅛ | Mar | 11½ | Jan |
| Murray Corp com 10 | 7⅝ | 8⅛ | 2,813 | [1] 3⅝ | 5 | Mar | 9¼ | Apr |
| Nat Auto Fibres v t c * | 14⅝ | 14¾ | 300 | [27] 3 | 14 | Feb | 15 | Apr |
| Packard Motors com * | 3¾ | 3⅞ | 1,670 | [21] 2⅜ | 3½ | Apr | 5⅞ | Jan |
| Parke-Davis & Co * | 40⅜ | 41¾ | 2,050 | [2] 19¼ | 33 | Jan | 41¾ | May |
| Parker Rust-Proof com * | 60 | 60½ | 123 | [2] 36 | 55 | Jan | 63¾ | Jan |

For footnotes see page 3193

| Stocks (Concluded) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Pfeiffer Brew com * | 7⅞ | 8¼ | 3,865 | -- | 7⅞ | May | 8¼ | May |
| Reo Motor Car Co com 5 | 3¾ | 4⅛ | 5,180 | 2 | 2⅜ | Mar | 3⅝ | Jan |
| Rickel, H W 2 | 3¼ | 3⅜ | 1,040 | 2¼ | 2⅞ | Feb | 3¾ | Apr |
| River Raisin Paper com * | 3⅛ | 3½ | 3,668 | 1 | 2½ | Jan | 3½ | May |
| Scotten-Dillon com 10 | 22½ | 24⅛ | 200 | 17⅛ | 20¼ | Jan | 24⅛ | May |
| Square D "A" * | 30 | 30 | 260 | [10] 3 | 21 | Jan | 30 | May |
| Timken-Detroit Axle com 10 | 5¾ | 6 | 2,021 | 3 | 4¾ | Mar | 7¼ | Jan |
| Tivoli Brewing com 1 | 1⅞ | 2⅛ | 2,547 | 1¾ | 1⅞ | May | 2½ | Feb |
| Truscon Steel Co 10 | 4½ | 4½ | 150 | [1] 3⅜ | 3½ | Mar | 6 | Jan |
| United Shirt Dist com * | 3 | 3 | 300 | ¾ | 2⅞ | Jan | 3¾ | Jan |
| Universal Cooler A * | 3⅝ | 4⅜ | 120 | 1¾ | 3½ | Feb | 4⅜ | May |
| B * | 1⅛ | 1½ | 3,460 | 55c | 1 | Apr | 1⅝ | Jan |
| Warner Aircraft Corp 1 | 11/16 | ¾ | 1,250 | ½ | ⅝ | Apr | 1⅛ | Jan |
| Young (L A) S & Wire * | 22⅝ | 24½ | 662 | [1] 10⅛ | 18¾ | Mar | 24½ | May |

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA 1415 Walnut Street
NEW YORK 30 Broad St.

## Philadelphia Stock Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | ‡July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| American Stores * | 34⅞ | 35⅛ | 503 | 33⅛ | 33 | Apr | 45⅞ | Jan |
| Bankers Securities pref 50 | 12⅞ | 13¼ | 670 | 5¾ | 11 | Feb | 13½ | Apr |
| Bell Tel Co of Pa pref 100 | 114¾ | 116⅜ | 429 | 103¼ | 114½ | Apr | 120 | Apr |
| Budd (E G) Mfg Co * | 3¾ | 4 | 265 | 3 | 3⅛ | Mar | 5¼ | Jan |
| Budd Wheel Co * | 3¾ | 4½ | 1,035 | [1] 2 | 2½ | Mar | 4½ | May |
| Cambria Iron 50 | 48¼ | 49⅜ | 276 | 34 | 42 | Jan | 49⅜ | May |
| Electric Storage Battery 100 | 40⅝ | 42 | 766 | 33⅞ | 40⅝ | May | 49⅝ | Jan |
| Horn & Hard (Phila) com * | 100½ | 100¾ | 20 | 68 | 81½ | Feb | 100¾ | May |
| Horn & Hard (NY) com * | 23½ | 24 | 150 | [2] 15¼ | 21 | Feb | 24¼ | Apr |
| Insurance Co of N A 10 | 57¾ | 65⅛ | 1,811 | [2] 34½ | 51¾ | Mar | 60 | May |
| Lehigh Coal & Navigation * | 5⅞ | 6⅛ | 450 | 5½ | 5⅞ | Mar | 7⅝ | Apr |
| Lehigh Valley 50 | 6⅞ | 7¾ | 168 | [1] 5 | 5⅛ | Mar | 11½ | Jan |
| Mitten Bk Sec Corp pref 25 | 1 | 1⅛ | 466 | ½ | ⅞ | Mar | 1¾ | Jan |
| Pennroad Corp v t c * | 1½ | 1⅞ | 5,334 | [2] 1¼ | 1⅛ | Mar | 2¼ | Jan |
| Pennsylvania RR 50 | 20⅛ | 21⅜ | 2,840 | [1] 17¼ | 17¼ | Mar | 25⅛ | Jan |
| Penna Salt Mfg 50 | 78¾ | 83 | 680 | [2] 42½ | 70 | Mar | 83 | May |
| Phila Dairy Prod pref 25 | 14 | 14 | 10 | 11 | 13 | Feb | 14⅞ | Jan |
| Phila Elec of Pa $5 pref * | 111⅜ | 112½ | 353 | 90 | 103⅞ | Jan | 112¾ | May |
| Phila Elec Pow pref 25 | 32⅞ | 33¼ | 1,614 | 29½ | 31⅝ | Mar | 33⅞ | Apr |
| Phila Insulated Wire * | 25½ | 25½ | 10 | 19⅛ | 19⅛ | Feb | 25½ | Apr |
| Phila Rapid Transit 50 | 1¾ | 2¼ | 115 | 1¼ | 1¼ | Mar | 4 | Jan |
| 7% preferred 50 | 4⅛ | 4¾ | 163 | [1] 3 | 3¼ | Mar | 6½ | Jan |
| Phila & Read Coal & Iron * | 2⅛ | 2⅜ | 200 | [1] 1¼ | 2 | Mar | 4⅝ | Jan |
| Philadelphia Traction 50 | 13 | 13⅛ | 102 | 12⅜ | 12¼ | Mar | 22½ | Jan |
| Certificates of deposit | 13 | 13 | 50 | 16 | 12 | Mar | 17½ | Jan |
| Scott Paper * | 61⅜ | 66 | 122 | [1] 37¼ | 56 | Jan | 66 | Apr |
| Tacony-Palmyra Bridge * | 20¾ | 22 | 49 | 17¼ | 18½ | Apr | 22 | May |
| Tonopah-Belmont Devel 1 | 3/16 | 3/16 | 900 | [1] 1/16 | [1] 1/16 | Feb | ¼ | Apr |
| Tonopah Mining 1 | 1 | 1 | 100 | [2] ½ | ⅜ | Feb | 1⅛ | Apr |
| Union Traction 50 | 4 | 4¼ | 611 | 3⅜ | 3½ | Apr | 6⅞ | Jan |
| United Gas Impt com * | 12⅝ | 13¾ | 10,048 | [1] 9¼ | 9¼ | Feb | 14 | Apr |
| Preferred * | 101½ | 102¾ | 692 | [1] 82½ | 87⅜ | Feb | 102¾ | May |
| Westmoreland Inc * | 8⅞ | 9⅜ | 392 | 6⅜ | 6⅞ | Feb | 10 | Apr |
| Westmoreland Coal * | 7⅜ | 8 | 295 | 4¾ | 6⅞ | Jan | 9¼ | Feb |
| **Bonds—** | | | | | | | | |
| Elec & Peoples tr ctfs 4s '45 | 12 | 14⅛ | $21,100 | 12½ | 12 | May | 21 | Jan |
| Certificates of deposit | 13½ | 13½ | 1,000 | 12⅜ | 12⅜ | Mar | 20 | Jan |
| Penn Pow & Light 4½s '81 | 105⅛ | 105⅛ | 1,000 | [1] 75½ | 105⅛ | May | 105⅛ | May |
| Peoples Pass tr ctfs 4s 1943 | 25 | 25 | 5,000 | 20 | 20 | Mar | 25½ | Jan |
| Phila Elec (Pa) 1st 5s 1966 | 111⅞ | 111⅞ | 1,000 | [2] 104¾ | 111 | Jan | 113¼ | 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

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Amer Credit Indemnity 10 | 32½ | 32½ | 25 | 6½ | 32½ | May | 32½ | May |
| American Inv B * | 8¾ | 8¾ | 80 | 3 | 7 | Mar | 9 | Apr |
| Brown Shoe com * | 57½ | 57½ | 20 | [141] 53 | 53 | Mar | 59¾ | Feb |
| Preferred 100 | 125 | 125 | 11 | 117 | 121 | Jan | 125 | May |
| Burkart Mfg com * | 10¾ | 11½ | 61 | 1 | 6 | Jan | 11½ | May |
| Preferred * | 27 | 28 | 235 | 9 | 22 | Feb | 28 | May |
| Corno Mills com * | 14 | 14 | 50 | 10 | 13½ | May | 15 | Apr |
| Curtiss Mfg com 5 | 6¾ | 6¾ | 16 | 4¾ | 5¾ | Mar | 7 | Apr |
| Ely & Walk Dry Gds com 25 | 19 | 20 | 25 | 13 | 17⅜ | Jan | 21 | Feb |
| Falstaff Brew com 1 | 4½ | 4¾ | 175 | 2¼ | 2⅞ | Jan | 5⅛ | Apr |
| Globe-Democrat pref 100 | 113½ | 113½ | 27 | 105 | 113½ | May | 116 | Feb |
| Hamilton-Brown Shoe com | 2½ | 2⅝ | 215 | 2½ | 2½ | May | 4¼ | Jan |
| Hydraul Prsd Brk com 100 | 40c | 40c | 25 | 10c | 40c | May | 40c | May |
| Inter Shoe com * | 45 | 45¾ | 160 | 38 | 42⅜ | Mar | 46 | Apr |
| Meyer Blanke com * | 10¾ | 14 | 85 | 1¼ | 10½ | May | 14 | May |
| Moloney Electric A * | 12 | 15 | 110 | 6 | 7¼ | Feb | 15 | May |
| Mo Portland Cem com 25 | 8 | 9 | 52 | 6 | 6½ | Apr | 9 | May |
| National Candy com * | 13 | 13¾ | 60 | 13¾ | 13 | May | 16¼ | Feb |
| 1st preferred 100 | 117½ | 118 | 50 | 100 | 116 | Jan | 118 | May |
| 2nd preferred 100 | 105 | 105 | 5 | 86 | 100 | Feb | 105 | May |
| Rice-Stix Dry Gds com * | 10½ | 11 | 260 | 6¼ | 9½ | Apr | 12¼ | Jan |
| Securities Inv com * | 31½ | 31½ | 100 | 15⅛ | 28 | Jan | 31½ | May |
| Southw Bell Tel pref 100 | 119 | 120 | 142 | 115½ | 119 | May | 123½ | Feb |
| Stix, Baer & Fuller com * | 9 | 9 | 75 | 7½ | 8½ | May | 10½ | Jan |
| Wagner Electric com 15 | 15 | 15⅝ | 59 | 6½ | 12⅝ | Jan | 16 | Apr |
| **Bonds—** | | | | | | | | |
| Nat Bear Metals 6s 1947 | 107½ | 107½ | $14 | 95 | 107 | Apr | 107½ | May |

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

## Pittsburgh Stock Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Allegheny Steel com * | 25½ | 25½ | 25 | [1] 13¼ | 20¼ | Jan | 27 | Apr |
| Amer Window Gl pref 100 | 10¼ | 10¼ | 10 | 7¾ | 9½ | Apr | 13¼ | Jan |
| Arkansas Nat Gas Corp preferred 100 | 3 | 3 | 89 | [2] 1¾ | 2 | Mar | 3 | May |
| Armstrong Cork Co * | 18⅜ | 21¼ | 906 | [2] 13 | 17 | Mar | 24 | Jan |
| Blaw-Knox Co * | 11⅛ | 11¾ | 298 | 6 | 9⅞ | Mar | 13¾ | Jan |
| Carnegie Metals Co 1 | 2½ | 2¾ | 3,100 | 90c | 1⅜ | Jan | 3½ | Mar |
| Clark (D L)) Candy Co * | 3⅛ | 3½ | 70 | 3 | 3 | Mar | 4 | Jan |
| Columbia Gas & El Co * | 6 | 6⅝ | 206 | [1] 3⅜ | 3⅞ | Mar | 7⅝ | Jan |
| Devonian Oil 10 | 12¼ | 13 | 433 | 8 | 10¾ | Jan | 13 | Mar |
| Duquesne Brewing 5 | 6½ | 6½ | 100 | [3] 1 | 3¾ | Jan | 8 | Apr |
| Fort Pittsburgh Brewing 1 | 2 | 2⅛ | 1,235 | 1½ | 2 | Jan | 2⅜ | Jan |
| Koppers G & Coke pref 100 | 92 | 94 | 305 | 54 | 73 | Mar | 95 | Apr |
| Lone Star Gas Co * | 5¼ | 6 | 4,306 | 4¼ | 4½ | Mar | 6⅛ | Jan |
| Mesta Machine Co 5 | 29⅞ | 30½ | 481 | [1] 8⅝ | 24½ | Jan | 31⅝ | Mar |
| Natl Fireproof Corp com * | 1 | 1 | 15 | 1 | 50c | Feb | 1 | May |
| Phoenix Oil Co pref 1 | 3c | 3c | 5,000 | 4c | 3c | May | 5c | Apr |
| Pittsburgh Brewing Co * | 4 | 4 | 110 | 1½ | 2 | Jan | 4 | May |
| Pittsburgh Coal Co pfd 100 | 31 | 31 | 1,900 | [1] 26 | 31 | May | 35⅞ | Mar |
| Pittsburgh Plate Glass 25 | 56¾ | 61 | 636 | [1] 30¼ | 47¼ | Apr | 61 | May |
| Pitts Screw & Bolt Corp * | 6⅜ | 6⅞ | 535 | [1] 4⅛ | 5¾ | Mar | 8¾ | Jan |
| Ruud Manufacturing Co 5 | 8 | 8 | 100 | 7 | 7 | Feb | 10½ | Jan |
| San Toy Mining Co 1 | 2c | 3c | 12,700 | 2c | 2c | Jan | 5c | Apr |
| Standard Steel Spring * | 11 | 11 | 20 | 8 | 9 | Feb | 14¼ | Jan |
| United Engine & Fdy * | 38½ | 39¾ | 908 | 15 | 27½ | Jan | 40 | Apr |
| Victor Brewing Co 1 | 1 | 1⅛ | 420 | [3] ½ | 85c | Mar | 1⅜ | Jan |
| West Pub Service Co v t c * | 4⅛ | 5½ | 2,755 | 3¼ | 3¼ | Jan | 5½ | May |
| Westinghouse Air Brake * | 18⅞ | 20 | 365 | 15¾ | 18⅛ | Mar | 26⅞ | Jan |
| Westinghse Elec & Mfg 50 | 42⅞ | 46⅞ | 499 | [1] 27⅞ | 32¾ | Mar | 46⅞ | May |
| **Unlisted—** | | | | | | | | |
| Lone Star G Co 6% pfd 100 | 88 | 88 | 50 | 64 | 69 | Mar | 88 | May |
| **Bonds—** | | | | | | | | |
| Pittsburgh Brewing 6s 1949 | 103½ | 103½ | $1,000 | 86 | 103 | Apr | 104 | May |


**DEAN WITTER & CO.**

*Municipal and Corporation Bonds*

PRIVATE LEASED WIRES

San Francisco Los Angeles

Oakland Sacramento Fresno New York

Portland Honolulu Tacoma Seattle Stockton

*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

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Alaska Juneau G Min 10 | 17⅛ | 17⅝ | 650 | [1] 15⅝ | 16¼ | Mar | 20 | Jan |
| Anglo Calif Nat Bk of S F 20 | 12¼ | 13 | 896 | 7¼ | 12 | Jan | 13¼ | Feb |
| Assoc Ins Fund Inc 10 | 2¼ | 2⅜ | 1,200 | ⅞ | 1½ | Jan | 2⅝ | Apr |
| Atlas Imp Diesel Eng A * | 7¾ | 7¾ | 117 | 1¼ | 5 | Jan | 9¾ | Mar |
| Bank of Calif N A 100 | 153 | 158 | 90 | 120¼ | 143 | Jan | 158 | May |
| Byron Jackson * | 11⅝ | 12⅛ | 5,926 | 3⅜ | 7¼ | Jan | 12⅛ | May |
| Calamba Sugar com 20 | 22 | 22½ | 1,885 | 15½ | 19 | Jan | 23 | Feb |
| 7% preferred 20 | 21⅜ | 21½ | 275 | 17⅜ | 21¼ | Apr | 21¾ | Apr |
| California Copper 10 | ⅜ | ⅝ | 1,700 | ¼ | ⅜ | Feb | ⅝ | May |
| Calif Cotton Mills com 100 | 11 | 11 | 60 | 4 | 10½ | Jan | 14½ | Mar |
| Calif Ore Pow 7% pref 100 | 44½ | 46 | 26 | 20 | 25⅝ | Feb | 46 | May |
| California Packing Corp * | 35⅞ | 37 | 2,672 | 17 | 35¼ | May | 42½ | Feb |
| Caterpillar Tractor * | 44 | 48 | 2,994 | [1] 15 | 36½ | Jan | 48 | May |
| Clorox Chemical Co * | 32¼ | 32½ | 620 | 18½ | 29½ | Jan | 33 | Apr |
| Cst Cos G & E 6% 1stpf 100 | 91 | 92½ | 72 | 56½ | 77 | Jan | 92½ | May |
| Cons Chem Indus A * | 29⅝ | 29⅞ | 420 | 21⅛ | 27¾ | Jan | 30½ | Apr |
| Crown Zellerbach v t c * | 3⅝ | 3¾ | 1,098 | [1] 3¼ | 3½ | Apr | 5⅜ | Jan |
| Preferred A * | 57 | 60 | 310 | 27 | 50¼ | Mar | 70⅛ | Jan |
| Preferred B * | 57 | 60 | 280 | 26 | 50⅜ | Mar | 70 | Jan |
| Di Giorio Fruit $3 pref 100 | 33 | 33 | 35 | 16 | 22½ | Jan | 38 | Jan |
| Eldorado Oil Works * | 21 | 22¼ | 2,080 | 13 | 18 | Jan | 22¼ | May |
| Emporium Capwell Corp * | 7¼ | 7¼ | 125 | 5 | 5¾ | Jan | 7½ | Apr |
| Firman's Fund Indem 10 | 33½ | 33½ | 25 | 17 | 26½ | Jan | 35½ | Apr |
| Fireman's Fund Insur 25 | 79½ | 80 | 297 | 44 | 71½ | Jan | 82 | Mar |
| Food Mach Corp com * | 29¾ | 33½ | 1,995 | 10¼ | 20¼ | Jan | 33½ | May |
| Foster & Kleiser com 10 | 1¼ | 1¼ | 100 | ¾ | 1 | Feb | 1¾ | Apr |
| Gen Paint Corp A com * | 16½ | 16½ | 465 | 5 | 14½ | Mar | 17½ | Jan |
| Golden State Co Ltd * | 5 | 5 | 563 | 4 | 4 | Mar | 5⅞ | Mar |
| Hale Bros Stores Inc * | 9⅞ | 9⅞ | 210 | 8 | 8⅜ | Jan | 10 | Apr |
| Hawaiian C & S Ltd 25 | 57½ | 58 | 195 | 40 | 43¼ | Jan | 60 | Apr |
| Home F & M Ins Co 10 | 39½ | 39¾ | 75 | 24¾ | 31½ | Jan | 39¾ | May |
| Honolulu Oil Corp Ltd * | 18 | 20½ | 2,182 | 10¼ | 14¼ | Jan | 20½ | May |
| Honolulu Plantation 20 | 30 | 30½ | 105 | 17⅜ | 26 | Jan | 30½ | May |
| Hunt Bros A com * | 8 | 8⅛ | 630 | 3⅞ | 8 | Apr | 10 | Jan |
| Hutch Sugar Plant 15 | 16¼ | 16⅝ | 270 | 7 | 7 | Jan | 16⅝ | May |
| Island Pine com * | 7¾ | 10 | 5,582 | ¾ | 3 | Jan | 10 | May |
| Investors Assoc (The) * | 27 | 29 | 190 | 4½ | 20½ | Jan | 29 | May |
| Leslie-Calif Salt Co * | 24½ | 25 | 525 | 21 | 22¾ | Apr | 26 | Jan |
| L A Gas & Elec Corp pf 100 | 98⅝ | 99½ | 195 | 75 | 81¼ | Jan | 99¾ | Apr |
| Magnavox Co Ltd 2½ | ⅞ | ⅞ | 260 | [12] ½ | ⅞ | Jan | 1⅛ | Mar |
| (I) Magnin & Co com * | 9 | 9 | 100 | 6 | 8⅜ | Jan | 9⅛ | Apr |
| 6% preferred 100 | 99½ | 99½ | 5 | 66 | 93 | Feb | 100 | Apr |
| Marchant Cal Mch com 10 | 3½ | 3½ | 204 | 1 | 2 | Jan | 4 | Mar |
| Nat Automotive Fibres * | 14¾ | 15 | 630 | [27] 3 | 13 | Feb | 15⅛ | Apr |
| Natomas Company * | 10½ | 10¾ | 8,325 | 3⅝ | 7⅜ | Jan | 10¾ | May |
| No Amer Inv 6% pref 100 | 38 | 38½ | 70 | 14 | 31½ | Mar | 44 | Feb |
| North Amer Oil Cons 10 | 13 | 14½ | 4,554 | 6⅝ | 9⅜ | Mar | 14½ | May |
| Occidental Insur Co 10 | 23⅛ | 23⅛ | 50 | 13 | 21¾ | Mar | 24¼ | Apr |
| Oliver Utd Filters A * | 15½ | 17 | 505 | 5 | 12½ | Jan | 17 | May |
| B * | 2⅝ | 2¾ | 300 | 1½ | 2 | Apr | 3⅝ | Mar |
| Paauhau Sugar 15 | 7⅞ | 9 | 1,075 | 4 | 4½ | Jan | 9 | May |
| Pacific G & E com 25 | 18⅜ | 19½ | 6,160 | [1] 12⅜ | 13¼ | Feb | 19½ | May |
| 6% 1st pref 25 | 24⅝ | 25⅛ | 5,931 | [2] 18⅜ | 20⅛ | Jan | 25⅝ | Apr |
| 5½% pref 25 | 22⅜ | 22⅞ | 1,705 | 16¼ | 18 | Jan | 23¼ | Apr |
| Pac Lighting Corp com * | 27¼ | 30 | 2,438 | [1] 19 | 20⅛ | Mar | 30 | May |
| 6% pref * | 89½ | 94 | 917 | 66¾ | 71 | Jan | 94 | May |
| Pac Pub Ser (non-vot) com * | 1⅜ | 1½ | 272 | [17] ⅜ | ⅝ | Feb | 1⅞ | Apr |
| (Non-voting) pref * | 11⅞ | 12 | 689 | 1⅞ | 7⅛ | Feb | 12¼ | May |
| Pacific Tel & Tel com 100 | 99¾ | 92½ | 444 | 68½ | 70¼ | Jan | 92½ | May |
| 6% preferred 100 | 127 | 127½ | 114 | [1] 99¼ | 111 | Jan | 127½ | Apr |
| Paraffine Co's com * | 37⅞ | 38 | 1,634 | 21 | 36 | Mar | 42½ | Jan |
| Ry Equip & Rlty ser 2 * | 14 | 14 | 200 | 1½ | 5⅛ | Feb | 14 | May |
| B * | 1¾ | 1¾ | 50 | ⅜ | 1½ | May | 1¾ | May |
| Rainier Pulp & Paper Co * | 33 | 33⅛ | 415 | 15 | 30 | Jan | 34½ | Mar |
| Roos Bros com 1 | 12 | 12 | 209 | 5 | 9 | Jan | 12 | May |

| Stocks (Concluded) Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| S J L & P 7% pr pref 100 | 100½ | 100½ | 56 | 67¾ | 88½ | Jan | 101½ | Apr |
| 6% prior pref 100 | 98½ | 98½ | 45 | 65 | 77 | Jan | 98¾ | Apr |
| Shell Union Oil com * | 7⅛ | 8⅞ | 9,511 | [1] 5½ | 5⅝ | Mar | 8⅞ | May |
| Preferred 100 | 79½ | 87 | 315 | 45½ | 64½ | Mar | 87 | May |
| Socony-Vacuum Oil Co 15 | 14⅜ | 14⅜ | 242 | 11 | 13¾ | Apr | 14⅜ | May |
| Southern Pacific Co 100 | 15¼ | 16½ | 2,608 | [1] 12¾ | 13 | Mar | 19 | Jan |
| So Pac Golden Gate A * | 1½ | 1½ | 600 | ⅝ | 1¼ | Jan | 1¾ | Jan |
| Spring Valley Water Co * | 5⅝ | 5⅝ | 10 | 4 | 5½ | Jan | 6 | Feb |
| Standard Oil of Calif * | 34⅛ | 37¼ | 5,497 | [1] 26½ | 28 | Mar | 37¼ | May |
| Tide Water Assd Oil com * | 10 | 11⅛ | 2,475 | 7½ | 7¾ | Mar | 11⅛ | May |
| 6% preferred 100 | 97 | 99 | 154 | 43⅜ | 83⅞ | Feb | 99 | May |
| Transamerica Corp * | 5¼ | 5⅝ | 23,613 | 4⅞ | 4⅞ | Mar | 5¾ | Jan |
| Union Oil Co of Calif 25 | 18¼ | 19½ | 8,124 | [1] 11½ | 14⅞ | Feb | 19½ | May |
| Union Sugar Co com 25 | 12 | 12⅝ | 3,967 | 4 | 5 | Jan | 12⅝ | May |
| 7% pref 25 | 22⅜ | 23 | 266 | 16 | 17⅛ | Jan | 24 | Apr |
| United Air Lines Trans 5 | 5½ | 5½ | 155 | [1] 3¼ | 4¾ | Mar | 6¾ | Jan |
| Wells Fargo Bk & U Tr 100 | 245 | 245 | 55 | 179 | 230 | Jan | 245 | May |
| Western Pipe & Steel Co 10 | 17 | 18½ | 1,101 | 7½ | 10¾ | Jan | 19 | Apr |
| Yellow Checker Cab A 50 | 9⅝ | 10 | 45 | 2½ | 6 | Feb | 10 | Apr |

## San Francisco Curb Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Week's Range of Prices Low | High | Sales for Week Shares | July 1 1933 to Apr 30 1935 Low | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Alaska Treadwell 25 | 50c | 55c | 400 | 10 | 20c | Apr | 60c | Apr |
| Amer Tel & Tel 100 | 114 | 119¾ | 427 | [1] 98⅞ | 99 | Mar | 119¾ | May |
| Amer Toll Bridge 1 | 30c | 34c | 10 | 20c | 21c | Mar | 38c | Apr |
| Anglo Natl Corp * | 10 | 10¼ | 566 | 3 | 7⅛ | Jan | 10¼ | May |
| Argonaut Mining 5 | 14½ | 15 | 960 | 1.75 | 10 | Jan | 16½ | Apr |
| Atlas Imp Diesel B * | 4.50 | 4.55 | 600 | 1.00 | 2.00 | Feb | 5⅛ | Apr |
| Aviation Corp 5 | 3⅞ | 3⅞ | 110 | [1] 3 | 3⅜ | Apr | 5⅛ | Jan |
| Chrysler Motors 5 | 44 | 44½ | 500 | [1] 26¼ | 34¾ | Mar | 44½ | May |
| Cities Service * | 1¼ | 1¼ | 179 | 75c | 75c | Mar | 1½ | Jan |
| Claude Neon Lights 1 | 44c | 55c | 3,080 | [2] 5/16 | 32c | Apr | 55c | May |
| Columbia River Pkrs * | 1.50 | 1.50 | 100 | 1.00 | 1.50 | May | 1.75 | Apr |
| Crown Wld 1st pref * | 75¼ | 79½ | 258 | 40 | 68 | Mar | 87 | Jan |
| 2d preferred * | 40 | 40 | 10 | 16½ | 40 | May | 50⅝ | Jan |
| Emsco Derrick 5 | 10⅞ | 11⅞ | 3,090 | [17] 2½ | 7 | Jan | 11⅞ | May |
| Fibreboard Prod pref 100 | 104 | 104 | 20 | 79 | 100 | Jan | 104 | May |
| General Motors 10 | 30 | 31½ | 1,324 | [22] 22⅜ | 26¾ | Mar | 33⅞ | Jan |
| Gt West Elec Chem pref 100 | 101 | 101 | 10 | 84 | 100 | Jan | 101 | May |
| Honokaa Sugar 20 | 5¾ | 6 | 400 | 1.40 | 4.15 | Apr | 6 | May |
| Idaho-Maryland 1 | 3.45 | 3.60 | 1,700 | 2.50 | 3.00 | Jan | 3.70 | Apr |
| Italo Petroleum 1 | 15c | 15c | 555 | 5c | 13c | Jan | 28c | Feb |
| Preferred 1 | 1.00 | 1.15 | 2,200 | 47c | 66c | Jan | 1.20 | Jan |
| Libby McNeill & Libby 10 | 7 | 7 | 325 | [2] 2¼ | 6⅝ | Apr | 8¾ | Apr |
| Lockheed Aircraft * | 1.90 | 2.00 | 1,000 | [17] 90c | 1.30 | Mar | 2.30 | Apr |
| Marine Bancorp * | 12¼ | 12⅞ | 90 | 9 | 11¾ | Apr | 14¼ | Feb |
| Monolith Portland Cem * | 3.75 | 3.75 | 162 | 1.00 | 3.75 | Apr | 3.75 | Apr |
| Preferred 10 | 7 | 7 | 171 | 3.35 | 6¼ | Jan | 7 | May |
| Montgomery Ward * | 26¾ | 26¾ | 100 | [1] 15¼ | 22⅛ | Mar | 26¾ | May |
| Oahu Sugar 20 | 29½ | 29¾ | 230 | 15 | 20¾ | Jan | 29¾ | May |
| Occidental Petroleum 1 | 25c | 28c | 1,900 | 20c | 23c | Apr | 33c | Mar |
| O'Connor Moffatt * | 3.25 | 3.25 | 100 | 2.00 | 3.00 | Jan | 3.90 | Mar |
| Olaa Sugar Co 20 | 8 | 8⅛ | 40 | 4.55 | 4.75 | Jan | 9⅝ | Apr |
| Onomea Sugar 20 | 40¼ | 40⅜ | 50 | 30 | 32⅛ | Jan | 40⅜ | May |
| Pacific American Fish * | 12 | 12⅞ | 1,765 | 5 | 9½ | Jan | 13⅜ | Apr |
| Pacific Eastern Corp 1 | 2½ | 2¾ | 312 | 1¼ | 1⅞ | Mar | 2¾ | Apr |
| Pacific Western Oil * | 8⅝ | 8⅝ | 100 | [2] 5 | 7¾ | Feb | 9⅛ | Apr |
| Pineapple Holding 20 | 16⅜ | 19½ | 2,125 | 5 | 11 | Jan | 19½ | May |
| Pioneer Mill Ltd 20 | 29 | 30⅜ | 1,550 | 16 | 29 | May | 31 | Apr |
| Radio Corp * | 5¼ | 5¼ | 337 | 4 | 4 | Mar | 5¾ | Feb |
| Republic Pete 10 | 1.75 | 1.75 | 10 | [17] 1⅜ | 1.75 | May | 1 | May |
| Standard Brands * | 14⅛ | 14⅛ | 100 | ------ | 14⅛ | May | 14⅛ | May |
| Schumacher W Br pref * | 4.00 | 4.00 | 110 | 3.05 | 4.35 | Mar | 4.35 | Jan |
| Sec-First Natl Bk L A 25 | 36 | 36 | 27 | [17] 25 | 34⅜ | May | 36 | May |
| Shasta Water * | 24½ | 24½ | 100 | 11 | 22 | Jan | 25¼ | Apr |
| South California Edison 25 | 16 | 16 | 430 | [1] 10⅛ | 10¾ | Mar | 16⅝ | May |
| 5½% preferred 25 | 20¾ | 21 | 400 | [17] 14⅜ | 16⅛ | Jan | 21¼ | Apr |
| 6% preferred 25 | 22¾ | 23¼ | 545 | [2] 15½ | 17½ | Jan | 23¼ | May |
| 7% preferred 25 | 25⅜ | 25¾ | 110 | 18½ | 20½ | Jan | 26 | Apr |
| South Pac G G pref 100 | 21½ | 22 | 60 | 14½ | 17 | Jan | 22 | Apr |
| Stecher-Traung 100 | 71 | 71 | 5 | 57 | 71 | May | 71 | May |
| Sunset-McKee A * | 19 | 20 | 50 | 11⅛ | 18⅛ | Jan | 20 | Mar |
| B * | 8 | 8 | 10 | 5½ | 8 | May | 8 | May |
| Silver King Coalition * | 17⅛ | 17⅛ | 100 | [25] 5¼ | 8⅞ | Mar | 19 | Apr |
| U S Petroleum 1 | 26c | 27c | 6,450 | 16c | 18c | Mar | 27c | May |
| Universal Con Oil 10 | 6 | 6¼ | 580 | 1.20 | 2.00 | Jan | 8⅛ | May |
| Virden Packing 25 | 9 | 10¼ | 96 | 3.75 | 4.00 | Jan | 11¼ | Apr |
| Waialua Agriculture 20 | 54⅜ | 58 | 830 | 29 | 36¾ | Jan | 58 | May |
| West Coast Life 5 | 5½ | 5 | 130 | 4.50 | 4.50 | Feb | 5½ | May |

* 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.) *r* New stock. ‡ Low price not including cash or odd-lot sales.

**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

—Blyth & Co., Inc., whose offices extend from Boston to California, have opened a new office at 1500 Walnut Street, Philadelphia, under the direction of Samuel Wagner, Jr.

—Hemphill, Noyes & Co. announce that Enos Curtin, formerly a partner of Boettcher, Newton & Co., has become associated with their New York office in the new business department.

—Bancamerica-Blair Corp. announce the opening of a Boston office at 60 Congress Street under the supervision of William V. McDonald and S. L. Simonds.

—Charles J. Mullally, formerly of Alford & Didrichsen, has joined the municipal department of Herbert Filer Co. and will specialize in Florida municipal bonds.

—George H. O'Neill, formerly with Salomon Bros. & Hutzler and C. F. Childs & Co., has joined the sales organization of B. J. Van Ingen & Co., Inc.

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

# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Province of Alberta— | | | Province of Ontario— | | |
| 5s Jan 1 1948 | 99¼ | 100¼ | 5½s Jan 3 1937 | 106⅜ | 106⅞ |
| 4½s Oct 1 1956 | 94½ | 95½ | 5s Oct 1 1942 | 110½ | 111½ |
| Prov of British Columbia— | | | 6s Sept 15 1943 | 116¼ | 117 |
| 4¼s Feb 15 1936 | 100¼ | 101 | 5s May 1 1959 | 116 | 116¾ |
| 5s July 12 1949 | 99¼ | 100¼ | 4s June 1 1962 | 105¾ | 106½ |
| 4½s Oct 1 1953 | 95 | 96 | 4½s Jan 15 1965 | 109¾ | 110¾ |
| Province of Manitoba— | | | Province of Quebec— | | |
| 4½s Aug 1 1941 | 101¼ | 102¼ | 4½s Mar 2 1950 | 111 | 112 |
| 5s June 15 1954 | 104½ | 105½ | 4s Feb 1 1958 | 108 | --- |
| 5s Dec 2 1959 | 105½ | 106½ | 4½s May 1 1961 | 111½ | 112½ |
| Prov of New Brunswick— | | | Province of Saskatchewan— | | |
| 4¾s June 15 1936 | 103½ | 104 | 4½s May 1 1936 | 100¼ | 101 |
| 4¾s Apr 15 1960 | 110½ | 112 | 5s June 15 1943 | 99½ | 100½ |
| 4½s Apr 15 1961 | 109 | 110½ | 5½s Nov 15 1946 | 100¾ | 101¾ |
| Province of Nova Scotia— | | | 4½s Oct 1 1951 | 93½ | 94½ |
| 4½s Sept 15 1952 | 110 | 111 | | | |
| 5s Mar 1 1960 | 115¾ | 116¾ | | | |


**Wood, Gundy & Co., Inc.**

Canadian Bonds

14 Wall St.
New York

*Private wires to Toronto and Montreal*


## Industrial and Public Utility Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi P & Pap ctfs 5s 1953 | f32 | 33½ | Int Pow & Pap of Nfld 5s '68 | 97½ | 98½ |
| Alberta Pacific Grain 6s 1946 | 82 | 88 | Lake St John Pr & Pap Co— | | |
| Asbestos Corp of Can 5s 1942 | 98½ | --- | 6½s Feb 1 1942 | f23 | 26 |
| Beauharnois L H & P 5½s'73 | 87 | 88 | 6½s Feb 1 1947 | f55½ | 58½ |
| Beauharnois Power 6s 1959 | 42 | --- | MacLaren-Que Pow 5½s '61 | 72 | 74 |
| Bell Tel Co of Can 5s 1955 | 114 | 114½ | Manitoba Power 5½s 1951 | 51½ | 53 |
| British-Amer Oil Co 5s 1945 | 104¾ | 105¾ | Maple Leaf Milling 5½s1949 | f37½ | 38½ |
| Brit Col Power 5½s 1960 | 101¼ | --- | Maritime Tel & Tel 6s 1941 | 108 | --- |
| 5s March 1 1960 | 96 | --- | Massey-Harris Co 5s 1947 | 83½ | 85 |
| British Columbia Tel 5s 1960 | 104¼ | 105 | McColl Frontenac Oil 6s1949 | 104 | 105½ |
| Burns & Co 5½s-3½s 1948 | f46 | --- | Montreal Coke & M 5½s '47 | 102⅝ | --- |
| Calgary Power Co 5s 1960 | 96 | 97½ | Montreal Island Pow 5½s'57 | 102½ | 103½ |
| Canada Bread 6s 1941 | 102½ | 103½ | Montreal L H & P ($50 | | |
| Canada Cement Co 5½s '47 | 102¼ | 103¼ | par value) 3s 1939 | f47¼ | 48¼ |
| Canadian Canners Ltd 6s '50 | 105 | --- | 5s Oct 1 1951 | 106¼ | 107 |
| Canadian Con Rubb 6s 1946 | 99½ | --- | 5s Mar 1 1970 | 107 | 107½ |
| Canadian Copper Ref 6s '45 | 105½ | 106½ | Montreal Pub Serv 5s 1942 | 105¼ | --- |
| Canadian Inter Paper 6s '49 | 65 | 65½ | Montreal Tramways 5s 1941 | 100 | 100½ |
| Can North Power 5s 1953 | 98¾ | 100 | New Brunswick Pow 5s 1937 | 81 | 83 |
| Can Lt & Pow Co 5s 1949 | 97¼ | --- | Northwestern Pow 6s 1960 | f30 | 34 |
| Canadian Vickers Co 6s 1947 | 69 | --- | Certificates of deposit | f30 | 34 |
| Cedar Rapids M & P 5s 1953 | 110¼ | 113 | Nova Scotia L & P 5s 1958 | 100 | 102 |
| Consol Pap Corp 5½s 1961 | f14½ | 16 | Ottawa Lt Ht & Pr 5s 1957 | 104 | --- |
| Dominion Canners 6s 1940 | 108 | --- | Ottawa Traction 5½s 1955 | 92¼ | --- |
| Dominion Coal 5s 1940 | 104 | --- | Ottawa Valley Power 5½s'70 | 87½ | 89 |
| Dom Gas & Elec 6½s 1945 | 73¾ | 74½ | Power Corp of Can 4½s 1959 | 80⅞ | --- |
| Dominion Tar 6s 1949 | 95 | 96 | 5s Dec 1 1957 | 85 | 88 |
| Donnaconna Paper 5½s '48 | f40 | 42½ | Price Bros & Co 6s 1943 | 91 | 93 |
| Duke Price Power 6s 1966 | 98⅜ | 98¾ | Certificates of deposit | 91 | 93 |
| East Kootenay Power 7s '42 | 81 | --- | Provincial Paper Ltd 5½s'47 | 101 | --- |
| Eastern Dairies 6s 1949 | 86 | 88 | Quebec Power 5s 1968 | 102½ | 103¼ |
| Eaton (T) Realty 5s 1949 | 101½ | --- | Shawinigan Wat & P 4½s '67 | 97⅜ | 97¾ |
| Fam Play Can Corp 6s 1948 | 100½ | 101½ | Simpsons Ltd 6s 1949 | 99½ | 101 |
| Fraser Co 6s 1950 | f--- | 51 | Southern Can Pow 5s 1955 | 103½ | 104½ |
| Gatineau Power 5s 1956 | 87½ | 88 | Steel of Canada Ltd 6s 1940 | 111½ | --- |
| General Steelwares 6s 1952 | 93¼ | 94½ | United Grain Grow 5s 1948 | 69 | 72 |
| Great Lakes Pap Co 1st 6s'50 | f34 | 35 | United Secur'ies Ltd 5½s '52 | 74 | 75 |
| Hamilton By-Prod 7s 1943 | 100¾ | --- | West Kootenay Power 5s '56 | 105 | 106 |
| Smith H Pa Mills 5½s 1953 | 102½ | 103½ | Winnipeg Elec Co 5s 1935 | 97½ | --- |
| | | | 6s Oct 2 1954 | 56 | 57½ |

## Montreal Stock Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Agnew-Surpass Shoe * | ------ | 7½ | 7½ | 30 | 7½ | Jan | 9 | Jan |
| Alberta Pac Grain A * | ------ | 2 | 2 | 25 | 2 | Mar | 3½ | Jan |
| Associated Breweries * | 12¾ | 12½ | 12¾ | 90 | 10½ | Mar | 13¾ | Jan |
| Preferred 100 | ------ | 106⅛ | 106⅛ | 10 | 104 | Feb | 109 | Mar |
| Bathurst Power & Paper A * | 4½ | 4½ | 5⅛ | 610 | 4½ | Mar | 6⅞ | Jan |
| Bawlf N Grain * | 1 | 1 | 1 | 2 | 1 | Jan | 3 | Jan |
| Bell Telephone 100 | 124 | 124 | 124½ | 196 | 118 | Apr | 135 | Jan |
| Brazilian T L & P * | 8¾ | 8¾ | 8⅞ | 869 | 8¼ | Apr | 10¾ | Jan |
| British Col Power Corp A * | 24¾ | 24⅜ | 25 | 200 | 23¼ | Apr | 30½ | Jan |
| B * | 3 | 3 | 3 | 10 | 2¼ | Apr | 5 | Jan |
| Bruck Silk Mills * | 15⅞ | 15½ | 16 | 230 | 14¾ | Jan | 17¾ | Jan |
| Building Products A * | ------ | 28½ | 29¾ | 180 | 26½ | Apr | 30½ | Feb |
| Canada Cement * | 6½ | 6½ | 6⅝ | 716 | 6 | Mar | 8⅛ | Jan |
| Preferred 100 | 55½ | 55¼ | 55½ | 375 | 51 | Apr | 64½ | Jan |
| Can North Power Corp * | 18 | 18 | 18 | 295 | 17¾ | Mar | 20 | Mar |
| Canada Steamship pref 100 | 8½ | 8½ | 8½ | 65 | 6¼ | Jan | 11¾ | Jan |
| Canadian Bronze * | ------ | 27 | 27 | 25 | 26½ | May | 30½ | Jan |
| Can Car & Foundry * | 7½ | 7 | 8 | 2,160 | 6¼ | Mar | 8¾ | Jan |
| Preferred 25 | 14¾ | 13½ | 15 | 795 | 12½ | Mar | 17 | Jan |
| Canadian Celanese * | 21 | 20½ | 21⅛ | 943 | 18¼ | Apr | 23⅞ | Jan |
| 7% preferred 100 | 105½ | 105½ | 107 | 130 | 100 | Jan | 110¼ | Feb |
| Rights * | 18½ | 18 | 18½ | 1,075 | 18 | May | 20¼ | Jan |
| Canadian Cottons pref 100 | ------ | 99½ | 99½ | 10 | 95 | Jan | 105 | Mar |
| Can Foreign Investment * | 28½ | 28½ | 28½ | 25 | 25 | Mar | 30 | Feb |
| Can General Elec pref 50 | 59¾ | 59¾ | 60 | 110 | 59¼ | May | 63¾ | Jan |
| Can Hydro-Elec pref 100 | 40½ | 40 | 42 | 162 | 37 | Apr | 82½ | Jan |
| Can Industrial Alcohol * | 9¾ | 9½ | 10¾ | 13,026 | 7 | Jan | 10¾ | May |
| Class B * | 8⅝ | 8½ | 9½ | 2,505 | 6 | Jan | 9½ | May |
| Canadian Pacific Ry 25 | 10½ | 10¼ | 10⅝ | 3,625 | 9⅝ | Mar | 13⅜ | Jan |
| Cockshutt Plow * | 7⅜ | 7¼ | 7½ | 625 | 6 | Mar | 8¾ | Jan |
| Con Mining & Smelting 25 | 160⅞ | 158 | 160¾ | 1,715 | 126 | Mar | 166 | Apr |
| Dominion Bridge * | 27¾ | 26¼ | 27¾ | 868 | 24½ | Mar | 33⅞ | Jan |
| Dominion Coal pref 100 | 125 | 125 | 127 | 90 | 116½ | Jan | 140 | Feb |
| Dominion Glass 100 | 110 | 110 | 110 | 10 | 110 | May | 120 | Jan |
| Dom Steel & Coal B 25 | 4¼ | 4⅛ | 4½ | 458 | 3½ | Apr | 6 | Jan |


**LAIDLAW & CO.**

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.


## Montreal Stock Exchange

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Dominion Textile * | 75 | 75 | 77½ | 333 | 75 | May | 82½ | Jan |
| Preferred 100 | ------ | 145 | 145 | 25 | 137 | Jan | 146½ | Mar |
| Dryden Paper * | ------ | 3½ | 3¾ | 55 | 3½ | May | 5¾ | Jan |
| Eastern Dairies * | 2 | 2 | 2¼ | 50 | 2 | Apr | 3 | Jan |
| Famous Players C Corp * | 15 | 14 | 15 | 10 | 12½ | Feb | 16 | Feb |
| Rights | 30c | 20c | 30c | 752 | 20c | Apr | 30c | May |
| Foundation Co of Can * | 11½ | 11½ | 11½ | 55 | 11 | Apr | 13½ | Jan |
| General Steel Wares * | ------ | 3¾ | 3¾ | 10 | 3½ | Apr | 5¼ | Jan |
| Goodyear T pf inc '27 100 | ------ | 114 | 115½ | 90 | 114 | Jan | 115¾ | May |
| Gurd (Charles) * | ------ | 5 | 5⅝ | 25 | 4½ | Jan | 6⅞ | Jan |
| Gypsum Lime & Alabast * | ------ | 5¼ | 5½ | 250 | 5 | Mar | 7⅜ | Jan |
| Holinger Gold Mines 5 | 16.75 | 16.50 | 17.00 | 2,070 | 16.25 | Apr | 20.20 | Mar |
| Howard Smith Paper * | 9¾ | 8½ | 9¾ | 100 | 9¼ | Apr | 13 | Feb |
| Preferred 100 | ------ | 84 | 84 | 5 | 84 | May | 90½ | Feb |
| Imperial Tobacco of Can 5 | ------ | 12⅝ | 12¾ | 1,006 | 12 | Mar | 13⅞ | Jan |
| Internat Nickel of Can * | 27⅞ | 27½ | 28 | 10,979 | 22¼ | Feb | 28 | May |
| International Power * | 1.25 | 1.25 | 1.25 | 20 | 1 | Apr | 6 | Jan |
| Preferred 100 | 47 | 47 | 49 | 110 | 45 | Mar | 64 | Jan |
| Lake of the Woods * | ------ | 10 | 10⅛ | 105 | 10 | Mar | 13½ | Jan |
| Massey-Harris * | 4 | 4 | 4⅛ | 305 | 3⅝ | Mar | 5¾ | Jan |
| McColl-Frontenac Oil * | 14½ | 13 | 14½ | 4,015 | 13 | Apr | 15⅝ | Jan |
| Montreal Cottons 100 | ------ | 25 | 25 | 25 | 25 | May | 25 | May |
| Preferred 100 | ------ | 75 | 77 | 22 | 75 | May | 97 | Feb |
| Montreal L H & P cons * | 27⅝ | 27⅛ | 28¼ | 4,230 | 26¾ | Apr | 32 | Jan |
| Montreal Tramways 100 | ------ | 94 | 95 | 35 | 80 | Jan | 95 | May |
| National Breweries * | 33½ | 32¼ | 33½ | 4,915 | 31 | Jan | 34 | Feb |
| Natl Steel Car Corp * | 15½ | 15½ | 16½ | 275 | 14 | Mar | 18½ | Jan |
| Ogilvie Flour Mills * | 155 | 155 | 155 | 60 | 140 | Mar | 190 | Jan |
| Preferred 100 | ------ | 131½ | 131½ | 25 | 130 | Mar | 152 | Feb |
| Ottawa L H & Power 100 | ------ | 80 | 80 | 25 | 79 | Feb | 85 | Feb |
| Preferred 100 | 102 | 102 | 102 | 15 | 100 | Apr | 104 | Feb |
| Penmans * | 50 | 50 | 51½ | 50 | 50 | May | 63½ | Feb |
| Power Corp of Canada * | ------ | 7⅛ | 7¼ | 85 | 7 | Apr | 10½ | Feb |
| Quebec Power * | 15 | 15 | 15⅛ | 195 | 15 | Mar | 17½ | Jan |
| Rolland Paper pref 100 | ------ | 85 | 85 | 1 | 85 | Apr | 92 | Jan |
| St Lawrence Corp * | 1.00 | 1.00 | 1.10 | 545 | 1.00 | May | 1.90 | Jan |
| A preferred 50 | ------ | 5 | 5 | 30 | 4⅞ | Apr | 8¾ | Jan |
| St Lawrence Paper pref 100 | ------ | 10 | 10⅛ | 155 | 10 | Mar | 16½ | Jan |
| Shawinigan W & Power * | 15⅜ | 15 | 15⅜ | 3,522 | 15 | Apr | 20 | Jan |
| Sherwin Williams of Can * | 13¾ | 13½ | 13¾ | 105 | 11½ | Apr | 17 | Jan |
| Preferred 100 | 108 | 105 | 108 | 20 | 100 | Jan | 110 | Feb |
| Simon (H) & Sons pref 100 | 92 | 92 | 92 | 8 | 90 | Apr | 109½ | Feb |
| Southern Canada Power * | 10 | 10 | 10½ | 595 | 10 | May | 14½ | Jan |
| Steel Co of Canada * | 44¾ | 43¾ | 45 | 1,205 | 42½ | Mar | 48 | Jan |
| Preferred 25 | 42 | 42½ | 42¾ | 273 | 41¾ | Feb | 44 | Jan |
| Tuckett Tobacco pref 100 | ------ | 136½ | 136½ | 5 | 133½ | Jan | 140 | Jan |
| Wabasso Cotton * | ------ | 20 | 20 | 10 | 17⅜ | Jan | 27 | Feb |
| Western Grocers Ltd * | ------ | 32 | 32 | 3 | 32 | Feb | 36 | Apr |
| Winnipeg Electric * | 1.00 | 1.00 | 1.10 | 555 | 1.00 | May | 2¼ | Jan |
| **Banks—** | | | | | | | | |
| Canada 50 | 58½ | 58¼ | 58¾ | 141 | 55 | Jan | 58¾ | May |
| Canadienne 100 | 130 | 130 | 131½ | 35 | 125 | Jan | 132 | Mar |
| Commerce 100 | 150 | 150 | 151 | 81 | 143½ | Mar | 169½ | Feb |
| Montreal 100 | ------ | 182½ | 183 | 14 | 181 | May | 204 | Jan |
| Nova Scotia 100 | ------ | 290 | 290 | 11 | 279 | Jan | 304 | Jan |
| Royal 100 | 157 | 156¼ | 162 | 47 | 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

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1 1935 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Asbestos Corp vot trsusts * | 9 | 9 | 9½ | 259 | 6 | Mar | 11¼ | Jan |
| Associated Oil & Gas Ltd * | 11c | 10c | 11c | 2,725 | 6c | Mar | 15c | Mar |
| Brit Col Packers Ltd * | 75c | 75c | 75c | 140 | 50c | Feb | 1.75 | Jan |
| Preferred 100 | 16 | 16 | 16 | 35 | 16 | Jan | 18 | Jan |
| Bathurst Pow & Paper B * | 1.05 | 1.00 | 1.05 | 149 | 1.00 | Apr | 2.00 | Jan |
| Belding-Corticelli Ltd 100 | ------ | 90¼ | 90¼ | 25 | 85 | Jan | 90¼ | May |
| Brit & Amer Oil Co Ltd * | 15⅛ | 14⅜ | 15⅛ | 1,465 | 14¼ | Mar | 15⅞ | Feb |
| Cndn Dredge & Dk Ltd * | ------ | 22 | 23 | 70 | 19⅝ | Mar | 25 | Jan |
| Cndn Pow & P Inv Ltd * | 15c | 15c | 15c | 125 | 15c | Jan | 15c | Jan |
| Canadian Vickers Ltd * | 1.05 | 1.05 | 1.05 | 5 | 1.00 | Mar | 1.50 | Mar |
| Cum preferred 100 | 7½ | 7½ | 7½ | 36 | 6½ | Jan | 16 | Jan |
| Catelli-Macaroni Prods B * | 1.50 | 1.50 | 1.50 | 20 | 1.50 | Jan | 2.25 | Mar |
| Preferred A 30 | 12½ | 12 | 12½ | 220 | 9 | Jan | 12½ | May |
| Champlain Oil Prods pref * | 7⅛ | 7⅛ | 7¼ | 376 | 7 | Jan | 7¾ | Feb |
| Commonwealth Pet Ltd 1 | 5¼c | 5¼c | 5¼c | 1,000 | 5¼c | May | 5¼c | May |
| Distil Corp Seagrams Ltd * | ------ | 14¾ | 14¾ | 75 | 13⅞ | Apr | 18½ | Jan |
| Dominion Eng Works Ltd * | 22 | 20 | 22 | 240 | 17 | Apr | 23 | Feb |
| Dominion Stores Ltd * | 8½ | 8½ | 8½ | 20 | 8½ | Apr | 12¼ | Jan |
| Dom Tar & Chem Co Ltd * | 4 | 4 | 4¼ | 755 | 3¾ | Jan | 7½ | Feb |
| Cum preferred 100 | 52 | 50 | 52½ | 455 | 44 | Jan | 72 | Feb |
| Fraser Co's Ltd * | ------ | 3⅝ | 3⅝ | 57 | 3⅜ | Apr | 5 | Jan |
| Voting trust * | ------ | 2⅜ | 2⅜ | 58 | 2 | Mar | 4 | Jan |
| Home Oil Co Ltd * | 75c | 59c | 75c | 1,305 | 52½c | Apr | 75c | Jan |

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
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 | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|
| Imperial Oil Ltd * | 19 | 16⅞ | 19¼ | 21,856 | 15⅝ Mar | 19¼ May |
| Int Petroleum Co Ltd * | 36⅛ | 32¾ | 36⅜ | 12,665 | 28½ Mar | 36⅜ May |
| Melchers Distil Ltd A * | 9⅞ | 9½ | 10½ | 415 | 7 Mar | 11 Jan |
| Page-Hersey Tubes Ltd * | ------ | 84 | 84 | 30 | 78 Jan | 84½ May |
| Paton Mfg Co Ltd pref 100 | ------ | 94 | 94 | 40 | 94 Jan | 97 Mar |
| Regent Knitting Mills Ltd * | 5⅛ | 4⅜ | 5⅛ | 310 | 4½ Jan | 7 Apr |
| Reliance Grain Co Ltd * | 3½ | 3½ | 3½ | 110 | 3½ May | 3½ May |
| Rogers Majestic Corp * | 6¾ | 6¾ | 7 | 125 | 5¾ Mar | 9 Jan |
| Walkerville Brewery Ltd * | 4.00 | 3.90 | 4.10 | 280 | 3.00 Mar | 4.25 Jan |
| Walker Good & Worts * | 24¾ | 24½ | 25 | 277 | 24 Apr | 33 Feb |
| Preferred * | ------ | 17 | 17 | 202 | 16¾ Jan | 18⅛ Apr |
| Whittall Can Co Ltd * | ------ | 2¾ | 2¾ | 50 | 1.50 Mar | 3¾ Jan |
| Cum preferred 100 | ------ | 79½ | 80 | 10 | 75 Jan | 80 Jan |
| **Public Utility—** | | | | | | |
| Beauharnois Power Corp * | 3½ | 3⅜ | 3½ | 280 | 3 Apr | 7⅛ Feb |
| C No Pow Corp Ltd pref 100 | 98½ | 98½ | 102 | 20 | 98½ May | 107 Feb |
| Inter Util Corp class B 1 | 45c | 30c | 45c | 1,000 | 30c Mar | 50c Feb |
| Pow Corp of Can cum pf 100 | 84 | 84 | 84 | 5 | 80 May | 100 Jan |
| Sou Can P Co Ltd pref 100 | 82½ | 80 | 83 | 54 | 80 May | 100 Jan |
| **Mining—** | | | | | | |
| Big Missouri Mines 1 | 60c | 55¾c | 60c | 11,135 | 30c Feb | 65c Apr |
| Bulolo Gold Dredging 5 | 36.00 | 36.00 | 36.50 | 425 | 33.75 Jan | 38.00 Mar |
| Brazil Gold & Diamond 1 | 35c | 30c | 37c | 7,100 | 20c Jan | 41c Apr |
| Cartier-Malartic G M 1 | ------ | 2½c | 3c | 5,500 | 2c Jan | 6c Mar |
| Castle-Trethewey Mines 1 | 1.08 | 1.09 | 1.14 | 800 | 61¼c Mar | 1.32 Apr |
| Dome Mines Ltd * | 43.60 | 43.60 | 43.65 | 120 | 36.00 Feb | 43.65 May |
| Falconbridge Nickel M * | ------ | 3.70 | 3.70 | 200 | 3.25 Jan | 4.10 Apr |
| Francoeur Gold * | ------ | 8½c | 8¾c | 1,000 | 8½c May | 16½c Jan |
| Greene Stabell Mines 1 | 19c | 19c | 19½c | 5,000 | 19c May | 40c Jan |
| J M Consol 1 | 15½c | 15½c | 18c | 9,950 | 11½c Feb | 20c Mar |
| Lebel Oro Mines Ltd 1 | 5c | 5c | 5½c | 5,600 | 3¾c Feb | 9c Mar |
| Noranda Mines Ltd * | 39.60 | 38.40 | 40.00 | 4,089 | 31.00 Jan | 40.60 Apr |
| Pioneer Gold of B C 1 | ------ | 11.70 | 12.00 | 150 | 9.00 Mar | 12.00 May |
| Parkhill Gold Mines Ltd 1 | 24½c | 20c | 24⅞c | 18,900 | 20c Jan | 32c Feb |
| Pickle-Crow 1 | ------ | 2.48 | 2.55 | 2,050 | 2.25 Jan | 2.96 Mar |
| Quebec G Mining Corp 1 | 58c | 50c | 58c | 58,900 | 9⅞c Jan | 60c Apr |
| Read-Authier Mine 1 | 73c | 71c | 73c | 1,350 | 60c Jan | 90c Jan |
| Siscoe Gold Mines Ltd 1 | 3.06 | 3.05 | 3.16 | 4,985 | 2.50 Jan | 3.28 Mar |
| Sullivan Consol 1 | 63c | 63c | 66c | 11,239 | 38c Jan | 75c Mar |
| Teck-Hughes G Mines 1 | 4.23 | 4.15 | 4.23 | 550 | 3.67 Jan | 4.55 Mar |
| Wayside Con G Mines 50c | ------ | 17c | 19½c | 1,700 | 9c Feb | 24½c Mar |
| Wright Hargreaves M * | 8.75 | 8.65 | 8.75 | 230 | 8.20 Jan | 9.85 Mar |
| O'Brien Gold 1 | ------ | 50c | 50c | 300 | 50c May | 56c Apr |
| **Unlisted Mines—** | | | | | | |
| Central Pactricia G M 1 | ------ | 1.50 | 1.55 | 900 | 1.15 Feb | 1.63 Mar |
| Eldorado G Mines 1 | ------ | 2.21 | 2.41 | 1,300 | 1.15 Feb | 2.90 Apr |
| Howey Gold Mines Ltd 1 | ------ | 84c | 84½c | 5,000 | 84c Apr | 1.09 Jan |
| San Antonio G Mines 1 | 3.42 | 3.30 | 3.42 | 1,000 | 3.30 May | 5.00 Mar |
| Sherritt-Gordon Mines 1 | 65c | 65c | 65c | 200 | 45c Mar | 70c Apr |
| Stadacona Rouyn Mines * | 24¼c | 24¼c | 29c | 131,295 | 14c Jan | 31½c Mar |
| Sylvanite G Mines Ltd 1 | 2.28 | 2.28 | 2.33 | 340 | 2.20 Feb | 2.65 Mar |
| **Unlisted—** | | | | | | |
| Abitibi Pow & Paper Co * | ------ | 95c | 1.00 | 700 | 95c Apr | 2.00 Jan |
| Brewing Corp of Can Ltd * | 3⅝ | 3½ | 3⅝ | 65 | 3 Apr | 4¼ Jan |
| Preferred * | 21 | 20½ | 21 | 245 | 15⅞ Apr | 21¾ Apr |
| Canada Malting Co Ltd * | 30 | 29¾ | 30 | 130 | 29 Apr | 31 Jan |
| Cndn Industries Ltd B * | ------ | 179 | 179 | 5 | 179 May | 199¼ Jan |
| Claude Neon Gen Ad Ltd * | ------ | 20c | 20c | 75 | 20c Mar | 30c Jan |
| Consol Bakeries of Can * | 14⅜ | 14⅝ | 14½ | 160 | 11¾c Jan | 14½c May |
| Consol Paper Corp Ltd * | 95c | 95c | 1.00 | 1,398 | 95c May | 2⅛ Jan |
| Dom Oilcloth & Lino * | 34c | 34c | 34c | 75 | 32c Mar | 34c May |
| Ford Motor of Can Ltd A * | 27 | 26½ | 27¾ | 685 | 26 Mar | 32⅛ Jan |
| Gen Steel Wares pref 100 | 40⅛ | 40 | 42 | 139 | 37 Jan | 55 Feb |
| Loblaw Groceterias A * | ------ | 18½ | 18½ | 25 | 18 Jan | 19⅛ Apr |
| Price Bros Co Ltd 100 | ------ | 2⅛ | 2⅜ | 600 | 1.75 Jan | 3⅞ Feb |
| Preferred 100 | 23 | 23 | 23½ | 65 | 19 Mar | 34 Jan |
| McColl-Frontenac pref 100 | ------ | 96 | 96 | 5 | 93½ Apr | 100 Mar |
| Royalite Oil Co Ltd * | 25.15 | 22.65 | 25.50 | 2,130 | 18.25 Jan | 25.50 May |
| Weston Ltd * | ------ | 34 | 34 | 100 | 33 Apr | 46 Jan |

## Toronto Stock Exchange

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|
| Abitibi com * | 1.00 | 90c | 1.00 | 1,435 | 90c May | 2.00 Jan |
| 6% preferred 100 | 19 | 19 | 19 | 35 | 17 Apr | 29 Jan |
| American Cyanamid B 10 | ------ | 17¼ | 17¼ | 100 | 16¼ Jan | 17¼ May |
| British American Oil * | 15 | 14¼ | 15⅛ | 10,363 | 14¼ Apr | 15⅞ Feb |
| Beatty Bros com * | 11 | 11 | 11 | 10 | 9¼ Jan | 15 Jan |
| Beauharnois Power com * | 3¼ | 3¼ | 3⅜ | 185 | 2¾ Apr | 7 Feb |
| Bell Telephone 100 | 123¼ | 123¼ | 125 | 192 | 118¼ Apr | 135⅝ Feb |
| Blue Ribbon 6½% pref 50 | ------ | 25 | 25 | 10 | 20 Feb | 29 Feb |
| Brant Cordage 1st pref 25 | ------ | 28¾ | 28¾ | 50 | 27½ Jan | 30 Mar |
| Brazilian com * | 8⅞ | 8¾ | 9 | 2,615 | 8⅜ Apr | 10¾ Jan |
| Brewers & Distiller com * | 70 | 65 | 70 | 920 | 50 Jan | 95 Jan |
| B C Power A * | ------ | 23 | 23 | 3 | 23 Apr | 30 Jan |
| B * | 2⅞ | 2⅞ | 3 | 7 | 2¼ Apr | 5 Jan |
| Building Products A * | 29 | 28½ | 30 | 169 | 26⅝ Apr | 30 May |
| Burt (F N) com 25 | 31 | 30 | 31 | 80 | 28¾ Apr | 34¼ Jan |
| Canada Bread com * | 3 | 2½ | 3 | 890 | 2 Mar | 5¼ Jan |
| 1st preferred 100 | 75 | 68 | 75 | 75 | 63 Apr | 80 Jan |
| B preferred 100 | 20 | 20 | 20 | 11 | 17 Apr | 30 Jan |
| Canada Cement com * | 6¾ | 6½ | 6⅞ | 197 | 5⅞ Mar | 8¼ Jan |
| Preferred * | 56 | 54½ | 56 | 28 | 51 Apr | 64½ Jan |
| Canada Packers com * | 50¼ | 50 | 51 | 214 | 50 May | 56 Jan |
| Preferred 100 | ------ | 112 | 112¾ | 320 | 110 Jan | 113 Apr |
| Canadian Bakeries pref 100 | ------ | 18 | 18 | 5 | 15 Apr | 20 Mar |
| Canadian Canners com * | ------ | 4¼ | 4¾ | 41 | 4¼ May | 6¾ Jan |
| 1st preferred 100 | 88 | 88 | 89 | 80 | 88 May | 94 Jan |
| Convertible preferred * | 7½ | 6⅞ | 7¾ | 110 | 6⅞ May | 9⅜ Jan |

## Toronto Stock Exchange

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|
| Canadian Car com * | 7⅜ | 7 | 7¾ | 680 | 6⅛ Mar | 8⅞ Jan |
| Preferred 25 | ------ | 13½ | 14¾ | 305 | 12 Mar | 17 Jan |
| Canadian Dredge com * | ------ | 22 | 22¾ | 110 | 19½ Mar | 24⅞ Jan |
| Can Gen Electric pref 50 | 59⅞ | 59½ | 60½ | 124 | 59½ May | 64½ Jan |
| Can Indust Alcohol A * | 9⅞ | 9¾ | 10⅞ | 9,101 | 7¼ Jan | 10⅞ May |
| B * | ------ | 8½ | 9 | 105 | 6⅞ Jan | 9⅛ Jan |
| Canadian Oil com * | 12 | 11½ | 12 | 255 | 11 May | 15 Jan |
| Preferred 100 | 114¾ | 113 | 115 | 65 | 113 May | 127 Mar |
| Canadian Pacific Ry 25 | 10½ | 10⅛ | 10½ | 3,432 | 9⅝ Mar | 13⅝ Jan |
| Candian Wineries * | ------ | 4½ | 4½ | 10 | 4½ May | 6 Mar |
| Cockshutt Plow com * | 7½ | 7¼ | 7½ | 1,395 | 6⅛ Mar | 8¾ Jan |
| Consolidated Bakeries * | 14½ | 14 | 14½ | 350 | 11¼ Jan | 14⅝ May |
| Cons Smelters 25 | 159 | 158 | 160½ | 1,226 | 125½ Mar | 162 Apr |
| Consumers Gas 100 | 188½ | 188 | 189 | 97 | 188 May | 193 Mar |
| Cosmos Imperial Mills * | ------ | 15¾ | 16 | 50 | 14⅞ Apr | 18 Mar |
| Preferred 100 | ------ | 106 | 107 | 75 | 102¾ Jan | 107 May |
| Crow's Nest Coal 100 | ------ | 28 | 28 | 21 | 25 Apr | 28 May |
| Dom Steel & Coal B 25 | 4⅜ | 4⅛ | 4½ | 882 | 3⅝ Apr | 6 Jan |
| Dominion Stores * | 8⅝ | 8⅝ | 8⅝ | 50 | 8⅝ May | 12½ Jan |
| Eastern Steel Products * | 8 | 8 | 8 | 25 | 8 May | 10 Jan |
| Fanny Farmer com * | 8⅜ | 7⅞ | 8⅜ | 1,485 | 7⅝ Mar | 9¼ Feb |
| Ford of Canada A * | 27 | 26½ | 27¾ | 2,868 | 25¾ Mar | 32⅛ Jan |
| Frost Steel & Wire com * | ------ | 2½ | 2½ | 5 | 2 Mar | 4 Jan |
| Gen Steel Wares com * | ------ | 3¾ | 3¾ | 50 | 3½ Mar | 5⅛ Feb |
| Goodyear Tire pref 100 | 111½ | 110¾ | 115½ | 542 | 110¾ May | 117¼ Mar |
| Great West Saddlery com * | ------ | 75 | 75 | 115 | 75 May | 1¼ Apr |
| Gypsum L & A * | 5⅝ | 5⅜ | 5⅞ | 665 | 5 Mar | 7⅜ Jan |
| Harding Carpets * | ------ | 2½ | 3 | 720 | 2½ May | 3½ Mar |
| Ham United Theat pref 100 | ------ | 60 | 60 | 10 | 50 Mar | 60 May |
| Hinde & Dauch * | 11 | 11 | 11½ | 250 | 10 Apr | 12 Jan |
| Imperial Tobacco 5 | ------ | 12¾ | 12¾ | 100 | 12 Apr | 13⅞ Jan |
| Internatl Mill 1st pref 100 | ------ | 111 | 112 | 12 | 110 Apr | 114 Feb |
| Internatl Nickel com * | 27⅞ | 27⅝ | 28 | 11,959 | 22⅜ Feb | 28 May |
| Internatl Utilities A * | ------ | 1.50 | 1.50 | 10 | 1.50 May | 2¼ Feb |
| Kelvinator com * | 7 | 6¼ | 7 | 225 | 6¼ May | 8⅞ Feb |
| Preferred 100 | 106 | 106 | 106 | 10 | 102 Jan | 106 May |
| Laura Secord Candy com * | ------ | 61 | 62½ | 35 | 60 Jan | 63 Jan |
| Loblaw Groceterias A * | 18¼ | 18¼ | 18¾ | 805 | 17¾ Jan | 19 Apr |
| B * | 17⅞ | 17½ | 18 | 460 | 17 Feb | 18⅛ Mar |
| Maple Leaf Gardens pref | 3½ | 3½ | 3¾ | 145 | 3½ May | 5 Apr |
| Maple Leaf Milling com * | ------ | 50c | 50c | 13 | 50c May | 1.30 Jan |
| Preferred 100 | ------ | 3½ | 3¾ | 65 | 2 Apr | 5 Mar |
| Massey-Harris com * | 4⅛ | 4 | 4¼ | 1,552 | 3½ Mar | 5¾ Jan |
| Monarch Knitting pref 100 | 89 | 87 | 89 | 40 | 71½ Jan | 89 May |
| Moore Corp com * | 19¼ | 19¼ | 19½ | 679 | 17 Jan | 19½ May |
| A 100 | 129½ | 129¼ | 130 | 179 | 118½ Jan | 130 May |
| Muirheads Cafeterias com * | ------ | 60c | 65c | 140 | 25c Apr | 1.10 Jan |
| National Grocers * | ------ | 5 | 5 | 170 | 5 May | 6½ Feb |
| Preferred | 130 | 130 | 130 | 5 | 125 Mar | 130 May |
| Ont Equit 10% paid 100 | ------ | 5½ | 5½ | 2 | 6 Apr | 8½ Feb |
| Orange Crush com * | 15 | 15 | 15 | 10 | 15 May | 30 Feb |
| Page-Hersey Tubes com * | 84½ | 82 | 84½ | 342 | 78 Jan | 84½ May |
| Photo Engravers & Elec * | 23⅝ | 23 | 23⅝ | 115 | 21 Mar | 23¼ Jan |
| Pressed Metals com * | ------ | 10 | 10½ | 280 | 8 Mar | 15 Jan |
| Russell Motors pref 100 | 89½ | 89½ | 89½ | 25 | 70 Jan | 89½ May |
| Simpson's Ltd pref 100 | ------ | 73 | 74 | 68 | 78 Apr | 90 Jan |
| Steel of Canada com * | 45 | 43¼ | 45¼ | 760 | 42 Mar | 48 Jan |
| Preferred 25 | 42 | 42 | 42½ | 324 | 41 Apr | 44 Jan |
| Tip Top Tailors com * | 8 | 7½ | 8 | 120 | 7½ May | 10 Jan |
| Preferred 100 | 95 | 95 | 95 | 5 | 90 Jan | 98½ Feb |
| Union Gas Co com * | 4¼ | 4¼ | 4¾ | 535 | 4¼ May | 5½ Feb |
| United Steel Corp * | 2½ | 2⅜ | 2⅝ | 565 | 2¼ Apr | 5 Jan |
| Walkers (Hiram) com * | 24¾ | 24⅜ | 25¼ | 2,063 | 23⅞ Apr | 33 Feb |
| Preferred * | 17⅛ | 16⅞ | 17½ | 1,460 | 16¾ Jan | 18½ Mar |
| Western Can Flour com * | 3 | 3 | 3¼ | 305 | 2¾ Apr | 6 Feb |
| Preferred 100 | 25 | 25 | 26 | 35 | 20 Apr | 52 Mar |
| Weston Ltd (Geo) com * | 35 | 33½ | 37½ | 1,185 | 32 Mar | 46¼ Jan |
| Preferred 100 | ------ | 109 | 109 | 10 | 108 May | 113 Jan |
| Winnipeg Electric com * | ------ | 90 | 90 | 15 | 90 May | 4¾ Feb |
| **Banks—** | | | | | | |
| Canada 50 | 58½ | 57¾ | 59 | 181 | 55 Feb | 59 May |
| Commerce 100 | 150 | 150 | 152 | 84 | 145 Mar | 169½ Jan |
| Dominion 100 | 178 | 175 | 180½ | 26 | 180 Apr | 201½ Feb |
| Imperial 100 | 191 | 190 | 191 | 32 | 189½ May | 208¼ Mar |
| Montreal 100 | ------ | 182 | 182 | 16 | 182 May | 203 Jan |
| Nova Scotia 100 | 287 | 282 | 290 | 20 | 280 Apr | 305 Jan |
| Royal 100 | 156 | 156 | 160½ | 44 | 154½ Apr | 173 Jan |
| Toronto 100 | ------ | 215 | 215 | 5 | 215 May | 230 Mar |
| **Loan and Trust—** | | | | | | |
| Canada Permanent 100 | 143 | 142 | 143 | 31 | 135 Jan | 150 Feb |
| Huron & Erie Mortgage 100 | ------ | 97 | 97 | 10 | 90 Jan | 103 Feb |
| 20% paid * | ------ | 16¼ | 16½ | 55 | 15 Jan | 17¼ Feb |
| Toronto General Trusts 100 | ------ | 105 | 105 | 17 | 104 Jan | 125 Feb |

## Toronto Stock Exchange—Curb Section

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|
| Brewing Corp com * | 3½ | 3½ | 3⅝ | 1,637 | 2¾ Apr | 4¼ Jan |
| Preferred * | 21 | 20½ | 21 | 335 | 15⅞ Mar | 21¾ Apr |
| Canada Bud Brew com * | 8 | 7⅞ | 8¼ | 675 | 7½ Apr | 8¾ Feb |
| Canada Malting com * | 29⅞ | 29⅝ | 30 | 265 | 29 Apr | 31¼ Jan |
| Canada Vinegars com * | ------ | 27¼ | 27½ | 80 | 25 Jan | 28⅛ Jan |
| Canadian Marconi 1 | ------ | 1⅜ | 1⅜ | 25 | 1 Apr | 1⅝ Mar |
| Can Wirebd Boxes A * | 16 | 16 | 16½ | 245 | 15 Apr | 17 Jan |
| Corrugated P Box pref 100 | 78 | 76 | 78 | 42 | 30 Jan | 78 Apr |
| Distillers-Seagrams * | 14 | 14 | 14⅝ | 2,670 | 13¾ Apr | 18½ Feb |
| Dominion Bridge * | 27½ | 26½ | 27½ | 775 | 24⅞ Mar | 34 Jan |

* No par value.

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

# Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange—Curb Section

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|---|
| Dom Tar & Chem com | * | 3⅞ | 3⅞ | 4⅛ | 225 | 3⅞ Apr | 7¾ Mar |
| Preferred | 100 | ------ | 52 | 53 | 40 | 42 Jan | 70 Mar |
| Dufferin Paving com | * | 3 | 2 | 3 | 235 | 2 May | 3 May |
| Preferred | 100 | 35 | 27 | 35 | 86 | 24 Feb | 35 May |
| Goodyear Tire com | * | 145 | 131 | 145 | 97 | 125 Apr | 150 Jan |
| Hamilton Bridge com | * | ------ | 3 | 3 | 10 | 3 May | 5½ Jan |
| Preferred | 100 | ------ | 22¾ | 23 | 20 | 22¾ May | 33 Jan |
| Honey Dew com | * | 30 | 30 | 30 | 200 | 15 Mar | 60 Jan |
| Humberstone Shoe com | * | ------ | 29⅛ | 29⅛ | 5 | 28 Jan | 32 Feb |
| Imperial Oil Ltd | * | 19¼ | 16⅞ | 19¼ | 41,082 | 15⅝ Apr | 19¼ May |
| Inter Metal Industries | * | 5¼ | 5¼ | 5¼ | 10 | 4 Mar | 6 Apr |
| Preferred | 100 | 40 | 40 | 40⅛ | 73 | 37 Jan | 45 Mar |
| Internatl Petroleum | * | 36¼ | 32¾ | 36¼ | 32,988 | 28½ Mar | 36¼ May |
| Langleys pref | 100 | ------ | 65 | 65 | 10 | 60 Jan | 80 Mar |
| McColl-Frontenac Oil com | * | 14⅝ | 13 | 14⅝ | 2,201 | 15⅝ Jan | 13 May |
| Preferred | 100 | 95¾ | 95½ | 96¼ | 177 | 94½ Apr | 100¾ Mar |
| Montreal L H & P Cons | * | 27½ | 27¼ | 27½ | 210 | 27 Apr | 32 Jan |
| National Steel Car Corp | * | 15¼ | 15¼ | 16½ | 225 | 14 Mar | 18¼ Jan |
| North Star Oil com | 5 | ------ | 1.20 | 1.20 | 20 | 70c Jan | 1.50 Feb |
| Preferred | 5 | 3.40 | 3.25 | 3.50 | 405 | 1.50 Jan | 4.00 Feb |
| Ontario Silknit com | * | 11 | 10½ | 11 | 100 | 8 Jan | 11 May |
| Preferred | 100 | 85 | 80 | 85 | 102 | 75 Jan | 85 May |
| Power Corp of Can com | * | ------ | 7 | 7¼ | 135 | 7 May | 10¼ Jan |
| Prairie Cities Oil A | * | ------ | 80 | 80 | 50 | 80 May | 1.00 Jan |
| Rogers-Majestic | * | 7 | 6⅝ | 7 | 320 | 5¼ Mar | 9 Jan |
| Robert Simpson pref | 100 | ------ | 104 | 106 | 81 | 103 Apr | 107 Feb |
| Shawinigan Water & Pow | * | ------ | 15 | 15⅜ | 275 | 14⅞ May | 20 Jan |
| Standard Paving pref | 100 | 11 | 11 | 11 | 5 | 10 Apr | 15 Jan |
| Supertest Petroleum ord | * | 25 | 24½ | 25¼ | 1,081 | 21¾ Feb | 25¼ May |
| Common | * | 26 | 26 | 26 | 25 | 22½ Jan | 26 May |
| Tamblyns Ltd (G) pref | 100 | 112 | 112 | 112 | 1 | 110 Jan | 114 Mar |
| Thayers Ltd com | * | 4⅛ | 3 | 4⅛ | 50 | 3 May | 6 Jan |
| Toronto Elevators com | * | ------ | 39 | 39 | 5 | 33 Mar | 42 Jan |
| Preferred | 100 | ------ | 114½ | 114½ | 4 | 108 Mar | 129½ Jan |
| United Fuel Invest pref | 100 | 20 | 20 | 21 | 140 | 16 Mar | 29 Jan |
| Walkerville Brew | * | 3⅞ | 3⅞ | 4⅛ | 150 | 2⅞ Mar | 4¼ Jan |

## Toronto Stock Exchange—Mining Section

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|---|
| Acme Gas & Oil | * | 24¾c | 23c | 26c | 32,000 | 19c Jan | 26c Mar |
| Ajax Oil & Gas | 1 | 92c | 83c | 94c | 15,475 | 83c Mar | 1.09 Mar |
| Alta Pac Cons Oil | 1 | 9¼c | 7½c | 9¼c | 1,600 | 7½c Mar | 10½c Jan |
| Alexandria Gold Mines | 1 | 1⅝c | 1⅜c | 1⅝c | 1,500 | 1½c Feb | 2⅝c Jan |
| Algold Mines Ltd | * | 45c | 44c | 45c | 2,500 | 40c Apr | 57c Apr |
| Algoma Min & Fin | * | 4⅞c | 4⅞c | 5½c | 5,300 | 2½c Jan | 8¾c Mar |
| Anglo-Huronian | * | 4.15 | 4.15 | 4.25 | 1,520 | 3.75 Mar | 4.50 May |
| Ashley Gold | 1 | 13c | 13c | 13c | 2,000 | 1¾c Apr | 32c Jan |
| Astoria Rouyn | 1 | 3c | 3c | 3c | 1,000 | 2½c Jan | 8c Mar |
| Afton Mines Ltd | * | 52c | 49½c | 57c | 50,400 | 49½c May | 57c May |
| Bagamac Rouyn | 1 | 5¾c | 5⅝c | 6¼c | 31,550 | 5⅝c May | 14c Jan |
| Barry-Hollinger | 1 | 3c | 3c | 4½c | 16,300 | 3c May | 9c Jan |
| Base Metals Mining | * | 70c | 68c | 72c | 39,279 | 39c Feb | 94c Apr |
| Bear Explor & R | 1 | 63c | 55c | 65c | 507,870 | 14c Feb | 65c May |
| Beattie Gold Mines | * | ------ | 1.61 | 1.65 | 500 | 1.59 Jan | 2.16 Jan |
| Big Missouri (new) | 1 | 60c | 55c | 61c | 40,450 | 31c Feb | 66c Apr |
| Bobjo Mines | 1 | 22c | 21c | 22½c | 18,650 | 20c Apr | 38c Jan |
| Bradian Mines | 1 | 1.90 | 1.55 | 2.05 | 5,502 | 1.50 Mar | 2.95 Jan |
| Bralorne Mines | * | 6.75 | 6.10 | 6.80 | 4,650 | 6.10 May | 12.50 Jan |
| B R X Gold Mines | 50c | 15c | 14¼c | 15c | 3,100 | 14¼c May | 24c Apr |
| Buffalo Ankerite | 1 | 2.75 | 2.61 | 2.90 | 4,100 | 2.50 Apr | 3.50 Mar |
| Buffalo Canadian | * | 1⅜c | 1½c | 1⅝c | 6,500 | 1½c Feb | 3½c Jan |
| Bunker Hill Exten | * | ------ | 4c | 5c | 6,100 | 4c Jan | 6¼c Mar |
| Calgary & Edmonton | * | 62c | 42c | 68c | 3,365 | 62c Apr | 82c Feb |
| Calmont Oils | 1 | 7c | 6¼c | 7c | 5,500 | 5c Feb | 8c Feb |
| Cndn Malartic Gold | * | 62c | 62c | 63c | 8,150 | 54c Feb | 73c Feb |
| Cariboo Gold | 1 | 1.11 | 1.08 | 1.11 | 400 | 1.05 Apr | 1.50 Jan |
| Castle-Trethewey | 1 | 1.09 | 1.06 | 1.17 | 47,250 | 56c Jan | 1.34 Apr |
| Central Patricia | 1 | 1.53 | 1.48 | 1.57 | 42,600 | 1.12 Jan | 1.67 Mar |
| Chemical Research | * | 1.32 | 1.30 | 1.49 | 6,325 | 1.25 Apr | 2.35 Jan |
| Chibougamau Pros | * | 21c | 20c | 22½c | 34,700 | 8c Jan | 27c Mar |
| Clericy Consol (new) | * | 6¾c | 5½c | 7¾c | 118,075 | 2c Jan | 8c Apr |
| Columario Consol | * | 8½c | 8½c | 9c | 5,100 | 7c Jan | 15c Mar |
| Commonwealth Pete | * | 4⅞c | 4⅞c | 5c | 2,000 | 3½c Apr | 5½c Mar |
| Coniagas Mines | 5 | 2.85 | 2.75 | 2.85 | 900 | 2.25 Jan | 3.60 Feb |
| Coniaurum Mines | * | 2.00 | 2.00 | 2.10 | 1,286 | 1.90 Jan | 2.60 Jan |
| Dome Mines | * | 43.00 | 41.25 | 43.00 | 1,748 | 35.00 Jan | 43.00 May |
| Dominion Explor (new) | 1 | 6c | 6c | 6½c | 6,200 | 5¼c Feb | 10c Apr |
| Eldorado | 1 | 2.24 | 2.10 | 2.44 | 108,610 | 1.02 Jan | 2.93 Apr |
| Falconbridge | * | 3.70 | 3.65 | 3.75 | 9,021 | 3.25 Jan | 4.07 Apr |
| Federal Kirkland | 1 | 3¾c | 3¾c | 4¼c | 17,000 | 2c Jan | 4¼c Feb |
| Gabrielle Mines Ltd | * | ------ | 35c | 45c | 6,450 | 35c May | 45c Apr |
| God's Lake | * | 1.40 | 1.35 | 1.43 | 20,600 | 1.24 Mar | 2.24 Jan |
| Golconda Lead | 1 | ------ | 33c | 33c | 600 | 21c Apr | 42c Apr |
| Goldale | 1 | 14c | 14c | 14c | 700 | 12c Apr | 20c Jan |
| Goldfield Consol | 1 | 15c | 15c | 15c | 1,000 | 12c Jan | 19c Jan |
| Goodfish Mining | 1 | 7c | 7c | 7c | 1,500 | 7c Jan | 11c Jan |
| Graham Bousquet | 1 | 4c | 3¾c | 4c | 8,000 | 3¾c May | 7c Mar |
| Granada Gold | 1 | 25c | 25c | 25c | 3,833 | 25c May | 38c Mar |
| Grandoro Mines | * | 7c | 7c | 7c | 1,000 | 7c Feb | 12c Jan |
| Greene Stabell | 1 | 19c | 18½c | 20c | 11,105 | 18½c May | 45c Jan |
| Gunnar Gold | 1 | 92c | 80c | 97c | 107,600 | 48c Feb | 97c May |
| Halcrow Swayze | 1 | ------ | 3c | 3c | 9,000 | 3c Feb | 8½c Jan |
| Hollinger Consol | 5 | 16.25 | 16.25 | 16.75 | 4,636 | 16.15 Apr | 29.25 Mar |
| Homestead Oil | 1 | ------ | 11c | 11c | 500 | 9c Jan | 13c Mar |
| Howey Gold | 1 | 85c | 85c | 87c | 25,000 | 84c Mar | 1.10 Jan |
| Int. M Corp (warrants) | 1 | ------ | 5.00 | 5.00 | 300 | 5.00 May | 6.50 Feb |
| J M Consol Gold M | 1 | 15c | 15c | 17½c | 12,460 | 11c Feb | 20c Mar |
| Kirkland Consol | 1 | 4¾c | 4½c | 4¾c | 5,700 | 4c Apr | 14c Jan |
| Kirkland Lake Gold | 1 | 43c | 42c | 44½c | 12,220 | 42c Apr | 65c Mar |
| Lake Shore Mines | 1 | 54.10 | 54.10 | 54.90 | 3,040 | 48.75 Jan | 58.00 Mar |
| Lamaque Contact Gold | 1 | 4⅞c | 4¼c | 5c | 19,500 | 4c Jan | 8c Jan |
| Lee Gold Mines | 1 | 5¼c | 5¼c | 6¼c | 32,600 | 2⅜c Jan | 8c Apr |
| Little Long Lac | * | 5.25 | 5.00 | 5.45 | 14,795 | 4.85 May | 7.25 Feb |
| Lowery Petroleums | * | ------ | 12c | 13½c | 1,100 | 8c Mar | 13½c May |
| Macassa Mines | 1 | 2.10 | 2.05 | 2.30 | 16,038 | 2.00 Mar | 2.75 Jan |
| Man & East Mines | * | 6c | 4⅞c | 7½c | 99,400 | 3c Feb | 12c Jan |
| Maple Leaf Mines | 1 | 6½c | 6⅛c | 6½c | 26,100 | 6c Apr | 13¾c Jan |
| McIntyre-Porcupine | 5 | 44.50 | 44.35 | 44.50 | 325 | 37.08 Jan | 46.00 Mar |
| McKenzie Red Lake | 1 | 1.20 | 1.12 | 1.20 | 15,200 | 1.06 Mar | 1.45 Jan |
| McMillan Gold | 1 | 20c | 19½c | 20c | 6,000 | 16½c Apr | 46½c Jan |
| McVittie Graham | 1 | 18c | 18c | 19c | 4,100 | 15c Apr | 40c Jan |
| McWatters Gold | * | 1.52 | 1.52 | 1.66 | 35,600 | 45c Jan | 2.15 Mar |
| Merland Oil | * | 21¾c | 19½c | 22c | 16,950 | 16c Jan | 22c May |
| Midwal Oil & Gas | 1 | 37c | 34½c | 37¼c | 77,200 | 13c Jan | 37¼c May |
| Mining Corp | * | 1.15 | 1.10 | 1.29 | 12,395 | 90c Mar | 1.29 May |
| Moffatt-Hall Mines | 1 | 3c | 2¾c | 3⅜c | 25,200 | 2¼c Feb | 4c Mar |
| Moneta Porcupine | 1 | 12½c | 12c | 13c | 3,600 | 10c Apr | 16c Jan |
| Murphy Mines | 1 | ------ | ½c | 1c | 5,000 | ½c Feb | 1½c Jan |
| Newbec Mines | * | ------ | 2½c | 2½c | 5,500 | 1½c Feb | 4c Apr |
| Nipissing | 5 | 2.80 | 2.55 | 2.92 | 12,070 | 2.11 Mar | 2.95 Apr |
| Noranda | * | 39.50 | 38.75 | 40.00 | 7,481 | 31.00 Jan | 40.75 Apr |

## Toronto Stock Exchange—Mining Section

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|---|
| Nor Canada Mining | * | ------ | 25c | 25c | 700 | 21c Apr | 31c Jan |
| Olga Oil & Gas | * | 6½c | 3¾c | 6½c | 208,800 | 3c Feb | 6½c May |
| O'Brien Gold Mines | * | 50c | 50c | 50c | 4,400 | 50c Mar | 75c Mar |
| Paymaster | 1 | 26c | 23½c | 26c | 149,800 | 16c Feb | 26c May |
| Peterson Cobalt | 1 | 6⅞c | 6½c | 8¼c | 124,200 | 1⅛c Feb | 9½c Apr |
| Pickle-Crow | 1 | 2.48 | 2.45 | 2.62 | 18,400 | 2.24 Jan | 2.96 Mar |
| Pioneer Gold | 1 | 11.75 | 11.75 | 12.25 | 8,310 | 9.00 Jan | 12.25 May |
| Premier Gold | 1 | 1.80 | 1.76 | 1.89 | 9,540 | 1.45 Jan | 2.05 Apr |
| Prospectors Airways | * | 1.95 | 1.95 | 1.98 | 1,320 | 1.25 Jan | 3.05 Mar |
| Red Lake Gold Mines | * | 28c | 28c | 35c | 37,750 | 28c May | 41c Apr |
| Reno Gold | 1 | 1.52 | 1.50 | 1.55 | 7,950 | 1.21 Jan | 1.67 Mar |
| Roche Long Lac | 1 | 6½c | 6c | 7c | 14,700 | 4⅞c Feb | 10½c Mar |
| Royalite Oil | * | 25.00 | 22.50 | 25.25 | 7,422 | 18.00 Mar | 25.25 May |
| San Antonio | 1 | 3.50 | 3.10 | 3.51 | 12,633 | 3.10 May | 5.20 Mar |
| Sarnia Oil & Gas | * | 12c | 8¼c | 12½c | 44,900 | 2½c Jan | 12½c May |
| Sheep Creek | 50c | ------ | 1.08 | 1.10 | 1,100 | 55c Jan | 1.25 Apr |
| Sherritt-Gordon | 1 | 65c | 60c | 66c | 19,883 | 45c Mar | 73c Jan |
| Siscoe Gold | 1 | 3.03 | 3.03 | 3.17 | 29,995 | 2.49 Feb | 3.28 Mar |
| South Tiblemont | * | 11½c | 10c | 11½c | 39,080 | 10c May | 15c Mar |
| St Anthony Gold | 1 | 20c | 20c | 22c | 15,050 | 20 Apr | 39c Jan |
| Sudbury Basin | * | 1.35 | 1.30 | 1.35 | 2,205 | 1.25 Jan | 1.61 Mar |
| Sudbury Contact | 1 | ------ | 7c | 7½c | 3,500 | 5½c Feb | 11c Mar |
| Sullivan Consol | 1 | 64c | 64c | 65½c | 11,100 | 38c Jan | 75c Mar |
| Sylvanite Gold | 1 | 2.25 | 2.23 | 2.29 | 7,265 | 2.20 Feb | 2.70 Mar |
| Teck-Hughes Gold | 1 | 4.15 | 4.10 | 4.20 | 8,350 | 3.70 Jan | 4.65 Mar |
| Texas Canadian | * | 78c | 77c | 82c | 8,300 | 55c Feb | 85c Apr |
| Toburn Gold M Ltd | 1 | 1.18 | 1.18 | 1.18 | 1,145 | 1.12 Apr | 1.45 Jan |
| Tashota | * | 56c | 55c | 60c | 27,050 | 51c Apr | 67c Apr |
| Vanser Gold Mines | * | ------ | 21c | 21c | 1,000 | 18c Apr | 32c Mar |
| Vacuum Gas & Oil | * | ------ | 1c | 1½c | 8,500 | ½c Feb | 1½c Mar |
| Ventures | * | 85c | 85c | 90c | 17,900 | 85c May | 1.07 Mar |
| Waite Amulet | * | 74½c | 70c | 75c | 7,522 | 51c Mar | 85c Apr |
| Wayside Consol | 50c | 17c | 16½c | 19½c | 65,750 | 7c Jan | 24c Mar |
| White Eagle | * | 4c | 4c | 5c | 29,350 | 1½c Jan | 10½c Jan |
| Wiltsey-Coughlan | 1 | ------ | 4c | 4⅝c | 3,500 | 4c May | 7c Jan |
| Wright-Hargreaves | * | 8.80 | 8.75 | 8.90 | 2,570 | 8.25 Jan | 9.90 Mar |
| Yammer Yankee Girl | * | 50c | 47c | 50c | 2,300 | 47c May | 85c Mar |

Direct Wire—New York & Toronto
CANADIAN MINING STOCKS
SILVER FUTURES
42 Broadway New York
C. A. GENTLES & CO.
Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.
347 Bay Street Toronto

## Toronto Stock Exchange—Mining Curb Section

**May 4 to May 10, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1 1935 Low | Range Since Jan. 1 1935 High |
|---|---|---|---|---|---|---|---|
| Aldermac Mines | * | 7c | 6c | 7c | 4,350 | 6c Feb | 11c Apr |
| Brett Trethewey | 1 | 2½c | 2½c | 2½c | 2,000 | 1½c Jan | 3c Mar |
| Brownlee Mines | 1 | 1½c | 1½c | 1⅞c | 18,200 | 1½c Mar | 3c Jan |
| Can Kirkland | 1 | 1½c | 1½c | 2c | 23,500 | 1½c Apr | 3¼c Jan |
| Central Manitoba | 1 | 4c | 4c | 4¼c | 4,800 | 4c Apr | 7¼c Feb |
| Churchill Mining | 1 | 3⅞c | 3⅞c | 3⅞c | 2,100 | 3c Jan | 5c Jan |
| Coast Copper | 5 | ------ | 2.00 | 2.00 | 175 | 1.50 Mar | 2.25 Jan |
| Cobalt Contact | 1 | 5c | 5c | 6¼c | 71,500 | 1⅞c Feb | 8c Apr |
| Dalhousie Oil | * | 32½c | 27c | 38c | 26,037 | 22c Mar | 38c May |
| East Crest Oil | * | 9c | 7½c | 9c | 6,200 | 6c Feb | 12c Jan |
| Erie Gas | * | ------ | 7c | 9c | 1,500 | 6c Feb | 21c Jan |
| Foothills Oil | * | 33c | 24c | 35c | 7,400 | 24c May | 35c May |
| Gilbec Gold Mines | * | ------ | 2c | 2½c | 56,500 | 1½c Mar | 3½c Mar |
| Home Oil | * | 76c | 59c | 80c | 19,035 | 50c Apr | 80c May |
| Hudson Bay Mining | * | 15.25 | 15.10 | 15.35 | 7,501 | 11.50 Jan | 15.60 Apr |
| Keora Mines | 1 | ------ | 1⅞c | 2¼c | 21,000 | 1c Apr | 2½c Jan |
| Kirkland-Hunton | 1 | ¾c | ¾c | ¾c | 6,000 | ½c May | 1¼c Jan |
| Kirkland-Townsite | 1 | 21c | 20c | 21c | 1,334 | 19c Apr | 33½c Jan |
| Lake Maron | * | 5½c | 4⅞c | 5½c | 14,700 | 3c Jan | 7c Apr |
| Lebel Oro | 1 | 5c | 5c | 5½c | 21,800 | 3¾c Jan | 9½c Mar |
| Malrobic Mines | 1 | 1½c | 1½c | 1⅝c | 14,000 | 1½c Jan | 3c Jan |
| Night Hawk Pen | 1 | ------ | 1½c | 1⅞c | 10,000 | 1½c Mar | 4½c Jan |
| Nordon Corp | 5 | 6c | 4¾c | 6c | 23,600 | 3½c Mar | 6½c Jan |
| Oil Selections | * | 6¼c | 5½c | 7c | 110,800 | 3¾c Jan | 7c May |
| Parkhill Gold | 1 | 24c | 20½c | 24¼c | 12,700 | 19½c Jan | 32c Feb |
| Pawnee Kirk | 1 | 3½c | 2c | 3½c | 7,000 | 1c Feb | 4½c Apr |
| Pend Oreille | 1 | 69c | 63c | 71c | 7,190 | 45c Mar | 80c Apr |
| Porcupine Crown | 1 | 4⅞c | 4¾c | 5c | 8,500 | 3c Jan | 6c Mar |
| Potterdoal Mines | * | ------ | 1c | 1c | 2,500 | ½c Jan | 1⅝c Apr |
| Preston East Dome | 1 | ------ | 1¾c | 2c | 7,000 | 1¾c Jan | 2½c Jan |
| Ritchie Gold | 1 | 1¼c | 1¼c | 1⅞c | 5,500 | 1c Apr | 2¾c Feb |
| Robb Montbray | 1 | 2¼c | 2⅛c | 2¼c | 34,000 | 2c Apr | 4⅜c Feb |
| Stadacona Rouyn | * | 24c | 24c | 29¾c | 133,660 | 13½c Jan | 32c Mar |
| Sudbury Mines | 1 | 7⅛c | 5½c | 7½c | 671,950 | 3c Jan | 7½c May |
| Temiskaming Mining | 1 | ------ | 1½c | 1¾c | 3,500 | 1c Jan | 2¾c Apr |
| Wood Kidkland M G | 1 | ------ | 5c | 6c | 20,200 | 3½c Feb | 7¾c Apr |

## Railway Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian Pacific Ry— | | | Canadian Pacific Ry— | | |
| 4s perpetual debentures | 87 | 87½ | 4½s Sept 1 1946 | 101½ | 102 |
| 6s Sept 15 1942 | 110 | 110½ | 5s Dec 1 1954 | 104 | 104½ |
| 4½s Dec 15 1944 | 94 | 95 | 4½s July 1 1960 | 99¼ | 99¾ |
| 5s July 1 1944 | 111 | 111¾ | | | |

## Dominion Government Guaranteed Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian National Ry— | | | Canadian Northern Ry— | | |
| 4½s Sept 1 1951 | 112 | 112½ | 7s Dec 1 1940 | 105¾ | 106 |
| 4½s Sept 15 1954 | 103 | 103⅝ | 6½s July 1 1946 | 123 | 123½ |
| 4¾s June 15 1955 | 115 | 115¾ | Grand Trunk Pacific Ry— | | |
| 4½s Feb 1 1956 | 112¾ | 113¼ | 4s Jan 1 1962 | 107 | 109 |
| 4½s July 1 1957 | 110¾ | 111¼ | 3s Jan 1 1962 | 99¼ | 100¼ |
| 4½s Dec 1 1968 | 103 | 103¼ | Grand Trunk Railway— | | |
| 5s July 1 1969 | 115 | 115½ | 6s Sept 1 1936 | 106¼ | 106⅝ |
| 5s Oct 1 1969 | 117⅜ | 117⅞ | 7s Oct 1 1940 | 104⅝ | 105 |
| 5s Feb 1 1970 | 117¼ | 117¾ | | | |

* No par value. *f* Flat price.

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

We Buy & Sell
STOCKS
BANK
INSURANCE
GUARANTEED RAILS
INDUSTRIAL
PUBLIC UTILITIES
INVESTMENT COMPANY

Over-the-Counter
SECURITIES

HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

We Buy & Sell
BONDS
PUBLIC UTILITIES
WATER WORKS
INVESTING CO.
BUILDING MATERIAL
REAL ESTATE
MUNICIPAL

• Open-end telephone wires to Boston, Newark and Philadelphia • Private wires to principal cities in United States and Canada. •

# Quotations on Over-the-Counter Securities—Friday May 10

## New York City Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| d3½s May 1 1954 | 99¾ | 100¼ | a4¼s June 1 1974 | 106 | 106¾ |
| a3½s Nov 1 1954 | 99¾ | 100¼ | a4¼s Feb 15 1976 | 106¼ | 106¾ |
| a4s May 1 1957 | 103¼ | 104 | a4¼s Jan 1 1977 | 106¼ | 106¾ |
| a4s Nov 1 1958 | 103¼ | 104 | a4¼s Nov 15 1978 | 106¼ | 106¾ |
| a4s May 1 1959 | 103¼ | 104 | a4¼s March 1 1981 | 106¾ | 107¼ |
| a4s May 1 1977 | 103½ | 104¼ | a4½s May 1 & Nov 1 1957 | 109 | 109¾ |
| a4s Oct 1 1980 | 103½ | 104¼ | a4½s Mar 1 1963 | 109¼ | 110¼ |
| za4¼s Mar 1 1960 opt 1935 | 101⅜ | 101¾ | a4½s June 1 1965 | 109¼ | 110¼ |
| a4¼s Sept 1 1960 | 106 | 106¾ | a4½s July 1 1967 | 109¼ | 110¼ |
| a4¼s Mar 1 1962 | 106 | 106¾ | a4½s Dec. 15 1971 | 110 | 111 |
| a4¼s Mar 1 1964 | 106 | 106¾ | a4½s Dec 1 1979 | 110¼ | 111¼ |
| a4¼s April 1 1966 | 106 | 106¾ | a6s Jan 25 1936 | 103⅜ | 103½ |
| a4¼s April 15 1972 | 106 | 106¾ | a6s Jan 25 1937 | 105⅞ | 106⅜ |

## 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 Improvement— | | |
| Highway Imp 4½s Sept '63 | 130 | --- | 4s Mar & Sept 1958 to '67 | 120½ | --- |
| Canal Imp 4½s Jan 1964 | 130 | --- | Canal Imp 4s J & J '60 to '67 | 120½ | --- |
| Can & Imp High 4¼s 1965 | 126 | --- | 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 | ---- | 105 | 1938-53 J&J 3 | 102¾ | 103¾ |
| Arthur Kill Bridges 4½s | | | Inland Terminal 4¼s ser D | | |
| series A 1935-46 M&S | 107½ | --- | 1936-60 M&S | 104½ | 106 |
| Geo Washington Bridge— | | | Holland Tunnel 4¼s series E | | |
| 4s series B 1936-50 J&D | 101¾ | 102¾ | 1935-60 M&S | 111 | 112 |
| 4½s ser B 1939-53 M&N | 110 | 111 | | | |

## United States Insular Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Philippine Government— | | | | | |
| 4s 1946 | 100 | 100¾ | U S Panama 3s June 1 1961 | 112 | 116 |
| 4½s Oct 1959 | 104 | 105 | 2s 1936 called Aug 1 1935 | 100.12 | 100.14 |
| 4½s July 1952 | 104 | 105 | 2s 1938 called Aug 1 1935 | 100.12 | 100.14 |
| 5s April 1955 | 100½ | 102½ | Govt of Puerto Rico— | | |
| 5s Feb 1952 | 107 | 108½ | 4½s July 1958 | 112 | 115 |
| 5½s Aug 1941 | 110 | 112 | 5s July 1948 | 109 | 111 |
| Hawaii 4½s Oct 1956 | 125 | 129 | U S Consol 2 1930 | | |
| Honolulu 5s | 113 | 117 | Called July 1 1935 | 100.8 | 100.10 |

## Federal Land Bank Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 3¼s '55 optional '45 M&N | 101⅞ | 102⅛ | 4¼s 1958 opt 1938 M&N | 105⅝ | 106⅛ |
| 4s 1945 optional 1944 J&J | 107⅛ | 107½ | 4½s 1942 opt 1935 M&N | 102 | 102¼ |
| 4s 1957 optional 1937 M&N | 103½ | 104 | 4½s 1943 opt 1935 J&J | 101⅛ | 101½ |
| 4s 1958 optional 1938 M&N | 103⅞ | 104¼ | 4½s 1953 opt 1935 J&J | 101⅛ | 101½ |
| 4¼s 1956 opt 1936 J&J | 102¾ | 103⅛ | 4½s 1955 opt 1935 J&J | 101⅛ | 101½ |
| 4¼s 1957 opt 1937 J&J | 103½ | 104 | 4½s 1956 opt 1936 J&J | 102⅜ | 102¾ |
| 4¼s 1957 opt 1937 M&N | 103⅝ | 104⅛ | | | |

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 | 98 | 99 | LaFayette 5s | 93 | 95 |
| Atlantic 5s | 98 | 99 | Louisville 5s | 100 | 101 |
| Burlington 5s | 96 | 98 | Maryland-Virginia 5s | 100 | 101 |
| California 5s | 100 | 101 | Mississippi-Tennessee 5s | 99 | 99¾ |
| Chicago 5s | f34 | 35 | New York 5s | 96 | 97 |
| Dallas 5s | 99 | 99½ | North Carolina 5s | 92½ | 93½ |
| Denver 5s | 86 | 87 | Ohio-Pennsylvania 5s | 93½ | 95 |
| Des Moines 5s | 100 | 101 | Oregon-Washington 5s | 93½ | 94½ |
| First Carolinas 5s | 94 | 95 | Pacific Coast of Portland 5s | 97½ | 98½ |
| First of Fort Wayne 5s | 100 | 101 | Pacific Coast of Los Ang 5s | 100 | 101 |
| First of Montgomery 5s | 83 | 85 | Pacific Coast of Salt Lake 5s | 100 | 101 |
| First of New Orleans 5s | 92½ | 93½ | Pacific Coast of San Fran. 5s | 100 | 101 |
| First Texas of Houston 5s | 97 | 98 | Pennsylvania 5s | 97½ | 98½ |
| First Trust of Chicago 5s | 95½ | 96½ | Phoenix 5s | 104 | 104½ |
| Fletcher 5s | 100 | 101 | Potomac 5s | 98 | 99 |
| Fremont 5s | 85 | 87 | St. Louis 5s | f47 | 49 |
| Greenbrier 5s | 100 | 101 | San Antonio 5s | 99½ | 100 |
| Greensboro 5s | 97½ | 98½ | Southwest 5s | 83½ | 84½ |
| Illinois Midwest 5s | 85 | 87 | Southern Minnesota 5s | f41 | 42 |
| Illinois of Monticello 5s | 89½ | 90½ | Tennessee 5s | 99 | 99½ |
| Iowa of Sioux City 5s | 96 | 98 | Union of Detroit 5s | 93½ | 95 |
| Lexington 5s | 100 | 101 | Virginia-Carolina 5s | 98 | 99 |
| Lincoln 5s | 90 | 91 | Virginian 5s | 95½ | 96½ |

## Chicago Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| American National Bank & Trust | 100 | 120 | 130 | First National | 100 | 107½ | --- |
| Continental Ill Bank & Trust | 33⅓ | 47¾ | 49 | Harris Trust & Savings | 100 | 192 | 200 |
| | | | | Northern Trust Co | 100 | 426 | 436 |

For footnotes see page 3199.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

## New York Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bank of Manhattan Co. | 10 | 19¼ | 20¾ | Kingsboro Nat Bank | 100 | 55 | --- |
| Bank of Yorktown | 66 2-3 | 32 | 38 | National Bronx Bank | 50 | 15 | 20 |
| Bensonhurst National | 100 | 30 | --- | Nat Safety Bank & Tr. | 12½ | 8 | 9 |
| Chase | 13.55 | 21¼ | 22¾ | Penn Exchange | 10 | 6⅝ | 7⅝ |
| City (National) | 12½ | 20¼ | 21¾ | Peoples National | 100 | 48 | 58 |
| Commercial National Bank | | | | Public National Bank & | | | |
| & Trust | 100 | 131 | 137 | Trust | 25 | 26¾ | 28¼ |
| Fifth Avenue | 100 | 990 | 1030 | Sterling Nat Bank & Tr. | 25 | 17⅝ | 18½ |
| First National of N Y | 100 | 1575 | 1615 | Trade Bank | 12½ | 11 | 13 |
| 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 | 15¾ | 16¾ |
| Bank of New York & Tr. | 100 | 360 | 368 | Fulton | 100 | 220 | 235 |
| Bankers | 10 | 56 | 58 | Guaranty | 100 | 252 | 257 |
| Bank of Sicily | 20 | 10 | 12 | Irving | 10 | 12¾ | 13¾ |
| Bronx County | 7 | 4 | 5½ | Kings County | 100 | 1645 | 1695 |
| Brooklyn | 100 | 79 | 84 | Lawyers County | 25 | 39½ | 41½ |
| Central Hanover | 20 | 99 | 102 | Manufacturers | 20 | 19¼ | 20¾ |
| Chemical Bank & Trust | 10 | 37 | 39 | New York | 25 | 91 | 94 |
| Clinton Trust | 50 | 42 | 50 | Title Guarantee & Trust | 20 | 5½ | 6½ |
| Colonial Trust | 25 | 10 | 12 | | | | |
| Continental Bk & Tr | 10 | 11 | 12½ | Underwriters | 100 | 55 | 65 |
| Corn Exch Bk & Tr | 20 | 43¼ | 44¼ | United States | 100 | 1590 | 1640 |

We specialize in
Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHN E. SLOANE & CO.
Members New York Security Dealers Association
41 Broad St., New York HAnover 2-2455

## Railroad Bonds

| | Bid | Ask |
|---|---|---|
| Akron Canton & Youngstown 5½s, 1945 | f40 | 45 |
| 6s, 1945 | f41 | 45 |
| Atlantic Coast Line 5s, May 1 1945 | 99½ | 100 |
| Augusta Union Station 1st 4s, 1953 | 86 | 89 |
| Birmingham Terminal 1st 4s, 1957 | 90 | 95 |
| Boston & Albany 1st 4½s, April 1 1943 | 96⅝ | 97 |
| Boston & Maine 3s, 1950 | 55 | 60 |
| Prior lien 4s, 1942 | 67 | 72 |
| Prior lien 4½s, 1944 | 69 | 73 |
| Convertible 5s, 1940-45 | 75 | 85 |
| Buffalo Creek 1st ref 5s, 1961 | 98 | |
| Chateaugay Ore & Iron 1st ref 4s, 1942 | --- | 82 |
| Chicago Union Station 1st mtge 4s, 1963 | 106¼ | 106¾ |
| Choctaw & Memphis 1st 5s, 1952 | f48 | --- |
| Cincinnati Indianapolis & Western 1st 5s, 1965 | 85 | 86½ |
| Cleveland Terminal & Valley 1st 4s, 1995 | 87 | 89 |
| Georgia Southern & Florida 1st 5s, 1945 | 40 | 43 |
| Goshen & Deckertown 1st 5½s, 1978 | 99 | --- |
| Hoboken Ferry 1st 5s, 1946 | 86 | --- |
| Kanawha & West Virginia 1st 5s, 1955 | 89 | 91 |
| Kansas Oklahoma & Gulf 1st 5s, 1978 | 95 | 96½ |
| Lehigh & New England gen & mtge 4s, 1965 | 102¾ | 103¼ |
| Little Rock & Hot Springs Western 1st 4s, 1939 | 45 | 50 |
| Macon Terminal 1st 5s, 1965 | 99 | --- |
| Maine Central 6s, 1935 | 74 | --- |
| Maryland & Pennsylvania 1st 4s, 1951 | 47 | 50 |
| Meridian Terminal 1st 4s, 1955 | 75 | --- |
| Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949 | 48 | 53 |
| Monongahela Ry Co 1st mtge 4s, May 1 1960 | 103 | 103¼ |
| Montgomery & Erie 1st 5s, 1956 | 88 | --- |
| New York & Hoboken Ferry gen 5s, 1946 | 75 | --- |
| Portland RR 1st 3½s, 1951 | 62 | 63½ |
| Consolidated 5s, 1945 | 82 | 83½ |
| Rock Island-Frisco Termina 4½s, 1957 | 65 | 69 |
| St. Clair Madison & St. Louis 1st 4s, 1951 | 82 | --- |
| Shreveport Bridge & Terminal 1st 5s, 1955 | 76 | 80 |
| Somerset Ry 1st ref 4s, 1955 | 46 | 49 |
| Southern Illinois & Missouri Bridge 1st 4s, 1951 | 74 | 76 |
| Toledo Terminal RR 4½s, 1957 | 105¾ | 106½ |
| Toronto Hamilton & Buffalo 4½s, 1966 | 81 | --- |
| Washington County Ry 1st 3½s, 1954 | 47 | 50 |

## Realty, Surety and Mortgage Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bond & Mortgage Guar. | 20 | ¼ | ½ | Lawyers Mortgage | 20 | 1¼ | 1¾ |
| Empire Title & Guar. | 100 | 6 | 13 | Lawyers Title & Guar | 100 | 3 | 3¾ |

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

# Quotations on Over-the-Counter Securities—Friday May 10—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 | 71 | 76 |
| Albany & Susquehanna (Delaware & Hudson) | 100 | 10.50 | 183 | 188 |
| Allegheny & Western (Buff Roch & Pitts) | 100 | 6.00 | 87 | 90 |
| Beech Creek (New York Central) | 50 | 2.00 | 28 | 31 |
| Boston & Albany (New York Central) | 100 | 8.75 | 101 | 105 |
| Boston & Providence (New Haven) | 100 | 8.50 | 133 | 136 |
| Canada Southern (New York Central) | 100 | 3.00 | 50 | 53 |
| Caro Clinchfield & Ohio (L & N A C L) 4% | 100 | 4.00 | 84 | 88 |
| Common 5% stamped | 100 | 5.00 | 89 | 92 |
| Chic Cleve Cinc & St Louis pref (N Y Cent) | 100 | 5.00 | 72 | 76 |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 82 | 84 |
| Betterman stock | 50 | 2.00 | 48 | 50 |
| Delaware (Pennsylvania) | 25 | 2.00 | 44 | 46 |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 62 | 68 |
| Georgia RR & Banking (L & N, A C L) | 100 | 10.00 | 160 | 170 |
| Lackawanna RR of N J (Del Lack & Western) | 100 | 4.00 | 77 | 80 |
| Michigan Central (New York Central) | 100 | 50.00 | 800 | -- |
| Morris & Essex (Del Lack & Western) | 50 | 3.875 | 64 | 66 |
| New York Lackawanna & Western (D L & W) | 100 | 5.00 | 99 | 102 |
| Northern Central (Pennsylvania) | 50 | 4.00 | 92½ | 94½ |
| Old Colony (N Y N H & Hartford) | 100 | 7.00 | 59 | 63 |
| Oswego & Syracuse (Del Lack & Western) | 60 | 4.50 | 69 | 73 |
| Pittsburgh Bess & Lake Erie (U S Steel) | 50 | 1.50 | 36 | 38 |
| Preferred | 50 | 3.00 | 67 | 72 |
| Pittsburgh Fort Wayne & Chicago (Penn) | 100 | 7.00 | 152 | -- |
| Preferred | 100 | 7.00 | 175 | 178 |
| Rensselaer & Saratoga (Delaware & Hudson) | 100 | 6.90 | 101 | 104 |
| St Louis Bridge 1st pref (Terminal RR) | 100 | 6.00 | 139 | 143 |
| 2nd preferred | 100 | 3.00 | 68 | 72 |
| Tunnel RR St Louis (Terminal RR) | 100 | 3.00 | 139 | 143 |
| United New Jersey RR & Canal (Penna) | 100 | 10.00 | 252 | 258 |
| Utica Chenango & Susquehanna (D L & W) | 100 | 6.00 | 83 | 87 |
| Valley (Delaware Lackawanna & Western) | 100 | 5.00 | 97 | 102 |
| Vicksburg Shreveport & Pacific (Ill Cent) | 100 | 5.00 | 60 | 64 |
| Preferred | 100 | 5.00 | 63 | 68 |
| Warren RR of N J (Del Lack & Western) | 50 | 3.50 | 48 | 51 |
| West Jersey & Sea Shore (Penn) | 50 | 3.00 | 64 | 66 |

**EQUIPMENT TRUST CERTIFICATES**

*Quotations—Appraisals Upon Request*

**STROUD & COMPANY INC.**

Private Wires to New York Philadelphia, Pa.

## Railroad Equipment Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Atlantic Coast Line 6½s | r2.00 | 1.00 | Missouri Pacific 4½s | r6.75 | 6.25 |
| 4½s | r3.50 | 2.75 | 5s | r6.75 | 6.25 |
| Baltimore & Ohio 4½s | r3.90 | 3.00 | 5½s | r6.75 | 6.25 |
| 5s | r3.90 | 3.00 | New Orl Tex & Mex 4½s | r6.50 | 6.50 |
| Boston & Maine 4½s | r4.25 | 3.75 | New York Central 4½s | r4.00 | 3.50 |
| 5s | r4.25 | 3.75 | 5s | r4.00 | 3.50 |
| Canadian National 4½s | r3.75 | 2.75 | N Y Chic & St L 4½s | r4.00 | 3.25 |
| 5s | r3.75 | 2.75 | 5s | r4.00 | 3.25 |
| Canadian Pacific 4½s | r4.00 | 3.50 | N Y N H & Hartford 4½s | r6.75 | 6.00 |
| Cent RR New Jer 4½s | r3.25 | 2.50 | 5s | r6.75 | 6.00 |
| Chesapeake & Ohio 5½s | r3.00 | 2.00 | Northern Pacific 4½s | r3.75 | 3.25 |
| 6½s | r1.50 | .50 | Pennsylvania RR 4½s | r3.00 | 2.25 |
| 4½s | r3.50 | 2.50 | 5s | r3.00 | 2.25 |
| 5s | r3.25 | 2.50 | Pere Marquette 4½s | r4.00 | 3.00 |
| Chicago & Nor West 4½s | 70 | 80 | Reading Co 4½s | r3.25 | 2.75 |
| 5s | 70 | 80 | 5s | r3.25 | 2.75 |
| Chic Milw & St Paul 4½s | 70 | 80 | | | |
| 5s | 70 | 80 | St Louis-San Fran 4s | 57 | 65 |
| Chicago R I & Pac 4½s | 57 | 66 | 4½s | 57 | 65 |
| 5s | 57 | 66 | 5s | 57 | 65 |
| Denver & R G West 4½s | r8.00 | 6.50 | St Louis Southwestern 5s | r4.50 | 4.00 |
| 5s | r8.00 | 6.50 | 5½s | r4.50 | 4.00 |
| 5½s | r8.00 | 6.50 | Southern Pacific 7s | r1.50 | 1.00 |
| Erie RR 5½s | r3.70 | 3.00 | 4½s | r3.85 | 3.40 |
| 6s | r3.70 | 3.00 | 5s | r3.85 | 3.40 |
| 4½s | r3.85 | 3.25 | Southern Ry 4½s | r4.25 | 3.50 |
| 5s | r3.85 | 3.25 | 5s | r4.25 | 3.50 |
| Great Northern 4½s | r3.50 | 2.75 | 5½s | r4.25 | 3.50 |
| 5s | r3.50 | 2.75 | Texas Pacific 4s | r4.00 | 3.50 |
| Hocking Valley 5s | r3.25 | 2.50 | 4½s | r4.00 | 3.50 |
| Illinois Central 4½s | r3.95 | 3.25 | 5s | r4.00 | 3.40 |
| 5s | r3.95 | 3.25 | Union Pacific 4½s | r2.75 | 2.00 |
| 5½s | r3.95 | 3.25 | 5s | r2.75 | 2.00 |
| 6½s | r3.95 | 3.25 | 7s | r1.00 | .50 |
| 7s | r1.50 | 1.00 | Virginian Ry 4½s | r3.00 | 2.00 |
| Internat Great Nor 4½s | r6.50 | 5.75 | 5s | r3.00 | 2.00 |
| Long Island 4½s | r3.50 | 2.75 | | | |
| 5s | r3.50 | 2.75 | Wabash Ry 4½s | r8.00 | 7.00 |
| Louisv & Nashv 4½s | r3.50 | 2.50 | 5s | r8.00 | 7.00 |
| 5s | r3.50 | 2.50 | 5½s | r8.00 | 7.00 |
| 6½s | r2.00 | 1.00 | 6s | r8.00 | 7.00 |
| Maine Central 5s | r4.25 | 3.75 | Western Maryland 4½s | r4.00 | 3.00 |
| 5½s | r4.25 | 3.75 | 5s | r4.00 | 3.00 |
| Minn St P & S S M 4s | r7.00 | 6.00 | Western Pacific 5s | r7.50 | 6.50 |
| 4½s | r7.00 | 6.00 | 5½s | r7.50 | 6.50 |

**ABBOTT, PROCTOR & PAINE**

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 3199.

*We specialize in*

**NEW YORK CITY TRACTION ISSUES**

Also in underlying and inactive Railroad and Public Utility Bonds.

**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 | | 42 | 44 |
| General 5s 1947 | | f25 | --- | Long Island Lighting 5s 1955 | | 105½ | 106½ |
| Amer States P S 5½s 1948 | | 52 | 54 | Mtn States Pow 1st 6s 1938 | | 84 | 85½ |
| Amer Wat Wks & Elec 5s '75 | | 70 | 71 | Nassau El RR 1st 5s 1944 | | 98 | 102 |
| Arizona Edison 1st 5s 1948 | | f47 | --- | Newport N & Ham 5s 1944 | | 102 | 102½ |
| 1st 6s series A 1945 | | f48 | --- | New England G & E 5s 1962 | | 60½ | --- |
| Ark Missouri Pow 1st 6s '53 | | 44 | 45½ | New Orleans Pub Serv 4½s, '35 | | | |
| Associated Electric 5s 1961 | | 46½ | 47½ | Certificates of deposit | | 64 | 67 |
| Assoc Gas & Elec Co 4½s '58 | | 20½ | 21½ | New York Cent Elec 5s 1952 | | 84 | --- |
| Associated Gas & Elec Corp | | | | Northern N Y Util 5s 1955 | | 97½ | 100 |
| Income deb 3½s 1978 | | 19 | 19½ | Northern States Pr 5s 1964 | | 106½ | 107¼ |
| Income deb 3¾s 1978 | | 20 | 20½ | Oklahoma Nat Gas 6s A1946 | | 89 | 91 |
| Income deb 4s 1978 | | 21¼ | 21¾ | 5s series B 1948 | | 73 | 74 |
| Income deb 4½s 1978 | | 24¼ | 25 | Old Dom Pow 5s May 15 '51 | | 54 | 55½ |
| Conv debenture 4s 1973 | | 38 | --- | Pacific G & El 4s, Dec 1 '64 | | 103 | 103⅛ |
| Conv debenture 4½s 1973 | | 40 | 40½ | Parr Shoals Power 5s 1952 | | 87 | 90 |
| Conv debenture 5s 1973 | | 44 | 44½ | Peninsular Telephone 5½s '51 | | 105 | --- |
| Conv debenture 5½s 1973 | | 48 | 50 | Pennsylvania Elec 5s 1962 | | 100 | 101 |
| Participating 8s 1940 | | 83 | 85 | Peoples L & P 5½s 1941 | | f41½ | 42½ |
| Bellows Falls Hydro El 5s '58 | | 100¾ | 102 | Public Serv of Colo 6s 1961 | | 102½ | 103½ |
| Bklyn C & Newt'n con 5s '39 | | 80 | 83 | Public Utilities Cons 5½s '48 | | 54 | 57 |
| Cent Ark Pub Serv 5s 1948 | | 85 | 87 | Rochester Ry 1st 5s 1930 | | f17 | 20 |
| Central G & E 5½s 1946 | | 63 | 64½ | Schenectady Ry Co 1st 5s '46 | | f4 | 7 |
| 1st lien coll tr 6s 1946 | | 65 | 66½ | Sioux City Gas & Elec 6s '47 | | 100 | 101¾ |
| Cent Ind. Pow 1st 6s A 1947 | | 66 | 68 | Sou Blvd RR 1st 5s 1945 | | 62½ | --- |
| Colorado Power 5s 1953 | | 105½ | 107 | Sou Calif Edison 3¾s 1960 | | 98⅛ | 98½ |
| Con Isld & Bklyn con 4s '48 | | 65 | 70 | Sou Cities Utilities 5s A 1958 | | 35¼ | 36 |
| Consol Elec & Gas 5-6s A '62 | | 29½ | 30½ | Tel Bond & Share 5s 1958 | | 58½ | 60 |
| Duke Price Pow 1966 | | 98¼ | 98¾ | Union Ry Co N Y 5s 1942 | | 80 | --- |
| Federal Pub Serv 1st 6s 1947 | | f32 | 33½ | Un Trac Albany 4½s 2004 | | f5 | 7 |
| Federated Util 5½s 1957 | | 50⅜ | 51⅝ | United Pow & Lt 6s 1944 | | 104 | 105½ |
| 42d St Man & St Nick 5s '40 | | 75 | --- | 5s series B 1947 | | 102 | --- |
| Green Mountain Pow 5s '48 | | 99¼ | 100½ | Virginia Power 5s 1942 | | 106 | --- |
| Ill Commercial Tel 5s A '48 | | 91 | 92 | Wash & Suburban 5Ws 1941 | | 75 | 77 |
| Interborough R T 5s ctfs '66 | | 89½ | 90½ | Westchester Elec RR 5s 1943 | | 63 | --- |
| Iowa So Util 5½s 1950 | | 81 | 82½ | Western P S 5½s 1960 | | 83½ | 85 |
| Kan City Pub Serv 3s 1951 | | f29 | 30 | Wisconsin Pub Serv 5½s '59 | | 102 | 102½ |
| Keystone Telephone 5½s '55 | | 90¾ | 92¼ | Yonkers RR Co gtd 5s 1946 | | 58 | --- |

**PUBLIC UTILITY BONDS**

**R. F. Gladwin & Co.**

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952 A. T. T. Teletype—NY1-951

*We deal in*

**Public Utility**

**Preferred Stocks**

**W. D. YERGASON & CO.**

*Dealers in Public Utility Preferred Stocks*

30 Broad Street New York

Tel. HAnover 2-4350

## Public Utility Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Alabama Power $7 pref | * | 65 | 67 | Essex-Hudson Gas | 100 | 183 | --- |
| Arkansas Pr & Lt $7 pref | * | 59½ | 60½ | Foreign Lt & Pow units | | 86 | --- |
| Assoc Gas & El orig pref | * | 1 | 2½ | Gas & Elec of Bergen | 100 | 114 | --- |
| $6.50 preferred | * | 1¾ | --- | Hudson County Gas | 100 | 183 | --- |
| $7 preferred | * | 3 | --- | Idaho Power $6 pref | * | 84 | --- |
| Atlantic City Elec $6 pref | * | 94 | --- | 7% preferred | 100 | 95 | 97 |
| Bangor Hydro-El 7% pf | 100 | 100 | --- | Illinois Pr & Lt 1st pref | * | 28 | 30 |
| Birmingham Elec $7 pref | * | 47 | --- | Interstate Natural Gas | * | 9¼ | 10½ |
| Broad Riv Pow 7% pf | 100 | 21 | 24 | Interstate Power $7 pref | * | 16 | 17 |
| Buff Niag & East pr pref | 25 | 19 | 20 | Jamaica Water Supply pf | 50 | 52 | 54 |
| Carolina Pr & Lt $7 pref | * | 80 | 82 | Jersey Cent P & L 7% pf | 100 | 68 | 71 |
| 6% preferred | * | 73½ | 75½ | Kansas Gas & El 7% pf | 100 | 97 | 100 |
| Cent Ark Pub Serv pref | 100 | 73 | 78 | Kings Co Ltg 7% pref | 100 | 94 | --- |
| Cent Maine Pow 6% pf | 100 | 54 | --- | Long Island Ltg 6% pf | 100 | 61 | 63 |
| $7 preferred | 100 | 57 | --- | 7% preferred | 100 | 68 | --- |
| Cent Pr & Lt 7% pref | 100 | 33 | 39 | Los Angeles G & E 6% pf | 100 | 98 | 100 |
| Cleve Elec Ill 6% pref | 100 | 114 | 116 | Memphis Pr & Lt $7 pref | * | 74 | 79 |
| Columbus Ry. Pr & Lt— | | | | Mississippi P & L $6 pref | * | 47½ | 49½ |
| 1st $6 preferred A | 100 | 93 | 95 | Miss Riv Pow 6% pref | 100 | 97 | --- |
| $6.50 preferred B | 100 | 87 | 89 | Metro Edison $7 pref B | * | 100 | 103 |
| Consol Traction (N J) | 100 | 39 | 41 | 6% preferred ser C | * | 95 | 97 |
| Consumers Pow $5 pref | * | 87¼ | 89¼ | Mo Pub Serv $7 pref | 100 | 2½ | 5 |
| 6% preferred | 100 | 97¾ | 99½ | Mountain States Pr com | * | ½ | 2½ |
| 6.60% preferred | 100 | 100 | 102 | 7% preferred | 100 | 12 | 14 |
| Continental Gas & El— | | | | Nassau & Suffolk Ltg pf | 100 | 43½ | 46 |
| 7% preferred | 100 | 55½ | 57½ | Nebraska Power 7% pref | 100 | 107¼ | 108½ |
| Dallas Pow & Lt 7% pref | 100 | 109 | --- | Newark Consol Gas | 100 | 114 | --- |
| Dayton Pr & Lt 6% pref | 100 | 108 | 110 | New Engl G & E 5½% pf | * | 23 | 24 |
| Derby Gas & Elec $7 pref | * | 72¼ | --- | New Eng Pow Assn 6% pf | 100 | 40 | 41 |

**Associated Gas & Electric System**

**Securities**

*Inquiries Solicited*

**S. A. O'BRIEN & CO.**

*Members New York Curb Exchange*

150 Broadway, New York 75 Federal St., Boston

COrtlandt 7-1868 Hancock 8920

*Direct private telephone between New York and Boston*

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

# Quotations on Over-the-Counter Securities—Friday May 10—Continued

| | Par | Bid | Ask |
|---|---|---|---|
| New Jersey Pow & Lt $6 pf | * | 85½ | 88½ |
| New Orl Pub Serv $7 pf | * | 18 | 20 |
| N Y & Queens E L P pf | 100 | 102 | --- |
| Northern States Pr $7 pf | 100 | 65½ | 68½ |
| Ohio Power 6% pref | 100 | 103 | 105 |
| Ohio Edison $6 pref | * | 87½ | 89½ |
| $7 preferred | * | 94 | 96 |
| Ohio Pub Serv 6% pf | 100 | 82½ | 84½ |
| 7% preferred | 100 | 90 | 92 |
| Okla G & E 7% pref | 100 | 85½ | 88½ |
| Pac Gas & Elec 6% pf | 25 | 24¼ | 25¼ |
| Pacific Pow & Lt 7% pf | 100 | 54 | 56 |
| Penn Pow & Light $7 pref | * | 99¾ | 101 |
| Philadelphia Co $5 pref | * | 52½ | 55½ |
| Piedmont Northern Ry | 100 | 30 | 35 |
| Pub Serv of Colo 7% pf | 100 | 95 | 97 |
| Puget Sound Pow & Lt— | | | |
| $5 prior preferred | * | 26 | 27 |
| Queens Borough G&E | | | |
| 6% preferred | 100 | 60 | 63 |

| | Par | Bid | Ask |
|---|---|---|---|
| Roch Gas & Elec 7% B | 100 | 101 | 104 |
| 6% preferred C | 100 | 95 | 97 |
| Sioux City G & E $7 pf | 100 | 61½ | 63½ |
| Sou Calif Ed pref A | 25 | 24⅞ | 25⅞ |
| Preferred B | 25 | 22½ | 23¼ |
| South Jersey Gas & Elec | 100 | 183 | --- |
| Tenn Elec Pow 6% pref | 100 | x56 | 58 |
| 7% preferred | 100 | 64 | 66 |
| Texas Pow & Lt 7% pf | 100 | 89 | 91 |
| Toledo Edison 7% pf A | 100 | 100 | 102 |
| United G & E (Conn) 7% pf | | 65½ | 68 |
| United G & E (N J) pref | 100 | 50 | --- |
| Utah Pow & Lt $7 pref | * | 29 | 30½ |
| Utica Gas & El 7% pref | 100 | 87¾ | 90 |
| Util Power & Lt 7% pref | 100 | 5 | 7 |
| Virginia Railway | 100 | 60 | 65 |
| Wash Ry & Elec com | 100 | 295 | 340 |
| 5% preferred | 100 | 103 | 105 |
| Western Power $7 pref | 100 | 80 | --- |

*Specialists in—*
**WATER WORKS SECURITIES**
*Complete Statistical Information—Inquiries Invited*
**SWART, BRENT & CO.**
INCORPORATED
25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

*Specialists in Over the Counter Securities for Out of Town Banks & Dealers*
**BOND & GOODWIN**
Incorporated
63 Wall St., N. Y. C. Whitehall 4-8060
Boston, Mass. A.T.&T. Teletype NY 1-360 Portland, Me.

## Water Bonds

| | Bid | Ask |
|---|---|---|
| Alabama Water Serv 5s, '57 | 93¼ | 95 |
| Alton Water Co 5s, 1956 | 104 | --- |
| Arkansaw Water Co 5s, 1956 | 104 | 106 |
| Ashtabula Water Wks 5s, '58 | 101 | --- |
| Atlantic County Wat 5s, '58 | 99½ | --- |
| Birmingham Water Works— | | |
| 5s, series C, 1957 | 103 | --- |
| 5s, series B, 1954 | 101 | 102½ |
| 5½s, series A, 1954 | 104 | 105½ |
| Butler Water Co 5s, 1957 | 102½ | 104 |
| California Water Serv 5s, '58 | 105 | 106¼ |
| Chester Water Serv 4½s, '58 | 102½ | --- |
| Citizens Water Co (Wash)— | | |
| 5s, 1951 | 98 | --- |
| 5½s, series A, 1951 | 102 | --- |
| City of New Castle Water— | | |
| 5s, 1941 | 102½ | 104 |
| City W (Chat) 5s B 1954 | 104 | --- |
| 1st 5s series C 1957 | 104 | --- |
| Clinton W Wks Co 5s, 1939 | 101½ | --- |
| Commonwealth Water (N J) | | |
| 5s, series C, 1957 | 104½ | 106 |
| 5½s, series A, 1947 | 10-¾ | --- |
| Community Water Service— | | |
| 5½s, series B, 1946 | 51½ | 53 |
| 6s, series A, 1946 | 52½ | 54 |
| Connellsville Water 5s 1939 | 99 | 101 |
| Consolidated Water of Utica | | |
| 4½s, 1958 | 98¾ | 100 |
| 1st mtge 5s, 1958 | 101¾ | 103 |
| Davenport Water Co 5s, '61 | 104 | --- |
| E St L & Interurb Water— | | |
| 5s, series A, 1942 | 98¾ | 100 |
| 6s, series B, 1942 | 102 | --- |
| 5s, series D, 1960 | 97 | 99 |
| Greenwich Water & Gas— | | |
| 5s, series A, 1952 | 90 | 91½ |
| 5s, series B, 1952 | 89 | 91 |
| Hackensack Water Co 5s, '77 | 105 | --- |
| 5½s, series B, 1977 | 108 | --- |
| Huntington Water 5s B, '54 | 102¾ | 105 |
| 6s, 1954 | 104½ | 106 |
| 5s 1962 | 103¼ | --- |
| Illinois Water Serv 5s A, '52 | 98½ | 100 |
| Indianapolis Water 4½s, '40 | 105¼ | --- |
| 1st lien & ref 5s, 1960 | 105¼ | --- |
| 1st lien & ref 5s, 1970 | 105¼ | --- |
| 1st lien & ref 5½s, 1953 | 105¼ | 1061 |
| 1st lien & ref 5½s, 1954 | 105¼ | --- |
| Indianapolis W W Securities | | |
| 5s, 1958 | 89 | 91 |
| Interstate Water 6s, A, 1940 | 101½ | --- |
| Jamaica Water Sup 5½s, '55 | 106 | --- |
| Joplin W W Co 5s, 1957 | 101 | --- |
| Kokomo W W Co 5s, 1958 | 103½ | 104½ |
| Lexington Wat Co 5½s, '40 | 102 | -- |
| Long Island Wat 5½s, 1955 | 99½ | 101 |

| | Bid | Ask |
|---|---|---|
| Manufacturers Water 5s, '39 | 102½ | --- |
| Middlesex Wat Co 5½s, '57 | 105½ | --- |
| Monmouth Consol W 5s, '56 | 95 | --- |
| Monongahela Valley Water | | |
| 5½s, 1950 | 102 | --- |
| Morgantown Water 5s, 1965 | 99 | 100 |
| Muncie Water Works 5s, '39 | 100¾ | 101¾ |
| New Jersey Water 5s, 1950 | 98¼ | --- |
| New Rochelle Wat 5s, B, '51 | 97¼ | --- |
| 5½s, 1951 | 99¾ | 101 |
| New York Wat Serv 5s, 1951 | 100¼ | 101¼ |
| Newport Water Co 5s, 1953 | 103 | --- |
| Ohio Cities Water 5½s, 1953 | 73 | --- |
| Ohio Valley Water 5s, 1954 | 103½ | --- |
| Ohio Water Service 5s, 1958 | 78½ | 80 |
| Ore-Wash Wat Serv 5s, 1957 | 72¼ | --- |
| Penna State Water 5½s, '52 | 97½ | 98¾ |
| Penna Water Co 5s, 1940 | 104 | --- |
| Peoria Water Works Co— | | |
| 1st & ref 5s, 1950 | 96 | 97½ |
| 1st consol 4s, 1948 | 93¾ | --- |
| 1st consol 5s, 1948 | 97 | --- |
| Prior lien 5s, 1948 | 103 | --- |
| Phila Suburb Wat 4½s, '70 | 105 | --- |
| 1st mtge 5s, 1955 | 104½ | 105½ |
| Pinellas Water Co 5½s 1959 | 92½ | 94 |
| Pittsburgh Sub Water 5s, '58 | 102 | --- |
| Plainfield Union Wat 5s, '61 | 107½ | --- |
| Richmond W W Co 5s, 1957 | 104¼ | --- |
| Roanoke W W 5s, 1950 | 85 | 87 |
| Roch & L Ont Wat 5s, 1938 | 102 | 103½ |
| St Joseph Water 5s, 1941 | 102 | 104½ |
| Scranton Gas & Water Co— | | |
| 4½s, 1958 | 102¼ | 103½ |
| Scranton Spring Brook | | |
| Water Serv 5s, 1961 | 86 | 88 |
| 1st & ref 5s, A, 1967 | 87¼ | 88 |
| Sedalia Water Co 5½s, 1947 | 98½ | 100 |
| South Bay Cons Wat 5s, '50 | 73 | --- |
| South Pittsburgh Wat 5s, '55 | 103 | 104½ |
| 5s, series A, 1960 | 103½ | 105 |
| 5s series B 1960 | 104½ | --- |
| Terre Haute Water 5s, B, '56 | 102 | --- |
| 6s, series A, 1949 | 103 | 104 |
| Texarkana Wat 1st 5s 1958 | 96 | --- |
| Union Water Serv 5½s, 1951 | 97½ | 99 |
| Water Serv Cos, Inc, 5s, '42 | 74½ | --- |
| West Virginia Water 5s, '51 | 96 | 98 |
| Western N Y Water Co— | | |
| 5s, series B, 1950 | 96 | --- |
| 1st mtge 5s, 1951 | 96 | --- |
| 1st mtge. 5½s, 1950 | 98½ | 100 |
| Westmoreland Water 5s, '52 | 97 | 99 |
| Wichita Water Co 5s, B, '56 | 103 | --- |
| 5s, series C, 1960 | 103 | --- |
| 6s, series A, 1949 | 104½ | --- |
| W'msport Water 5s, 1952 | 99¾ | 101¼ |

## Telephone and Telegraph Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Amer Dist Teleg (N J) com | * | 83 | 86½ |
| Preferred | 100 | 111 | 113 |
| Bell Telep of Canada | 100 | 124½ | 126½ |
| Bell Telep of Penn pref | 100 | 115½ | 116½ |
| Cincin & Sub Bell Telep | 50 | 80 | 83 |
| Cuban Telep 7% pref | 100 | 36 | --- |
| Empire & Bay State Tel | 100 | 54 | 58 |
| Franklin Teleg $2.50 | 100 | 40½ | 46 |
| Int Ocean Teleg 6% | 100 | 77 | 81 |
| Lincoln Tel & Tel 7% | * | 93 | --- |
| Mount States Tel & Tel | 100 | 110¼ | 114 |
| New England Tel & Tel | 100 | 94 | 96 |

| | Par | Bid | Ask |
|---|---|---|---|
| New York Mutual Tel | 100 | 21 | 24 |
| Northw Bell Tel pf 6½% | 100 | 114 | 115½ |
| Pac & Atl Teleg U S 1% | 25 | 15 | 17½ |
| Peninsular Telephone com | * | 7 | 8¾ |
| Preferred A | 100 | 79¾ | 83 |
| Roch Telep $6.50 1st pf | 100 | 106½ | --- |
| So & Atl Teleg $1.25 | 25 | 19½ | 21 |
| Sou New Engl Telep | 100 | 114 | 116 |
| S'western Bell Tel, pf | 100 | 118¾ | 120¾ |
| Tri States Tel & Tel | | | |
| Preferred | 10 | 10 | 10¾ |
| Wisconsin Telep 7% pref | 100 | 114 | 116 |

## ‡Soviet Government Bonds

| | Bid | Ask |
|---|---|---|
| Union of Soviet Soc Repub 7% gold rouble 1943 | 86.51 | 88.52 |
| Union of Soviet Soc Repub 10% gold rouble 1942 | 87.38 | ---- |

* No par value. *a* Interchangeable. *c* Registered coupon (serial). *d* 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.

*Specialists in*
**PRUDENCE BONDS**
*Statistical Information Furnished*
*Title Company Mortgages & Certificates*
**PULIS, COULBOURN & CO.**
25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

**Real Estate Securities**
**Reports—Markets**
**Public Utilities—Industrials—Railroads**
**AMOTT, BAKER & CO.**
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 |
|---|---|---|
| Alden 1st 6s, Jan 1 1941 | f27½ | 29½ |
| Broadmoor, The, 1st 6s, '41 | f38½ | --- |
| B'way Barclay 1st 6s, 1941 | f24½ | --- |
| Certificates of deposit | f25 | 26 |
| B'way & 41st Street— | | |
| 1st leasehold 6½s, 1944 | f35½ | 38½ |
| B'way Motors Bldg 6s 1948 | 56½ | 57½ |
| Chanin Bldg inc 4s 1945 | 51½ | --- |
| Chesebrough Bldg 1st 6s, '48 | 51½ | 53½ |
| Chrysler Bldg 1st 6s, 1948 | 64¼ | 66 |
| Court & Remsen St Off Bldg | | |
| 1st 6s, Apr 28 1940 | f39 | --- |
| Dorset, The, 1st 6s, 1941 | f22¾ | 24¾ |
| Eastern Ambassador Hotels | | |
| 1st & ref 5½s, 1947 | f7¼ | 8¾ |
| Equitable Off Bldg deb 5s'52 | 52½ | 54½ |
| 50 Bway Bldg 1st 3s, Inc '46 | 27⅛ | 28¾ |
| 500 Fifth Avenue— | | |
| 6½s, 1949 stamped | f32½ | 34½ |
| 502 Park Avenue 1st 6s, 1941 | f13 | 16 |
| 52d & Madison Off Bldg— | | |
| 6s, Nov 1 1947 | f26 | --- |
| Film Center Bldg 1st 6s, '43 | 53½ | --- |
| 40 Wall St Corp 6s, 1958 | 57½ | 59½ |
| 42 B'way 1st 6s, 1939 | 41 | --- |
| 1400 Broadway Bldg— | | |
| 1st 6½s stamped, 1948 | f38 | --- |
| Fox Metrop Playhouse— | | |
| 6½s, 1932 ctfs | f51⅞ | 52⅞ |
| Fox Theatre & Off Bldg— | | |
| 1st 6½s, Oct 1 1941 | f9½ | 11½ |
| Fuller Bldg deb 6s, 1944 | 44¼ | 45½ |
| 5½s, 1949 | f38½ | 40 |
| Graybar Bldg 5s, 1946 | 64½ | 66 |
| Harriman Bldg 1st 6s, 1951 | 45 | 48 |
| Hearst Brisbane Prop 6s '42 | 82½ | 84½ |
| Hotel Lexington 1st 6s, 1943 | f36½ | 38½ |
| Hotel St George 1st 5¾s, '43 | f45½ | 48 |
| Keith-Albee Bldg (New | | |
| Rochelle) 1st 6s, 1936 | 66½ | --- |
| Lefcourt Empire Bldg— | | |
| 1st 5¾s, June 15 1941 | f41 | --- |
| Lefcourt Manhattan Bldg— | | |
| 1st 5¾s, stamped, 1941 | f51 | --- |
| 1st 3-5s extended to 1948 | 51½ | 53 |
| Lewis Morris Apt Bldg— | | |
| 1st 6½s, Apr 15 1937 | f37 | --- |
| Lincoln Bldg inc 5½s, p— | f52½ | 54½ |
| Loew's New Broad Pros, '45 | | |
| 1st fee & leasehold 6s, '45 | 100¼ | 102½ |
| Loew's Theatre Realty Corp | | |
| 1st 6s, 1947 | 91 | 92½ |
| London Terrace Apts 6s, '40 | f35 | 37 |

| | Bid | Ask |
|---|---|---|
| Ludwig Bauman— | | |
| 1st 6s (Bklyn), 1942 | 68 | --- |
| 1st 6½s (L I), 1936 | 67 | --- |
| Majestic Apts 1st 6s, 1948 | f25½ | 27½ |
| Mayflower Hotel 1st 6s, '48 | f47 | 48¾ |
| Munson Bldg 1st 6½s, 1939 | f32 | 34 |
| N Y Athletic Club— | | |
| 1st & gen 6s, 1946 | f28 | 30 |
| N Y Eve Journal 6½s, 1937 | 101 | 102½ |
| NewYork Title & Mtge Co— | | |
| 5½s series BK | f32 | 34½ |
| 5½s series C-2 | f25 | 27 |
| 5½s series F-1 | f40¼ | 42 |
| 5½s series Q | f39 | 41½ |
| 19th & Walnut St (Phila)— | | |
| 1st 6s, July 7 1939 | f22½ | --- |
| Oliver Cromwell, The— | | |
| 1st 6s, Nov 15 1939 | f11¼ | 14 |
| 1 Park Ave 6s, Nov 6 1939 | 58½ | --- |
| 103 East 57th St 1st 6s, 1941 | 59½ | 63½ |
| 165 B'way Bldg 1st 5½s, '51 | 44½ | 46¾ |
| Postum Bldg 1st 6½s, 1943 | 98⅝ | 110½ |
| Prudence Co 5½s, 1961 | f58½ | --- |
| Prudence Bonds— | | |
| Series A to 18 inclusive | 13-60 | --- |
| Prudence Co ctfs— | | |
| Hotel Taft | 30 | --- |
| Hotel Wellington | 30 | --- |
| Fifth Avenue Hotel | 45 | --- |
| 360 Central Park West | 48 | --- |
| 422 East 86th St | 48 | --- |
| Realty Assoc Sec Corp— | | |
| 5s, income, 1943 | 33¼ | --- |
| Roxy Theatre— | | |
| 1st fee & leasehold 6½s '40 | f23 | 26 |
| Savoy Plaza Corp— | | |
| Realty ext 1st 5½s, 1945 | f10½ | 12½ |
| 6s, 1945 | f10 | 12½ |
| Sherry Netherland Hotel— | | |
| 1st 5¾s, May 15 1948 | f21½ | 23½ |
| 60 Park Pl (Newark) 6s, '37 | f43½ | --- |
| 616 Madison Ave 1st 6½s '38 | f17¾ | 19½ |
| 61 B'way Bldg 1st 5½s, 1950 | 40½ | 42¼ |
| General 7s, 1945 | 16 | 20 |
| Syracuse Hotel (Syracuse)— | | |
| 1st 6½s, Oct 23 1940 | f38 | 40½ |
| Textile Bldg 1st 6s, 1958 | 40 | 42 |
| Trinity Bldgs Corp— | | |
| 1st 5½s, 1939 | 97½ | 99½ |
| 2 Park Ave Bldg 1st 4s, 1941 | 55½ | --- |
| Walbridge Bldg (Buffalo)— | | |
| 1st 6½s, Oct 19 1938 | f23½ | --- |
| Westinghouse Bldg— | | |
| 1st fee & leasehold 6s, '39 | 57 | 60½ |

*Specialists in*
*SURETY GUARANTEED MORTGAGE BONDS*
**Mackubin, Legg & Co.**
Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899
*Members*
New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.
Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Spruce 3601
A. T. & T. Teletype—Balt. 288

## Surety Guaranteed Mortgage Bonds and Debentures

| | Bid | Ask |
|---|---|---|
| Allied Mtge Cos, Inc.— | | |
| All series, 2-5s, 1953 | 66 | --- |
| Arundel Bond Corp 2-5s, '53 | 62 | --- |
| Arundel Deb Corp 2-6s, 1953 | 40 | 41½ |
| Associated Mtge Cos, Inc— | | |
| Debenture 2-6s, 1953 | 40 | 42 |
| Central Funding Corp— | | |
| 5½s & 6s, 1935-44 | f32 | 34 |
| Cont'l Inv Bd Corp 2-5s, '53 | 57 | --- |
| Cont'l Inv Deb Corp 2-6s '53 | 39 | 41 |
| Home Mtge Co 5½s & 6s, | | |
| 1934-43 | f41 | 43 |
| Mortgage Bond Co of Md. | | |
| Inc., 2-5s, 1953 | 65 | --- |
| Mtge Guar Co of Amer— | | |
| 5½s & 6s, 1937-38 | f30 | 32 |
| Mortgage Security Corp— | | |
| 5½s & 6s, 1933-46 | f29½ | 31½ |
| Nat Consol Bd Corp 2-5s,'53 | 57 | --- |
| Nat Debenture Corp 2-6s,'53 | 39 | 41 |

| | Bid | Ask |
|---|---|---|
| Nat Union Mtge Corp— | | |
| Series "A" 2-6s, 1954 | 50 | 52 |
| Series "B" 2-5s, 1954 | 55 | --- |
| Potomac Bond Corp (all | | |
| issues) 2-5s, 1953 | 56½ | --- |
| Potomac Consolidated Deb | | |
| Corp 2-6s, 1953 | 39 | 41 |
| Potomac Deb Corp 2-6s, '53 | 39 | 41 |
| Potomac Franklin Deb Corp | | |
| 2-6s, 1953 | 39 | 41 |
| Potomac Maryland Debenture Corp 2-6s, 1953 | 40 | 42 |
| Potomac Realty Atlantic | | |
| Debenture Corp 2-6s, 1953 | 39 | 41 |
| Southern Secur Corp 6s, '36 | f33 | 35 |
| Union Mtge Co 6s, 1937-47 | f33 | 35 |
| Union Mtge Co 5½s & 6s, | | |
| 1937-47 | f41½ | 43½ |
| Universal Mtge Co 6s '34-'39 | f41½ | 43½ |

## Sugar Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Cache La Poudre Co | 20 | 18 | 19 |
| East Porto Rican Sug com | 1 | 4¼ | 5 |
| Preferred | 1 | 9¼ | 10¼ |
| Fajardo Sugar | 100 | 97 | 102 |

| | Par | Bid | Ask |
|---|---|---|---|
| Haytian Corp Amer | * | ¼ | 1 |
| Savannah Sugar Ref | * | 103 | --- |
| 7% preferred | 100 | 109 | --- |
| West Indies Sugar Corp | 1 | 2¼ | 2⅞ |

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

# Quotations on Over-the-Counter Securities—Friday May 10—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 | f25 | 27 |
| Antioquia 8%, 1946 | f26 | 30 |
| Austrian Defaulted Coupons | 95-125 | ---- |
| Bank of Colombia, 7%, '47 | f19½ | 21½ |
| Bank of Colombia, 7%, '48 | f19½ | 21½ |
| Barrauquilla 8s 1935-40-46-48 | f14½ | 16½ |
| Bavaria 6½s to 1945 | f30 | 31 |
| Bavarian Palatinate Cons. Cit. 7% to 1945 | f17 | 21 |
| Bogota (Colombia) 6½, '47 | f12½ | 14 |
| Bolivia 6%, 1940 | f4 | 6 |
| Buenos Aires scrip | f58 | 61 |
| Brandenburg Elec. 6s, 1953 | f26 | 27½ |
| Brazil funding 5%, '31-'51 | 64 | 64¾ |
| Brazil funding scrip | f64 | ---- |
| British Hungarian Bank 7½s, 1962 | f44 | ---- |
| Brown Coal Ind. Corp 6½s, 1953 | f35 | ---- |
| Cali (Colombia) 7%, 1947 | f8½ | 10 |
| Callao (Peru) 7½%, 1944 | f7¼ | 8¼ |
| Ceara (Brazil) 8%, 1947 | f3 | 6 |
| Columbia scrip issue of '33 | f70½ | 73½ |
| issue of 1934 | f40½ | 42½ |
| Costa Rica funding 5%, '51 | 59 | 63 |
| Costa Rica Pac; Ry 7½s'49 5s, 1949 | f17 | 20 |
| | 47 | 51 |
| City Savings Bank, Budapest, 7s, 1953 | f36 | ---- |
| Dortmund Mun Util 6s, '48 | f33 | 35½ |
| Duisburg 7% to 1945 | f25½ | 27½ |
| Duesseldorf 7s to 1945 | f25½ | 27½ |
| East Prussian Pr. 6s, 1953 | f28½ | 29½ |
| European Mortgage & Investment 7½s, 1966 | f44 | 47 |
| French Govt. 5½s, 1937 | 158 | 163 |
| French Nat. Mail SS. 6s,'52 | 156 | 159 |
| Frankfurt 7s to 1945 | f27 | 28 |
| German Atl Cable 7s, 1945 | f31 | 33 |
| German Building & Landbank 6½%, 1948 | f30½ | 32½ |
| German defaulted coupons | f40-45 | ---- |
| German scrip | f6½ | 6⅞ |
| German called bonds | f25-28 | ---- |
| German Dawes Coupons 10-15-34 Stamped | f9½ | 10 |
| April 15 1935 | f19 | 20 |
| German Young Coupons 12-1-34 Stamped | f13 | 14 |
| Guatemala 8s 1948 | f38 | 42 |
| Haiti 6% 1953 | 83 | 86 |
| Hamb-Am Line 6½s to '40 | 85 | 90 |
| Hanover Harz Water Wks. 6%, 1957 | f25 | 28 |
| Housing & Real Imp 7s, '46 | f25 | 29 |
| Hungarian Discount & Exchange Bank 7s, 1963 | f39 | ---- |
| Hungarian Cent Mut 7s,'37 | f42 | ---- |
| Hungarian defaulted coups | f30-60 | ---- |
| Hungarian Ital Bk 7½s, '32 | f60 | ---- |
| Jugoslavia 5s, 1956 | 40 | 41½ |
| Coupons | f46-56 | ---- |
| Koholyt 6½s, 1943 | f29½ | 31½ |
| Land M Bk, Warsaw 8s, '41 | 83½ | 86½ |
| Leipzig O'land Pr. 6½s, '46 | f35 | 37 |
| Leipzig Trade Fair 7s, 1953 | f31 | 33 |
| Luneberg Power, Light & Water 7%, 1948 | f30 | 32 |
| Mannheim & Palat 7s, 1941 | f30½ | 32½ |
| Munich 7s to 1945 | f27 | 29 |
| Munic Bk, Hessen, 7s to '45 | f25½ | 27½ |
| Municipal Gas & Elec Corp Recklinghausen, 7s, 1947 | f31 | 34 |
| Nassau Landbank 6½s, '38 | f30 | 35 |
| Natl. Bank Panama 6½% 1946-9 | 50 | 52 |
| Nat Central Savings Bk of Hungary 7½s, 1962 | f45 | ---- |
| National Hungarian & Ind. Mtge. 7%, 1948 | f44 | ---- |
| Oberpfalz Elec. 7%, 1946 | f26½ | 29 |
| Oldenburg-Free State 7% to 1945 | f25½ | 27½ |
| Porto Alegre 7%, 1968 | f16 | 18 |
| Protestant Church (Germany), 7s, 1946 | f29 | 31 |
| Prov Bk Westphalia 6s, '33 | f38 | ---- |
| Prov Bk Westphalia 6s, '36 | f28 | 32 |
| Rhine Westph Elec 7%, '36 | f39½ | 41½ |
| Rio de Janeiro 6%, 1933 | f21 | 24 |
| Rom Cath Church 6½s, '46 | f36 | 37½ |
| R C Church Welfare 7s, '46 | f30½ | 32½ |
| Saarbruecken M Bk 6s, '47 | f30 | ---- |
| Salvador 7%, 1957 | f41 | ---- |
| Salvador 7% ctf of dep '57 | f30½ | 31½ |
| Salvador scrip | f32 | 34 |
| Santa Catharina (Brazil), 8%, 1947 | f19 | 22 |
| Santa Fe scrip | f57 | ---- |
| Santander (Colom) 7s, 1946 | f9 | 10 |
| Sao Paulo (Brazil) 6s, 1943 | f13¼ | 14¼ |
| Saxon State Mtge. 6s, 1947 | f35 | 40 |
| Serbian 5s, 1956 | 40 | 41½ |
| Serbian coupons | f46-56 | ---- |
| Siem & Halske deb 6s, 2930 | f230 | 240 |
| 7s 1940 | f50 | 60 |
| State Mtg Bk Jugosl 5s 1956 | 40 | 42 |
| coupons | f44-56 | ---- |
| Stettin Pub Util 7s, 1946 | f28 | 29 |
| Tucuman City 7s, 1951 | f50 | 52 |
| Tucuman Prov. 7s, 1950 | 74 | 77 |
| Tucuman Scrip | f57 | 62 |
| Vesten Elec Ry 7s, 1947 | f22½ | 24½ |
| Wurtemberg 7s to 1945 | f27½ | 29½ |

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

## Insurance Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Aetna Casualty & Surety | 10 | 69¾ | 71¾ |
| Aetna Fire | 10 | 50¼ | 52¼ |
| Aetna Life | 10 | 18½ | 20 |
| Agricultural | 25 | 74½ | 77½ |
| American Alliance | 10 | 19¾ | 21¼ |
| American Equitable | 5 | 18¼ | 21¼ |
| American Home | 10 | 10½ | 12 |
| American of Newark | 2½ | 11¾ | 13¼ |
| American Re-insurance | 10 | 48½ | 50½ |
| American Reserve | 10 | 22¼ | 23¾ |
| American Surety | 25 | 41¼ | 43¼ |
| Automobile | 10 | 27¾ | 29¼ |
| Baltimore Amer | 2½ | 5¼ | 6¼ |
| Bankers & Shippers | 25 | 79 | 83 |
| Boston | 100 | 547 | 557 |
| Camden Fire | 5 | 19½ | 20½ |
| Carolina | 10 | 22½ | 24 |
| City of New York (new) | 10 | 22 | 23½ |
| Connecticut General Life | 10 | 25¾ | 28¼ |
| Continental Casualty | 5 | x14 | 16¼ |
| Eagle Fire | 2½ | 2 | 2¾ |
| Employers Re-Insurance | 10 | 33 | 35 |
| Excess | 5 | 14 | 15½ |
| Federal | 10 | 72 | 76½ |
| Fidelity & Deposit of Md | 20 | 66¼ | 70 |
| Firemen's of Newark | 5 | 5¼ | 6¼ |
| Franklin Fire | 5 | 25 | 26½ |
| General Alliance | 1 | 12¾ | 14 |
| Georgia Home | 10 | 23¾ | 24¾ |
| Glens Falls Fire | 5 | 34¼ | 36¼ |
| Globe & Republic | 5 | 8¼ | 10¼ |
| Globe & Rutgers Fire | 25 | 19 | 23 |
| Great American | 5 | 21½ | 23 |
| Great Amer Indemnity | 1 | 6¾ | 7¾ |
| Halifax Fire | 10 | 17¼ | 18¾ |
| Hamilton Fire | 25 | ---- | 15 |
| Hanover Fire | 10 | 35 | 37 |
| Harmonia | 10 | 22 | 23½ |
| Hartford Fire | 10 | 65½ | 67½ |
| Hartford Steam Boiler | 10 | 70 | 72 |
| Home | 5 | 27¼ | 28¾ |
| Home Fire Security | 10 | ⅞ | 1½ |
| Homestead Fire | 10 | 20 | 21½ |
| Importers & Exp. of N Y | 25 | 5 | 7 |
| Knickerbocker | 5 | 8¼ | 10¼ |
| Lincoln Fire | 5 | 3¾ | 4¾ |
| Maryland Casualty | 2 | 1¼ | 2¾ |
| Mass Bonding & Ins | 25 | 17 | 18 |
| Merchants Fire Assur com | 2½ | 35 | 38 |
| Merch & Mfrs Fire Newark | 5 | 5 | 7 |
| National Casualty | 10 | 11½ | 12¼ |
| National Fire | 10 | 63½ | 65½ |
| National Liberty | 2 | 6½ | 7½ |
| National Union Fire | 20 | 110 | 114 |
| New Amsterdam Cas | 5 | 7½ | 8¾ |
| New Brunswick Fire | 10 | 26¼ | 27¾ |
| New England Fire | 10 | 14 | --- |
| New Hampshire Fire | 10 | 45¼ | 47¼ |
| New Jersey | 20 | 39¼ | 41¾ |
| New York Fire | 5 | 13¼ | 16¼ |
| Northern | 12.50 | 79 | 84 |
| North River | 2.50 | 23¼ | 24¾ |
| Northwestern National | 25 | 115 | 119 |
| Pacific Fire | 25 | 89 | 93 |
| Phoenix | 10 | 83 | 85 |
| Preferred Accident | 5 | 11 | 12¾ |
| Providence-Washington | 10 | 36 | 38 |
| Rochester American | 10 | 17¼ | 20¾ |
| Rossia | 5 | 10¼ | 11¾ |
| St Paul Fire & Marine | 25 | 172 | 177 |
| Seaboard Fire & Marine | 5 | 5½ | 7 |
| Seaboard Surety | 5 | 11 | 12½ |
| Security New Haven | 10 | 36¾ | 38¼ |
| Southern Fire | 10 | 22 | 23 |
| Springfield Fire & Marine | 25 | 115 | 118 |
| Stuyvesant | 10 | 2½ | 4¼ |
| Sun Life Assurance | 100 | 305 | 315 |
| Travelers | 100 | 432 | 442 |
| U S Fidelity & Guar Co | 2 | 7¾ | 9¼ |
| U S Fire | 4 | 45 | 47 |
| U S Guarantee | 10 | 63 | 69 |
| Westchester Fire | 2.50 | 28 | 29½ |

For footnotes see page 3199.

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700

## Industrial Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Adams-Millis Corp. pf | 100 | 107 | --- |
| American Arch $1 | * | 14¼ | 17¼ |
| American Book $4 | 100 | 66 | 69 |
| American Hard Rubber | 50 | 4 | 6½ |
| American Hardware | 25 | 18½ | 20½ |
| American Mfg | 100 | 4 | 6 |
| Preferred | 100 | 28 | 35 |
| American Meter com | * | 12½ | 13½ |
| American Republics com | * | 4 | 4⅝ |
| Andian National Corp | * | 41 | 45 |
| Art Metal Construction | 10 | 4¾ | 5¾ |
| Babcock & Wilcox | * | 38½ | 40½ |
| Bancroft (Jos) & Sons com | * | 1 | 3 |
| Preferred | 100 | 10 | 14 |
| Beneficial Indust Loan pf | * | 50½ | 52 |
| Bon Ami Co B common | * | 41½ | 44½ |
| Bowman-Biltmore Hotels | * | | |
| 1st preferred | 100 | 2 | 3 |
| Bunker H & Sullivan com | 10 | ---- | --- |
| Canadian Celanese com | * | 20 | 22 |
| Preferred | 100 | 104 | 107 |
| Carnation Co $7 pref | 100 | 109 | --- |
| Climax Molybdenum | * | 39½ | 41½ |
| Clinchfield Coal Corp pf | 100 | 32 | --- |
| Colts Patent Fire Arms | 25 | 28 | 28⅞ |
| Columbia Baking com | * | 1⅜ | 1⅞ |
| 1st preferred | * | 5¾ | 6¾ |
| 2d preferred | * | 2¾ | 3¾ |
| Columbia Broadcasting cl A | * | 32 | 33½ |
| Class B | * | 31⅞ | 33⅜ |
| Columbia Pictures pref | * | 47¼ | 49¼ |
| Crowell Pub Co com | * | 22¼ | 24 |
| $7 preferred | 100 | 98 | --- |
| Dictaphone Corp | * | 30 | 33 |
| Preferred | 100 | 119 | 124 |
| Dixon (Jos) Crucible | 100 | 56 | 60 |
| Doehler Die Cast pref | * | 88 | 93 |
| Preferred | 50 | 44 | 47 |
| Douglas Shoe preferred | 100 | 10 | 13 |
| Draper Corp | * | 55½ | 58½ |
| Driver-Harris pref | 100 | 92 | --- |
| First Boston Corp | 10 | 42¼ | 43¾ |
| Flour Mills of America | * | ⅝ | 1½ |
| Gen Fireproofing $7 pf | 100 | x66 | --- |
| Golden Cycle Corp | 10 | 40½ | 43 |
| Graton & Knight com | * | 2 | 3½ |
| Preferred | 100 | 18 | 20 |
| Great Northern Paper | 25 | 20 | 22 |
| Herring-Hall-Marv Safe | 100 | 15 | --- |
| Kildun Mining Corp | 1 | 3⅛ | 3¾ |
| King Royalty com | * | 12 | 14 |
| $8 preferred | 100 | 81 | 86 |
| Kinner Airplane & Motor | 1 | ½ | ⅞ |
| Lawrence Port Cement | 100 | 13 | 15 |
| Macfadden Publica'ns com | 5 | 5⅛ | 6⅛ |
| Preferred | * | 42 | 44 |
| Merck & Co Inc com | 1 | 25½ | 27½ |
| 8% preferred | 100 | 118 | 119½ |
| National Casket | * | 52 | 54 |
| Preferred | * | 109 | --- |
| Nat Paper & Type pref | 100 | 4 | 9 |
| New Haven Clock pref | 100 | 64 | 68 |
| North Amer Match Corp | * | 28¼ | --- |
| Northwestern Yeast | 100 | 100 | 105 |
| Norwich Pharmacal | 5 | 30 | 31½ |
| Ohio Leather | * | 14 | 17½ |
| Oldetyme Distillers | 1 | 1¾ | 2⅜ |
| Paramount Publix Corp | 10 | 3¼ | 3¾ |
| Pathe Exchange 8% pref | 100 | 100 | 105 |
| Publication Corp com | * | 18 | 21½ |
| $7 1st preferred | 100 | 96¼ | 100¾ |
| Remington Arms com | * | 2⅞ | 3⅝ |
| Rockwood & Co | * | 10 | 14 |
| Preferred | 100 | x52 | --- |
| Ruberoid Co | 100 | 50 | 52 |
| Scovill Mfg | 25 | 20¾ | 21½ |
| Singer Manufacturing | 100 | 247 | 250 |
| Standard Cap & Seal | 5 | 31 | 32¾ |
| Standard Screw | 100 | x80 | 85 |
| Taylor Milling Corp | * | x15 | 17½ |
| Taylor Whar I & S com | * | 2¼ | 3 |
| Tubize Chatillon cum pf | 100 | 42 | 47 |
| Unexcelled Mfg Co | 10 | 2⅜ | 3⅛ |
| U S Finishing pref | 100 | 2 | 4 |
| Welch Grape Juice pref | 100 | 87 | 95 |
| West Va Pulp & Pap com | * | 11 | 12 |
| Preferred | 100 | 90 | 95 |
| White (S S) Dental Mfg | 20 | 14 | 15 |
| White Rock Min Spring— $7 1st preferred | 100 | 103 | --- |
| Wilcox-Gibbs com | 50 | x19 | 23 |
| Worcester Salt | 100 | 52 | --- |
| Young (J S) Co com | 100 | 102 | --- |
| 7% preferred | 100 | 108 | --- |

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 | 101 | 101⅜ |
| Amer Tel & Tel 4½s 1939 | 107¾ | 108¼ |
| Appalachian Pr 7s 1936 | 106½ | 107¼ |
| Armour & Co 4½s 1939 | 103½ | 103¾ |
| Atlantic Refg Co 5s 1937 | 107¾ | 108 |
| B & O RR Sec 4½s 1939 | 88¼ | 89 |
| Beech Creek RR 1st 4s 1936 | 101 | 102 |
| Bethlehem Steel 5s 1936 | 103⅞ | 104⅛ |
| Buffalo Roch & Pitts 5s 1937 | 104¾ | 105¼ |
| Calif Gas & Elec 5s 1937 | 108⅛ | 108½ |
| Ches & Ohio RR 1st 5s 1939 | 112¼ | 113⅜ |
| Chic Gas Lt & Coke 1st 5s'37 | 105 | 105½ |
| Cleve Elec Ill Co 5s 1939 | 104 | 104¾ |
| Columbus Power 1st 5s 1936 | 102½ | 103½ |
| Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936 | 101¼ | 101¾ |
| Consumers Power 1st 5s 1936 | 102¾ | 103 |
| Consum Gas (Chic) 1st 5s '36 | 104¼ | 104¾ |
| Cumb'l'd Tel & Tel 1st 5s '37 | 106¾ | 107 |
| Duluth & Iron Range 5s '37 | 108⅛ | 108⅝ |
| Edison El Illum Co Boston 5s April 15 1936 | 103⅞ | 104⅛ |
| 3s July 16 1937 | 100⅝ | 100⅞ |
| 3s November 2 1937 | 100⅞ | 101⅛ |
| Fox Film conv 6s 1936 | 102¾ | 103½ |
| Glidden Co 5½s 1939 | 102¼ | 103¼ |
| Gr Trunk Ry Can (gu) 6s '36 | 106¼ | 106½ |
| Greyhound Corp 6s 1938 | 102½ | 103¼ |
| Gulf Oil Co of Pa 5s 1937 | 103⅝ | 103⅞ |
| Kresge Foundation 6s 1936 | 103⅛ | 103⅜ |
| Long Dock Co 6s 1935 | 102½ | 103½ |
| Long Island Ltg 1st 5s 1936 | 102½ | 103¼ |
| Long Island RR 5s 1937 | 103 | 103⅝ |
| Gen 4s June 1 1938 | 105¼ | 105¾ |
| Louisville & Nash unif 4s '40 | 107⅛ | 107½ |
| Midvale Steel & Ord 5s 1936 | 102⅞ | 103⅛ |
| Morris & Co 1st 4½s 1939 | 103½ | 103¾ |
| N Y Chic & St L 1st 4s 1937 | 101⅜ | 101¾ |
| New York Tel 1st 4½s 1939 | 111⅛ | 111½ |
| Nor American Lt & Power— 5s April 1 1936 | 100¾ | 102 |
| Nor Ry of Calif 5s 1938 | 108¼ | 108¾ |
| Pacific Tel & Tel 5s 1937 | 106¾ | 107 |
| Penn-Mary Steel 5s 1937 | 103½ | 104½ |
| Pennsylvania RR 6½s 1936 | 104 | 104¼ |
| Phila & Reading C & I 4s 37 | 103¼ | 104 |
| Phillips Petroleum 5½s 1939 | 103⅜ | 103⅝ |
| Potomac Elec Power 5s 1936 | 104½ | 105 |
| Pure Oil Corp 5½s 1937 | 101½ | 101⅞ |
| 5½s Mar 1 1940 | 101¾ | 102¼ |
| Roch & L Ont Water 5s 1938 | 101¾ | 102¾ |
| Scranton Electric 5s 1937 | 107½ | 108¼ |
| Sinclair Consol Oil Corp— 7s March 15 1937 | 102 | 102¼ |
| 6½s June 1 1938 | 102 | 102¼ |
| Sou Calif Edison 5s 1939 | 105½ | 105⅝ |
| Swift & Co 5s 1940 | 102½ | 102⅝ |
| 5s July 1 1944 | 103⅛ | 103¼ |
| Texas Pr & Lt 1st 5s 1937 | 105 | 105⅜ |
| United States Rubber Co— 6½s March 1 1936 | 102 | 102½ |
| 6s 1936 | 102¾ | 103¾ |
| Virginia Midland Ry 5s 1936 | 101½ | 102½ |
| Ward Baking Co 1st 6s 1937 | 105¼ | 106 |
| Western Mass Cos 4s 1939 | 103¾ | 104⅜ |
| W N Y & Pa RR 1st 5s 1937 | 105⅞ | 106¼ |
| Western Union Tel 6½s 1936 | 101½ | 101⅞ |
| 5s Jan. 1 1938 | 102 | 102⅜ |

## Federal Intermediate Credit Bank Debentures

| | Bid | Ask |
|---|---|---|
| F I C 1½s May 15 1935 | r.25 | .125% |
| F I C 1½s June 15 1935 | r.30 | .15% |
| F I C 1½s July 15 1935 | r.35 | .15% |
| F I C 1½s Aug. 15 1935 | r.35 | .15% |
| F I C 1½s Sept. 16 1935 | r.35 | .15% |
| F I C 1½s Oct. 15 1935 | r.40 | .20% |
| F I C 1½s Nov. 15 1935 | r.40 | .25% |
| F I C 1½s Dec. 16 1935 | r.45 | .25% |
| F I C 1½s Jan. 15 1936 | r.50 | .30% |
| F I C 1½s Feb. 15 1936 | r.50 | .35% |
| F I C 1½s Mar. 16 1936 | r.50 | .35% |

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

# Quotations on Over-the-Counter Securities—Friday May 10—Concluded

## Investing Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Administered Fund | * | 14.55 | ---- |
| Affiliated Fund Inc com | | 1.33 | 1.46 |
| Amerex Holding Corp | * | 12¾ | 13¾ |
| Amer Bankstocks Corp | * | .86 | .96 |
| Amer Business Shares | 1 | .90 | .99 |
| Amer & Continental Corp | | 9½ | 10½ |
| Am Founders Corp 6% pf | 50 | 19 | 21 |
| 7% preferred | 50 | 19¼ | 21¼ |
| Amer & General Sec cl A | * | 5½ | 7½ |
| $3 preferred | * | 48 | 53 |
| Amer Insurance Stock Corp | * | 2¾ | 3¾ |
| Assoc Standard Oil Shares | 2 | 5⅛ | 5⅞ |
| Bancamerica-Blair Corp | 1 | 5⅝ | 6¾ |
| Bancshares, Ltd part shs | 50c | .50 | .75 |
| Bankers Natl Invest Corp | * | 3⅞ | 4⅜ |
| Basic Industry Shares | * | 3.04 | ---- |
| British Type Invest A | 1 | .24 | .44 |
| Bullock Fund Ltd | 1 | 11¾ | 13 |
| Canadian Inv Fund Ltd | 1 | 3.35 | 3.60 |
| Central Nat Corp class A | * | 20½ | 22½ |
| Class B | * | ¾ | 1¼ |
| Century Trust Shares | * | 21.78 | 23.41 |
| Commercial Natl Corp | | 2⅜ | 3⅜ |
| Corporate Trust Shares | | 2.08 | ---- |
| Series AA | | 1.98 | ---- |
| Accumulative series | | 1.98 | ---- |
| Series AA mod | | 2.30 | 2.43 |
| Series ACC mod | | 2.30 | 2.43 |
| Crum & Foster Ins com | 10 | 23½ | 25½ |
| 8% preferred | 100 | 111 | 116 |
| Crum & Foster Ins Shares— | | | |
| Common B | 10 | 27½ | 30 |
| 7% preferred | 100 | 106 | 111 |
| Cumulative Trust Shares | * | 3.97 | ---- |
| Deposited Bank Shs ser A | | 1.93 | 2.15 |
| Deposited Insur Shs A | | 3.69 | 4.10 |
| Diversified Trustee Shs B | | 7⅛ | ---- |
| C | | 3.10 | 3.40 |
| D | | 4⅝ | 5⅛ |
| Dividend Shares | 25c | 1.28 | 1.40 |
| Equity Corp cv pref | 1 | 29 | 33 |
| Fidelity Fund Inc | * | 40.1 | 43.25 |
| Five-year Fixed Tr Shares | | 3.54 | ---- |
| Fixed Trust Shares A | * | 8.10 | ---- |
| B | * | 6.68 | ---- |
| Fundamental Investors Inc | | 2.05 | 2.24 |
| Fundamental Tr Shares A | | 4⅜ | 4⅞ |
| Shares B | | 4 | ---- |
| Group Securities— | | | |
| Agricultural shares | | 1.10 | 1.22 |
| Automobile shares | | 82 | 91 |
| Building shares | | 1.10 | 1.22 |
| Chemical shares | | 1.16 | 1.28 |
| Food shares | | 1.12 | 1.24 |
| Merchandise shares | | .98 | 1.08 |
| Mining shares | | 1.12 | 1.24 |
| Petroleum shares | | 1.09 | 1.19 |
| RR Equipment shares | | .67 | .72 |
| Steel shares | | .90 | 1.00 |
| Tobacco shares | | 1.29 | 1.42 |
| Guardian Invest Trust | * | 11 | 13½ |
| Huron Holding Corp | | .25 | .35 |
| Incorporated Investors | * | 17.01 | 18.28 |
| Indus & Power Security | * | 12½ | 14⅜ |
| Investors Fund of Amer | | .89 | .98 |
| Investment Trust of N Y | * | 4½ | ---- |

| | Par | Bid | Ask |
|---|---|---|---|
| Internat Security Corp (Am) | | | |
| Class A common | * | ⅛ | 1 |
| Class B common | * | ---- | ½ |
| 6½% preferred | 100 | 18½ | 20½ |
| 6% preferred | 100 | 18 | 20 |
| Investment Co. of Amer | | | |
| Common | 10 | 22 | 24 |
| 7% preferred | * | 22 | ---- |
| Major Shares Corp | * | 2⅛ | ---- |
| Mass Investors Trust | 1 | 20.00 | 21.75 |
| Mutual Invest Trust | 1 | 1.08 | 1.18 |
| Nation Wide Securities | 1 | 3.09 | 3.19 |
| Voting trust certificates | | 1.18 | 1.29 |
| N Y Bank Trust Shares | | 2½ | ---- |
| No Amer Bond Trust ctfs | | 86⅞ | 90⅝ |
| No Amer Trust Shares, 1953 | | 1.96 | ---- |
| Series 1955 | | 2.35 | ---- |
| Series 1956 | | 2.33 | ---- |
| Series 1958 | | 2.35 | ---- |
| Northern Securities | 100 | 40 | 45 |
| Pacific Southern Invest pf | * | 33 | 36 |
| Class A | * | 3¼ | 4¼ |
| Class B | * | ½ | ⅞ |
| Plymouth Fund Inc cl A | 10c | .83 | .93 |
| Quarterly Inc Shares | 25c | 1.28 | 1.41 |
| Representative Trust Shares | | 8.32 | 9.07 |
| Republic Investors Fund | 5 | 2.02 | 2.16 |
| Royalties Management | | ½ | ¾ |
| Second Internat Sec cl A | * | 1¼ | 2¼ |
| Class B common | * | ---- | ½ |
| 6% preferred | 50 | 36 | 40 |
| Selected Amer Shares Inc | | 1.16 | 1.28 |
| Selected American Shares | | 2.44 | ---- |
| Selected Cumulative Shs | | 6.79 | ---- |
| Selected Income Shares | | 3.49 | 4.00 |
| Selected Man Trustees Shs | | 4¾ | 5¾ |
| Spencer Trask Fund | * | 14.75 | 15.68 |
| Standard Amer Trust Shares | | 2.50 | 2.75 |
| Standard Utilities Inc | * | .41 | .44 |
| State Street Inv Corp | * | 66.46 | 71.47 |
| Super Corp of Am Tr Shs A | | 3.09 | ---- |
| AA | | 2.18 | ---- |
| B | | 3.26 | ---- |
| BB | | 2.20 | ---- |
| C | | 5.70 | ---- |
| D | | 5.71 | ---- |
| Supervised Shares | 10c | 1.28 | 1.40 |
| Trust Fund Shares | | 3⅜ | 3¾ |
| Trustee Standard Invest C | | 2.20 | ---- |
| D | | 2.15 | ---- |
| Trustee Standard Oil Shs A | | 6.22 | ---- |
| B | | 5.31 | ---- |
| Trusteed Amer Bank Shs B | | .83 | .93 |
| Trusteed Industry Shares | | 1.12 | 1.24 |
| Trusteed N Y Bank Shares | | 1.16 | 1.31 |
| United Gold Equities (Can) | | | |
| Standard Shares | 1 | 2.15 | 2.39 |
| U S & Brit Int class A com | * | ⅛ | 1 |
| Preferred | * | 7 | 10 |
| U S Elec Lt & Pow Shares A | | 13¼ | 13¾ |
| B | | 1.75 | 1.85 |
| Voting trust ctfs | | .61 | .69 |
| Un N Y Bank Trust C 3 | | 2⅜ | 3⅛ |
| Un Ins Tr Shs ser F | | 1⅝ | 2⅛ |


**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*

**OBSOLETE SECURITIES**
*Reports Rendered Without Charge*

**Gearhart & Lichtenstein**
99 Wall Street, New York
A. T. & T. Teletype-New York-1-852 Tel. WHitehall 4-3325


## Miscellaneous Bonds

| | Bid | Ask |
|---|---|---|
| Adams Express 4s 1947 | 90½ | 91½ |
| American Meter 6s 1946 | 97 | --- |
| Amer Tobacco 4s 1951 | 105½ | --- |
| Am Type Fdrs 6s 1937 | f35 | 38 |
| Debenture 6s 1939 | f35 | 38 |
| Am Wire Fabrics 7s 1942 | 83 | --- |
| Bear Mountain-Hudson River Bridge 7s 1953 | 85 | 88 |
| Butterick Publishing 6½ 1936 | f13 | 14½ |
| Chicago Stock Yds 5s 1961 | 97 | 99 |
| Consolidation Coal 4½s 1934 | f43¼ | 45¼ |
| Deep Rock Oil 7s 1937 | f49¼ | 50½ |
| Haytian Corp 8s 1938 | f12½ | 13½ |
| Home Owners' Loan Corp | | |
| 1½s Aug 15 1936 | 101.18 | 101.22 |
| 1¾s Aug 15 1937 | 102.4 | 102.8 |
| 2s Aug 15 1938 | 102.20 | 102.24 |

| | Bid | Ask |
|---|---|---|
| Journal of Comm 6½s 1937 | 60 | --- |
| Merchants Refrig 6s 1937 | 96 | --- |
| Natl Radiator 5s 1946 | f27 | 29 |
| N Y Shipbldg 5s 1946 | 95 | --- |
| No. Amer Refrac 6½s 1944 | 55 | 59 |
| Otis Steel 6s ctfs 1941 | f90½ | 93½ |
| Pierce Butler & P 6½s 1942 | f15½ | 17½ |
| Scoville Mfg 5½s 1945 | 104⅞ | 105¾ |
| St'd. Tex. Prod. 1st 6½s as. '42 | f11 | 14 |
| Starrett Investing 5s 1950 | 44¾ | 48¾ |
| Struthers Wells Titusville 6½s 1943 | 65 | 67 |
| Swift & Co 1st 3¾s 1950 | 100¼ | 100⅝ |
| Union Oil of Calif 4s 1947 | 106 | 106¾ |
| United Biscuit 5s Apr 1 1950 | 105 | 105½ |
| Witherbee Sherman 6s 1944 | f3 | 5 |
| Woodward Iron 5s 1952 | f30 | 33 |

## Chain Store Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Bohack (H C) com | * | 5 | 7 |
| 7% preferred | 100 | ---- | 45 |
| Diamond Shoe pref | 100 | 87 | --- |
| Edison Bros Stores pref | 100 | 100½ | --- |
| Fishman (M H) Stores | * | 12 | 14 |
| Preferred | 100 | 88 | 93 |
| Great A & P Tea pf | 100 | 127 | 129 |
| Kress (S H) 6% pref | 10 | 11½ | 12½ |
| Lerner Stores pref | 100 | 98 | --- |
| Lord & Taylor | 100 | 145 | --- |
| 1st preferred 6% | 100 | 100 | --- |
| 2nd preferred 8% | 100 | 100 | --- |

| | Par | Bid | Ask |
|---|---|---|---|
| Melville Shoe pref | 100 | 110 | 112 |
| Miller (I) & Sons pref | 100 | 15¼ | 17¼ |
| MockJuds&Voehr'ger pf | 100 | 80½ | 90 |
| Murphy (G C) 8% pref | 100 | 112½ | --- |
| Nat Shirt Shops (Del) | * | 3¼ | 4¼ |
| 1st preferred | 100 | 38 | 43 |
| Reeves (Daniel) pref | 100 | 87 | --- |
| Schiff Co preferred | 100 | 100 | 106 |
| United Cigar Stores 6% pref | | 5½ | 6½ |
| 6% pref ctfs | | 5¼ | 6¼ |
| U S Stores preferred | 100 | 4 | 7½ |

For footnotes see page 3199.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

| Shares Stocks | $ per Share |
|---|---|
| 90 New Jersey General Security Co., par $100 | 52½ |
| 20 The Jefferson County National Bank, Watertown, N. Y., par $20 | 12¾ |
| 33 First National Bank of Manhasset, Manhasset, N. Y., par $100 | $266 lot |

By. R. L. Day & Co., Boston:

| Shares Stocks | $ per Share |
|---|---|
| 1 Arlington Mills, par $100 | 17¾ |
| 19 Wamsutta Mills, par $100 | 5⅜ |
| 1 Plymouth Cordage Co., par $100 | 83 |
| 4 McFadden Publications, Inc., preferred | 41⅛ |
| 5 Georgian, Inc., preferred A, par $20 | 55c. |
| 50 Boston Sand & Gravel Co. common | 1½ |
| 50 Consolidated Equities, Inc | 81c. |
| 50 Boston Sand & Gravel Co. preferred, par $50 | 6 |

| Bonds— | Per Cent |
|---|---|
| $1,000 S. D. Warren Co. 6s, Feb. 1945 | 76¼ & int. |
| $2,000 Advance Bag & Paper Co. 6s, June 1952, stamped | 65½ flat |
| $1,000 Southern Advance Bag & Paper 6s, June 1947 | 94¼ & int. |
| $1,000 Waltham Watch & Clock 6s, June 1943 | $91 & int. |
| $1,000 Texas Electric Ry. conv. debentures 6s, Jan. 1 1942 | $11 lot |

By Crockett & Co., Boston:

| Shares Stock | $ per Share |
|---|---|
| 20 Farr Alpaca Co., par $50 | 13⅛ |
| 20 Nashua Manufacturing preferred, par $100 | 15⅛ |
| 20 Boston Herald Traveler Corp | 20¾ |
| 50 Great Northern Paper Co., par $25 | 20¾ |
| 14 Draper Corporation | 55¾ |
| 27 United Elastic Corporation | 7⅛ |
| 1 Columbian National Life Insurance Co., par $100 | 87 |
| 15 Merrimack Manufacturing common, par $100 | 5½ |
| 20 Chapman Valve Manufacturing Co., common, par $100 | 12 |

The following securities were sold at auction on Wednesday, May 1, by Crockett & Co., Boston:

| Shares Stocks | $ per Share |
|---|---|
| 1 Blue Hill Bank & Trust Co., par $100 | 210 |
| 15 Naumkeag Steam Cotton Co., par $100 | 23¾ |
| 50 Nashua Manufacturing preferred, par $100 | 12½ |
| 10 Fitchburg Yarn, common | 7 |
| 20 Arlington Mills | 17 |
| 19 Arlington Mills | 17 |
| 28 Plymouth Cordage Co., par $100 | 81⅝ |
| 5 Columbian National Life Insurance Co., par $100 | 87 |
| 21 Rockland Light & Power Co., par $10 | 7½ |
| 273 Saco Lowell Shops, common, par $100 | 1½ |
| 1 Boston Athenaeum, par $300 | 250 |
| 66 B. B. & R. Knight, Inc., preferred, v. t. c | 4 |
| 15 Boston Herald Traveler Corp | 21¼ |
| 1 Central Maine Power Co., 7% preferred, par $100 | 53 |

By A. J. Wright & Co., Buffalo:

| Shares Stocks | $ per Share |
|---|---|
| 20 Zenda Gold Mines | $0.10 |

By Barnes & Lofland, Philadelphia:

| Shares Stocks | $ per Share |
|---|---|
| 25 Corn Exchange National Bank & Trust Co., par $20 | 34 |
| 2 Northern Trust Co., par $100 | 500 |
| 100 Real Estate-Land Title & Trust Co., par $10 | 5½ |
| 8 Philadelphia & Grays Ferry Passenger Ry. Co., par $50 | 22 |
| 2 Philadelphia City Passenger Ry. Co., par $50 | 45 |
| 25 Delaware County National Bank, | 10 |

| Bonds— | Per Cent |
|---|---|
| $500 Lehigh Valley Transit refunding & impt. mortgage 5s, 1960 | 42 |
| $2,000 S. E. cor. 69th Street Boulevard & Ashby Road (Tower Theatre), 5½% first mortgage, due 1933 (M. & N. 1) | 60¼ |

## Prices on Paris Bourse

**Quotations of representative stocks as received by cable each day of the past week**

| | May 4 Francs | May 6 Francs | May 7 Francs | May 8 Francs | May 9 Francs | May 10 Francs |
|---|---|---|---|---|---|---|
| Bank of France | | 10,400 | 10,400 | 10,300 | 10,300 | 10,300 |
| Banque de Paris et Des Pays Bas | | 944 | 938 | 923 | 926 | ---- |
| Banque dL'Union Parisienne | | 474 | 469 | 470 | 462 | ---- |
| Canadian Pacific | | 171 | 170 | 168 | 168 | 168 |
| Canal de Suez | | 19,800 | 19,500 | 19,300 | 19,500 | 19,500 |
| Cie Distr. d'Electricitie | | 1,284 | 1,310 | 1,284 | 1,297 | ---- |
| Cie Generale d'Electricitie | | 1,480 | 1,520 | 1,510 | 1,540 | 1,510 |
| Cie Generale Transatlantique | | 19 | 19 | ---- | 19 | 19 |
| Citroen B | | 71 | 71 | 69 | 66 | ---- |
| Comptoir Nationale d'Escompte | | 957 | 957 | 954 | 953 | ---- |
| Coty S A | | 76 | 79 | 79 | 78 | 78 |
| Courrieres | | 257 | 257 | 248 | 250 | ---- |
| Credit Commercial de France | | 570 | 570 | 568 | 569 | ---- |
| Credit Lyonnaise | | 1,800 | 1,800 | 1,800 | 1,790 | 1,800 |
| Eaux Lyonnaise | | 2,520 | 2,560 | 2,510 | 2,520 | 2,530 |
| Energie Electrique du Nord | | ---- | 585 | 569 | 566 | ---- |
| Energie Electrique du Littoral | | 864 | 909 | 890 | 882 | ---- |
| Kuhlmann | Holi- | 578 | 590 | 567 | 570 | ---- |
| L'Air Liquide | day | 820 | 840 | 820 | 830 | 830 |
| Lyon (P L M) | | 926 | 926 | 926 | 920 | ---- |
| Nord Ry | | 1,216 | 1,230 | 1,220 | 1,223 | ---- |
| Orleans Ry | | 459 | 459 | 459 | 455 | 454 |
| Pathe Capital | | 40 | 39 | 38 | 38 | ---- |
| Pechiney | | 1,035 | 1,058 | 1,036 | 1,050 | ---- |
| Rentes, Perpetuel 3% | | 75.75 | 76.75 | 76.90 | 76.30 | 76.50 |
| Rentes 4%, 1917 | | 80.30 | 81.50 | 81.50 | 81.00 | 81.00 |
| Rentes 4% 1918 | | 79.00 | 80.10 | 80.30 | 80.10 | 79.80 |
| Rentes 4½%, 1932 A | | 86.33 | 87.10 | 87.25 | 86.90 | 86.60 |
| Rentes 4½%, 1932 B | | 85.30 | 86.10 | 86.20 | 85.90 | 85.60 |
| Rentes 5%, 1920 | | 108.30 | 108.70 | 108.90 | 108.25 | 108.10 |
| Royal Dutch | | 1,700 | 1,690 | 1,660 | 1,680 | 1,690 |
| Saint Gobain C & C | | 1,497 | 1,570 | 1,552 | 1,565 | ---- |
| Schneider & Cie | | 1,850 | 1,874 | 1,850 | 1,835 | ---- |
| Societe Francaise Ford | | 65 | 66 | 65 | 62 | 63 |
| Societe Generale Fonciere | | 42 | 43 | 41 | 40 | ---- |
| Societe Lyonnaise | | 2,550 | 2,577 | 2,505 | 2,520 | ---- |
| Societe Marseillaise | | 555 | 555 | 554 | 553 | ---- |
| Tubise Artificial Silk pref | | 82 | 80 | 79 | 79 | ---- |
| Union d'Electricitie | | 645 | 660 | 651 | 665 | ---- |
| Wagon-Lits | | 55 | 56 | 56 | 55 | ---- |

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

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

**Aberdeen & Rockfish RR.**—*Reconstruction Loan Extended*

The Inter-State Commerce Commission on April 29 approved the extension for a period not to exceed three years of the time of payment of $115,000 of the loan to the road by the Reconstruction Finance Corporation, maturing May 1 1935.—V. 138, p. 3935.

**Acetol Products, Inc.**—*Sale*—

This company has been sold to E. I. du Pont de Nemours & Co. See that company below.—V. 138, p. 1232.

**Addressograph-Multigraph Corp. (& Subs.)**—*Earns.*—

| *3 Months Ended March 31*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Operating profit | $454,552 | $284,748 | $111,843 |
| Expenses and amortization | 60,621 | 47,524 | 53,854 |
| Depreciation | 77,725 | 76,615 | 77,756 |
| Interest and exchange loss | 19,761 | 22,777 | 17,131 |
| Federal taxes | 44,509 | 20,955 | 8,000 |
| Subsidiary preferred dividends | 10,504 | 3,720 | 4,290 |
| Net profit | $241,432 | $113,157 | loss$49,188 |
| Earnings per share on 746,313 shares capital stock (par $10) | $0.32 | $0.15 | Nil |

—V. 140, p. 3028.

**Aldred Investment Corp. of Canada**—*Earnings*—

| *3 Months Ended March 31*— | 1935 | 1934 |
|---|---|---|
| xNet loss after all charges | $2,597 | $1,539 |

x But before loss on securities sold of $3,312 in 1935 and before profit on securities sold of $947 in 1934.

The balance sheet as of March 31 1935 shows total assets of $2,900,182, of which investments in stocks and bonds at cost amounted to $2,854,074, against market value of $1,138,355. This compares with $2,873,774 cost of securities on Dec. 31 1934 and market value of $1,285,500.—V. 140, p. 1994.

**Allied Stores Corp. (Formerly Hahn Department Stores, Inc.)**—*Listing of Securities*—

The New York Stock Exchange has authorized the listing of the following securities:

$3,203,500 15-year 4½% debenture bonds, due April 1 1950, or such lesser amount as may be issued when the plan of recapitalization of Hahn Department Stores, Inc., becomes effective, on official notice of issuance, as part of special dividend pursuant to plan of recapitalization.

$133,500 15-year 4½% debenture bonds, due April 1 1950, on official notice of issuance, to be issued to the holders of Pomeroy's Inc., 3d preferred stock as part of special dividend pursuant to plan of recapitalization, under the terms of an agreement dated Sept. 13 1934, provided such holders exercise their options prior to the record date for such dividend.

213,569 shares of 5% preferred stock on official notice of issuance, in substitution, share for share, for outstanding certificates of 6½% convertible preferred stock of Hahn Department Stores, Inc.

213,569 shares of 5% preferred stock, or such lesser amount as may be issued when the plan of recapitalization becomes effective, on official notice of issuance, in substitution, share for share, for out-standing certificates of 6½% convertible preferred stock of Hahn Department Stores, Inc.

8,895 shares of 5% preferred stock, on official notice of issuance, to be issued to the holders of Pomeroy's, Inc., 3d preferred stock, if such holders exercise their options to exchange such stock for 5% preferred stock of the corporation under the terms of an agreement dated Sept. 13 1934.

1,357,489 shares of common stock, on official notice of issuance, in substitution, share for share, for outstanding certificates of common stock of Hahn Department Stores, Inc.

427,318 shares of common stock, or such lesser amount as may be issued when the plan of recapitalization becomes effective, on official notice of issuance, as part of special dividend pursuant to plan of recapitalization.

46,250 shares of common stock, on official notice of issuance, to be issued to the holders of Pomeroy's, Inc., 3d pref. stock, if such holders exercise their options to exchange said stock for common stock of the corporation, under the terms of an agreement dated Sept. 13 1934. If, under the terms of the aforesaid agreement the holders of Pomeroy's, Inc., 3d preferred stock exercise their option to exchange such stock for the 5% preferred stock of Allied Stores Corp. prior to the record date for the special dividend 18,500 shares of common stock will be issued to such holders as part of such dividend instead of the 46,250 shares of common stock set forth above.

At a special meeting held May 6 the preferred and common stock holders approved the resolutions adopted by the directors March 20, approving the plan of recapitalization and the amendment of Artilce 4 of the amended certificate of incorporation. At the same meeting they approved the changing of the name of the corporation from Hahn Department Stores, Inc., to Allied Stores Corp.

*Plan of Recapitalization of Hahn Department Stores, Inc.*

The purpose of the plan of recapitalization is to clear up arrearages in the 6½% preferred stock dividends and in the purchase fund and to reduce the future fixed requirements for preferred stock dividends and sunking fund.

The plan of recapitalization is, in substance, as follows:

(a) Article 4 of the amended certificate of incorporation of the corporation will be amended so as to change to 6½% convertible preferred stock in the following respects:

1. The dividend rate will be changed from 6½% to 5%, cumulative from July 1 1935; instead of from Jan. 1 1929.

2. The redemption price, together with the amount to which the preferred stock will be entitled upon liquidation, will be changed from $110 and divs. to $100 and divs.

3. The former preferred stock purchase fund which provided that the corporation should set up on its books on Feb. 1 of each year an amount equal to 3% of the largest amount of preferred stock ever outstanding to be applied during the next 12 months to the purchase of preferred stock at not more than $110 per share will be changed into a sinking fund requiring the corporation to apply an amount equal to 10% of its consolidated net earnings (after preferred dividends and after deducting the sinking fund for the 15-year 4½% debenture bonds) for each fiscal year commencing with the fiscal year ending Jan. 31 1936, to the purchase or redemption of preferred stock on or before the July 1 following. After all the 15-year 4½% debenture bonds have been retired the figure of 10% will be increased to 25%. Consolidated net earnings shall be determined after deducting any losses of any prior fiscal years after Jan. 31 1935 not theretofore made good out of consolidated net earnings after Jan. 31 1935.

4. The conversion rights of the preferred stock will be eliminated.

5. The restriction upon issuing addition preferred stock will be changed so as to permit such issuance if consolidated net current assets after such issuance shall be equal to at least $100 per share of preferred stock to be outstanding.

6. The right of the preferred stock to elect a majority of the directors will be changed so that such right shall accrue when six quarter-yearly dividends are unpaid rather than when four such quarter-yearly dividends are unpaid, as formerly provided.

(b) Each holder of $100 par value of the 5% preferred stock (changed as above set forth), will receive as a special dividend, the provision for which will be included in the amended Article 4 of the amended certificate of incorporation of the corporation, the following:

1. $15 15-year 4½% debenture bonds, bearing interest from April 1 1935.
2. 2 shares of the corporation's common stock without par value.
3. $3 in cash.

*Options*

Under the terms of an agreement executed on Sept. 13 1934 between Mrs. George S. Pomeroy, George S. Pomeroy and Robert Gray Bushong, as executors and trustees of the estate of George S. Pomeroy, and Hahn Department Stores, Inc., 9,250 shares of the 3d preferred stock of Pomeroy's, Inc., may be exchanged at any time, on 30 days, notice, by the holders thereof, for 6½% convertible preferred stock of Hahn or for common stock of Hahn, provided that at the time Hahn is legally empowered to effect such exchange. In case of the exchange of the 3d preferred stock of Pomeroy's, Inc. for 6½% convertible preferred stock of Hahn, the ratio shall be that ratio which $100 per share of 3d preferred stock of Pomeroy's, Inc., plus divs. bears to $100 per share of 6½% convertible preferred stock of Hahn plus divs. In case of the exchange of 3d preferred stock of Pomeroy's, Inc., for common stock of Hahn, the ratio shall be 1 share of 3d preferred stock of Pomeroy's, Inc., for 5 shares of common stock of Hahn. The agreement further provides that but in event of recapitalization of Hahn, the 3d preferred stock of Pomeroy's, Inc., shall thereafter be exchangeable for such securities as would have been issuable for the shares of preferred or common stock of Hahn which would have been received upon an exchange made immediately prior to such recapitalization.

*Debenture Bonds*

Bonds will be dated April 1 1935, Bankers Trust Co. as trustee. Limited to $3,337,000. Coupon bonds registerable as to principal in denoms. of $1,000, $500 and $100 and in the form of registered bonds without coupons in denoms. of $5 and all multiples thereof less than $100. Principal and interest payable at principal office of the trustee in lawful money of the United States of America. Red. at any time prior to maturity as a whole at option of company or from time to time in part by lot either at option of corporation or through operation of the sinking fund.

*Comparative Consolidated Income Account Years Ended Jan. 31*
(Formerly Hahn Department Stores, Inc., and Subsidiaries)

| | 1935 | 1934 | 1933 | b1932 |
|---|---|---|---|---|
| Net sales (incl. leased departs.) | $82,075,720 | $70,828,130 | $70,865,243 | $90,461,761 |
| Net sales—owned depts. | 77,547,396 | 67,045,150 | 67,032,843 | 85,798,791 |
| a Cost of goods sold | 65,566,225 | 56,900,111 | 60,059,397 | 73,543,908 |
| Gross profit on sales | $11,981,170 | $10,145,038 | $6,973,445 | $12,254,883 |
| Inc. from leased depts. | 776,206 | 649,544 | 689,324 | 820,129 |
| Total gross profit | $12,757,377 | $10,794,583 | $7,662,770 | $13,075,012 |
| Sell., gen. & adm. exps. | 11,147,327 | 10,481,894 | 11,219,550 | 13,249,200 |
| Profit from operations | $1,610,050 | $312,688 | loss3556,780 | loss$174,187 |
| Other income | 190,794 | 185,328 | 309,788 | 360,998 |
| Total income | $1,800,845 | $498,017 | loss3246,992 | $186,810 |
| Interest paid | $460,908 | $396,481 | $417,552 | $451,300 |
| Sundry deductions | 26,213 | 76,790 | 82,711 | 44,536 |
| | $487,122 | $473,272 | $500,263 | $495,837 |
| Prov. for Fed. inc. tax (Est) | 155,000 | ------ | ------ | ------ |
| Net profit | $1,158,722 | $24,745 | loss$3747255 | loss$309,027 |
| Prov. for divs. accr. on pref. stocks of Pomeroy's, Inc., in hands of public | 31,391 | ------ | ------ | ------ |
| Consolidated net profit | $1,127,331 | $24,745 | loss$3747255 | loss$309,027 |
| a Includes depreciation | 998,144 | 1,012,939 | 1,038,940 | 1,266,048 |

b Charges to surplus aggregating $3,481,673 were made by the company to write off or reduce book values of certain assets and deferred charges, a part of which could be regarded as applicable to future operations.

*Comparative Consolidated Balance Sheets Jan. 31*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cash | 4,941,174 | 3,054,979 | Accts. pay. for mdse | 3,111,144 | 2,891,988 |
| U. S. Govt. sec. (at market) | ------ | 1,511,476 | Accr. accts., incl Fed., &c., taxes | 1,270,190 | 871,485 |
| State, county & local warrants, &c | 65,953 | 215,240 | Install. on mtgs., &c | 262,500 | 137,500 |
| Accts. receivable—customers (net) | 11,017,457 | 9,525,020 | Notes payable to closed banks (in litigation) | 77,424 | ----- |
| Other accts. rec. | 277,811 | 263,229 | Long-term obligations of subs | 10,844,850 | 7,726,250 |
| Merch. inventories | 12,163,339 | 10,738,278 | Res. for cont., &c. | 1,264,582 | 987,081 |
| Other assets | 463,404 | 466,792 | Miscellaneous res. | 135,108 | 121,260 |
| x Permanent assets (at cost) | 24,071,859 | 20,218,790 | Unearned income | 100,816 | 92,699 |
| Deferred assets | 598,156 | 708,187 | Pref. stocks of Pomeroy's, Inc., in hands of pub. | 1,442,600 | ------ |
| Goodwill, &c | 1 | 1 | Accrued divs. | 88,879 | ------ |
| | | | 6½% pref. stock | 21,356,900 | 21,356,900 |
| | | | y Common stock | 1,357,489 | 1,357,489 |
| | | | Capital surplus | 11,134,596 | 11,134,596 |
| | | | Earned surplus | 1,152,077 | 24,745 |
| Total | 53,599,153 | 46,701,992 | Total | 53,599,153 | 46,701,992 |

x After deducting depreciation of $5,951,032 in 1935 (1934, $6,038,145).
y Represented by 1,357,489 shares (no par).

*Pro Forma Consolidated Balance Sheet as at Jan. 31 1935*
(Giving effect to the proposed plan of recapitalization)

*Assets*—Cash $4,300,467; State county and local warrants &c. $65,953; accounts receivable—customers (net) $11,017,456; other accounts receivable, &c., $277,810; merchandise inventories, $12,163,339; other assets, $463,404; permanent assets (at cost), $24,071,858; deferred assets, $592,440; goodwill and other intangible assets, $1; total, $52,952,730.

*Liabilities*—Accounts payable for merchandise, &c., $3,146,144; accrued accounts, including Federal, State and local taxes, $1,270,190; instalments on mortgages, &c., due within one year, $262,500; notes payable to closed banks (in litigation), $77,423; funded debt and long-term obligations, $14,048,385; reserves, $1,399,689; unearned income, $100,815; preferred stocks of Pomeroy's, Inc., in hands of public, $1,442,600; accrued dividends thereon, $88,878; 5% preferred stock, $21,356,900; common stock (1,784,627 shares no par), $1,784,627; capital surplus, $7,974,576; total, $52,952,730.

**Allis Chalmers Mfg. Co.**—*New Directors*—

Lucius Bass Manning and A. J. Keickhefer have been elected directors.—V. 140, p. 2852.

**Aluminium, Ltd.**—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, will until noon, May 22, receive bids for the sale to it of 5% sinking fund debenture gold bonds at 105 and interest sufficient to absorb $300,936.—V. 140, p. 1647.

**Amalgamated Leather Cos., Inc.**—*Accumulated Dividend*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $7 cum. pref. stock, par $50, payable July 1 to holders of record June 19. Similar distributions were made each quarter since April 1 1934, this latter payment being the first made since Oct. 1 1920, when the regular quarterly distribution of $1.75 per share was made.—V. 140, p. 2345.

**American Encaustic Tiling Co., Ltd.**—*Capital Reduc'n.*

The stockholders at their annual meeting March 27 authorized a reduction in the amount of the capital from $2,054,704 to $288,348, represented by the outstanding 288,348 shares of no par value common capital stock, and applied the amount of this reduction to the creation of a surplus account—V. 140, p. 2852.

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

### American Gas & Electric Co. (& Subs.)—*Earnings*—

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| *Subs. Cos. Consolidated* (Interco. items elim'd) | | | | |
| Operating revenue | $5,331,769 | $5,125,976 | $62,509,342 | $58,407,035 |
| Operating expenses | 3,404,306 | 3,169,481 | 39,549,222 | 35,598,835 |
| Operating income | $1,927,462 | $1,956,494 | $22,960,120 | $22,808,200 |
| Other income | 74,463 | 61,871 | 749,435 | 807,822 |
| Total income | $2,001,925 | $2,018,366 | $23,709,556 | $23,616,023 |
| Deductions | 1,346,614 | 1,348,408 | 16,192,710 | 16,176,660 |
| Balance | $655,311 | $669,958 | $7,516,846 | $7,439,362 |
| *Amer. Gas & Elec. Co.* | | | | |
| Bal. of subs. cos. earns. applic. to Amer. Gas & Electric Co | $655,311 | $669,958 | $7,516,846 | $7,439,362 |
| Interest from subs. cos | 262,393 | 265,652 | 3,179,922 | 3,222,576 |
| Pref. stock divs. from subsidiary companies | 159,170 | 158,682 | 1,909,568 | 1,901,536 |
| Other income | 24,023 | 41,735 | 308,255 | 423,581 |
| Total income | $1,100,898 | $1,136,029 | $12,914,592 | $12,987,056 |
| Expense | 45,890 | 38,499 | 461,278 | 461,271 |
| Deductions | 391,378 | 391,378 | 4,696,539 | 4,696,491 |
| Balance | $663,629 | $706,151 | $7,756,774 | $7,829,293 |

—V. 140, p. 2346.

### American Power & Light Co. (& Subs.)—*Earnings*—

| *Period End. Feb. 28*— | 1935—3 *Mos.*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| *Subsidiaries*— | $ | $ | $ | $ |
| Operating revenues | 20,952,497 | 19,255,874 | 77,021,487 | 72,617,739 |
| Oper. exps., incl. taxes | 10,397,143 | 9,757,940 | 40,100,342 | 36,994,873 |
| Net rev. from oper | 10,555,354 | 9,497,934 | 36,921,145 | 35,622,866 |
| Other income | 98,314 | 84,398 | 406,601 | 309,999 |
| Gross corp. income | 10,653,668 | 9,582,332 | 37,327,746 | 35,932,865 |
| Interest to public & other deductions | 4,126,666 | 4,149,618 | 16,520,438 | 16,567,282 |
| Int. charged to constr | *Dr*3,352 | *Cr*3,767 | *Cr*2,451 | *Cr*53,288 |
| Prop. retire. res. approp. | 1,527,153 | 1,391,260 | 5,704,795 | 5,329,491 |
| Balance | 4,996,497 | 4,045,221 | 15,104,964 | 14,089,380 |
| Pref. divs. to public (full div. requirements applicable to respective periods, whether they are earned or unearned) | 1,791,823 | 1,791,021 | 7,166,314 | 7,162,252 |
| Portion applic. to minority interests | 22,261 | 22,570 | 75,662 | 78,554 |
| Net equity of Amer. Pow. & Lt. Co. in income of subsids | 3,182,413 | 2,231,630 | 7,862,988 | 6,848,574 |
| *Amer. Power & Light Co.*— | | | | |
| Net equity of A. P. & L. Co. in inc. of subs. (as shown above) | 3,182,413 | 2,231,630 | 7,862,988 | 6,848,574 |
| Other income | 10,428 | 13,190 | 51,505 | 50,306 |
| Total income | 3,192,841 | 2,244,820 | 7,914,493 | 6,898,880 |
| Expenses, incl. taxes | 42,059 | 41,418 | 191,358 | 169,136 |
| Int. to public & other deductions | 774,070 | 774,135 | 3,104,021 | 3,105,302 |
| Balance carried to consolidated earned sur. | 2,376,712 | 1,429,267 | 4,619,114 | 3,624,442 |

*Notation*—All inter-company transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "Portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "Net equity of American Power & Light Co. in income of subs." includes interest and pref. dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subs. have resulted in deficits for the respective periods.—V. 140, p. 2520.

### American Rolling Mill Co. (& Subs.)—*Earnings*—

| *Quar. End. Mar. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net profit after deprec. interest & taxes | $1,371,474 | $545,269 | loss$966,594 | loss$571,917 |
| Earns. per sh. on com. stock (par $25) | $0.78 | $0.30 | Nil | Nil |

—V. 140, p. 2853.

### 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 |
| Four weeks ended April 27 | 9,256,393 | 9,010,725 | 8,349,021 |
| Four months ended April 27 | 38,354,790 | 37,922,952 | 35,378,164 |

—V. 140, p. 2691.

### American Telephone & Telegraph Co.—*Suit*—

Violation of the Sherman and Clayton anti-trust laws is charged in a suit or damages of $15,000,000 filed-in Federal Court by S. Theodore Hodgman, assignee of the Royal Amplitone Co., against the American Telephone & Telegraph Co., Western Electric Co., Inc., and Electrical Research Products, Inc., and 10 of the largest motion picture producers and distributors in the country. The complaint, which is similar to several others filed in the last three years by various plantiffs, charges these defendants with creating a monopoly in the manufacture, lease and sale of apparatus for the production and reproduction of talking motion pictures.

*Month of March and Year to Date*

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—3 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $7,911,056 | $8,202,362 | $23,138,169 | $23,634,069 |
| Uncoll. oper. revenue | 44,925 | 55,269 | 136,743 | 180,602 |
| Operating expenses | 5,939,870 | 5,909,206 | 17,644,138 | 17,200,830 |
| Operating taxes | 537,861 | 698,309 | 1,499,935 | 1,712,653 |
| Net operating income | $1,388,400 | $1,539,578 | $3,857,353 | $4,539,984 |

—V. 140, p. 2691.

### American Zinc, Lead & Smelting Co. (& Subs.)—*Earns.*

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Net sales | $6,429,795 | $5,986,807 | $3,883,785 | $5,338,891 |
| Cost of goods sold | x5,969,669 | x5,403,977 | x3,703,624 | 4,541,813 |
| Gross profit on sales | $460,126 | y$582,830 | y$180,161 | $797,078 |
| Other income | 15,214 | 9,365 | 10,807 | 35,087 |
| Total gross income | $475,341 | $592,195 | $190,968 | $832,165 |
| Admin., selling & other expenses | See x | See x | See x | 319,129 |
| Interest charges (net) | ------ | ------ | ------ | *Cr*1,184 |
| Deprec. and depletion | 325,696 | 292,461 | 280,933 | 301,773 |
| Federal income taxes | 36,224 | 45,000 | *Cr*25,000 | ------ |
| Net profit | $113,420 | $254,734 | def$64,966 | $212,446 |
| Prev. earned surplus | 1,495,862 | 1,241,128 | 1,306,094 | 1,093,648 |
| Total surplus | $1,609,282 | $1,495,862 | $1,241,128 | $1,306,094 |

x Includes administrative, selling and other expenses. y Profits from operations.

*Earnings for 3 Months Ended March 31*

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net sales | $1,548,046 | $1,640,664 | $644,629 |
| Cost of goods sold | 1,409,222 | 1,385,045 | 542,894 |
| Gross profit on sales | $138,824 | $255,619 | $101,735 |
| Other income | 4,423 | 3,542 | 8,248 |
| Total income | $143,247 | $259,161 | $109,983 |
| Expenses and interest (net) | 78,117 | 76,841 | 59,072 |
| Depreciation and depletion | 84,000 | 80,250 | 75,000 |
| Federal taxes | 7,360 | 15,050 | ------ |
| Net loss | $26,230 | prof$87,020 | $24,089 |

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1934 | 1933 | *Liabilities*— | 1934 | 1933 |
|---|---|---|---|---|---|
| a Property acc't | $4,460,378 | $4,594,534 | Preferred stock | $1,905,013 | $1,920,013 |
| Investments | 325,157 | 342,643 | b Common stock | 200,000 | 200,000 |
| Ore stocks inventories, &c | 2,172,632 | 2,107,046 | Reserves | 82,698 | 80,232 |
| Cash | 214,077 | 161,887 | Accounts payable | 224,844 | 281,143 |
| Notes & accts. rec. | 373,324 | 744,681 | Drafts in transit | 105,960 | 92,850 |
| Due from empl | 14,820 | 14,090 | Taxes accrued | 43,939 | 51,467 |
| Plant & facil. to be dismantled | 84,772 | 85,417 | Reserve for Fed'l income taxes | 37,500 | 45,000 |
| Deferred charges to operations | 178,408 | 157,200 | Earned surplus | 1,609,282 | 1,495,862 |
| | | | Capital surplus | 4,633,239 | 4,040,932 |
| Total | $8,242,475 | $8,207,498 | Total | $8,242,475 | $8,207,498 |

a After reserves for depreciation and depletion of $7,289,135 in 1934 and $6,926,692 in 1933. b Represented by 200,000 $1 par value shares.—V. 139, p. 2821.

### American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended May 4 1935 totaled 37,658,000 kwh., an increase of 3% over the output of 35,278,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

| *Week Ended*— | 1935 | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|---|
| April 13 | 39,135,000 | 35,004,000 | 27,681,000 | 29,581,000 | 33,590,000 |
| April 20 | 38,874,000 | 35,224,000 | 28,319,000 | 28,835,000 | 34,972,000 |
| April 27 | 37,100,000 | 35,957,000 | 29,232,000 | 28,123,000 | 34,012,000 |
| May 4 | 37,658,000 | 35,278,000 | 30,357,000 | 26,545,000 | 33,491,000 |

—V. 140, p. 3029.

### Anaconda Copper Mining Corp. (& Subs.)—*Earnings*—

| 3 *Months Ended March 31*— | 1935 | 1934 |
|---|---|---|
| Operating income | $5,869,463 | $4,493,922 |
| Other income | 314,912 | 477,876 |
| Total income | $6,184,375 | $4,971,798 |
| Interest, &c | 1,037,986 | 1,208,038 |
| Expenses of non-operating property | 460,729 | 450,988 |
| Federal taxes | 395,000 | |
| Discount and premium on bonds | 56,499 | 1,676,304 |
| Depreciation, obsolescence and depletion | 1,877,142 | |
| Minority interest | 6,298 | ------ |
| Net income | $2,350,721 | $1,636,468 |
| Shares of capital stock (par $50) outstanding | 8,764,342 | 8,673,833 |
| Earnings per share | $0.27 | $0.19 |

—V. 140, p. 2692.

### Anchor Cap Corp. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross earnings | $2,291,018 | $1,874,779 | $1,711,173 | $2,279,929 |
| Expenses | 1,006,807 | 772,795 | 769,016 | 880,975 |
| Depreciation & amortiz. | 487,246 | 462,238 | 489,789 | 490,368 |
| Other deductions (net) | 93,796 | 23,919 | 7,508 | 17,568 |
| Exchange fluctuations | ------ | *Cr*20,392 | 4,724 | 20,426 |
| Cost of patents acquired during year | 63,000 | ------ | ------ | ------ |
| Fed. & Canadian taxes | 112,886 | 86,452 | 65,768 | 107,428 |
| Net income | $527,283 | $549,766 | $374,367 | $763,164 |
| Preferred dividends | 236,028 | 206,167 | 206,167 | 206,169 |
| Common dividends | 150,437 | 138,455 | 306,812 | 546,619 |
| Surplus | $140,819 | $205,144 | def$138,615 | $10,376 |
| Shs. com. stk. (no par) | x244,371 | 227,408 | 227,408 | 227,758 |
| Earnings per share | $1.19 | $1.51 | $0.74 | $2.44 |

x Average number of no par shares outstanding during the year.

*Consolidated Earnings for the 3 Months Ended March 31*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross manufact. profit | $594,310 | $518,151 | $381,431 | $435,042 |
| Expenses | 275,752 | 208,411 | 168,383 | 199,538 |
| Deprec. & amortization | 127,129 | 119,147 | 108,445 | 121,583 |
| Other deductions | 58,511 | 21,573 | 12,976 | 15,593 |
| Prov. for Canadian exchanges, fluctuation | ------ | ------ | 20,847 | *Cr*4,114 |
| Federal tax | 21,642 | 24,936 | 14,031 | 13,355 |
| Net profit | $111,276 | $144,084 | $ 56,750 | $89,086 |
| Shares com. stock outstanding | 273,698 | 230,758 | 227,408 | 227,758 |
| Earnings per share | $0.16 | $0.40 | $0.02 | $0.16 |

*Consolidated Balance Sheet*

| *Assets*— | *Mar.* 31 '35 | *Dec.* 31 '34 | *Liabilities*— | *Mar.* 31 '35 | *Dec.* 31 '34 |
|---|---|---|---|---|---|
| Cash | $282,156 | $351,761 | Notes pay. to bks. | $475,000 | $300,000 |
| Notes & accts. rec. | 830,371 | 847,269 | Accts. payable | 447,877 | 488,378 |
| Inventories | 2,539,830 | 2,372,247 | Accr. wages, commissions, &c | 56,043 | 114,882 |
| Notes & accts. rec. (non-current) | ------ | 23,291 | Prov. for Federal, Can. & State taxes | 21,641 | 124,438 |
| Amt. realizable fr. sales of merch. of subsidiary | 132,373 | 132,373 | Prov. for Federal taxes, prior years | 131,313 | 41,000 |
| a Land, buildings, mach., equip., &c | 5,174,804 | 5,182,360 | Unearned income | 9,081 | 10,656 |
| Prepaid expenses | 88,501 | 73,383 | Contractual oblig. maturing sub. to 1935 | 17,910 | 17,910 |
| Patents & patent rights | 1 | 1 | c Preferred stocks | 4,090,500 | 4,090,500 |
| Good-will | 567,776 | 567,776 | d Common stock | 3,226,380 | 3,226,380 |
| b Treasury stock | 136,817 | 136,817 | Capital surplus | 497,375 | 497,375 |
| | | | Earned surplus | 779,511 | 775,761 |
| Total | $9,752,632 | $9,687,280 | Total | $9,752,632 | $9,687,280 |

a After allowance for depreciation of $4,066,675 in March 1935 and $3,939,707 in December 1934. b 3,000 shares at cost. c Represented by 40,905 no par shares $6.50 pref. stock. d Represented by 276,698 no par shares.—V. 139, p. 3635.

**Androscoggin Electric Corp.**—*Bonds Offered*—Brown Harriman & Co., Inc.; F. S. Moseley & Co.; Bond & Goodwin, Inc., and Maine Securities Corp. are offering at 101½ and int., to yield about 4.13%, a new issue of $4,000,000 1st mtge. sinking fund 4¼% bonds. A prospectus affords the following:

Dated April 1 1935; due April 1 1955. Prin. and int. (A. & O.) payable at principal office of First National Bank of Boston, trustee, in coin or currency of the United States of America which, at the time of payment, is legal tender for private debts. Coupon bonds in denom. of $1,000 and $500, registerable as to principal only, and fully registered bonds in denom. of $1,000 or authorized multiples thereof. Red. all, or part, at option of corporation at any time prior to maturity on 30 days' published notice at a premium to and incl. April 1 1936 of 5%; at a premium from April 2 1936 to and incl. April 1 1954 of 5% decreased by ¼ of 1% for each 1-year period elapsed since April 1 1935; and at a premium from April 2 1954 to and incl.

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

Oct. 1 1954, of ¼ of 1% and thereafter without premium, in each case with accrued interest. Also red. in part from time to time under the sinking fund provisions at the premiums aforesaid. Corporation agrees to reimburse the bearer or registered owner, upon proper application, and on the conditions stated in the indenture, for the amount of the normal Federal income tax not exceeding 2% and the Mass. income tax not exceeding 6% imposed and paid in respect to the interest.

*Issuance*—Authorized by the Maine P. U. Commission.

*History and Business*—Corporation was organized in Maine as a new corporation on Feb. 25 1935 by consolidation of Androscoggin Electric Co., Livermore Falls Light & Power Co. and Turner Light & Power Co.

At the time of the consolidation all of the outstanding stocks of Livermore Falls Light & Power Co. and of Turner Light & Power Co. were owned by Central Securities Corp., all of the stock and substantially all of the debt of which was owned by Central Maine Power Co., and all of the outstanding voting stock of Androscoggin Electric Co. was owned directly by Central Maine Power Co., substantially all of the common stock and part of the pref. stock of which was owned by New England P. S. Co. As a result of the consolidation the entire voting stock of the corporation is now owned in various proportions by Central Securities Corp., Central Maine Power Co. and New England P. S. Co.

The corporation at the present time serves the cities of Lewiston and Auburn and 16 other communities in Maine with an estimated combined population of 69,000. However, the City of Lewiston furnishes electric energy for its street lighting system.

The industries in the territory served include, among others, the manufacture of paper, pulp and associated products, textiles and textile accessories and shoes.

The generating facilities of the corporation comprise four hydro-electric plants, having an aggregate installed capacity of 11,440 kw., and one steam-electric plant having an installed capacity of 6,000 kw., thus providing a total of 17,840 kw. of installed generating capacity.

The electric properties include 22 distribution sub-stations with an aggregate installed capacity of 11,045 kva., and the Lewiston sub-station, 13,700 kva., located adjacent to the Lewiston steam plant. The distribution lines have a total length of 388.88 miles of pole lines and 146 miles of additional circuits, supplying as of Dec. 31 1934, a total of 18,035 connected customers.

*Purpose of Issue*—Net proceeds are to be used, first in payment of the expenses incurred or to be incurred by or for the account of the corporation in connection with the sale of this issue of bonds, estimated at $90,490, and the balance, estimated at $3,883,110, for the purpose of paying bank indebtedness to First National Bank of Boston incurred by Androscoggin Electric Co., whose obligations upon consolidation have become the obligations of the corporation.

*Capitalization*—After giving effect to the issuance and sale of the issue of bonds and to the application of the net proceeds, the capitalization will be as follows: Preferred stock (par $100), $500,000; common stock (par $100) $2,170,000; 1st mtge. sink. fund 4¼% bonds dated April 1 1935, $4,000,000.

*Security*—Bonds will be secured by a 1st mtge. (except for current taxes) on all property real, personal and mixed, wherever situate, whether owned by the corporation at the date of the delivery of the indenture or thereafter acquired.

*Combined Statement of Consolidated Companies*

| | Jan. 1 '35 to Feb. 24 '35 | Calendar Years 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Tot. oper. revenue (elec.) | $195,100 | $1,012,606 | $957,586 | $960,879 |
| Operating exps. (elec.) | 109,234 | 562,086 | 486,650 | 447,634 |
| Gross income (elec.) | $85,867 | $450,519 | $470,936 | $513,245 |
| Other income (net) | *Dr*1,336 | 1,594 | 8,958 | 12,468 |
| Total income | $84,530 | $452,113 | $479,894 | $525,713 |
| Non-recurring exps | ------ | ------ | 15,025 | 30,139 |
| Total gross income | $84,530 | $452,113 | $464,868 | $495,574 |
| Deduct. from gross inc | 35,221 | 271,899 | 309,522 | 293,642 |
| Net income before Federal tax | $49,308 | $180,214 | $155,345 | $201,931 |
| Prov. for Federal tax | 10,284 | 18,000 | ------ | 8,350 |
| Net income | $39,024 | $162,214 | $155,345 | $193,581 |

—V. 140, p. 3029.

### Artloom Corp.—*Earnings*—

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net loss after deprecia'n and all charges | $6,151 | $28,185 | $56,261 | $68,695 |

Current assets as of March 31 last amounted to $1,640,000 and current liabilities $58,146, against $1,969,219 and $196,143, respectively, on March 31 1934.—V. 140, p. 3029.

### Associated Gas & Electric Co.—*Weekly Output*—

For the week ended April 27 Associated Gas & Electric System reports net electric output of 51,865,097 units (kwh.). This is a decrease of 0.7% under the comparable week a year ago. This is the first decrease in the net output in seven months.

Output for the four weeks to date was up 2.4% over the comparable period last year.

*April Output Shows 3.3% Increase*—

For the month of April Associated Gas & Electric System reports net electric output of 229,761,063 units (kwh.), which was 3.3% above April of last year. For the 12 months ended April 30 the system reports a net increase of 2.7% above the comparable 12 months a year ago.

Gas sendout of 1,590,464,100 cu. ft. for April was up 3.4% when compared with April 1934. For the year ended April 30 send-out was 5.4% above the comparable 12 months period a year ago.—V. 140, p. 3029.

### Associates Investment Co.—*Earnings*—

*Earnings for the 3 Months Ended March* 31 1935

| | |
|---|---|
| Net profit after interest, taxes, &c | $469,129 |
| Earnings per share on 80,000 shares common stock | $5.57 |

—V. 140, p. 2692; V. 139, p. 3801, 3319.

### Atlanta Birmingham & Coast RR.—*Earnings.*—

| *March*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross from railway | $286,267 | $275,903 | $221,075 | $255,560 |
| Net from railway | 44,951 | 27,579 | 10,042 | def14,104 |
| Net after rents | 9,354 | def3,950 | def16,240 | def44,964 |
| *From Jan.* 1— | | | | |
| Gross from railway | 741,173 | 752,315 | 590,976 | 693,787 |
| Net from railway | 29,193 | 35,198 | def27,361 | def145,590 |
| Net after rents | def57,096 | def51,275 | def104,341 | def237,457 |

—V. 140, p. 2174.

### Atlantic Coast Line Co.—*Annual Report for Ca. Years*—

*Income Account Years Ended Dec.* 31

| *Interest Received on*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| U. S. Treasury securities | $32,632 | $33,079 | ------ |
| A. C. L. RR. of S. C. 4% | 62,000 | 62,000 | 62,000 |
| A. C. L. RR. Co. cons. 4% | 50,160 | 50,160 | 50,160 |
| A. C. L. RR. Co. gen. unified mtge. 4½% | 135,360 | 135,360 | 135,360 |
| International Agricultural Corp | 78,375 | 78,375 | 78,375 |
| Miscellaneous | 54,690 | 54,690 | 54,694 |
| Certificates of indebtedness | 6,364 | ------ | ------ |
| On bank balances | ------ | 1,137 | 14,378 |
| *Dividends on Stock*— | | | |
| A. C. L. RR. Co. common and A stocks | ------ | ------ | 446,176 |
| Charleston & No. Caro. Ry. Co | 72,000 | ------ | ------ |
| Westinghouse Air Brake Co | 3,402 | 4,536 | 5,670 |
| Other dividends | 6,276 | 6,276 | 6,276 |
| Atl. & North Carolina RR. Co | ------ | ------ | 38 |
| Prof. on retire't of ctfs. of indebted | 10,406 | 7,638 | ------ |
| Total income | $511,665 | $433,251 | $853,127 |
| General expenses | 18,676 | 18,615 | 20,451 |
| Interest on ctfs. of indebtedness | 245,354 | 247,171 | 247,718 |
| Prov. for Federal tax on income | 18,058 | ------ | ------ |
| Loss on sale of securities | ------ | 69,065 | 78,465 |
| Accrued interest purchased | ------ | 3,178 | 16 |
| Net income | $229,577 | $95,224 | $506,476 |
| Dividends paid | 235,200 | ------ | 235,200 |

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Securities (see below) | 33,409,834 | 33,412,439 | Capital stock | 11,760,000 | 11,760,000 |
| Polk Phosph. Co. (advances) | 127,200 | 127,200 | Ctfs. of indeb. (5%) | 4,813,700 | 4,907,100 |
| Deposit for int., divs. & inc. tax withheld | 4,292 | 1,582 | Ctfs. of indeb. (4%) | 48,100 | 54,700 |
| Cash on deposit | 287,714 | 372,675 | Divs. on stock and int. on ctfs. unpd | 22,341 | 1,566 |
| | | | Inc. tax retained | 8 | 16 |
| | | | P. & L. surplus | 17,184,891 | 17,190,514 |
| Total | 33,829,040 | 33,913,895 | Total | 33,829,040 | 33,913,895 |

*Securities Owned Dec.* 31 1934

*(A) Securities Deposited with Safe Deposit & Trust Co. of Baltimore to Secure 5% and Class B 4% Certificates of Indebtedness*

| | *Par* | *Book Value* |
|---|---|---|
| A. C. L. RR. Co. of S. C. gen. mtge. 4% bonds, due 1948 | $1,550,000 | $1,395,000 |
| A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952 | 1,150,000 | 945,000 |
| A. C. L. RR. Co. gen. unif. mtge., series A, 4½% bonds, due 1964 | 3,008,000 | 2,616,960 |
| Total securities deposited with trustee—book val. | | $4,956,960 |

*(B) Securities in Treasury*

| | *Par* | *Book Value* |
|---|---|---|
| (1) *United States Treasury Securities:* | | |
| Treasury notes: | | |
| Series B, 2¾%, due Dec. 15 1936 | $145,700 | $145,700 |
| Series B, 3%, due April 15 1937 | 100,000 | 100,812 |
| Series A, 3¼%, due Sept. 15 1937 | 650,000 | 648,875 |
| Series A, 2⅛%, due June 15 1939 | 200,000 | 200,000 |
| Total U. S. Treasury securities | | $1,095,388 |
| (2) *Bonds:* | | |
| A. C. L. RR. Co. conv. deb. 4% bond scrip, due 1939 | $20 | $16 |
| A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952 | 204,000 | 183,600 |
| A. C. L. RR. Co. L. & N. coll. 4% bonds, due 1952 | 140,000 | 105,975 |
| The Col. Newb. & Lau. RR. Co. 1st mtge. 3% bonds, due 1937 | 318,000 | 190,800 |
| Charleston & W. Caro. Ry. Co. 1st cons. mtge. A, 5%, bonds, due 1964 | 791,000 | 474,600 |
| International Agric. Corp. 1st mtge. & coll. tr. 5% bonds, due 1942 | 1,567,500 | 1,097,250 |
| Northwestern RR. Co. of S. C. 1st cons. mtge. 4% bonds, due 1964 | 285,000 | 228,000 |
| Northwestern RR. Co. of S. C. 1st cons. mtge. 5% bonds, due 1964 | 75,000 | 67,500 |
| Total bonds | | $2,347,741 |
| (3) *Certificates of Indebtedness:* | | |
| A. C. L. RR. Co. 4% irredeemable | $200 | $290 |
| A. C. L. RR. Co. scrip 4% irredeemable | 94 | |
| The Columbia Newb. & Lau. RR. Co. 5% irred | 127,200 | 1,272 |
| Total certificates of indebtedness | | $1,562 |
| (4) *Stocks:* | *Shares* | |
| A. C. L. RR. Co. class A | 5,609 | $560,900 |
| A. C. L. RR. Co. common | 216,479 | 22,908,322 |
| Atl. & North Caro. RR. Co. capital | 11 | 1,100 |
| Charleston & W. Caro. Ry. Co. capital | 12,000 | 960,000 |
| Nashville Chattanooga & St. L. Ry. Co. capital | 768 | 43,605 |
| Northwestern RR. Co. of South Caro. capital | 550 | 55,000 |
| Polk Phosphate Co. capital | 5,000 | 348,441 |
| South Carolina Pacific Ry. Co. preferred | 1,046 | 88,750 |
| Westinghouse Air Brake Co. capital | 4,536 | 42,063 |
| Total stocks | | $25,008,183 |
| Total securities in treasury—book value | | $28,452,874 |

—V. 140, p. 2175.

### Atlantic Coast Line RR.—*Bonds Listed*—

The New York Stock Exchange has authorized the listing of $12,000,000 10-year collateral trust 5% notes, upon official notice of sale and distribution. See also V. 140, p. 3030.

### Automobile Finance Co., Pittsburgh—*Earnings*—

| *Years Ended Dec.* 31— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Volume | $5,747,357 | $3,163,018 | $2,086,888 | $3,045,823 |
| Gross income | 365,976 | 226,766 | 199,166 | 274,013 |
| Exps., incl. reserves | 273,059 | 173,457 | 168,480 | 204,715 |
| Prov. for Federal taxes | 11,971 | | 4,166 | 7,674 |
| Net income | $80,946 | $53,309 | $26,521 | $61,624 |
| Divs. paid & declared | 39,886 | 20,608 | 41,216 | 41,216 |
| Surplus | $41,060 | $32,701 | def$14,695 | $20,408 |

*Earnings for 3 Months Ended March* 31 1935

| | |
|---|---|
| Volume of business | $2,161,846 |
| Collections | 1,567,013 |
| Net profit | 20,426 |
| Earnings per share on 10,698 shares common stock | $0.99 |

*Comparative Balance Sheet*

| *Assets*— | *Mar.* 31'35 | *Dec.* 31'34 | *Liabilities*— | *Mar.* 31'35 | *Dec.* 31'34 |
|---|---|---|---|---|---|
| Cash | $180,112 | $125,659 | Notes payable | $1,650,455 | $1,008,055 |
| Notes receivable | 2,309,536 | 1,685,041 | Accounts payable | 16,663 | 4,570 |
| Repossessed cars | 3,541 | 4,190 | Accrued taxes | ------ | 5,007 |
| x Land office bldg., furn. & fixtures & automobiles | 196,143 | 197,183 | Federal taxes | 12,090 | 11,970 |
| Other real estate | 2,200 | 2,200 | Deferred credits | ------ | 1,642 |
| Cash surr. value, life insurance | 20,312 | 20,312 | Dealers partic. loss reserve | 52,092 | 53,658 |
| Investments | 61,228 | 78,228 | Other reserves | 124,198 | 105,454 |
| Prepaid interest & insurance | 11,663 | 10,560 | Mortgage payable | 77,500 | 82,000 |
| | | | 7% preferred stock | 562,800 | 562,800 |
| | | | y Common stock | 15,605 | 15,605 |
| | | | Surp. from reval. of land & office building | ------ | 28,122 |
| | | | Capital surplus | 36,426 | 8,303 |
| | | | Earned surplus | 236,908 | 236,187 |
| Total | $2,784,736 | $2,123,375 | Total | $2,784,736 | $2,123,375 |

x After depreciation of $38,887 in March and $37,230 in December. y Represented by 10,698 no par shares.—V. 140, p. 2692.

### Baldwin Locomotive Works (& Subs.)—*Earnings*—

| 12 *Months Ended March* 31— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Sales | $17,557,658 | $9,254,843 | $9,511,304 |
| Costs and expenses | 17,630,596 | 10,335,179 | 11,154,606 |
| Depreciation | 1,855,078 | 1,850,854 | 1,846,245 |
| Operating loss | $1,928,016 | $2,931,190 | $3,489,547 |
| Other income | 330,512 | 748,422 | 651,877 |
| Loss | $1,597,504 | $2,182,768 | $2,837,670 |
| Interest & miscellaneous deductions | 1,373,855 | 1,481,762 | 1,374,575 |
| Federal taxes | 50,548 | ------ | ------ |
| Midvale minority interest | 204,280 | 105,057 | *Cr*131,674 |
| Net loss | $3,226,187 | $3,769,587 | $4,080,571 |

*Claims*—

A recapitulation of the claims filed with Special Master Lewis in the proceedings under Section 77-B of the Bankruptcy Act shows the company admits claims totaling $13,438,862 and disputes claims amounting to $408,768, making total unpaid claims $13,847,630.—V. 140, p. 3030.

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

**Bangor Hydro-Electric Co.**—*Earnings*—

[And Controlled Company]

| *Period End. Apr. 30*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $166,064 | $159,762 | $2,052,575 | $2,046,602 |
| Operating expenses | 58,395 | 60,300 | 705,727 | 658,066 |
| Taxes accrued | 24,300 | 21,250 | 289,650 | 276,850 |
| Depreciation | 10,307 | 10,097 | 148,474 | 148,977 |
| Fixed charges | 32,219 | 27,642 | 354,762 | 328,038 |
| Dividend on pref. stock | 25,483 | 25,484 | 305,800 | 305,348 |
| Div. on common stock | 14,481 | 27,152 | 238,937 | 325,824 |
| Balance | $877 | def$12,163 | $9,223 | $3,499 |

—V. 140, p. 2523.

**Base Metals Mining Corp., Ltd.**—*Earnings*—

*Earnings for the Year Ended Dec. 31 1934*

| | |
|---|---|
| Value of production, less freight and realization | $396,204 |
| Mining and milling costs including development | 244,752 |
| Administration and general expenses | 14,340 |
| Government and municipal taxes | 8,224 |
| Profit | $128,888 |
| Reserve for taxes | 4,200 |
| Reserve for contingency | 1,305 |
| Bad debts written off | 437 |
| Deferred development | 21,538 |
| Depletion | 16,838 |
| Depreciation on plant, buildings and equipment | 66,644 |
| Net profit | $17,927 |

*Earnings for the 3 Months Ended March 31 1935*

| | |
|---|---|
| Value of production, &c., less freight and realization | $49,937 |
| Cost of production, incl. development, mining, milling, admin. & general expense | 38,196 |
| Estimated profit before deprec., deplet., res. for taxes and deferred development | $11,741 |

*Balance Sheet as at Dec. 31 1934*

*Assets*—Cash in banks, $41,733; concentrates at smelter, in transit and on hand, $115,136; stores and prepaid expenses, $27,226; deferred development, $46,564; plant, bldgs. & equip., less deprec., $288,373; mining rights (less res. for deplet. of $16,837) $1,748,762; total, $2,267,195.

*Liabilities*—Accounts payable, $8,475; res. for inc. & other taxes, $8,120; capital stock (2,330,714 shs. no par), $2,363,426; profit & loss deficit, $112,827; total, $2,267,195.—V. 139, p. 3149.

**Baton Rouge Electric Co.**—*Earnings*—

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $135,713 | $126,323 | $1,453,217 | $1,313,588 |
| Operation | 70,713 | 67,261 | 767,605 | 706,713 |
| Maintenance | 5,846 | 4,899 | 85,664 | 59,254 |
| Taxes | 15,265 | 13,773 | 181,038 | 141,544 |
| Int. and amortization | 13,803 | 14,205 | 164,541 | 172,041 |
| Balance | $30,084 | $26,183 | $254,368 | $234,034 |
| Appropriations for retirement reserve a | | | 121,250 | 115,000 |
| Pref. dividend requirements | | | 37,254 | 37,218 |
| Balance for common dividends and surplus | | | $95,864 | $81,816 |

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2854.

**Belt Ry. of Chicago**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Railway oper. revenues | $4,565,384 | $4,027,327 | $3,927,472 | $5,244,415 |
| Railway oper. expenses | 2,719,879 | 2,498,301 | 2,748,747 | 3,592,374 |
| Railway tax accruals, &c | 355,490 | 531,813 | 465,368 | 824,389 |
| Railway oper. income | $1,490,015 | $997,213 | $713,357 | $827,652 |
| Non-oper. income | 803,540 | 1,036,169 | 1,111,167 | 995,206 |
| Gross income | $2,293,555 | $2,033,383 | $1,824,524 | $1,822,858 |
| Hire of freight cars | 112,728 | 90,883 | 144,645 | 187,977 |
| Rent for leased road | 1,765,177 | 1,758,550 | 1,757,944 | 1,740,203 |
| Other rents and int. on funded debt | 116,289 | 129,258 | 139,370 | 194,636 |
| Int. on unfunded debt | 614 | 5,372 | 10,260 | 1,654 |
| Miscellaneous charges | 97 | 480 | 10,478 | ------ |
| Net income | $298,649 | $48,840 | loss$238,174 | loss$301,611 |

*Comparative Balance Sheet Dec. 31*

| *Assets*— | 1934 | 1933 | *Liabilities*— | 1934 | 1933 |
|---|---|---|---|---|---|
| Investments | $3,160,223 | $3,345,985 | Common stock | $3,120,000 | $3,120,000 |
| Cash | 770,969 | 449,318 | Long-term debt | 22,000 | 66,000 |
| Demand loans and deposits | 215,822 | 133,900 | Traffic & car serv. balance payable | 53,040 | 46,509 |
| Loans & bills rec. | ------ | 25 | Audited acc'ts and wages payable | 187,464 | 176,203 |
| Traffic & car serv. balance receiv'le | 166,923 | 184,718 | Miscell. accts. pay. | 64,123 | 13,456 |
| Net balance receiv. from agents and conductors | 57,050 | 50,476 | Deferred liabilities | 409 | ------ |
| Miscell. accts. rec. | 442,438 | 498,354 | Unmat. int. accr'd | 537 | 1,581 |
| Material & supplies | 310,479 | 220,190 | Other curr. liabil. | 121,801 | 82,297 |
| Int. & divs. receiv. | 19,100 | 24,472 | Unadjust. credits | 1,903,423 | 2,064,657 |
| Deferred assets | 10,604 | 12,250 | Approp. surp. not specifically inv. —undiv. surplus | 13,322 | 13,322 |
| Unadjust. debits | 140,213 | 173,380 | Deficit | 192,297 | 490,945 |
| Total | $5,293,822 | $5,093,079 | Total | $5,293,822 | $5,093,079 |

—V. 139, p. 108.

**Beneficial Industrial Loan Corp.**—*Comparative Consolidated Balance Sheet March 31*—

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Cash | 4,634,580 | 2,631,073 | Notes payable to banks | 11,002,500 | 5,225,000 |
| b Instl. notes rec. | 48,398,633 | 41,888,825 | Federal income tax | 636,417 | 204,298 |
| Miscell. notes and accts. receivable | 450,254 | 524,022 | Other current liab. | 154,100 | 127,829 |
| Investments | 24,308 | 1,480,879 | Due to assoc. co. | 187,705 | 482,537 |
| a Furniture & fixt. | 570,452 | 586,975 | Employees' thrift accounts | 1,985,236 | 1,690,767 |
| Expen. for business development | ------ | 792,337 | Reserves for taxes, insurance, &c. | 566,784 | 391,428 |
| Unamortiz. deben. discount & exp. | 522,444 | 675,614 | 6% conver. deben. | 4,237,000 | 4,241,000 |
| | | | Outside interest in capital stocks of subsidiary cos. | 187,519 | 279,527 |
| | | | c Preferred stock | 10,770,650 | 10,770,650 |
| | | | d Common stock | 14,916,080 | 14,916,080 |
| | | | Paid-in surplus | 4,329,122 | 4,333,559 |
| | | | Earned surplus | 5,627,556 | 5,917,049 |
| Total | 54,600,671 | 48,579,726 | Total | 54,600,671 | 48,579,726 |

a After depreciation reserves of $721,447 in 1935 and $654,619 in 1934. b After reserves of $3,275,659 in 1935 and $3,668,163 in 1934. c Represented by 215,413 no par shares. d Represented by 2,092,444 no par shares.

The income statement for the quarter was published in V. 140, p. 3031.

**Boston Ground Rent Trust**—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, payable May 15 to holders of record May 11. This compares with dividends of $2 per share paid on Nov. 15 1934, May 15 1933 and Nov. 15 1932, prior to which $3 per share was distributed each six months.—V. 139, p. 2988.

**Birmingham Electric Co.**—*Earnings*—

[National Power & Light Co. Subsidiary]

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $516,634 | $511,506 | $5,985,199 | $5,467,358 |
| Oper. expenses, incl. taxes | 396,487 | 393,288 | 4,632,621 | 4,244,803 |
| Net revs. from oper. | $120,147 | $118,218 | $1,352,578 | $1,222,555 |
| Other income | 89 | 106 | 1,063 | 1,040 |
| Gross corp. income | $120,236 | $118,324 | $1,353,641 | $1,223,595 |
| Int. & other deductions | 49,978 | 59,540 | 609,002 | 683,043 |
| Balance | y$70,258 | y$58,784 | $744,639 | $540,552 |
| Property retirement reserve appropriations | | | 480,000 | 522,888 |
| z Divs. applicable to preferred stocks for period, whether paid or unpaid | | | 429,244 | 429,042 |
| Deficit | | | $164,605 | $411,378 |

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to March 31 1935 amounted to $214,622, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 pref. stock, declared for payment on April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 2855.

**Boeing Airplane Co. (& Subs.)**—*Earnings*—

*Earnings for Four Months Ended Dec. 31 1934*

| | |
|---|---|
| Gross sales, less discounts, returns and allowances | $1,116,627 |
| Cost of sales | 1,133,809 |
| Engineering and development expense | 74,923 |
| Selling, general and administrative expenses | 111,704 |
| Depreciation | 31,937 |
| Operating loss | $235,746 |
| Other income | 23,751 |
| Net loss | $211,995 |
| Organization expenses | 5,086 |
| Sundry | 8,895 |
| Net loss | $225,977 |

*Earnings for the Three Months Ended March 31 1935*

| | |
|---|---|
| Consolidated net loss after taxes, depreciation, &c | $213,262 |

*Balance Sheet Dec. 31 1934*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $1,102,284 | Accounts payable | $71,723 |
| Notes and acc'ts receivable | 581,336 | Accrued wages, taxes, &c | 88,864 |
| Inventories | 720,614 | Reserves | 39,801 |
| Investments & other assets | 34,809 | Capital stock (par $5) | 2,609,415 |
| Fixed assets | 1,233,935 | x Capital surplus | 1,111,020 |
| Deferred charges—Insur., &c. | 21,868 | Earned surplus (deficit) | 225,977 |
| Total | $3,694,848 | Total | $3,694,848 |

x Representing the excess of net assets acquired by Boeing Airplane Co. at Aug. 31 1934 over the par value of capital stock issued or to be issued therefor.—V. 140, p. 1546.

**Boyne City Gaylord & Alpena RR.**—*Sale and Abandonment*—

See Boyne City RR. below.—V. 140, p. 3032.

**Boyne City RR.**—*Acquisition and Abandonment*—

The Interstate Commerce Commission on May 1 issued a certificate to the Boyne City RR. (a) authorizing it to acquire the entire line of railroad formerly owned and operated by the Boyne City Gaylord & Alpena RR., extending from Boyne City to Alpena, 90.7 miles, and to operate that portion of the line extending from Boyne City to Boyne Falls, approximately seven miles; and (b) permitting it to abandon the remaining portion of the line extending from Boyne Falls to Alpena, 83.7 miles, all in Charlevoix, Antrim, Otsego, Montmorency, and Alpena Counties, Mich.

On Jan. 5 1935, the entire railroad property of the Alpena was sold by the receiver for $100, under the direction of the Court having jurisdiction over the receivership. The purchasers, however, acquired the property subject to a tax lien of $52,141 and a lien by the holders of $800,000 first mortgage bonds, issued by the Alpena in 1917, plus accrued interest. On Jan. 15 1935, the purchasers caused the applicant to be incorporated for the purpose of taking over the property from them at the price paid at the receiver's sale, and operating the western portion of the line between Boyne City and Boyne Falls. The applicant has since acquired approximately 93% of the outstanding bonds, with unpaid interest coupons attached, at a price of $25 each, and has started foreclosure proceedings which, it is said, will result in the elimination of the entire bonded indebtedness resting upon the railroad property, leaving only the tax lien, above mentioned. It is anticipated that the accrued taxes will be reduced under a compromise arrangement and settled accordingly. The applicant estimates that the value of the railroad property in question is $50,000 and states that it is authorized by its charter to issue capital stock in that amount. An application for authority to issue securities is pending before us.

In the past the Alpena has made unsuccessful efforts to have its line taken over by the New York Central RR. Co. and operated as part of the latter's system.—V. 140, p. 3032.

**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 May 31 to holders of record May 20. A like payment was made on April 30 and compares with $2 per share paid on March 25 and Feb. 25, and $1 per share distributed on Jan. 25 1935 and 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 May 31 dividend will amount to $4 per share.—V. 140, p. 2695.

**Brooklyn-Manhattan Transit Corp.**—*Files for Registration of the $10,000,000 Bonds to Which Listing Was Denied*—

The corporation filed with the Securities and Exchange Commission on May 9 an application for registration under the Securities Act of 1933 of $10,000,000 of 15-year secured 6% sinking fund bonds, series H, due June 1 1949.

These are the bonds to which listing on the New York Stock Exchange was refused by the SEC after they had been offered privately through a banking syndicate in New York State, $8,000,000 in May 1934 and $2,000,000 in August 1934, without registration under the Securities Act.

Investigators for the Commission had traced many of the bonds and found that a considerable volume had ultimately found their way into the hands of investors outside the limits of the State.

Sharp difference of opinion arose between the commission and counsel for the B. M. T. on whether, under the distribution which took place, the bonds were exempt from registration as an issue marketed intra-State.—V. 140, p. 2696.

**Canada Southern Ry.**—$6,735,000 *Bonds Sold Privately*—

See Michigan Central RR. below.—V. 116, p. 2636.

**Canadian Industrial Alcohol Co., Ltd.**—*Sale of Whisky*

The company has concluded an agreement with Schenley Distillers for the sale of 3,000,000 gallons of American-type whisky.

Delivery of the whisky, which constitutes approximately one-half of the present inventory of this company, will run to January 1938. The agreement stipulates that Schenley must take delivery of a certain amount each three months on a graduating scale. Failure to take the minimum in any three-month period would void the contract.—V. 140, p. 1478.

**Canadian Pacific Ry.**—*Earnings*—

*Earnings of System for Fourth Week of April*

| | 1935 | 1934 | *Increase* |
|---|---|---|---|
| Gross earnings | $3,097,000 | $2,731,000 | $336,000 |

—V. 140, p. 3032.

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

**Carolina Power & Light Co.**—*Earnings*—

[National Power & Light Co. Subsidiary]

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $782,466 | $759,733 | $9,776,745 | $9,392,956 |
| Oper. exps., incl. taxes | 395,904 | 378,513 | 4,791,736 | 4,777,950 |
| Rent for leased property (net) | 17,077 | 17,620 | 203,320 | 212,431 |
| Balance | $369,485 | $363,600 | $4,781,689 | $4,402,575 |
| Other income | 1,606 | 2,844 | 32,674 | 28,032 |
| Gross corp. income | $371,091 | $366,444 | $4,814,363 | $4,430,607 |
| Int. & other deductions | 196,910 | 197,145 | 2,364,826 | 2,376,285 |
| Balance | y$174,181 | y$169,299 | $2,449,537 | $2,054,322 |
| Property retirement reserve appropriations | | | 960,000 | 960,000 |
| z Dividends applicable to preferred stocks for period, whether paid or unpaid | | | 1,255,237 | 1,255,237 |
| Balance | | | $234,300 | def$160,915 |

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to March 31 1935 amounted to $1,097,781, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 preferred stock, declared for payment on April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 2525.

reorganization to be held

**Celotex Co.**—*Hearing on Plan, July 1*—

An order setting July 1 as the date for a hearing on the plan of reorganization in the form recently mailed to its creditors and stockholders, has been entered in the Federal Court in Wilmington, Del., by Judge John P. Nields, who also approved the employment of appraisers by the trustees subject to (1) their submitting to him their recommendations for the selection of such appraisers, and (2) his final order thereon, according to an announcement by the reorganization committee.

This action, the committee said, brings the proposed reorganization one step nearer to consummation. At this hearing the plan will be submitted formally to the Court, together with the consents of security holders. The Court will be asked to confirm the plan and to authorize the issuance of the securities of the new company.

The reorganization committee, of which William B. Nichols is Chairman, stated that holders of approximately 76% of the outstanding bonds, 72% of the issued debentures, 90% of the other unsecured claims, 55% of the preferred stock and 34% of the common stock already have signified their assent to the plan, or have their securities on deposit with committees pledged to its approval. Joined with the reorganization committee in its recommendation of the plan are the three committees representing the bondholders, the debenture holders and the stockholders.

*Summary of Principal Steps in Reorganization*—

A summary of the principal steps in the reorganization of the company which have been accomplished, together with certain material changes which have been made in the plan and agreement of reorganization dated May 1 1934, follows:

The plan was adopted under date of May 1 1934 (V. 138, p. 3939); on June 6 1934 the U. S. District Court for the District of Delaware, sitting as a court of equity, took jurisdiction and supervision over the plan, with the express reservation that it made no recommendation to the bondholders, creditors or others as to the fairness or equity of the plan, or whether such persons should or should not join therein, and authorized this committee to promulgate the plan and to solicit and accept deposits thereunder, reserving to itself the right to pass finally upon the plan after a hearing, before the plan should be consummated; and copies of the plan were accordingly mailed to all known creditors and stockholders on June 7 1934. On July 2 1934 and following the amendment of the Securities Act of 1933, that Court entered a further order, pursuant to the provisions of said Act, approving the terms and conditions of the issuance of certificates of deposit and receipts.

The next two months were devoted to reaching as many as possible of the company's creditors and stockholders, explaining the plan to them and securing the deposit of their securities thereunder.

On Sept. 14 1934, after protracted negotiations, an agreement was reached with the bondholders' committee, by the terms of which that committee agreed to approve and support the plan when modified in accordance with that agreement. On Nov. 23 1934, after even more protracted negotiations, a similar agreement was arrived at with the debentureholders' committee. On Dec. 21 1934 the stockholders' committee announced its approval of the plan with the proposed modifications.

On Feb. 7 1935 the directors of the company, at a meeting which had been several times deferred, authorized the filing by the company of an answer in the reorganization proceedings in bankruptcy instituted against it in the U. S. District Court for the District of Delaware on June 19 1934. Its answer was accordingly filed on the following day, and the Court immediately entered orders approving the petition as properly filed under the provisions of Section 77-B of the Bankruptcy Act, and appointing Colin C. Bell and William Tracy Alden as trustees of the company's properties.

Promptly upon the entry of such orders, the reorganization committee filed its petition for an order by that Court, sitting as a bankruptcy court, approving the terms and conditions of the issuance of certificates of deposit and receipts, under the plan as proposed to be modified, and similar petitions were filed by the bondholders' committee and the debentureholders' committee. The petition was opposed by certain objectors to the plan at the hearing held thereon on Feb. 20, but after due consideration the Court, on April 4 1935, rendered its opinion in favor of the reorganization committee, stating that it would approve the terms and conditions of the certificates of deposit after modification of the plan and agreement, the opinion stating in part that "before, during and after the hearing the three petitioning committees showed an admirable spirit of accommodation in modifying the terms and conditions to meet and placate objections and criticism."

The order requested was accordingly entered on April 9 1935, the Court expressly stating, however, that it makes no recommendation to the creditors and stockholders of the company or others as to the fairness, equitableness or feasibility of the plan of reorganization as so modified, or whether such creditors, stockholders or others should or should not accept the same or deposit their securities thereunder.

In the meantime, and under date of April 8 1935, the committee formally adopted the modifications (including those which had already been agreed upon with the bondholders' committee and the debentureholders' committee. On April 12 the committee presented to the Court two petitions asking the Court to fix a time and place for the proposal and consideration of the plan and agreement, and to direct the trustees to cause an investigation and report to be made as to the present fair value of the assets of the company. These petitions were both set down for hearing on April 27. [Court has set hearing for July 1 next—see above].

The modifications contained in the plan were designed to accomplish four main purposes, to wit.: to embody the terms of agreements with the bondholders' committee and the debentureholders' committee, respectively; to meet the criticism that there had not been disclosed in sufficient detail certain facts as to the interest of various parties connected with the reorganization; to conform the provisions of the plan to those of Section 77-B of the Bankruptcy Act (which was enacted after the adoption of the original plan); and to extend from May 1 to Sept. 1 1935 the time within which the plan might be declared operative.

*Principal Changes in Provisions of Plan*

(1) Holders of outstanding bonds are to receive, for each $1,000 (with int. coupons due Dec. 1 1932 and subsequently), $1,000 of new first mortgage 6½% bonds, dated June 1 1934, 1 share of new preferred stock and $30 in cash—instead of $1,000 principal amount of new 1st mtge. 6½% bonds dated as of the first day of the month in which the plan is consummated.

(2) Holders of outstanding debentures are to receive, for each $1,000 (with int. coupons due Nov. 1 1932 and subsequently), $1,000 of new 6% cumulative income debentures, dated June 1 1934 ,and 1 share of new preferred stock—instead of 10 shares of class A preferred stock.

(3) Holders of general claims are to receive, for each $100, $100 of new 6% cumulative income debentures, together with 1-10 share of new preferred stock for each $12.50 of interest accrued thereon from due date of claim (not earlier than May 1 1932) to June 1 1934—instead of 1 share of class A preferred stock for each $100 of principal of and interest on such claims (not including interest accrued subsequent to May 1 1932).

(4) Holders of outstanding preferred stock will have the same exchange and subscription rights as provided in the original plan, except that they will receive new preferred stock and be entitled to subscribe to new common stock—instead of class B preferred stock and new common stock (voting trust certificates).

(5) Holders of common stock and of warrants will have the same exchange and subscription rights as provided in the original plan, except that they will receive, and be entitled to subscribe for, new common stock—instead of new common stock (voting trust certificates).

(6) Provision has been made for sinking funds, based on earnings, for the retirement both of the new bonds and of the new debentures.

(7) Inasmuch as debentureholders are to receive new debentures instead of class A preferred stock, there will be but one class of new preferred stock.

(8) The provisions for a new voting trust and the issuance of voting trust certificates for the new common stock have been eliminated.

(9) Provisions have been made for the manner in which the initial board of directors of the new company is to be chosen and that said board shall include one representative of the new bonds and two representatives of the new debentures, and that thereafter, beginning with the year 1936, one director shall be elected annually by the holders of the new bonds and two directors by the holders of the new debentures; and

(10) The time within which the plan may be declared operative has been extended from May 1 to Sept. 1 1935.

The reorganization committee expects that, at the hearing set for April 27, the Court will direct an appraisal of the company's property and will set a date for final consideration of the plan as modified, based on its estimate of the time required for such appriasal.

The holders of approximately 76% of the outstanding bonds, 72% of the outstanding debentures, 90% of other unsecured claims, 55% of the preferred stock and 34% of the common stock (including voting trust certificates) have already signified their assent to the plan, or have their securities on deposit with committees pledged to its approval.

The members of the reorganization committee are: William B. Nichols, Chairman; E. B. Gilmore, John Irwin, I. H. Overman and George M. Seaman.

*Depositaries*—(1) 6½% first mortgage bonds of 1939 should be deposited with Northern Trust Co., 50 South La Salle St., Chicago.

6% debentures of 1936 should be deposited with City Bank Farmers Trust Co., 22 William St., New York.

Preferred stock, common stock, common stock (voting trust certificates), warrants and claims against the company should be deposited with Continental Illinois National Bank & Trust Co., 231 South La Salle St., Chicago.

*Pro Forma Balance Sheet Oct.* 31 1934

[Based on combined balance sheet of the receivers and Celotex Co. (in receivership) as at Oct. 31 1934, after giving effect to certain assumed reorganization adjustments.]

| | |
|---|---|
| *Assets*— | |
| Cash in banks and on hand | $918,191 |
| Accounts and notes receivable, less reserve | 647,800 |
| Inventories | 671,729 |
| Participation in trusteed assets of bank and deferred bank accounts not subject to withdrawal, at face value | 3,109 |
| Prepaid expenses and deferred charges | 8,571 |
| Investments in and advances to: | |
| Celotex Co. of Great Britain, Ltd | 129,666 |
| Foreign branch and agent | 7,866 |
| South Coast Co. at nominal value | 1 |
| Property, plant and equipment | a3,959,326 |
| Patents and patent rights | 1 |
| Funds on deposit with trustee | 53,398 |
| Total | $6,399,659 |
| *Liabilities*— | |
| Accounts payable—trade | $160,268 |
| Accrued traveling expenses, wages, commissions, royalties, &c. | 48,477 |
| Accrued interest on bonds, June 1 1934 to Oct. 31 1934 | 22,249 |
| Accrued interest on income debentures | 43,813 |
| 10-year 6½% first mortgage bonds | 821,500 |
| 20-year 6% cumulative income debentures | 1,752,500 |
| 5% cumulative preferred stock | 2,908,900 |
| Common stock (167,627 shares at stated value of $1 each) | 167,627 |
| Paid-in surplus | 474,325 |
| Total | $6,399,659 |

—V. 140, p. 2526.

**Central Vermont Public Service Corp.**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Operating income | a$1,809,101 | $1,752,587 | $1,823,410 | $2,026,653 |
| Maintenance expenses | 114,335 | 81,799 | 78,561 | 85,741 |
| Retirement provision | 139,666 | 137,264 | 149,366 | 197,285 |
| Uncollectible bills | 16,800 | ------ | ------ | 12,508 |
| Taxes | 210,773 | 189,357 | 200,605 | 178,101 |
| Power purchased | 187,830 | ------ | ------ | ------ |
| Other oper. expenses | 433,617 | 593,855 | 539,600 | 767,770 |
| Exps. allocated to constr | *Cr*7,663 | ------ | ------ | ------ |
| Gross income | $713,743 | $750,315 | $855,278 | $785,249 |
| Int. on funded debt | 305,843 | 312,537 | 316,168 | 318,059 |
| Miscell. int. deductions | ------ | ------ | ------ | 11,399 |
| Other interest | 2,164 | 2,630 | 3,429 | ------ |
| Amortiz. of debt disc. & expenses | 7,019 | 7,021 | 7,868 | 6,441 |
| Int. during construction | *Cr*1,320 | *Cr*496 | *Cr*636 | *Cr*1,794 |
| Prov. for tax refund to bondholders | 2,382 | ------ | ------ | ------ |
| Estimated loss on cash in closed banks | ------ | 18,000 | ------ | ------ |
| Non-operating charges | ------ | ------ | 14,466 | ------ |
| Miscellaneous | 2,115 | 21,336 | 15,442 | 15,972 |
| Net income | $395,539 | $389,286 | $498,543 | $435,171 |
| Previous surplus | 270,032 | 185,954 | 169,238 | 115,879 |
| Capital stock tax | ------ | *Dr*3,175 | ------ | ------ |
| Adjust. of unbilled inc. | ------ | ------ | *Dr*26,939 | *Cr*25,811 |
| Amortiz. of debt disct. & expense on bonds of predecessor cos., transferred to capital surpl. | *Cr*17,582 | ------ | ------ | ------ |
| Cost of power purchases previously charged to reserve for power purchases now transferred to earned surplus | *Dr*44,000 | ------ | ------ | ------ |
| Chgs. not applic. to curr. operations | *Cr*24,000 | ------ | 3,438 | ------ |
| Total surplus | $663,154 | $572,065 | $637,403 | $576,861 |
| Preferred dividends | 227,108 | 227,033 | 226,450 | 207,623 |
| Common dividends | 150,000 | 75,000 | 225,000 | 200,000 |
| Earned surp. Dec. 31 | $286,046 | $270,032 | $185,953 | $169,238 |

a After deducting non-operating loss of $5,193.

*Balance Sheet as at Dec.* 31 1934

*Assets*—Plant, property and equipment, $14,670,741; other land and property, $113,571; cash and working funds, $89,848; cash deposited with fiscal agents, $4,976; notes receivable, $5,498; accounts receivable, $194,514; unbilled income, $76,000; merchandise, materials and supplies, $105,731; merchandise instalment contracts receivable due after 1 year, $5,561; special deposits, $1,415; miscellaneous investments, $26,202; treasury stock at cost, $664; other assets, $6,274; deferred charges, $213,948; total, $15,514,947.

*Liabilities*—Funded debt, $6,106,000; accounts payable, $70,839; unclaimed divs. and int. on bonds, $4,976; accrued int. on funded debt, $83,223; accrued taxes, $11,161; provision for Federal income taxes, $167,941; accrued but undeclared divs. on pref. stock, $28,395; other accrued liabilities, $6,879; consumers' deposits and accrued int. thereon, $52,983; reserves, $2,292,955; $6 pref. stock, (37,860 shares no par), $3,542,860; com. stock (50,000 shares), $2,500,000; capital surplus, $360,688; earned surplus, $286,045; total, $15,514,947.—V. 138, p. 3768.

plan outlined

**Central West Public Service Co.**—*Reorganization*—

The reorganization committee in a letter dated May 4 to the holders of securities of the company states:

Although the reorganization plan has been in the hands of security holders only a few weeks, the response from a large number of holders indicates general approval. On April 16 1935 the committee declared effective the amended deposit agreement referred to in the communication accompany-

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

ing the plan. Tabulated below you will find the amounts of each class of security on deposit with the committee, including assents to the plan, together with amounts of securities necessary before the court may be requested to confirm the plan:

| | Amount Deposited or Assenting | Amount Necessary for Confirmation of Plan | % of Amount Received to Securities Needed |
|---|---|---|---|
| 1st lien collateral 5s and 5½s | $4,400,100 | $6,843,300 | 64% |
| 6% debentures and 7% notes | 1,035,000 | 1,689,000 | 61% |
| Preferred stock | 453,600 | 1,078,800 | 42% |

From the above figures it will be noted that there is still required the deposit or assents from bonds previously deposited, in an amount of more than $2,400,000.

The holders of 61% of the necessary amount of notes and debentures have deposited their securities or assented to the plan of reorganization dated March 1 1935.

Those preferred stockholders who have previously deposited their stock with the committee and have not sent in their assents are requested to do so at once. Those holders who have not yet deposited their securities nor sent in their assents are requested to give the matter immediate attention in order that the reorganization may be completed more promptly.—V. 140. p. 3033.

**Century Ribbon Mills, Inc. (& Subs.)**—*Earnings*—

| 3 Mos. End. Mar. 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net income after deprec. & Federal taxes | $42,249 | $60,218 | loss$62,189 | $32,014 |
| Earns. per sh. on 100,000 shs. com. stk. (no par) | $0.30 | $0.47 | Nil | $0.13 |

Current assets as of March 31 1935, including $458,771 cash, amounted to $3,587,074, and current liabilities were $1,593,388. This compares with cash of $418,971, current assets of $3,646,097, and current liabilities of $1,638,787 on March 31 1934. Inventories totaled $1,379,815, against $1,215,551. Total assets were $5,357,938, comparing with $5,379,252 on March 31 a year previous.—V. 140, p. 2177.

**Cheney Brothers, South Manchester, Conn.**—*To Reorganize*—

The company on April 26 filed a petition in the U. S. District Court at New Haven for reorganization under the provisions of 77-B of the Federal Bankruptcy Act. An order continuing the present management in control pending reorganization was signed by Judge Edwin S. Thomas.

Ward Cheney, President, said difficulties attending the textile industry and shrinkage of business made the action necessary.

Current assets according to an unaudited statement were shown as $2,167,266 of which $2,033,000 represented inventory and goods in process. Current liabilities totaled $529,059.

Interest on bonds due May 1 was defaulted. Hearing was continued for 30 days and a plan for reorganization will be developed in the meantime. —V. 135, p. 3529.

**Chesapeake & Ohio Ry.**—*Traffic Statistics*—

*Traffic Statistics for Calendar Years*

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Average mileage oper | 3,098 | 3,141 | 3,141 | 3,115 |
| Revenue coal & coke carried (tons) | 52,545,377 | 49,626,149 | 44,704,147 | 52,020,197 |
| Oth. rev. frt. car. (tons) | 9,479,353 | 8,525,071 | 7,640,395 | 10,753,369 |
| Ave. rev. per rev. ton | $1.650 | $1.709 | $1.760 | $1.750 |
| Aver. rev. per ton per mile from all rev. frt | .00581 cts. | .00589 cts. | .00592 cts. | .00597 cts. |
| No. of pass. carried | 1,076,534 | 978,835 | 1,155,966 | 1,848,153 |
| No. of pass. car. 1 mile | 122,171,095 | 96,359,368 | 97,737,849 | 127,321,621 |
| No. of pass. car. per mile mile of road | 383 | 342 | 398 | 630 |
| Ave. rev. from each pass | $2.69 | $2.61 | $2.33 | $2.22 |
| Ave. rev. per pass. per m | 2.373 cts. | 2.651 cts. | 2.754 cts. | 3.228 cts. |
| Oper. rev. per mi. oper | $35,148 | $33,703 | $31,391 | $38,336 |
| Net oper. rev. per mi. op | 15,625 | 15,153 | 13,596 | 14,447 |

The income account and balance sheet were given in V. 140, p. 2177 —V. 140, p. 2699.

**Chicago Burlington & Quincy RR.**—*New Director*—

Edward Flynn, Executive Vice-President, has been elected a director succeeding Charles I. Sturgis, who continues as Vice-President and Secretary-Treasurer.—V. 140, p. 3033.

**Chicago Indianapolis & Louisville Ry.**—*Annual Report*

*General Statistics, Calendar Years*

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Average miles operated | 644.59 | 646.84 | 644.59 | 646.84 |
| *Operations*— | | | | |
| Passengers carried | 218,689 | 216,628 | 173,362 | 256,837 |
| Pass. carried 1 mile | 32,168,177 | 34,282,355 | 25,450,629 | 34,346,673 |
| Av. per pass. per mile | 1.794 cts. | 1.871 cts. | 2.532 cts. | 3.094 cts. |
| Rev. frt. (tons) carried | 4,214,953 | 4,141,959 | 4,531,652 | 6,384,548 |
| Rev. freight (tons) carried 1 mile | 652,275,842 | 609,896,469 | 684,764,155 | 955,341,861 |
| Av. per ton per mile | 0.912 cts. | 0.938 cts. | 0.926 cts. | 0.924 cts. |
| Av. train load (tons) | 489 | 509 | 537 | 582 |
| Earn. per pass. train mile | $1.15 | $1.16 | $1.07 | $1.33 |
| Earns. per frt. train mile | $4.46 | $4.77 | $4.97 | $5.38 |
| Earns. per mile of road | $11,523 | $11,175 | $12,281 | $17,090 |

*Income Account for Years Ended Dec. 31*

| *Operating Revenues*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Freight | $5,950,919 | $5,722,358 | $6,340,639 | $8,830,360 |
| Passenger | 577,245 | 641,363 | 644,349 | 1,062,839 |
| Mail | 299,841 | 292,691 | 310,284 | 331,500 |
| Express | 129,582 | 126,999 | 128,317 | 199,429 |
| Misc. pass. train rev | 43,951 | 38,480 | 44,356 | 53,949 |
| Other transport rev | 52,956 | 57,455 | 67,786 | 76,714 |
| Other operating revs | 373,004 | 349,370 | 370,606 | 500,011 |
| Total | $7,427,499 | $7,228,716 | $7,916,338 | $11,054,802 |
| *Operating Expenses*— | | | | |
| Maint. of way & struct | $676,841 | $593,558 | $701,933 | $1,072,610 |
| Maint. of equipment | 1,687,002 | 1,620,410 | 1,709,227 | 2,279,051 |
| Traffic expenses | 299,891 | 273,899 | 310,300 | 411,536 |
| Transportation expenses | 3,071,906 | 2,942,904 | 3,361,715 | 4,532,821 |
| Miscell. operations | 69,235 | 64,190 | 78,924 | 120,984 |
| General expenses | 363,108 | 260,289 | 311,401 | 395,519 |
| Transp. for invest.—*Cr* | *Dr*.331 | 10,193 | 16,085 | 14,462 |
| Total | $6,168,313 | $5,745,056 | $6,457,415 | $8,798,059 |
| Net rev. from ry. oper | 1,259,185 | 1,483,660 | 1,458,923 | 2,256,743 |
| Railway tax accruals | 7,752 | 428,456 | 480,317 | 753,371 |
| Uncoll. railway revenue | 1,192 | 668 | 1,198 | 869 |
| Railway oper. income | $1,250,242 | $1,054,535 | $977,407 | $1,502,503 |
| *Deduct*— | | | | |
| Hire of frt. cars, *Dr*. bal | 428,528 | 374,627 | 381,581 | 613,319 |
| Rent from equip. (net) | *Dr*7,636 | *Dr*15,318 | *Dr*5,241 | *Cr*311 |
| Net joint facil. rents *Dr*. | 694,279 | 685,675 | 702,348 | 712,180 |
| Net ry. oper. income | $119,800 | def$21,083 | def$111,763 | $177,314 |
| Non-operating income | 25,678 | 104,798 | 81,454 | 105,130 |
| Gross income | $145,478 | $83,715 | def$30,309 | $282,444 |
| *Deduct*— | | | | |
| Rent for leased roads | 35,911 | 35,911 | 35,911 | 35,911 |
| Misc. rents & tax accr'ls | 5,190 | 5,438 | 5,020 | 5,040 |
| Int. on funded debt | 1,380,380 | 1,392,369 | 1,404,367 | 1,416,876 |
| Int. on unfunded debt | 139,977 | 157,136 | 112,394 | 77,078 |
| Miscell. income charges | 334 | 7,327 | 6,811 | 9,138 |
| Net deficit | $1,416,314 | $1,514,467 | $1,594,813 | $1,261,601 |
| Previous surplus | 2,286,790 | 3,904,131 | 5,559,882 | 6,864,654 |
| Miscell. credits | 18,002 | 16,512 | 19,786 | 31,459 |
| Total surplus | $888,478 | $2,406,177 | $3,984,855 | $5,634,512 |
| Miscellaneous debits | 99,667 | 119,386 | 80,726 | 74,630 |
| Profit & loss surplus | $788,809 | $2,286,790 | $3,904,129 | $5,559,882 |

*Balance Sheet Dec. 31*

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Road equipment | 53,111,622 | 53,243,038 | Common stock | 10,497,000 | 10,497,000 |
| Inv. & affil. co.— | | | Preferred stock | 4,991,300 | 4,991,300 |
| Stocks pledged | 716,700 | 716,700 | Funded debt | 27,126,809 | 27,365,934 |
| Stks. unpledged | 88,968 | 88,968 | Loans & bills pay | 3,601,137 | 3,714,340 |
| Notes pledged | 2,566,858 | 2,566,858 | Traffic, &c., bal | 278,610 | 280,928 |
| Advances | 1,344,808 | 1,521,631 | Accounts & wages | 1,980,308 | 1,962,457 |
| Other investments | 26,721 | 27,757 | Misc. accounts | 255,553 | 114,840 |
| Misc. phys. prop | 176,750 | 179,330 | Int. mat. unpaid | 2,079,211 | 630,391 |
| Imp. leased prop | 19,649 | 19,225 | Unmatured int | 78,472 | 83,047 |
| Dep. in lieu of mtg. property sold | 9,671 | 5,501 | Funded debt matured unpaid | 37,437 | ------ |
| Cash | 363,692 | 220,709 | Deferred liabilities | 136,091 | 145,485 |
| Loans & bills rec | ------ | 1,730 | Divs. matured unpaid | 2,247 | 2,247 |
| Material & supplies | 697,032 | 680,112 | Other curr. liab | 109,704 | 82,355 |
| Special deposits | 73,708 | 9,066 | Taxes accrued | 309,822 | 421,194 |
| Traffic, &c., bals | 29,959 | 26,025 | Other unadj. items | 612,437 | 621,345 |
| Miscell. accounts | 353,220 | 350,511 | Accrued deprec'n | 6,379,607 | 5,937,202 |
| Bal. rec. from agts. & conductors | 107,306 | 104,266 | Add'ns to property through inc. & sur | 228,286 | 223,450 |
| Int. & div. rec | 135,600 | 135,596 | Prem. on funded debt | 18,596 | 18,596 |
| Other curr. assets | 3,152 | 2,183 | Approp. surp. not spec. invested | 1,028,890 | 1,028,890 |
| Deferred assets | 11,956 | 10,398 | Profit & loss bal | 788,809 | 2,286,790 |
| Other unadjusted debts | 702,959 | 498,189 | | | |
| Total | 60,540,327 | 60,407,791 | Total | 60,540,327 | 60,407,791 |

—V. 140, p. 3034.

**Chicago Corp.**—*Accumulated Dividend*— declared

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 15. A similar distribution was made in each of the nine preceding quarters. In addition a dividend of 50 cents per share was paid on Dec. 21 1934.

Accumulations after the payment of the June 1 dividend will amount to $5.25 per share.—V. 140, p. 1478.

**Chicago Mail Order Co.**—~~*Listing of Stock*~~—

The New York Stock Exchange has authorized the listing of 346,181 shares of common stock (par $5), which are issued and outstanding in the hands of the public.

The company is engaged in selling goods, wares and merchandise throughout the United States, principally by mail. It conducts its mail order business on a cash basis, and with the exception of 1923, has earned a profit every year since 1917. With the exception of a small outlet store in its plant, the company does not operate any stores.—V. 140, p. 2858.

**Chicago Pneumatic Tool Co. (& Subs.)**—*Earnings*—

| Quar. End. Mar. 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net profit after deprec., interest and taxes | $165,423 | $24,761 | loss$187,539 | loss$98,741 |
| Earnings per share on 199,469 no par shares common stock | $0.04 | Nil | Nil | Nil |

—V. 140, p. 2350.

**Chicago Rock Island & Pacific Ry.**—*Earnings*.—

| *March*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross from railway | $5,210,578 | $5,306,253 | $4,343,162 | $5,958,991 |
| Net from railway | 591,660 | 870,187 | 492,658 | 1,326,233 |
| Net after rents | —63,947 | 209,917 | —265,614 | 506,018 |
| *From Jan 1*— | | | | |
| Gross from railway | 14,496,484 | 15,004,911 | 13,272,538 | 17,584,173 |
| Net from railway | 962,708 | 2,397,515 | 1,438,422 | 3,189,286 |
| Net after rents | —1,012,214 | 363,696 | —816,451 | 647,210 |

*New Directors Elected*—

Stockholders on May 2 elected Carter H. Harrison and David B. Gann to the board of directors, succeeding the late G. Watson French and F. E. Walsh, Assistant to the President. Mr. Harrison is Chairman and Mr. Gann counsel for the protective committee of preferred stockholders.—V. 140, p. 3034.

**Chicago South Shore & South Bend RR.**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Operating revenue | $1,807,739 | $1,690,481 | $1,863,666 | $2,864,781 |
| Oper. expenses (incl. retirement charges) | 1,375,780 | 1,458,742 | 1,920,968 | 2,229,147 |
| Taxes | 49,232 | 55,573 | 70,030 | 103,718 |
| Net operating income | $382,727 | $176,166 | loss$127,332 | $531,916 |
| Other income | 10,814 | 7,273 | ------ | 35,764 |
| Total income | $393,541 | $183,439 | loss$127,332 | $567,680 |
| Rent of leased prop., &c. | 250,376 | 288,114 | ------ | 192,970 |
| Interest on funded debt | 73,755 | 73,755 | 79,584 | 123,204 |
| General interest | *3,794 | 168,751 | 237,391 | 109,604 |
| Amortiz. of disc. & exp | 9,026 | 11,573 | 14,026 | 26,867 |
| Net income | $56,499 | loss$358,755 | loss$458,332 | $115,036 |
| Class A pref. dividends | ------ | ------ | 31,656 | 130,972 |
| Class B pref. dividends | ------ | ------ | ------ | ------ |
| Balance, deficit | prof.$56,499 | $358,755 | $489,988 | $15,936 |

* Interest of $201,375 on notes to parent company not accrued in 1934.

*Note*—Combined net loss of subs. for year ended Dec. 31 1934, not incl. above, amounted to $30,418 (after provision of $7,709 for depreciation as determined by the companies).

*Balance Sheet Dec. 31 1934*

*Assets*—Plant, property, rights, franchises, &c., $13,035,058; investments in subs. cos. owning ry. and bus facilities, $256,930; special deposits, $1,017; prepaid accounts and deferred charges, $43,826; cash (including working funds of $2,140), $485,648; receivables, $112,285; materials and supplies, $84,352; total $14,019,117.

*Liabilities*—$6.50 cum. pref. class A stock (19,476 shs. no par), $1,850,393; $6.50 cum. pref. class B stock (29,000 shs. no par), $2,610,000; com. stock (465,000 shs. no par), $4,650,000; funded debt (in default), $1,341,000; deferred liabilities, $40,243; notes payable to parent co., $4,027,502; accounts payable, $734,473; accured int., $307,353; accrued taxes (incl. $36,794 for Federal income taxes subject to Treas. Dept. review), $104,703; public improvement assessments due prior to Jan. 1 1936, $6,969; reserves, $859,262; capital surplus; $24,000; deficit, $2,536,783; total, $14,019,117. —V. 140, p. 2350.

**Childs Co. (& Subs.)**—*Earnings*—

| 3 Mos. Ended March 31— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Sales and rentals | $4,428,331 | $4,746,095 | $4,350,630 |
| Cost of sales & general expenses | 4,140,824 | 4,459,594 | 3,974,575 |
| Income from operation | $287,507 | $286,501 | $376,055 |
| Other income interest | 6,639 | 5,613 | 6,457 |
| Total income | $294,147 | $292,115 | $382,513 |
| Interest and discount | 113,459 | 117,628 | 123,529 |
| Income taxes | 3,041 | ------ | 7,730 |
| Depreciation and amortization | 160,161 | 163,501 | 166,058 |
| Unamort. costs of units discontinued | ------ | 410 | 10,200 |
| Reserved for Can exch. & bad debts | 1,899 | 6,945 | 65,904 |
| Net profit | $15,586 | $3,630 | $9,092 |

*Note*—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.—V. 140, p. 1307.

**Chrysler Corp.**—*Dodge Shipments Set New Record*—

Domestic shipments of Dodge trucks and commercial cars reached a new high in April of 6,845 units, comparing with previous record of 6,791 established in April 1926. Company received orders for 8,900 trucks during

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

the month, of which 2,055 were carried over to May. A 55,000 square foot addition to the Dodge truck plant will be in operation within 60 days.

Dodge dealers delivered 4,884 new Dodge passenger cars in week ended April 27, an increase of 4.8% over the 4,659 cars delivered in previous week. This brings deliveries for year to date to 58,841 units, up 89.4% over the 31,061 Dodges delivered in corresponding period last year.

Dodge truck deliveries in week ended April 27 totaled 1,392 units, as against 1,300 in previous week, an increase of 7%. Total for first 17 weeks of year was 16,670, up 22.4% over the 13,614 trucks delivered in corresponding period a year ago.

*Plymouth and De Soto Sales—*

Retail deliveries of Plymouth cars set a new weekly record for the seven-day period ended April 27 when 10,055 cars were sold, an increase of 7-10ths of 1% over previous week and 29.8% over like 1934 period.

De Soto deliveries in the same week were 716 and were the largest since September 1933.

Plymouth sales for the year to date total 126,943 units, an increase of 41.8% over the 89,533 units delivered in corresponding 1934 period. De Soto deliveries for the same period totaled 8,069, an increase of 212% over like 1934 period.

*Chrysler Sales at Four-Year High—*

Retail sales of Chrysler cars for week ended April 27 totaled 1,218, the highest for nearly four years, an 11.3% increase over the previous week and 61.1% ahead of like 1934 week. Chrysler car deliveries for the year to date total 13,102 units, a 136.5% increase over the like 1934 period.—V. 140, p. 3035.

**Citizens Gas Co.**—*City of Indianapolis Proposes to Purchase Plant—Award of $8,000,000 City Revenue Bonds Delayed*—See details under "State and City Department" on a subsequent page.—V. 140, p. 2350.

**Clark Equipment Co. (& Subs.)**—*Earnings—*

| *Calendar Years—* | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross earnings | $986,564 | $547,640 | $54,511 | $788,092 |
| Expenses, &c | 464,974 | 412,960 | 379,396 | 497,985 |
| Operating profit | $521,590 | $134,680 | loss$324,885 | $290,107 |
| Other income | 58,130 | 46,395 | 54,621 | 92,516 |
| Total income | $579,720 | $181,075 | loss$270,264 | $382,623 |
| Depreciation | 329,416 | 289,201 | 268,578 | 411,197 |
| Federal taxes | 5,691 | ------ | ------ | ------ |
| Minority interest | ------ | *Cr*101 | *Cr*70 | ------ |
| Loss on securities sold | ------ | ------ | 144,274 | 67,094 |
| Prov. for contingencies | ------ | ------ | 118,417 | ------ |
| Expend. for development | 52,136 | ------ | ------ | 25,797 |
| Net loss | prof$192,477 | $108,025 | $801,462 | $121,464 |
| Preferred dividends | 79,300 | 79,335 | 80,255 | 81,226 |
| Common dividends | 187,021 | 58,492 | ------ | 366,624 |
| Deficit | $73,844 | $245,852 | $881,717 | $569,314 |
| Shs. common stock outstanding (no par) | 233,776 | 233,966 | 236,516 | 240,516 |
| Earnings per share | $0.48 | Nil | Nil | Nil |

*Consolidated Earnings for the 3 Months Ended March 31*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross profit from oper | $244,170 | $299,701 | $21,990 | $59,892 |
| Miscellaneous income | 11,902 | 17,633 | 9,551 | 9,962 |
| Total income | $256,072 | $317,335 | $31,541 | $69,854 |
| Admin. and selling exps | 105,839 | 99,714 | 93,842 | 99,302 |
| Cash discount allowed | 19,296 | 17,540 | 4,383 | 6,324 |
| Int. and exchange paid | 100 | 61 | 376 | 31 |
| Prov. for depreciation | 89,522 | 81,454 | 69,610 | 98,371 |
| Develop. exp. incurred | 17,123 | ------ | ------ | ------ |
| Federal income tax | 919 | ------ | ------ | ------ |
| Net profit | $23,273 | $118,565 | loss$136,671 | loss$134,174 |
| Frost minority interest | ------ | 5 | 101 | 8 |
| Preferred dividends | 19,811 | 19,819 | 19,880 | 20,193 |
| Common dividends | 46,755 | 46,755 | ------ | ------ |
| Surplus | def$43,293 | $51,986 | $116,690 | $113,973 |

*Consolidated Balance Sheet*

| *Assets—* | *Mar.*31'35 | *Dec.* 31'34 | *Liabilities—* | *Mar.*31'35 | *Dec.* 31'34 |
|---|---|---|---|---|---|
| Cash | $953,121 | $1,048,585 | Current accounts payable and payrolls | $225,758 | $188,003 |
| Marketable secur. | 559,300 | 595,829 | Taxes, royalties, &c., accrued | 26,984 | 16,396 |
| Cash surr. value of life ins. policies | 26,341 | 26,341 | Fed. income taxes | ------ | 5,691 |
| U. S. Govt. secs | 365,984 | 328,252 | Minor. interest in capital & surplus of Frost Gear & Forge Co | 503 | 499 |
| Notes receivable | 8,406 | 8,760 | Preferred stock | 1,214,900 | 1,214,900 |
| Accts. rec. (net) | 310,055 | 216,884 | b Common stock | 4,996,760 | 4,996,760 |
| Bal. due from empl | ------ | 3,013 | Capital surplus | 606,872 | 606,504 |
| Sundry receivables | ------ | 6,045 | Surplus | 815,345 | 858,643 |
| Accrued interest | 3,024 | 2,788 | | | |
| Inventories | 1,289,248 | 1,226,884 | | | |
| Inv. in Buchanan Land Co | 68,860 | 69,796 | | | |
| Claims against closed banks | 5,543 | 8,428 | | | |
| a Real est., bldgs., mach'y, &c | 3,855,027 | 3,888,477 | | | |
| Deferred charges & prepaid expenses | 111,750 | 129,449 | | | |
| c Treasury stock | 330,466 | 327,866 | | | |
| Total | $7,887,123 | $7,887,397 | Total | $7,887,123 | $7,887,397 |

a After reserve for depreciation of $3,084,612 in March and $3,020,446 in December. b Represented by 249,838 no par shares. c Represented by 851 shares preferred stock, par $100, and 16,062 shares of common stock, no par, in March and 825 shares preferred, $100 par, and 16,062 shares no par common stock in December.—V. 139, p. 2826.

**Colonial Beacon Oil Co.**—*Earnings—*

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross earnings | $1,758,788 | $2,565,266 | $1,571,116 | $1,999,418 |
| Operating expenses | 2,342,831 | 2,725,185 | 2,177,171 | 2,219,444 |
| Depreciation | 387,089 | 423,297 | 392,760 | 454,263 |
| Interest | 39,717 | 272,326 | 227,706 | 191,613 |
| Profit appl. to min. int | 41,591 | 44,512 | ------ | ------ |
| Net loss | $1,052,440 | $900,054 | $1,226,521 | $865,902 |

—V. 140, p. 2000.

**Cleveland Terminal Buildings Co.**—*Earnings—*

[Including wholly owned subsidiary]

| *Calendar Years—* | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Rents & other oper. inc | $3,167,857 | $2,700,317 | $3,402,713 | $4,025,286 |
| Divs., int. & sundry inc. | 130,051 | 70,284 | 68,302 | 316,207 |
| Total income | $3,297,908 | $2,770,606 | $3,471,015 | $4,341,493 |
| Expenses | 1,879,060 | 1,413,064 | 1,759,284 | 2,298,980 |
| Taxes and insurance | 497,327 | 561,702 | 627,616 | 679,888 |
| Prov. for res. agst. dep. in closed banks | ------ | 34,000 | ------ | ------ |
| Balance | $921,521 | $761,835 | $1,084,115 | $1,362,625 |
| Leasehold rents | 523,200 | 523,200 | 608,609 | 612,733 |
| Interest | 3,046,844 | 2,964,603 | 2,829,849 | 2,446,069 |
| Depreciation | 862,682 | 864,459 | 868,393 | 737,607 |
| a Net loss | $3,511,204 | $3,590,427 | $3,222,736 | $2,433,784 |

a Exclusive of loss on sales of securities and loss of affiliated company not consolidated.

*Capital Surplus Account*—Balance, Jan. 1 1934, after deducting oper. losses, $14,425,818; deduct—net loss for the year 1934, $3,511,203; loss from sales of securities, $2,078,940; balance, $8,835,674; add—adjustments to set up par value of bonds acquired and held in treasury, $53,589; adjustment of real estate taxes for prior years, $137,305; miscellaneous adjustments, net, $13,337; balance, Dec. 31 1934, $9,039,907.

*Schedule of Securities Owned—Listed Stocks, Dec.* 31 1934

| | | *Market Value* |
|---|---|---|
| 27,635 shs. | Alleghany Corp., pref. series A | $178,180 |
| 1,435,360 shs. | Alleghany Corp., com | 2,332,460 |
| 35,000 shs. | Lehigh Valley Coal Corp., com | 96,250 |
| 66,267 shs. | Otis Steel Co., com | 364,469 |
| 33,859 shs. | Pittston Co., com | 63,486 |
| 4,613 shs. | Hupp Motor Car Corp., com | 13,262 |
| 3,050 shs. | Midland Steel Products Co., 8% pref | 186,431 |
| 75 shs. | Midland Steel Products Co., $2 pref | 469 |
| 2,687 shs. | The Midland Steel Products Co., com | 30,900 |
| $317,000 | Alleghany Corp. ctfs. of deposit for coll. tr. conv. 5s bonds, due April 1 1950 | 81,231 |
| | | $3,347,138 |

*Schedule of Mortgage Bonds, Dec.* 31 1934

| | |
|---|---|
| 1st mtge. 5% serial gold bonds (Medical Arts, Builders Exchange and garage and Midland buildings) dated June 1 1930, due from June 1 1932 to June 1 1950 | a$10,500,000 |
| 1st mtge. leasehold sinking fund 6% gold bonds (Terminal Tower Building) dated Dec. 1 1926, due Dec. 1 1941 | b5,912,300 |
| 1st mtge. 5½% serial gold bonds (Department Store Building) dated March 1 1931, due from March 1 1933 to March 1 1951 (1933 and 1934 maturities totaling $320,000 unpaid; $160,000 payable in 1935) | c8,000,000 |
| 2nd mtge. 6% gold bonds (Department Store Building) dated June 1 1931, due May 1 1935 | d270,000 |

a $420,000 of unpaid maturities extended at 6%, $210,000 of which matured in 1934 and $210,000 mature in 1935; $210,000 1934 maturity unpaid; $210,000 mature in 1935. Matured interest unpaid ($190,208 of Dec. 1 1934 instalment) bears int. at 6% per annum. Under the terms of a sequestration agreement dated Oct. 1 1934, the net receipts from the mortgaged premises, before payment of taxes and interest, are deposited with the holders of these bonds for application first, to the payment of taxes on the mortgaged property, second, to the payment of interest on the bonds, and third, to the payment of serial maturities. As of Dec. 31 1934 the amount of $53,315 was on deposit.

b A plan of adjustment of these bonds has been made operative under which an indenture dated June 1 1932, between the company and the bondholders depositing bonds under said plan has been executed. Under the indenture, bondholders agree to accept payment of interest accruing prior to June 1 1941, by application of "net earnings" from the trust estate realized in cash, as defined in the indenture, and to waive sinking fund requirements of mortgage, and company agrees to apply such "net earnings" to payment of interest and retirement of bonds, and in any event to make full payment of all accrued and unpaid interest and the remaining outstanding bonds on Dec. 1 1941. As of Dec. 31 1934, $5,347,200 of these bonds was deposited under the plan, and provision is made for additional deposits of bonds. The plan provided for payment to all bondholders of one-half of interest due June 1 1932, upon plan being declared operatve. As of Dec. 31 1934, company had on deposit $2,515 for payment of interest out of "net earnings." This was undistributed because the amount was less than the requirement for ¼ of 1% distribution to bondholders.

c Matured unpaid int. at Dec. 31 1934 amounted to $1,221,413, payments of $20,992 (representing interest earned on note hereinafter referred to, and of $36,342, representing rentals for the period from March 1 1933 to Feb. 28 1934, determined as hereinafter referred to) having been made since Jan. 1 1933. Under the terms of an agreement dated July 1 1932, a 4% note receivable from affiliated company due March 1 1934 (as extended) in the amount of $413,000 was pledged as additional security for interest on the bonds. The agreement further provides for the modification of rentals under the lease of the mortgaged property to the extent that rentals shall be determined for the period from March 1 1933 to Feb. 28 1934 on the basis of net earnings of the lessee, as defined in the agreement, such payments to apply on interest requirements. This agreement expired March 1 1934, and a new agreement is being entered into containing similar provisions for determination of rentals on the basis of net earnings of the lessee for the 11 months ended Jan. 31 1935, and a number of subsequent years, such payments to apply on interest requirements.

d Matured interest of $48,928 unpaid.

*Consolidated Balance Sheet Dec.* 31 1934

*Assets*—Land, at cost, $1,950,561; land & leasehold assignment tendered under option sale agreement, $1,600,000; building sites, improved, $13,750,000; bldg. sites, unimproved (title pledged as security for $1,399,325 notes of affiliated co.), $2,725,000; leasehold interest, $610,000; bldgs., at cost, less deprec—(1) located on perpetual leaseholds–Terminal Tower Bldg., $11,365,570; Hotel Cleveland Building, $2,896,846. (2) Located on bldg. sites–Medical Arts, Builders Exchange and garage and Midland Buildings, $12,285,344; department store bldg., $7,659,859; under Prospect Avenue and Medical Arts Building, $168,300; deferred construction costs, $73,454; equip., furn. & fixts., at cost less deprec., $80,203; securities owned, $28,478,629; investment in and advances to affil. co. (The Higbee Co.) not consolidated, $8,233,198; cash on hand and in banks, $169,789; deposits in closed banks, less res. of $17,500, $13,696; special deposits, $971,239; receivables, $223,285; demand notes of Country Club Co., $1,112,000; notes receivable, secured by junior real estate mortgage, $130,000; accrued int. & divs., $22,107; accts. receiv. for construction work, $104,113; miscellaneous accts., $30,199; invent. of materials & supplies, $82,270; prepaid expenses & def. charges, $79,699; total, $94,815,368.

*Liabilities*—Mortgage bonds, $24,682,300; notes payable, due May 1 1935, with coll. pledged, $22,019,932; matured int. on notes payable extended to May 1 1935, with coll. pledged, $4,451,084; notes payable, $178,407; matured bond int., $1,578,022; accts. payable, $301,856; agreement to purchase land fee and leasehold, $1,600,000; option to purchase land fee, $70,000; accrued liabilities, $709,785; rentals, $596,586; payrolls, &c., $67,250; unmatured bond int., incl. $894,489 accrued to Dec. 31 1934 on bonds deposited under agreement, dated June 1 1932, details annexed, $1,089,858; int. on-notes payable, $1,070,451; int. on unpaid rentals, &c., $237,141; payable to Van Sweringen Corp., parent co., for advances, $27,112,785; capital stock (100 shs. no par), $10,000; capital surplus, $9,039,907; total, $94,815,368.—V. 139, p. 1080.

**Commercial Credit Co.**—*Redemption Notice*—

The company has called for redemption on June 30 1935, the following issues: 6½% 1st pref. stock ($100 par), at $110 per share; 7% 1st pref. stock ($25 par), at $30 per share; class B 8% pref. stock ($25 par), at $30 per share, and class A conv. stock, series A, 6% ($50 par), at $55 per share. The 6½% 1st pref. stock, 7% 1st pref. stock and class B 8% pref. stock should be presented for payment at the office of the Safe Deposit & Trust Co., 13 South St., Baltimore, Md., and the class A conv. stock, series A, 6%, at the office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. See also V. 140, p. 3038.

**Coca-Cola Co. (& Subs.)**—*Earnings—*

| *Calendar Years—* | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross operating profit | $27,135,105 | $21,778,564 | $22,180,445 | a$40225,513 |
| Sell, branch., admin. and general expenses | 9,769,159 | 8,651,198 | 9,229,788 | b23,118,588 |
| Net operating profit | $17,365,946 | $13,127,366 | $12,950,658 | $17,136,925 |
| Other deductions (net) | 426,278 | 308,222 | 487,984 | 1,074,209 |
| Federal taxes | 2,611,000 | 1,980,150 | 1,750,000 | 2,039,093 |
| Net income | $14,328,668 | $10,838,993 | $10,712,673 | $14,023,622 |
| Class A divs. (net) | 2,016,540 | 2,019,240 | 2,036,190 | 2,199,165 |
| Common dividends | 6,901,300 | 6,250,000 | 7,750,000 | 8,000,000 |
| Rate | ($6.90) | ($6.25) | ($7.75) | ($8) |
| Surplus | $5,410,828 | $2,569,753 | $926,483 | $3,824,457 |
| Earned surplus Dec. 31 | 24,762,053 | 28,118,335 | 25,548,582 | 24,622,099 |
| Shs. com. outst. (no par) | c1,000,000 | c1,000,000 | 1,000,000 | 1,000,000 |
| Earns. per sh. on com | $12.49 | $8.82 | $8.67 | $11.82 |

a Gross sales. b Includes cost of goods sold, including freight on sales, discount and allowances, selling, branch, administrative and general expenses. c Includes stock held in company's treasury.

*Earnings for the Three Months Ended March* 31

| | 1935 | 1934 |
|---|---|---|
| Net earnings after charges, Federal taxes and dividend requirements on class A stock | $2,106,332 | $1,703,354 |
| Shares common stock, no par | 985,900 | 995,900 |
| Earnings per share | $2.13 | $1.71 |

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

*Consolidated Balance Sheet Dec. 31*

| Assets— | 1934 $ | 1933 $ | Liabilities— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Cash | 5,844,917 | 3,653,021 | d Class A stock | 4,000,000 | 5,000,000 |
| Govt. securities | 1,033,523 | 566,218 | c Common stock | 25,000,000 | 25,000,000 |
| Notes receivable | ------ | 36,340 | Accts. payable | 894,827 | 1,194,403 |
| Accts. receivable | 1,533,678 | 1,296,247 | Accrued accts | 3,064,296 | 205,455 |
| Inventory | 11,658,791 | 8,982,633 | Fed. income taxes, contingencies & miscell. operat'g reserves | f7,493,659 | 9,375,870 |
| a Inv. in cl. A stk. | 6,486,883 | 16,255,343 | Profit and loss surplus | 24,762,053 | 28,118,335 |
| e Inv. in com. stk. | 1,319,712 | 374,712 | | | |
| Miscell. invest. & deferred charges | 585,412 | 547,732 | | | |
| Sundry notes and accts. receivable | 665,651 | 931,715 | | | |
| b Ld., bldgs., machinery, &c | 6,559,754 | 6,710,728 | | | |
| Formulae, trademk & good-will | 29,526,515 | 29,539,376 | | | |
| Total | 65,214,837 | 68,894,063 | Total | 65,214,837 | 68,894,063 |

a 127,820 (327,820 in 1933) shares, at cost. b After reserve for depreciation of $4,551,477 in 1934 and $4,233,338 in 1933. c Represented by 1,000,000 no par shares. d Represented by 800,000 in 1934, 1,000,000 shares in 1933 including 4,100 shs. treasury stock in 1933, no par shares. e 14,100 (4,100 in 1933) shares at cost. f Reserve for contingencies and miscellaneous operations only.

*Drops Georgia Charter*—

The explanation that the action of stockholders in voting to "undomesticate" the company under the laws of Georgia does not mean that any of its manufacturing and sales activities will be moved from that State, was given on May 7 by R. W. Woodruff, President. The operating functions will be carried on by wholly owned subsidiaries having their headquarters in Atlanta, he added, in referring to the stockholders' decision.

Headquarters of the holding company are in Wilmington.—V. 140, p. 2702

**Coca-Cola International Corp.**—*Earnings*—

| Quar. End. Mar. 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Dividends received | $798,704 | $613,296 | $721,662 | $842,808 |
| Paym'ts by stockholders | 116 | 1 | 43 | 1,018 |
| Interest received | ------ | ------ | 56 | ------ |
| Expenses | Dr2,166 | Dr2,926 | Dr2,665 | Dr1,980 |
| Net income | $796,655 | $610,371 | $719,096 | $841,846 |
| Dividends paid | 798,704 | 613,296 | 721,662 | 842,808 |
| Deficit | $2,050 | $2,925 | $2,566 | $961 |

*Balance Sheet March 31*

| Assets— | 1935 | 1934 | Liabilities— | 1935 | 1934 |
|---|---|---|---|---|---|
| Cash | $13,248 | $19,433 | c Class A stock | $1,129,710 | $1,136,700 |
| Stock of Coca-Cola Co.— | | | d Common stock | 3,993,520 | 4,088,640 |
| a Common | 3,993,520 | 4,088,640 | Surplus | 13,248 | 19,433 |
| b Class A | 1,129,710 | 1,136,700 | | | |
| Total | $5,136,478 | $5,244,773 | Total | $5,136,478 | $5,244,773 |

a Represented by 399,352 no par shares in 1935 and 408,864 in 1934. b Represented by 225,942 no par shares in 1935 and 227,340 in 1934. c Represented by 112,971 no par shares in 1935 and 113,670 in 1934. d Represented by 199,276 no par shares in 1935 and 204,432 in 1934. —V. 140, p. 1655.

**Columbia Broadcasting System, Inc.**—*Earnings*—

| Calendar Years— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross sales | $18,995,000 | $13,093,000 | $16,603,000 | $16,000,000 |
| Net sales | 14,415,000 | 9,768,000 | 11,911,000 | 11,230,000 |
| Net income | 2,274,120 | 923,795 | 1,623,897 | 2,346,766 |
| x Per share | y$4.00 | $1.64 | $2.89 | $3.71 |

x Adjusted for comparative purposes to give effect to the 5 for 1 split up in February 1934, but before giving effect to the 50% stock dividend.

y On the basis of the stock outstanding at the 1934 year end after the 50% stock dividend, net income was equivalent to $2.67 per share.

The authorized capitalization as of Dec. 31 1934 consisted of 750,000 shares of class A stock and 750,000 shares of class B stock, both of $5 par value, of which 472,873 class A shares and 379,462 class B shares were outstanding, and 1,425 class A shares and 94,875 class B shares were held in the treasury. Originally, the authorized capitalization consisted of 75,000 shares each of class A and class B stock, both of no par value. In February 1934 the par value was changed to $5 and the stock split 5 for 1. In November 1934 stockholders voted to double the authorized capitalization, bringing it to the present amount, and a 50% stock dividend was subsequently paid on Dec. 27 1934. Both classes of stock are entitled to the same dividends and rank equally in all respects as to minor voting rights.

The company paid its initial dividend on the capital stock in June 1931, the payment being $1 per share. In March 1934 25 cents per share was paid, followed by three quarterly payments of 50 cents each. On Dec. 27 1934 an extra dividend of $1 per share was paid, as well as a 50% stock dividend. A dividend of 40 cents per share was paid March 29 1935 on the stock now outstanding.

*Consolidated Balance Sheet as of Dec. 31 1934*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Cash in banks and on hand | $784,936 | Accts. pay. & sundry accruals | $810,094 |
| U. S. Treasury notes | 2,175,000 | Res. for 1934 Fed. inc. taxes | 357,287 |
| Notes and accounts receivable | 1,475,006 | Deferred income | 3,152 |
| Prepaid wire charges, insur., taxes, &c | 175,006 | Res. for tax claims & conting. | 149,126 |
| Bonds deposited to secure contract (at par) | 6,600 | b Capital stock ($5 par) | 4,743,175 |
| Other accounts receivable | 49,667 | Earned surplus | 2,148,929 |
| Inv. in & adv. to affil. co | 70,569 | c Treasury stock (at cost) | Dr1,055,671 |
| Deferred charges | 44,385 | | |
| Fixed assets | 1,223,752 | | |
| a Good-will | 1,151,171 | | |
| Total | $7,156,092 | Total | $7,156,092 |

a Representing premiums paid for capital stocks of consolidated subsidiaries. b Issued, 474,298 shares class A and 474,337 shares class B. c 1,425 class A shares and 94,875 class B shares reacquired at cost.—V. 140, p. 1480.

**Colonial Utilities Corp.**—*To Modify Indenture*—

At the request of the company a meeting of the holders of the 1st lien secured 5½% gold bonds, due June 1 1958, will be held at the office of Guaranty Trust Co., New York, on May 28, for the purpose of considering and acting upon a proposed modification of the original indenture by the execution of a supplemental indenture.—V. 134, p. 2715.

**Columbia Gas & Electric Corp.**—*Merger of Subsidiaries Approved*—

The Ohio Public Utilities Commission has approved the merger of the Columbia Gas & Fuel Co., Federal Gas & Fuel Co., Springfield Gas Co. and the Edgewater Gas & Light Co., all subsidiaries of Columbia, into the Ohio Fuel Co., another Columbia subsidiary.—V. 140, p. 3038.

**Commercial Investment Trust Corp.**—*Status of Options*

The company has notified the New York Stock Exchange as to the status of options, presently outstanding, for its common stock as follows:

| No. of Sh.— | Price per Share | Expiration Date | No. of Shs.— | Price per Share | Expiration Date |
|---|---|---|---|---|---|
| 187 shares | $24 | June 30 1935 | 125 shares | $24 | Dec. 31 1936 |
| 125 shares | 24 | Dec. 31 1935 | 125 shares | 32 | Dec. 31 1936 |
| 125 shares | 28 | Dec. 31 1935 | 125 shares | 29.60 | Dec. 31 1936 |
| 3,750 shares | 24 | June 30 1936 | 7,550 shares | 35 | Dec. 31 1937 |
| 3,000 shares | 30 | June 30 1936 | | | |

—V. 140, p. 1655.

**Commonwealth Edison Co.**—*Special Meeting*—

The stockholders will vote May 25 on approving the issue and sale of new bonds in the amount of $29,500,000 to provide most of the funds for redemption of a like amount of 4½% and 5½% bonds.—V. 140, p. 3038.

**Community Power & Light Co. (& Subs.)**—*Earnings*—

| Period End. Mar. 31— | 1935—Month | —1934 | 1935—12 Mos. | —1934 |
|---|---|---|---|---|
| Operating revenues | $270,114 | $256,349 | $3,806,409 | $3,573,643 |
| Operation | 145,684 | 142,761 | 1,905,077 | 1,794,432 |
| Maintenance | 17,134 | 11,801 | 173,416 | 154,382 |
| Taxes | 27,545 | 28,031 | 344,390 | 304,829 |
| Net operating revenues | $79,750 | $73,756 | $1,383,524 | $1,319,999 |
| Non-oper. income—net | 1,020 | 6,117 | 14,709 | 104,305 |
| Balance | $80,770 | $79,873 | $1,398,233 | $1,424,304 |
| Retirement accruals (a) | 17,842 | 21,557 | 314,078 | 305,927 |
| Interest and amortiz., &c | 71,463 | 72,802 | 855,536 | 870,930 |
| Net income | def$8,534 | def$14,486 | $228,619 | $247,446 |

a These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2530.

**Connecticut Railway & Lighting Co.**—*Bonds Called*—

The Chase National Bank, successor trustee, is notifying holders of 1st & ref. mtge. 4½% 50-year gold bonds endorsed with a guarantee of interest by the United Gas Improvement Co., that a number of these bonds have been drawn by lot for purchase out of sinking fund moneys on July 1 1935. The bonds, which will be purchased at the principal amount and interest due and unpaid at July 1 1935, together with a premium of 5% of the principal amount, will be received on and after July 1 at the corporate trust department of the bank, 11 Broad St., N. Y.—V. 121, p. 1676.

**Consolidation Coal Co.**—*Reorganization Plan*— outlined

The different committees for the several classes of securities have formulated a plan of reorganization of the business and affairs of the company. The plan will be submitted for confirmation to the U. S. District Court for the District of Maryland.

The plan constitutes Howard Bruce (Chairman), J. J. Nelligan and Acosta Nichols as reorganization managers to carry it into effect.

In the judgment of the reorganization managers, the provisions of the plan are fair and advantageous to the holders of all classes of securities.

Further details regarding the plan are given in the advertising pages of this issue.—V. 140, p. 1142.

**Consolidated Coppermines Corp.**—*Cuts Bank Loans*—

The company has reduced its bank loans $125,000 since Jan. 1 to $100,000, R. W. Higgins, President, told stockholders on May 6. He said that by June 10 the remainder would be paid. He estimated the sum awarded the company as a result of litigation against the Nevada Consolidated Copper Co. at between $900,000 and $1,000,000.

*New Director*—William P. Riley has been elected a director to succeed Carlton E. Merritt.—V. 140, p. 1823.

**Consolidated Electric & Gas Co. (& Subs.)**—*Earnings*

*Consolidated Income Statement Years Ended Dec. 31*

| | 1934 | 1933 |
|---|---|---|
| Gross operating revenues | $22,566,624 | $22,139,790 |
| Total operating expenses | 15,170,173 | 14,264,281 |
| Net operating revenues | $7,396,451 | $7,875,509 |
| Non-operating income | 58,058 | 160,648 |
| Net income | $7,454,510 | $8,036,157 |
| Provision for retirements | 1,721,214 | 2,005,191 |
| Int. & other income charges of subsidiaries | 2,910,226 | 3,149,838 |
| Int. & other inc. charges of Consol. Elec. & Gas Co. | 3,062,554 | 3,134,253 |
| Net loss | $239,484 | $253,125 |
| Previous surplus | 153,252 | 40,682 |
| Surplus credits (net) | 402,950 | 365,695 |
| Surplus, Dec. 31 | $316,717 | $153,252 |

*Consolidated Balance Sheet, Dec. 31*

| Assets— | 1934 | 1933 |
|---|---|---|
| Plant and franchises | $141,221,468 | $181,202,643 |
| Investments | 4,649,037 | 5,738,515 |
| Sinking funds and special deposits | 399,686 | 466,197 |
| Cash | 3,038,324 | 4,165,309 |
| Accounts receivable—consumers | 3,314,928 | 3,266,558 |
| Due from employees | 25,551 | 31,916 |
| Due from affil. cos.—notes & accounts | 40,738 | 73,064 |
| Other receivables | 460,942 | 600,453 |
| Merchandise, materials and supplies, &c | 1,751,222 | 1,951,081 |
| Appliances on rental | 370,937 | 119,355 |
| Cash in closed banks | 42,794 | 43,958 |
| Deferred debit items | 823,811 | 1,031,897 |
| Total | $156,139,440 | $198,690,947 |
| *Liabilities*— | 1934 | 1933 |
| Consolidated Elec. & Gas Co., pref. stock | $18,301,000 | $18,301,000 |
| Subsidiaries preferred stock | 498,000 | 1,797,100 |
| Class A non-cum. partic. cap. stock of Consol. Electric & Gas Co | 1,480,000 | 1,480,000 |
| Com. cap. stock of Consol. Elec. & Gas Co | 1,000,000 | 1,000,000 |
| Consolidated Electric & Gas Co., funded debt | 48,995,600 | 56,393,200 |
| Subsidiaries funded debt | 38,869,600 | 49,747,815 |
| Notes payable | 9,724,665 | 9,529,474 |
| Accounts payable | 1,327,652 | 1,523,028 |
| Accrued interest | 1,454,248 | 1,599,940 |
| Accrued taxes | 787,058 | 804,396 |
| Due to affiliated companies | 438 | 1,349,257 |
| Consumers' deposits | 775,880 | 844,030 |
| Service extens. deposits, refund. over long-term | 144,489 | 167,571 |
| Deferred credit items | 488,036 | 398,322 |
| Reserves | 20,573,265 | 21,178,895 |
| Equity of minority stkhldrs. in com. cap. stks. and of pref. & minority com. stkhldrs. in undistributed surplus of subs | 147,460 | 184,289 |
| Capital surplus | 11,255,330 | 32,239,376 |
| Earned surplus | 316,717 | 153,251 |
| Total | $156,139,440 | $198,690,947 |

—V. 139, p. 1702.

**Consolidated Gas Co., N. Y.**—*Reduces Rates to City and Government*—

Secretary of the Treasury Morgenthau and Mayor LaGuardia of New York City announced that they have accepted new contracts for supplying electric current to their respective government requirements in New York City.

The Federal Government will save approximately $200,000, or more than 35% in the fiscal years 1935 and 1936, for which the contract has been approved.

The New York City government will save over $2,300,000 under the bid submitted by the company last December, during the calendar year 1935, for which the contract has been approved.

For building lighting the city will pay $1,952,064 compared with the December bids of $3,239,485. This is a reduction of $1,287,421, or more than 35%.

For street and park lighting the city will pay $5,386,018, compared with the figure of $6,453,283 which the companies submitted in December. The reduction is $1,067,265 or 18%.

The Treasury Department has incorporated into the contract, with the agreement of the electric companies, four new conditions not contained in the outline proposal made by Floyd J. Carlisle, Chairman of the Gas company, in January. The city's specifications contained the same clauses. These conditions in substance are:

(1) The Government is not obligated to purchase its entire requirements of power from the Consolidated Gas companies, but if it should not do so, the contract rates shall be subject to an equitable adjustment.

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

(2) The Government reserves full liberty at any time to build and operate an electric power plant of its own in New York City if it should decide to do so.

(3) The companies concede that the rates under the contracts are reasonable and adequate to cover the cost of the service plus a reasonable profit.

(4) The books of the companies will be open at all times to representatives of the Federal Government and of the State and City of New York, to permit determination of the relation of the rates charged to the Government to those of other consumers.—V. 140, p. 2859.

**Consolidated Oil Corp.**—*Arranges* $40,000,000 *Bank Loans—To Retire* $48,781,700 *Bonds*—The following statement was issued May 7 by the company:

In connection with the retirement of its present outstanding bonds, the corporation has concluded arrangements with a number of its regular banking connections for loans aggregating $40,000,000, represented by two-, three-, four- and five-year notes. Rates of interest are on the low basis of recent bank borrowings by other corporations for similar purposes. The notes will be retired when new securities have been sold. Payment of the notes may be anticipated at the option of the borrower. The amount by which the total of bonds to be called, $48,781,700, exceeds the bank credit of $40,000,000, will be provided out of the corporation's own resources.

The $40,000,000 bank credit is earmarked "for bond redemption" and may be used only in connection with the calling of present outstanding bonds, which would effect a material saving in carrying out the refunding operation to be accomplished by the ultimate issue of new securities at a rate substa n tially lower than that of the bonds to be redeemed. See also V. 140, p. 286 0

**Continental Gas & Electric Corp. (& Subs.)**—*Earnings*

| *12 Months Ended Feb. 28*— | 1935 | 1934 |
|---|---|---|
| Gross operating earnings of sub. cos. (after eliminating inter-company transfers) | $31,056,909 | x$29,616,102 |
| Operating expenses | 12,197,639 | 11,154,404 |
| Maintenance, charged to operation | 1,493,348 | 1,365,866 |
| Depreciation | 4,214,800 | 4,169,001 |
| Taxes, general & income | 3,415,581 | x3,102,825 |
| Net earnings from operations of subs | $9,735,539 | $9,824,003 |
| Non-operating income of subs | 790,984 | 570,503 |
| Total income of subsidiary companies | $10,526,523 | $10,394,507 |
| Int., amort. & pref. divs. of sub. cos.: | | |
| Interest on bonds, notes, &c | 3,976,076 | 3,963,762 |
| Amortization of bond & stock discount & exp | 300,126 | 348,727 |
| Dividends on preferred stocks | 1,070,219 | 1,070,459 |
| Balance | $5,180,101 | $5,011,557 |
| Proport'n of earns. attribut. to minor'y com. stk. | 7,644 | x9,741 |
| Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies | $5,172,456 | $5,001,816 |
| Earnings of Continental Gas & Electric Corp | 40,125 | 47,364 |
| Balance | $5,212,582 | $5,049,180 |
| Expenses of Continental Gas & Electric Corp | 154,344 | 145,094 |
| Balance | $5,058,237 | $4,904,086 |
| Holding co. deductions—Interest on debentures | 2,600,000 | 2,600,000 |
| Amortization of debenture discount & expense | 164,172 | 164,172 |
| Balance transferred to consolidated surplus | $2,294,065 | $2,139,914 |
| Dividends on prior preference stock | 1,320,053 | 1,320,053 |
| Balance | $974,012 | $819,861 |
| Earnings per share | $4.54 | $3.82 |

x Adjusted on account of revision of Columbus (Ohio) Electric Rate Ordinance.—V. 140, p. 3038.

**Continental Telephone Co. (& Subs.)**—*Earnings*—

*Consolidated Income Account for Year Ended Dec. 31* 1934

| | |
|---|---|
| Gross earnings | $1,142,322 |
| Operating expenses and taxes | 905,734 |
| Net earnings | $236,588 |
| Interest and other deductions | 130,299 |
| Balance of income | $106,289 |
| Preferred dividends | 22,156 |
| Balance | $84,133 |

*Consolidated Balance Sheet Dec. 31* 1934

*Assets*—Telephone plant, equipment, &c., $5,324,485; miscellaneous investments, $8,992; preferred stock commissions and expense in process of amortization, $10,003; debt discount and expense in process of amortization, $171,678; prepaid accounts and deferred charges, $78,310; due from affiliated companies, $864; cash in banks and on hand, $300,585; special deposits, $22,155; working funds, $8,053; accounts receivable, $48,868; unbilled tolls, $61,906; construction and operating materials and supplies, $27,496; total, $6,063,396.

*Liabilities*—7% cum. partic. pref. stock (par $100), $500,000; 6½% cum. pref. stock (par $100), $825,000; common stock (par $5), $825,750; minority interest in common stock and surplus of sub. co., $306; funded debt outstanding held by public, $2,414,000; due to affiliated cos., $331; accounts payable, $78,762; accrued taxes, $72,724; accrued interest, $50,210; dividends payable, $22,156; advance billing and payments, $13,912; reserves, $891,995; capital surplus, $5,000; surplus, $363,249; total, $6,063,396.—V. 140, p. 2352.

**Crown Cork & Seal Co., Inc. (& Subs.)**—*Earnings*—
(*Including Domestic Subsidiaries*)

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Net sales | $10,879,534 | $9,552,910 | $6,862,731 | $9,100,098 |
| Returns, cost of sales, selling & general exps. | 8,491,849 | 7,554,043 | 6,031,368 | 7,510,116 |
| Depreciation | 527,651 | 548,731 | 531,824 | 486,197 |
| Other ord. exps. less net of other ord. income | 78,357 | 49,239 | 27,764 | 77,337 |
| Operating profits | $1,781,675 | $1,400,898 | $271,774 | $1,026,447 |
| Interest on bonds | 259,756 | 263,680 | 264,760 | 270,624 |
| Amortiz. of bond debt discount and expense | 27,271 | 27,989 | 28,346 | 28,115 |
| Profit before profits of for. subs. & Fed. tax | $1,494,648 | $1,109,229 | loss$21,332 | $727,707 |
| Allow. for Fed. inc. tax | 210,640 | 158,700 | ------ | 29,000 |
| Net profit | $1,284,008 | $950,529 | loss$21,332 | $698,707 |
| Preferred dividends | 392,477 | 391,024 | 386,709 | 390,559 |
| Common dividends, cash | 185,307 | ------ | 223,748 | 809,544 |
| Balance, surplus | $706,224 | $559,505 | def$631,789 | def$501,396 |
| Shares common stock outstanding (no par) | 370,620 | 370,619 | 370,545 | 384,122 |
| Earnings per share | $2.40 | $1.51 | Nil | $0.80 |

*Earnings for the 3 Months Ended March 31*
[Including Domestic Subsidiaries]

| | 1935 | x1934 | x1933 | x1932 |
|---|---|---|---|---|
| Net sales | $3,095,071 | $2,141,535 | $1,340,061 | $1,558,028 |
| Cost and expenses | 2,490,296 | 1,740,740 | 1,233,431 | 1,377,134 |
| Interest, &c | 89,736 | 63,417 | 73,651 | 55,279 |
| Depreciation | 140,555 | 133,728 | 131,181 | 134,110 |
| Federal taxes | 51,317 | 28,762 | ------ | ------ |
| Minority interest loss | ------ | ------ | *Cr*25 | *Cr*13 |
| Net profit | $323,167 | $174,888 | loss$98,177 | loss$8,482 |
| Preferred dividends | 97,393 | 97,393 | 95,952 | 95,995 |
| Common dividends | 92,653 | ------ | ------ | 112,250 |
| Surplus | $133,121 | $77,495 | def$194,129 | def$216,727 |
| Earns. per sh. on 370,620 shs. com. stk. (no par) | $0.61 | $0.21 | Nil | Nil |

x Includes Detroit Gasket & Mfg. Co. and Western Stopper Co., Inc.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| a Land, buildings, machinery, &c | 6,217,569 | 6,526,281 | b $2.70 cumulative preferred stock | 6,180,456 | 6,180,355 |
| Land, bldgs., mach. &c. not used in operation | 423,523 | ------ | x Common stock | 1,921,185 | 1,921,185 |
| Cash | 725,220 | 1,015,112 | 1st mtge. bonds | 4,313,500 | 4,315,500 |
| Notes & accts. rec. | 1,303,204 | 1,529,614 | Trade acceptances payable | d260,630 | 127,905 |
| Inventories | 5,245,521 | 3,907,139 | Accounts payable | 348,516 | 328,784 |
| Accrued int. rec'le | 8,754 | 11,675 | Accrued wages, interest, &c | 55,773 | 88,250 |
| Cash surr. value insurance policy | 117,905 | 107,707 | Federal taxes | 245,140 | 166,500 |
| Loans to employees | 32,619 | 30,259 | Notes payable (not current) | 10,288 | 11,156 |
| Balance on dep. in closed banks | 24,144 | 31,702 | Bonds of subsidiaries (not cur'nt) | ------ | 17,000 |
| Sundry investm'ts | 296,684 | 298,948 | Reserve for liability insurance | 44,805 | 37,870 |
| Notes receiv. (not current) | 43,960 | 63,553 | Capital surplus | 671,008 | 671,008 |
| Invest. in & adv. to Crown Cork Internat'l Corp. and subsidiaries | 1,584,463 | 1,542,511 | Earned surplus | 3,008,736 | 2,366,416 |
| Invest. in and adv. to foreign subs | 359,602 | 452,459 | | | |
| Employees' stock account | 267,374 | 267,273 | | | |
| Pats. & tr.'marks | 1 | 1 | | | |
| Deferred charges | 409,492 | 447,694 | | | |
| Total | 17,060,036 | 16,231,930 | Total | 17,060,036 | 16,231,930 |

a After depreciation. b Represented by 145,420 no par shares. c Represented by 370,620 no par shares. d Includes notes payable.—V. 139, p. 2826.

**Corno Mills Co.**—*May Change Name*—

The directors on April 25 adopted a resolution to have the name of the company changed to the National Oats Co., and voted to call a special meeting of stockholders for May 24 to ratify the proposal. The change, which had been contemplated for some time past, will make the company's name more representative of one of its chief products known as Three Minute Oat Flakes.—V. 140, p. 2703.

**Crown Zellerbach Corp.**—*Preferred Dividends*—

The directors have declared dividends of 75 cents per share on the $6 cumulative series A and B preference stocks, no par value, both payable June 1 to holders of record May 16. Similar distributions were made on March 1 and Dec. 1 last. Quarterly distributions of 37½ cents per share have been made on these issues from Dec. 1 1931 up to and including Sept. 1 1934.—V. 140, p. 1483.

**Crum & Forster Insurance Shares Corp.**—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A and B common stocks, par $10, all payable May 31 to holders of record May 21. Similar distributions were made in each of the four preceding quarters.—V. 140, p. 968.

**Curtiss-Wright Corp. (& Subs.)**—*Earnings*—

| *Quar. End. Mar. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net loss after deprec., int. & other charges | $197,348 | $209,979 | prof$4,753 | prof$302,013 |
| Earnings per share on 1,141,214 shs. class A stock (par $1) | Nil | Nil | Nil | $0.26 |

—V. 140, p. 2531.

**Dallas Power & Light Co.**—*Earnings*—
[Electric Power & Light Corp. Subsidiary]

| *Period End. Mar. 31*— | 1935—*Month*— | 1934 | 1935—12 *Mos.*— | 1934 |
|---|---|---|---|---|
| Operating revenues | $423,706 | $412,709 | $5,243,717 | $5,014,085 |
| Oper. exp., inc. taxes | 222,139 | 209,546 | 2,613,793 | 2,431,750 |
| Net rev. from oper | $201,567 | $203,163 | $2,629,924 | $2,582,335 |
| Other income—Dr | 764 | 434 | 1,563 | 3,357 |
| Gross corp. income | $200,803 | $202,729 | $2,628,361 | $2,578,978 |
| Interest & other deducts. | 63,184 | 63,183 | 761,177 | 760,490 |
| Balance | a$137,619 | a$139,546 | $1,867,184 | $1,818,488 |
| b Dividends applicable to preferred stocks for period, whether paid or unpaid | | | 507,386 | 507,001 |
| c Balance | | | $1,359,798 | $1,311,487 |

a Before transfers to replacement requisitions and before dividends.

b Regular dividends on 7% and $6 preferred stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.

c Before transfers (aggregating $469,146 for the 12 months ended March 31 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and(or) to replacement requisition. —V. 140, p. 2531.

**Dallas Railway & Terminal Co.**—*Earnings*—
[Electric Power & Light Co. Subsidiary]

| *Period End. Mar. 31*— | 1935—*Month*— | 1934 | 1935—12 *Mos.*— | 1934 |
|---|---|---|---|---|
| Operating revenues | $196,740 | $201,605 | $2,269,697 | $2,243,416 |
| Oper. exp., incl. taxes | 132,310 | 132,355 | 1,542,436 | 1,569,035 |
| Rent for leased property | 15,505 | 15,505 | 186,063 | 186,063 |
| Balance | $48,925 | $53,745 | $541,198 | $488,318 |
| Other income | 1,458 | 1,458 | 17,560 | 17,593 |
| Gross corp. income | $50,383 | $55,203 | $558,758 | $505,911 |
| Interest & other deducts. | 26,403 | 27,070 | 322,272 | 328,154 |
| Balance | a$23,980 | a$28,133 | $236,486 | $177,757 |
| b Dividends applicable to preferred stock for period, whether paid or unpaid | | | 103,901 | 103,901 |
| c Balance | | | $132,585 | $73,856 |

a Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.

b Dividends accumulated and unpaid to March 31 1935 amounted to $147,193. Latest dividend, amounting to $1.75 a share on 7% preferred stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative.

c Before repair, maintenance and depreciation reserve and surplus reserve transfers.

*Note*—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $14,835 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addtiion to the current income shown. After such transfers there was a deficiency for the year ended March 31 1935 of $89,210 in the return permitted by the franchise for such period. At March 31 1935 there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) but the company had corporate surplus of $1,062,875.—V. 140, p. 315, 2860.

**Detroit & Canada Tunnel Co.**—*Trustee Appointed*—

An order was entered in the U. S. District Court for the Eastern District of Michigan April 4 appointing George R. Cooke as permanent trustee.

Creditors are directed to file claims with George R. Cooke, trustee, 200 Bates St., Detroit, Mich., on or before July 3 1935, in order to participate in any plan of reorganization. Permission has been given to the trustee under the mortgage securing the issue of $8,500,000 6% gold bonds, and to the trustee under indenture under which there were issued and are now outstanding $8,491,000 deb. to each file a blanket proof of claim for and in behalf of each and all the bondholders and debenture holders thereunder. The trustee is directed to file with the special master, on or before July 3

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

1935, a list of the holders of the outstanding common stock.—V. 139, p. 2201.

### Denver & Salt Lake Ry.—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| *Operating Revenues*— | | | | |
| Freight | $1,454,747 | $1,469,642 | $1,710,668 | $2,038,529 |
| Passenger | 42,517 | 47,737 | 64,917 | 95,814 |
| Mail | 71,586 | 101,189 | 102,229 | 101,953 |
| Express | 11,554 | 8,939 | 13,410 | 24,341 |
| All other | 39,602 | 29,825 | 24,244 | 42,198 |
| Total oper. revenues | $1,620,006 | $1,657,331 | $1,915,469 | $2,302,835 |
| *Operating Expenses*— | | | | |
| Maint. of way & struct | $93,941 | $214,820 | $246,893 | $358,080 |
| Maint. of equipment | 251,474 | 276,358 | 294,125 | 395,303 |
| Traffic | 18,474 | 18,192 | 20,150 | 23,161 |
| Transportation | 332,965 | 301,981 | 321,236 | 395,597 |
| General | 134,365 | 120,153 | 116,466 | 131,228 |
| Transp. for investment | *Cr*16,369 | *Cr*42,343 | *Cr*19,177 | ------ |
| Total oper. expenses | $814,851 | $889,160 | $979,699 | $1,303,369 |
| Net operating revenue | 805,155 | 768,172 | 935,769 | 999,466 |
| Tax accruals | 166,470 | 166,811 | 162,176 | 199,657 |
| Uncollectible revenue | 39 | 302 | 149 | 23 |
| Hire of equip.—net | 5,363 | *Cr*110,290 | *Cr*38,980 | *Cr*59,573 |
| Jt. facility rent income | *Cr*279,839 | ------ | ------ | ------ |
| Net railway oper. inc. | $913,122 | $711,348 | $812,425 | $859,359 |
| *Other Income*— | | | | |
| Miscell. rent income | 9,151 | 16,619 | 28,752 | 266,019 |
| Inc. from funded secur | 85,095 | 97,555 | 101,966 | 107,937 |
| Income from unfunded securities and accrued | 5,584 | 19,806 | 30,994 | 12,724 |
| Total oper. & oth. inc. | $1,012,952 | $845,328 | $974,137 | $1,246,039 |
| *Deductions*— | | | | |
| Rent for leased roads: Moffat Tunnel | 345,900 | 345,900 | 345,900 | 345,900 |
| Northwestern Terminal RR. Co | 56,843 | 57,378 | 51,120 | 54,848 |
| Miscellaneous rents | 161 | 151 | 151 | 151 |
| Interest on funded debt: First mtge. bonds | 150,000 | 150,000 | 150,000 | 150,000 |
| Income mortgage bonds | 440,000 | 275,000 | 412,500 | 660,000 |
| Interest on unfund. debt | 97 | 3,360 | 7 | 572 |
| Miscell. income charges | 7,458 | 9,392 | 10,513 | 9,164 |
| Total deductions | $1,000,459 | $841,181 | $970,191 | $1,220,635 |
| Net income bal. trans. to profit and loss | 12,494 | 4,146 | 3,946 | 25,404 |

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Road & equip | 17,029,152 | 16,886,951 | Capital stock | 5,110,035 | 5,110,035 |
| Impt. on leased railway property | 327,242 | 222,915 | Long-term debt | 13,500,000 | 13,500,000 |
| Invest. in affil. cos. | 31,892 | 36,035 | Traffic & car serv. balance payable | 9,545 | 7,599 |
| Other investments | 2,080,046 | 2,611,234 | Audited accts. and wages payable | 135,049 | 278,430 |
| Cash | 652,194 | 598,449 | Miscell. accts. pay | 36,901 | 30,818 |
| Special deposits | 73,631 | 71,373 | Int. matured unpd | 73,631 | 71,373 |
| Traffic & car serv. balances receiv. | 103,941 | 65,372 | Unmatured interest accrued | 440,000 | 275,000 |
| Net balance receiv. from agents and conductors | 7,318 | 6,409 | Other current liab. | 9,644 | 9,615 |
| Miscell. accts. rec. | 491,053 | 417,819 | Unadjusted credits | 927,755 | 859,205 |
| Material & supplies | 413,608 | 245,549 | Corporate surplus: | | |
| Accrued int. receiv | 10,944 | 16,422 | Addit'ns to property thru income & surp | 28,593 | 27,385 |
| Rents receivable | 16,500 | ------ | Profit and loss | 1,009,839 | 1,037,913 |
| Other curr. assets | 1,390 | 873 | | | |
| Deferred assets | 1,177 | 105 | | | |
| Unadjusted debits | 40,902 | 27,868 | | | |
| Total | 21,280,992 | 21,207,374 | Total | 21,280,992 | 21,207,373 |

—V. 140, p. 3039.

### Detroit Paper Products Corp.—*Earnings*—

| *Quarter Ended March* 31— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net profit after charges and depreciation but before Federal taxes | $74,157 | $55,551 | loss$2,191 |
| Shares common stock | 52,000 | 41,729 | 41,729 |
| Earnings per share | $1.42 | $1.33 | Nil |

*Balance Sheet March* 31 1935

*Assets*—Cash on hand and in banks, $109,140; U. S. Government bonds, $22,141; Notes and accounts receivable—trade, $109,963; miscellaneous receivables, $11,628; inventories, $69,104; other assets, $1,426; land, buildings and machinery (less reserve for depreciation), $223,462; deferred charges to future operations, $8,471; total, $555,375.

*Liabilities*—Accounts payable—trade (not due), $41,960; Federal taxes payable, $16,414, accruals, $5,608; capital stock (authorized 60,000 shares, outstanding 52,000 shares—common), $282,630; surplus March 31 1935, $208,760; total, $555,375.—V. 140, p. 1309.

### Detroit Toledo & Ironton RR.—*Pays $2 Dividend*—

A dividend of $2 per share was paid on the common stock on May 5. This was the third dividend ever paid on this issue, a similar payment being made on July 2 1934, while $8 per share was paid on Feb. 16 1931.

Practically all of the above payment will go to Pennroad Corp. which owns 245,328 shares or over 99% of outstanding stock,—V. 140, p. 2861.

### Detroit & Toledo Shore Line RR.—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Operating revenues | $2,952,066 | $2,562,417 | $2,303,580 | $2,905,032 |
| Operating expenses | 1,399,495 | 1,263,655 | 1,242,199 | 1,641,953 |
| Net rev. from ry. oper. | $1,552,571 | $1,298,762 | $1,061,381 | $1,263,078 |
| Railway tax accruals | 281,896 | 238,781 | 226,649 | 242,533 |
| Uncollectible ry. rev | 854 | 2,764 | 8,636 | 15,732 |
| Ry. operating income | $1,269,821 | $1,057,217 | $826,095 | $1,004,812 |
| Rent from locomotives | 18,795 | 17,226 | 12,297 | 19,738 |
| Rent from work equip't | 355 | 267 | 12 | 565 |
| Joint facility rent inc | 92 | 100 | 92 | 183 |
| Gross operating inc | $1,289,062 | $1,074,811 | $838,496 | $1,025,298 |
| Hire of frt. cars (deb. bal) | 376,135 | 330,434 | 299,791 | 392,755 |
| Rent for locomotives | 16,502 | 16,238 | 12,981 | 17,117 |
| Rent for work equip't | 225 | 64 | 383 | 455 |
| Joint facility rents | 165,131 | 157,321 | 156,482 | 170,470 |
| Net ry. operating inc. | $731,070 | $570,755 | $368,857 | $444,501 |
| Misc. rent income | 1,881 | 2,547 | 2,444 | 3,173 |
| Inc. from funded secs | 12,607 | 19,484 | 17,446 | 15,317 |
| Income from unfunded securities & accounts | 1,254 | 36,097 | 7,866 | 27,407 |
| Income from sinking & other reserve funds | ------ | 1,274 | 2,570 | 2,302 |
| Miscellaneous income | 37 | 37 | 41 | 50 |
| Gross income | $746,849 | $630,195 | $399,225 | $492,749 |
| Misc. rents—income | 85 | 85 | 85 | 10 |
| Misc. tax accruals | 471 | 556 | 530 | 557 |
| Interest on funded debt | 122,087 | 124,092 | 126,096 | 128,100 |
| Int. on unfunded debt | 201 | 1,346 | 458 | 1,644 |
| Amort. of discounts on funded debt | ------ | ------ | 88 | ------ |
| Misc. income charges | 441 | 516 | 649 | *Cr*44,123 |
| Net income | $623,564 | $503,599 | $271,319 | $406,562 |
| Dividends | 540,000 | 360,000 | y148,560 | x485,520 |
| Balance | $83,564 | $143,599 | $122,759 | def$78,958 |

x Includes special div. of 26% in addition to regular 8% dividend. y In addition company paid a special stock dividend of 110% ($1,572,000).

*Comparative General Balance Sheet Dec.* 31

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Investm't in road, equipment, &c | 9,468,139 | 9,713,295 | Capital stock | 3,000,000 | 3,000,000 |
| Cash | 529,015 | 689,652 | Long-term debt | 3,033,400 | 3,066,800 |
| Time drafts & deps | 110,000 | 10,000 | Traffic & car service bal. payable | 434,714 | 351,404 |
| Special deposits | 65,565 | 60,070 | Audited accts. and wages payable | 151,776 | 138,886 |
| Traffic & car service bal. receiv. | 109,365 | 95,344 | Misc. accts. pay | 17,846 | 4,375 |
| Net bal. receivable from agents | 113,663 | 69,494 | Int. matured unpd | 60,070 | 60,070 |
| Misc. accts. receiv. | 32,995 | 32,314 | Unmat. int. accrd. | 918 | 1,837 |
| Materials and supplies | 118,987 | 106,306 | Other curr. liabils. | 3,217 | 2,144 |
| Interest and dividends receivable | 3,416 | 5,586 | Deferred liabilities | 213 | 291 |
| Other curr. assets | 629 | 126 | Unadjusted credits | 1,488,401 | 1,507,811 |
| Deferred assets | 237,052 | 369,953 | Addition to prop. through income and surplus | 1,856 | 1,856 |
| Unadjusted debits | 19,883 | 21,157 | Profit & loss credit balance | 2,616,298 | 3,037,822 |
| Total | 10,808,711 | 11,173,297 | Total | 10,808,711 | 11,173,297 |

—V. 140, p. 3039.

### Dictaphone Corp.—*Dividend*— declared

The directors have declared a dividend of 50 cents per share on the no-par common stock payable June 1 to holders of record May 17. This compares with 25 cents paid on March 1 1935. $1 per share on Dec. 1 1934, 50 cents on Sept. 1 and June 21 1934, and 25 censt per share paid on April 21 1934, Dec. 21 1933 and March 1 1932.—V. 140, p. 3039.

### Dome Mines, Ltd.—*Value of Production*—

| *Month of*— | 1935 | 1934 |
|---|---|---|
| January | $545,789 | $641,637 |
| February | 494,553 | 634,307 |
| March | 545,771 | 621,195 |
| April | 558,129 | 587,238 |
| Total four months | $2,144,242 | $2,484,379 |

—V. 140, p. 2861.

### Dominion Coal Co., Ltd.—*April Production*—

Production at the company's collieries during April total 201,500 tons against 189,649 in March and 240,823 in April 1934.—V. 140, p. 2532.

### Dominion Stores, Ltd.—*Sales*—

| 4 *Weeks Ended*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Jan. 26 | $1,226,610 | $1,373,111 | $1,398,267 |
| Feb. 23 | 1,352,552 | 1,481,037 | 1,501,638 |
| Mar. 23 | 1,417,909 | 1,528,273 | 1,555,614 |
| Apr. 20 | 1,385,269 | 1,505,736 | 1,505,417 |
| Total 16 weeks | $5,382,340 | $5,888,157 | $5,960,935 |

—V. 140, p. 2353.

### (E. I.) du Pont de Nemours & Co.—*Acquisition*—

The company announced on May 6 that it has purchased all the assets of Acetol Products, Inc. The du Pont company had been a partial owner of this concern since the acquisition of the Newport Chemical Co. in 1931. Recent action by the stockholders of Acetol Products, Inc., resulted in the sale of the balance of the assets to the du Pont company.

Acetol Products, Inc., manufactured a material known as "Cel-O-Glass," a transparent plastic-coated material on a wire mesh base. The company also produced Vitamin D.—V. 140, p. 2861.

### Eastern Rolling Mill Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 210,000 shares of capital stock of the par value of $5 per share in substitution for a like number of shares of common stock without par value previously listed and now outstanding.

*Pro Forma Balance Sheet as at Dec.* 31 1934

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $41,903 | Accounts & wages payable | $414,544 |
| Marketable securities | 74,250 | Accruals | 14,607 |
| Notes, acceptances, accounts receivable, &c | 351,522 | Reserves | 206,789 |
| Inventories, &c | 410,550 | Capital stock (par $5) | 1,050,000 |
| Other investments (at cost) | 14,960 | Capital surplus | 817,245 |
| x Property, &c | 1,418,937 | | |
| Liquidating ctfs. & subscrip. to guaranty fund of reorg. bank | 184,757 | | |
| Deferred charges | 6,306 | | |
| Total | $2,503,185 | Total | $2,503,185 |

x After depreciation of $2,710,487.—V. 140, p. 3040.

### Eastern Steamship Lines, Inc., (& Subs.)—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—3 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenue | $660,065 | $642,435 | $1,744,173 | $1,707,445 |
| Operating expense | 737,314 | 715,146 | 2,043,856 | 1,974,176 |
| Other income | 1,498 | 3,039 | 3,649 | 5,067 |
| Other expense | 56,990 | 66,831 | 169,729 | 204,962 |
| Net deficit | $132,741 | $136,503 | $465,763 | $466,626 |

—V. 140, p. 2353.

### Electric Power & Light Corp. (& Subs.)—*Earnings*—

| *Period End. Feb.* 28— | 1935—3 *Mos.*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| *Subsidiaries*— | | | | |
| Operating revenues | $21,067,033 | $19,228,839 | $75,273,877 | $68,177,514 |
| Oper. exp., incl. taxes | 10,900,831 | 9,697,387 | 41,004,569 | 36,550,943 |
| Net revs. from oper | $10,166,202 | $9,531,452 | $34,269,308 | $31,626,571 |
| Other income | 10,811 | 36,244 | 68,173 | 156,587 |
| Gross corp. income | $10,177,013 | $9,567,696 | $34,337,481 | $31,783,158 |
| Interest to public and other deductions | 3,887,757 | 3,940,299 | 15,614,983 | 15,814,757 |
| Int. charged to construc. | *Cr*20,088 | *Cr*5,845 | *Cr*36,759 | *Cr*12,498 |
| Property retirement and depletion res. approp. | 2,347,127 | 2,116,262 | 8,631,771 | 7,934,815 |
| Balance | $3,962,217 | $3,516,980 | $10,127,486 | $8,046,084 |
| Pref. divs. to public (full div. requirements appl. to respective periods whether earned or unearned) | 1,980,905 | 1,980,976 | 7,923,606 | 7,918,194 |
| Portion appl. to min. int. | 41,649 | 38,211 | 132,155 | 89,938 |
| Net equity of El. Pr. & Lt. Corp. in inc. of subs. | $1,939,663 | $1,497,793 | $2,071,725 | $37,952 |
| *Electric Pr. & Lt. Corp.*— | | | | |
| Net equity of El. Pr. & Lt. Corp. in inc. of subs. (as shown above) | $1,939,663 | $1,497,793 | $2,071,725 | $37,952 |
| Other income | 1,342 | 2,311 | 9,162 | 17,740 |
| Total income | $1,941,005 | $1,500,104 | $2,080,887 | $55,692 |
| Expenses, incl. taxes | 97,155 | 109,722 | 409,260 | 401,060 |
| Interest to public and other deductions | 397,244 | 397,244 | 1,588,974 | 1,588,974 |
| Balance carried to con. earned surplus | $1,446,606 | $993,138 | $82,653 | x$1,934,342 |

x Loss.

*Notation*—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "Portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of sub-

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

sidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "Net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2533.

### Eastern Utilities Associates (& Subs.)—*Earnings*—

| *Period End. Feb. 28*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $723,240 | $694,520 | $8,247,751 | $8,202,162 |
| Operation | 330,526 | 305,578 | 3,910,955 | 3,693,039 |
| Maintenance | 26,987 | 20,488 | 314,306 | 251,346 |
| Retirement res. accruals | 60,416 | 60,416 | 725,000 | 725,000 |
| Taxes (incl. inc. taxes) | 88,706 | 85,661 | 998,857 | 947,773 |
| Interest & amortization | 46,415 | 46,761 | 565,055 | 565,788 |
| Balance | $170,188 | $175,614 | $1,733,575 | $2,019,214 |
| Preferred dividends, B. V. G. & E. Co | | | 77,652 | 77,652 |
| Preferred dividends, P. G. Co. of N. J | | | 49,500 | 49,500 |
| Applicable to minority interest | | | 53,334 | 66,006 |
| Applicable to E. U. A | | | $1,553,088 | $1,826,056 |

—V. 140, p. 3040.

### Edison Brothers Stores, Inc.—*April Sales*—

| *Period End. Apr. 30*— | 1935—*Month*—1934 | | 1935—4 *Mos.*—1934 | |
|---|---|---|---|---|
| Sales | $1,831,177 | $1,274,887 | $4,820,277 | $4,224,233 |
| Stores in operation | | | 88 | 81 |

—V. 140, p. 1826.

### Electric Bond & Share Co.—*Weekly Output*—

For the week ended May 2, 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 | $88,344,000 | $76,585,000 | $11,759,000 | 15.3 |
| Electric Power & Light Corp | 33,992,000 | 33,340,000 | 652,000 | 2.0 |
| National Power & Light Co | 69,756,000 | 66,667,000 | 3,089,000 | 4.6 |

—V. 140, p. 3040.

### El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $217,605 | $205,678 | $2,715,388 | $2,547,584 |
| Operation | 102,591 | 91,812 | 1,162,854 | 1,123,773 |
| Maintenance | 13,565 | 12,986 | 154,713 | 138,294 |
| Taxes | 26,526 | 25,669 | 315,988 | 301,348 |
| Interest & amortization | 36,116 | 36,369 | 435,116 | 436,468 |
| Balance | $38,806 | $38,840 | $646,715 | $547,699 |
| Appropriations for retirement reserve a | | | 281,250 | 230,000 |
| Pref. div. requirements of subsidiary company | | | 46,710 | 46,710 |
| Pref. div. requirements of El Paso Elec. Co. (Del.) | | | 193,598 | 194,998 |
| Balance for common divs. and surplus | | | $125,157 | $75,991 |

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2862.

### Empire Gas & Fuel Co. (& Subs.)—*Annual Report*—

| *Years End. Nov. 30*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross earnings | $63,079,980 | $52,822,730 | $61,572,125 | $53,633,833 |
| Oper., maint. and tax | 39,874,739 | 35,944,546 | 41,853,816 | 37,885,867 |
| Net earnings | $23,205,241 | $16,878,184 | $19,718,308 | $15,747,966 |
| Non-operating income | 4,099,319 | 4,074,670 | 4,481,044 | 5,597,248 |
| Total earnings | $27,304,559 | $20,952,854 | $24,199,353 | $21,345,214 |
| Interest charges | 10,363,423 | 10,793,510 | 11,376,613 | 11,360,429 |
| Amort. of bond discount | 1,172,112 | 1,242,586 | 1,024,762 | 1,001,549 |
| Federal tax | 343,340 | 16,040 | ------ | ------ |
| Deprec. and depletion | 12,039,406 | 8,598,263 | 8,293,709 | 9,104,624 |
| Proportion of net income of subs. cos. applicable to minority interests | *Dr*925,091 | *Cr*290,215 | ------ | ------ |
| Net avail. for divs | $2,461,190 | $592,670 | $3,504,269 | def$121,388 |
| Divs. on pref. stock | ------ | 3,852,561 | 3,852,538 | 3,852,523 |
| Divs. on common stock | ------ | ------ | ------ | 3,000,000 |
| Balance, surplus | $2,461,190 | def$3,259,891 | def$348,269 | df$6973,911 |
| Previous surplus | b80,130,457 | 77,243,677 | 86,224,592 | 87,866,534 |
| Surplus adjustments | ------ | 367,837 | 4,700,475 | a5,331,969 |
| Total surplus | $82,591,647 | $74,351,623 | $90,576,798 | $86,224,592 |
| Surplus adjust. applic. to prior years | 274,866 | ------ | ------ | ------ |
| Amount applic. to minority stockholders | ------ | ------ | 13,333,121 | 13,178,319 |
| Balance applic. to majority stockholders | $82,316,779 | $74,351,623 | $77,243,677 | $73,046,273 |

a Value assigned to the creation of permanent reserve supply for crude oil for operating purposes, representing the excess of market value at respective dates of accumulation over market value at Nov. 30 1930, less reserves—capitalized by authority of directors, $5,229,525; excess reserve for depletion and depreciation as determined by directors adjusted as of Nov. 30 1930, $11,200,000; sundry credits applicable to period prior to Nov. 30 1930, $792,093; total, $17,221,619; deduct adjustment to extinguish deficit on crude and refined oil price change reserves and expenses of oil in storage at Nov. 30 1930 and to establish reserves against future decline in prices, $11,889,650; balance, $5,331,969. b Includes reserve of $5,778,834 heretofore provided for accrued undeclared dividends on preferred stocks.

*Consolidated Balance Sheet Nov. 30*

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Plant & invest | 408,758,252 | 406,476,175 | x Common stock | 37,405,357 | 37,405,357 |
| Adv. repurchase pipeline | 3,030,706 | 2,463,680 | Pref. stock | 54,424,737 | 54,424,737 |
| Spec. cash depos. | 24,701 | 36,335 | Bonded debt | 83,934,800 | 87,331,100 |
| Miscell. invest | 10,727,787 | 10,780,169 | Notes payable | 9,221,883 | 12,988,183 |
| Cash in banks & on hand | 3,205,979 | 2,994,197 | Accts. payable | 5,366,068 | 5,879,299 |
| Mktable. securs. | 17,860 | 33,286 | Accr. int., tax, &c. | 958,192 | 1,033,375 |
| Invent. of crude & refined oils | 15,669,347 | 15,629,757 | Divs. on pf. stk. | ------ | 5,778,834 |
| Accts. rec. cust. | 3,090,795 | 3,204,471 | Due to parent co | 78,756,674 | 82,509,372 |
| Current accts. of affiliated cos. | 1,126,012 | 1,947,971 | Cust's' deposits | 62,263 | 60,018 |
| Notes, accts. & int. rec., sund. | 228,835 | 253,343 | Def. notes pay | 8,542,231 | 6,515,781 |
| Accept's receiv. | 1,076,096 | 1,576,100 | Drilling charges | 4,557 | 63,892 |
| Mat'ls & suppli's | 3,616,863 | 3,856,825 | Depr. & deple | 64,515,978 | 57,592,971 |
| Prepd. ins., int., royalties, rentals, taxes, &c. | 548,948 | 292,844 | Crude & ref. oil price ch'ge res. | 4,552,660 | 4,908,084 |
| Bals. in closed banks | 11,539 | 19,214 | Injuries & dam. | 112,091 | 122,424 |
| Notes & accts. rec., not curr. | 142,863 | 217,509 | Other reserves | 1,271,772 | 1,190,978 |
| Bond & note discount & exp. | 6,695,030 | 7,982,656 | Min. stokhldrs.' int. in sub. cos. | 26,862,757 | 25,913,424 |
| Oth. def. charges | 337,186 | 305,918 | Surplus | 82,316,779 | 74,351,623 |
| Total | 458,308,799 | 458,070,452 | Total | 458,308,799 | 458,070,452 |

x Represented by 750,000 no par shares.—V. 139, p. 114.

### El Dorado Oil Works—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the no par common stock, both payable June 1 to holders of record May 20. An extra dividend of 37½ cents was paid on Dec. 14 1934.—V. 139, p. 4125.

### Engineers Public Service Co. (& Subs.)—*Earnings*—

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $3,550,322 | $3,422,269 | $44,118,512 | $41,990,228 |
| Operation | 1,554,693 | 1,451,494 | 18,163,403 | 17,076,018 |
| Maintenance | 212,039 | 198,945 | 2,523,997 | 2,264,578 |
| Taxes | 440,287 | 425,390 | 5,410,357 | 4,485,319 |
| Balance | $1,343,303 | $1,346,439 | $18,020,754 | $18,164,312 |
| Inc. from other sources a | 52,233 | 52,233 | 626,800 | 632,816 |
| Balance | $1,395,536 | $1,398,672 | $18,647,554 | $18,797,128 |
| Interest & amortization | 690,565 | 706,793 | 8,389,079 | 8,599,844 |
| Balance | $704,971 | $691,878 | $10,258,474 | $10,197,284 |
| Appropriations for retirement reserve b | | | 4,882,623 | 4,720,919 |
| Dividends on preferred stocks, declared | | | 2,233,395 | 2,229,162 |
| Cum. pref. divs. earned but not declared | | | 719,433 | 736,599 |
| Amount applicable to minority interests | | | 11,535 | 8,243 |
| Bal. applic. to Engineers Pub. Serv. Co., before allowing for unearned cum. pref. divs. of certain subs. companies | | | $2,411,486 | $2,502,359 |
| Cum. pref. divs. of certain subs. cos., not earned | | | 1,469,036 | 1,457,698 |

a Income from miscellaneous investments. b Equal to 11.1% (1934—11.2%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

*Comparative Income Statement (Parent Co. Only)*

| 12 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Revenue from subsidiary companies: | | |
| Interest—income notes | $195,700 | $286,000 |
| Interest—time notes | 71,416 | 69,958 |
| Dividends—preferred | 88,118 | 88,401 |
| Dividends—common | 872,277 | 1,440,176 |
| Miscellaneous revenue | 1,321 | 861 |
| Total earnings | $1,228,834 | $1,885,397 |
| Expenses | 81,037 | 91,420 |
| Taxes | 48,514 | 58,417 |
| Interest | 19,031 | 48,777 |
| Balance for dividends and surplus | $1,080,250 | $1,686,781 |
| Preferred dividend requirements | 2,323,531 | 2,323,526 |

*Comparative Balance Sheet March 31 (Parent Co. Only)*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Inv. in sub. cos a | 94,163,779 | 94,167,083 | Preferred stock b | 41,075,533 | 41,075,434 |
| Notes rec. (sub. cos.) inc. notes | 8,655,000 | 8,655,000 | Pref. stk. scrip | 597 | 696 |
| Time notes | 1,175,000 | 1,150,000 | Com. stock—c | 58,059,052 | 58,057,932 |
| Cash | 876,875 | 221,898 | Com. stk. scrip | 4,142 | 5,262 |
| Divs. rec. (sub. cos.) | 21,981 | 22,045 | Notes payable | ------ | 575,000 |
| Unadjusted debs | ------ | 33,110 | Accts. payable | 2,735 | 3,484 |
| | | | Taxes accrued | 39,851 | 64,381 |
| | | | Unadju. credits | 260,113 | 63,477 |
| | | | Earned surp.—d | 5,450,608 | 4,403,468 |
| Total | 104,892,635 | 104,249,137 | Total | 104,892,635 | 104,249,137 |

a Investments in subsidiary companies are carried at an amount based on the stated value of securities of the parent company issued, and cash paid, to acquire stocks of subsidiaries and an amount of $5,263,498 arising from revaluation. b Represented by: 158,080 shares $5 (cum.) div. conv. pref., 196,933 shares (1934, 196,932 shares) $5.50 cum. div. pref. and 75,000 shares $6 cum. div. pref. of no par value. c Represented by 1,909,922 shs. (1934 1,909,810 shs.) of no par value.

d Before provision for cum. divs. not declared, including those normally payable on:

| | *Apr.* 1 '35 | *Apr.* 1 '34 |
|---|---|---|
| $5 (cum.) div. conv. conv. pref., $8.75 (1934 $3.75) per share | $1,383,200 | $592,800 |
| $5.50 cum. div. pref. $9.62½ (1934 $4.12½) per sh. | 1,895,480 | 812,340 |
| $6 cum. div. pref. $10.50 (1934 $4.50) per sh. | 787,500 | 337,500 |

*Note*—There are outstanding common stock purchase warrants, which were originally issued attached to certficates for the $5.50 cum. div. pref. stock, to purchase 196,933 shares of common stock at $68 per share on or before Nov. 1 1938.

*Comparative Consolidated Balance Sheet March 31 (Co. and Sub. Cos.)*

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Plant & prop—a | 319,975,851 | 323,780,060 | Pref. stock | 41,075,533 | 41,075,434 |
| Investments | b13,048,847 | 13,141,140 | Pref. stock scrip | 597 | 696 |
| Cash | 7,311,432 | 7,373,768 | Common stock | 58,059,053 | 58,057,932 |
| Notes receivable | 590,012 | 736,397 | Com. stock scrip | 4,142 | 5,262 |
| Accts. receivable | 5,747,633 | 5,510,505 | Sub. cos. pref. stk. | 69,541,938 | 69,622,039 |
| Matls. and supp. | 2,640,289 | 2,246,769 | Prem. & disc. on stocks | 69,050 | 49,519 |
| Appliances on rental | 295,404 | 120,567 | Bonds | 144,383,400 | 146,097,000 |
| Prepayments | 357,768 | 417,758 | Coupon notes | 2,919,500 | 2,919,500 |
| Sink. fund cash | 157,815 | 31,308 | Notes pay. bks. | 50,000 | 2,375,000 |
| Special deposits | 763,702 | 540,712 | Others | 90,135 | 209,779 |
| Unam. debt disc and expense | 8,221,118 | 7,684,839 | Accts. payable | 1,530,467 | 1,118,287 |
| Unadj. debits | 526,021 | 817,581 | Customers' deps | 803,929 | 795,569 |
| | | | Divs. declared | 53,038 | 54,438 |
| | | | Int. & taxes accr | 4,580,096 | 4,711,433 |
| | | | Sundry liabils | 148,672 | 98,831 |
| | | | Retire. reserve | 22,727,373 | 24,566,891 |
| | | | Contribs. for ext | 18,149 | 417,500 |
| | | | Oper. reserves | 1,077,298 | 951,595 |
| | | | Unadj. credits | 640,209 | 666,469 |
| | | | Cum. pref. divs. (subs.) | 5,581,517 | 3,393,173 |
| | | | Minority ints. in com. stks. & surp. contr'd companies | 601,799 | 598,657 |
| | | | Earned surplus | 5,679,999 | 4,616,396 |
| Total | 359,635,898 | 362,401,408 | Total | 359,635,898 | 362,401,408 |

a The consolidated plant and property account is based on (1) stated value of securities issued and cash paid by Engineers Public Service Co. for securities of its subsidiaries, (2) the par or stated value of securities of subsidiaries outstanding in the hands of the public at date of acquisition by Engineers Public Service Co. of its interest in these subsidiaries, with proper adjustment for net assets (other than plant and property) of such subsidiaries at such date of acquisition and for minority capital stock interest in the preacquisition surplus of such subsidiaries, (3) the cost of additions to plant and property since the acquisition of such interest in subsidiaries, less abandonments or other property retirements, and (4) amounts aggregating $8,749,745 arising from revaluation since acquisition, less retirements applicable thereto. b Includes: City of Seattle Municipal Street Ry. 5% bonds of 1919 (pledged under the 1st & ref. mtge. of Puget Sound Power & Light Co.), $8,336,000; mtge. notes due 1940 (pledged under 1st mtge. of Pacific Coast Power Co.), $242,000; 6,870 shares Stone & Webster, Inc., capital stock (quoted market value, $22,327), $436,157; Western Gas Co., 2d mtge. 6% bonds due 1936-38, $3,313,600; El Paso Mtge. Corp., 6% debs. due 1936-38, $186,400; miscell. stocks, bonds and notes (no quoted value), less reserve of $168,111, $534,690.—V. 140, p. 2533.

### Erie RR.—*Collateral Changes*—

The Bankers Trust Co. as trustee under the ref. & impt. mortgage dated Dec. 1 1916 has notified the N. Y. Stock Exchange that it received on April 8 1935 $5,000 4% gen. lien gold bonds, due Jan. 1 1996, in exchange for a like amount of consol. mtge. 7% bonds, due Sept. 1 1930. The trustee further advised the Exchange that it now holds $29,456,150 gen.

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

lien 4% gold bonds, due Jan. 1 1996, as collateral subject to the mortgage. —V. 140, p. 2704.

**Escanaba Power & Traction Co.**—
See Upper Michigan Power & Light Co. below.

**European Mortgage & Investment Corp.**—*Reorganization Plan*— outlined

The corporation, in collaboration with the reorganization committee, has prepared a plan of reorganization which has been proposed in the proceedings for the reorganization of the corporation under Section 77-B of the Bankruptcy Act in the U. S. District Court for the Southern District of New York.

The committee, by order dated April 26 1935, has been authorized to solicit and receive acceptances of the plan by the creditors and stockholders.

The circumstances leading up to the proposal of the plan and the objectives to be achieved thereby, briefly summarized, are as follows:

Since early in 1932, that is, subsequent to the introduction of the Hungarian exchange restrictions, no dollar service has been paid on the series B and series C bonds of the company. In the committee's judgment, there is little likelihood that these exchange restrictions will be relaxed in the near future. As a result of these restrictions, the Hungarian debtors, in lieu of making payments in dollars, have been depositing pengoes in the National Bank of Hungary with respect to the service on the Hungarian mortgage obligations (Pfandbriefe), which secure the outstanding series B and series C bonds. One of the purposes of the plan is to facilitate the liquidation of such pengoes to the extent possible under Hungarian law, the conversion of these pengoes into dollars, and the distribution of the proceeds to the bondholders. A further purpose of the plan is to permit the effective administration of the Pfandbriefe and to facilitate direct negotiations with the Hungarian banks which have guaranteed the payment of the Pfandbriefe.

Such liquidation of pengoes, administration of the Pfandbriefe, and negotiation with the guaranteeing banks, cannot effectively be carried out under the present corporate set-up, since Old Colony Trust Co., as trustee, takes the position that it can act only under the restrictive provisions of the present indentures and therefore is not in a position to compromise dollar claims for less than their full amount. Under present conditions it is impossible to obtain full dollar payment on obligations of Hungarian debtors such as those securing the bonds.

Bondholders desiring to evidence their acceptance of the plan should deposit their bonds with all coupons maturing on and after Aug. 1 1932, in the case of the series B bonds, and on and after March 15 1932, in the case of the series B bonds, with the depositary, J. Henry Schroder Trust Co., 46 William St., New York. Bonds held in Europe may be delivered to J. Henry Schroder & Co., 145 Leadenhall St., London, who will act for the depositary.

*Reorganization Committee*—Whitney H. Shepardson, Chairman, Philip C. Jessup and Hugh R. Partridge.

*Series A Bonds*—The 1st lien gold farm loan sinking fund bonds, series A, 7½%, due Nov. 1 1950, were issued Nov. 1 1925. Interest is unpaid from Nov. 1 1932. As of Oct. 1 1934 all but $155,000 of the series A bonds (of which $4,500 is held in treasury) had been retired. Subsequently the Pfandbriefe securing the bonds were sold pursuant to court order and the sum of $650.42 was paid, or is held by the trustee for payment, upon each series A bond of $1,000 principal amount. The holders of the series A bonds have claims as unsecured creditors of the debtor for the deficiency represented by the difference between the amount of their claim and the aforesaid payment received upon the series A bonds.

*Series B Bonds*—The 1st lien gold farm loan sinking fund bonds, series B, 7½%, due Feb. 1 1966, were issued Feb. 1 1926. The principal amount outstanding as of March 31 1935 was $1,107,000. Interest is unpaid from Feb. 1 1932.

As specific security there is held by Old Colony Trust Co., trustee, Pfandbriefe of Hungarian Banks Co-operative Society for the issuing of mortgage bonds in the principal amount of $1,106,700 on which there is unpaid interest to Dec. 1 1934 in the amount of approximately $249,000, the Pfandbriefe being secured by the guaranty of certain Hungarian banks.

*Series C Bonds*—The 1st lien real estate sinking fund gold bonds, series C, 7%, due Sept. 15 1967, were issued under indenture dated Sept. 15 1927. The principal amount outstanding as of March 31 1935 was $4,197,000, of which $429,000 is being held in the treasury. Interest is unpaid from Sept. 15 1931.

As specific security for the series B bonds, there is held by Old Colony Trust Co., as trustee, Pfandbriefe of Co-operative Society of Hungarian Mortgage Institutions in the principal amount of $4,196,900, on which there is unpaid interest to Jan. 15 1935 in the amount of approximately $1,029,000, the Pfandbriefe being secured by the guaranty of certain Hungarian banks.

*Deposits*—As of March 15 1935 it is understood that there was on deposit with the National Bank of Hungary approximately 1,371,000 pengoes with respect to the Pfandbriefe securing the series B bonds, and approximately 5,055,000 pengoes with respect to the Pfandbriefe for the series B bonds.

*Unpledged Assets*—In addition to the aforementioned collateral for the series B and the series C bonds, namely, the Pfandbriefe and the pengoe deposits, the debtor on March 31 1935 had unpledged assets consisting of approximately $249,000 U. S. currency, series C bonds in the principal amount of $429,000 and series A bonds in the principal amount of $4,500, stamped paid up to $650.42 per $1,000 bond. Further, in addition to the pengoe deposits which are subject to the lien of the indentures, there is a small pengoe deposit arising from commissions which belongs to the debtor, free from such lien, together with the interest of the debtor in future commissions payable with respect to the service on the Pfandbriefe for the series B bonds.

*Digest of Plan*

Two new corporations shall be organized under the laws of such jurisdiction and with such name, charter, by-laws, capitalization and first board of directors as shall be determined by the committee. One corporation shall take over the collateral security for the series B bonds and shall issue its own income bonds to the series B bondholders; and the other shall do likewise for the series C bonds and series C bondholders.

Income bonds of the series B and series C corporations, respectively, shall be issued in a dollar principal amount equal to the dollar principal amount of the series B or series C bonds dealt with under the plan. The new bonds shall be issued under indentures, with trustees to be selected by the committee.

The stock of the new corporations shall be issued pro rata to the stockholders of the debtor. No dividends or other distribution of any nature shall be made on the stock of either of the new corporations so long as any of the new bonds of the said corporations are outstanding.—V. 139, p. 2676.

**Evans Products Co. (& Subs.)**—*Earnings*—

| 3 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Gross profit on sales | $420,455 | $720,458 |
| Expenses | 135,785 | 75,293 |
| Operating profit | $284,670 | $645,165 |
| Other income | 28,559 | 29,280 |
| Total income | $313,229 | $674,445 |
| Interest and discount | 7,968 | 17,037 |
| Provision for contingencies | 6,000 | 45,000 |
| Miscellaneous deductions | 5,347 | 11,129 |
| Federal taxes | 43,622 | 97,000 |
| Net profit | $250,292 | $504,279 |
| Earns. per sh. on 244,196 shs. com. stock (par $5) | $1.02 | $2.06 |

Total assets as of March 31 1935 aggregated $4,434,619 comparing with $4,715,140 on March 31 1934; earned surplus was $1,170,297 against $981,040 and capital surplus was $838,608 against $1,018,600. —V. 140, p. 3041.

**Fairfax Apartment Hotel, Pittsburgh**—*Distribution*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. in a notice to depositors of 1st & ref. mtge. 6½% bonds of the Fairfax, Inc., of Pittsburgh, states in part:

Depositors were advised in the committee's report of July 10 1934 (V. 139, p. 441), that Pittsburgh Fairfax Corp. (organized by the committee), acquired title to the Fairfax Apartment Hotel as of Feb. 14 1934. Since Feb. 14 1934 the earnings of the property have been accumulated for the benefit of the depositing bondholders by Pittsburgh Fairfax Corp.

The following is a statement of the receipts and disbursements for the period from Feb. 14 1934 to Feb. 28 1935.

| | |
|---|---|
| Total receipts | $270,514 |
| Total disbursements | 129,651 |
| Balance | $140,863 |

From this balance the expenses of the committee with respect to the first mortgage issue from May 1930 to March 31 1935, amounting to $14,176 are being paid.

From the funds available after payment of the above expenses, the committee is now distributing to depositors of first mortgage 7% bonds of Fifth Avenue Apartment Corp. (the underlying bonds) $10 in cash for each $100 of such bonds. Certificates of deposit representing $1,181,800 of such first mortgage bonds are outstanding and are entitled to share in such distribution. Accordingly, the total amount which is being distributed with respect to the first mortgage bonds is $118,180. Of this sum $74,750 is being distributed to Commonwealth Trust Co. of Pittsburgh, successor trustee under the 1st & ref. mtge., on the certificate of deposit representing $747,500 of first mortgage bonds which it has deposited with the committee. Commonwealth Trust Co. of Pittsburgh holds this certificate of deposit as security for the $1,637,500 1st & ref. mtge. bonds, and the interests of the 1st & ref. mtge. bondholders in the property are now represented by this certificate of deposit. Commonwealth Trust Co. has paid to the committee $70,491, being the portion of the $74,750 applicable to the $1,544,200 of 1st & ref. mtge. bonds deposited with the committee.

The committee is now distributing on account of all 1st & ref. mtge. bonds of this issue other than those deposited by F. H. Smith Co. $5 in cash for each $100 of 1st & ref. mtge. bonds of this issue. The principal amount of deposited bonds in respect of which the distribution of this amount is being made is $1,504,700.

All holders of certificates of deposit representing 1st & ref. mtge. 6½% bonds of The Fairfax, Inc. of Pittsburgh should send in at once their certificates of deposit to the depositary, Irving Trust Co., 1 Wall St., New York.

Under the agreement the bonds deposited by F. H. Smith Co. are not entitled to share in the proceeds of the assignment to the committee of 40% of all of the assets of the F. H. Smith Co. Accordingly there is being distributed on each $100 in principal amount of bonds deposited by the F. H. Smith Co. approximately $1.96 instead of $5, the distribution which is being made on all other deposited bonds of this issue.

Holders of these bonds who have not deposited their bonds with the committee do not benefit either from the proceeds of the assignment of 40% of all of the assets of the F. H. Smith Co. or from the partial subordination of the bonds of this issue deposited by the F. H. Smith Co. There will therefore be distributed to them at this time only that portion of the sum of $74,750 distributable on the certificate of deposit held by Commonwealth Trust Co. of Pittsburgh which is applicable to their bonds, after deduction therefrom of the expenses of making distribution to them.—V. 139, p. 441.

**Faber, Coe & Gregg, Inc.**—*Dividend*— declared

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 15. Previously 25 cents had been paid each three months from June 1 1934 to and including March 1 1935. On March 1 and June 1 1932 the company distributed dividends of 50 cents per share.—V. 139, p. 2203.

**Fajardo Sugar Co. of Porto Rico**—*Resumes Dividends*—

The directors have declared a dividend of $1.50 per share on the common stock, payable June 1 to holders of record May 15, the first payment to be made on this issue since Feb. 1 1929 when $2.50 per share was distributed.—V. 139, p. 3324.

**Falconbridge Nickel Mines, Ltd.**—*Earnings*—

| 3 *Months Ended March* 31— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Tons treated | 73,238 | 64,406 | 45,794 |
| Nickel in matte produced (lbs.) | 2,760,457 | 2,536,732 | 2,000,721 |
| Copper in matte produced (lbs.) | 1,262,884 | 1,204,959 | 839,597 |
| Refined nickel produced (lbs.) | 2,548,326 | 2,219,782 | 1,439,016 |
| Refined copper produced (lbs.) | 1,167,435 | 1,124,112 | 554,352 |
| Gross operating profit | $427,127 | $517,766 | $331,185 |
| Provision for taxes | 51,000 | 45,000 | 30,898 |
| Depreciation & deferred development | 138,206 | 120,472 | 93,546 |
| Net profit | $237,921 | $352,293 | $206,740 |

*Note*—Above figures exclusive of non-operating revenue.—V. 140, p. 1144.

**Federal Gas & Fuel Co.**—*To Be Merged*—
See Columbia Gas & Electric Corp. above.—V. 136, p. 1718.

**Federated Utilities, Inc. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 |
|---|---|---|
| Gross operating revenues | $431,082 | $418,016 |
| Operating expenses incl. maintenance and taxes but exclusive of provision for retirements | 352,454 | 266,078 |
| Net operating revenues | $78,628 | $151,938 |
| Non-operating income | 815,755 | 1,249,103 |
| Net income before provision for retirements, int., and other income charges | $894,383 | $1,401,041 |
| Provision for retirements | 28,757 | 29,020 |
| Interest and other income charges of subsidiaries | 13,122 | 10,853 |
| Interest and other income charges of Federated Utilities, Inc | 780,366 | 809,592 |
| Net income | $72,137 | $551,575 |
| Dividends on common stock to parent company | ------ | 510,000 |
| Balance | $72,137 | $41,575 |

*Comparative Consolidated Balance Sheet Dec.* 31 1934

*Assets*—Plant and franchises, $2,677,526; investments, $20,713,534; cash, $111,656; accounts receivable, $91,225; accrued interest receivable, $241,618; merchandise, materials, and supplies, $45,678; appliances on rental, $7,171; due from affiliated companies, $94; special deposits, $6,020; cash in closed banks, $688; deferred debit items, $5,410; total, $23,902,621.

*Liabilities*—Common stock (par $1), $100,000; preferred stock of subsidiary for acquisition of which cash has been deposited with trustees, $600; funded debt, $7,527,700; notes payable, $3,149; accounts payable, $14,319; accrued accounts, $187,544; due to parent and affiliated companies, $6,184,160; consumers' deposits, $17,159; reserves, $545,858; capital surplus, $8,429,945; earned surplus, $892,187; total, $23,902,621.—V. 139, p. 1867

**Fifth Avenue Apartments, Pittsburgh**—*Distribution*—
See Fairfax Apartment Hotel above.—V. 138, p. 869.

**(M. H.) Fishman Co.**—15-*Cent Common Dividend*— decl

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. A like payment was made on March 1 last. On March 20 1934 a dividend of 50 cents per share was paid while and an initial dividend of 20 cents per share was distributed on March 15 1932.

| *Sales—Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $165,027 | $154,799 | $101,306 |
| February | 192,672 | 161,205 | 123,869 |
| March | 214,198 | 226,586 | 126,196 |
| April | 265,007 | 229,742 | 197,556 |
| Total four months | $836,905 | $772,355 | $548,926 |

—V. 140, p. 2354.

**Gannett Co., Inc.**—*Earnings*—

[Including wholly owned subsidiaries]

| 3 *Months Ended March* 31— | 1935 | 1934 | 1933 |
|---|---|---|---|
| x Combined profit after depreciation and income taxes | $271,707 | $273,844 | $150,019 |
| Net profit after all interest, amortization and Federal taxes | 93,222 | 72,447 | 36,976 |

x Including equity of Gannett Co., Inc., in undistributed net profit of controlled companies.—V. 140, p. 2534

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

**Gears & Forgings, Inc.**—*Sale, &c.*—

Under date of Aug. 31 1934 the Cleveland properties were sold under order of Court by the receiver to Ohio Forge & Machine Corp., a corporation organized on behalf of bondholders, debentureholders and general creditors that participated in the plan of reorganization relating to Gears & Forgings, Inc.

Out of the proceeds of the sale there was available to bondholders $235,-208 which is $18.8528 per each $100 of bonds with all unpaid coupons attached thereto. The distributive share to bondholders who did not participate in the plan of reorganization (V. 139, p. 763) is, among other items, secured by a mortgage to the receiver of Gears & Forgings, Inc. which is payable on or before Nov. 30 1935.

The plants of Gears & Forgings, Inc., located at Ford City and Pittsburgh, Pa., and the two plants of the company located at Chicago, Ill., are still in possession and control of the receiver and have not been disposed of. Foreclosure actions are pending in the Northern District of Illinois and in the Western District of Pennsylvania. In each district the foreclosure actions have been consolidated with the receivership actions. A foreclosure decree has been entered in the consolidated action in the Western District of Pennsylvania. Within the next several months a foreclosure decree will probably be entered in the consolidated case pending in Illinois.

Due to the fact that there is a considerable accrual of taxes against the Pennsylvania properties and that considerable expenditures will be necessary in order to maintain these properties, the trustees are of the opinion that they should not bid for such properties and have so stated to the Court. For similar reasons the trustees are of the opinion that they should not bid at any sale or sales that may be held of the Chicago plants, and it is their intention not to bid.

The receiver has filed a petition in the action pending in the Western District of Pennsylvania asking to sell the Ford City plant at private sale and to employ an exclusive sales and liquidating agent for the property at Ford City.—V. 139, p. 2204.

**General Electric Co.**—*Debentures Called*—

The company will on Aug. 1, next redeem all of the outstanding 3½% gold debenture of 1902 at 105 and interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, or at the old Colony Trust Co., 17 Court St., Boston, Mass.—V. 140, p. 2705.

**General Motors Corp.**—*Quarterly Report*—Alfred P. Sloan, Jr., President, says:

Net earnings of General Motors Corp., including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31 1935 amounted to $31,510,371, compared with net earnings of $29,319,523 for the first quarter of 1934. After deducting dividends of $2,294,555 on the preferred stock, there remains $29,215,816, being the amount earned on the common shares outstanding. This is equivalent to $0.68 per share on the average common shares outstanding during this quarter and compares with earnings of $0.63 per share for the first quarter of 1934.

Cash, United States Government and other marketable securities at March 31 1935 amounted to $166,369,122, compared with $153,623,975 at March 31 1934 and $186,966,609 at Dec. 31 1934. Net working capital at March 31 1935 amounted to $297,153,443, compared with $262,543,875 at March 31 1934 and $275,645,866 at Dec. 31 1934.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the first quarter ended March 31 1935 amounted to $246,325,357, compared with $205,124,080 for the first quarter of last year.

Total sales of cars and trucks to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the first quarter ended March 31 1935 amounted to 388,716 cars and trucks, compared with 316,604 cars and trucks in the corresponding quarter of 1934—a gain of 72,112 units or 22.8%. General Motors dealers in the United States delivered to consumers 258,093 cars and trucks during the first quarter of 1935, compared with 180,523 cars and trucks in the corresponding quarter of 1934—a gain of 77,570 units or 43.0%. Sales by General Motors operating divisions to dealers within the United States during the first quarter of 1935 amounted to 301,256 cars and trucks, compared with 248,270 cars and trucks in the corresponding quarter a year ago—a gain of 52,986 units or 21.3%.

*Consolidated Income Account for Quarter Ended March 31*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Sales of car & truck units: | | | | |
| Retail sales by dealers to users—U. S. | 258,093 | 180,523 | 140,369 | 143,514 |
| Sales to dealers, incl. Canada and foreign | 689,972 | 564,874 | 367,333 | 363,560 |
| | $ | $ | $ | $ |
| Net sales—value | 246,325,357 | 205,124,080 | 120,000,163 | 149,663,716 |
| Profit from oper. & inv., after all exp. incident thereto, but before deprec. of real est. plants and equipment | 42,844,490 | 39,233,089 | 16,961,656 | 23,012,770 |
| Prov. for deprec. of real est., plants and equip. | 8,479,276 | 7,963,346 | 7,369,586 | 9,306,963 |
| Net profit from oper. and investments | 34,365,214 | 31,269,743 | 9,592,070 | 13,705,807 |
| Non-oper. profit (net) | 802,720 | 378,175 | *Dr*313,592 | 246,595 |
| Gen. Motors equity in undivided profits or losses of subsidiaries | 4,266,997 | 4,403,180 | 21,434 | ------ |
| Net profit | 39,434,931 | 36,051,098 | 9,299,912 | 13,952,402 |
| *Less*— | | | | |
| Employees' savings and investment fund | 1,059,426 | 1,030,752 | 1,097,317 | 2,854,517 |
| Employees' bonus & pay. to Gen. Motors Management Corp. | 1,780,000 | 1,464,000 | ------ | ------ |
| Spec. pay. to employees under stock subs. plan | 6,512 | 13,292 | 21,122 | 35,858 |
| Fed. & for. income taxes | 5,035,000 | 4,186,000 | 1,291,000 | 1,377,000 |
| Net income | 31,553,993 | 29,357,054 | 6,890,473 | 9,685,027 |
| Gen. Motors Corp. proportion of net income | 31,510,371 | 29,319,523 | 6,870,007 | 9,693,027 |
| $5 preferred dividends | y2,294,555 | y2,294,555 | y2,294,930 | 2,344,207 |
| Amount earned on common stock | 29,215,816 | 27,024,968 | 4,575,077 | 7,348,820 |
| x Earned per sh. on com. | $0.68 | $0.63 | $0.11 | $0.17 |

x Earned on average number of shares of common stock outstanding.
y After deducting dividends on preferred stock held in treasury.

*Summary of Consolidated Surplus Account March 31*

| | 1935 | 1934 | 1934 | 1932 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Earned surplus at beginning of period | 270,108,777 | 248,961,356 | 238,231,744 | 301,266,482 |
| General Motors Corp.'s proportion of net income (as above) | 31,510,371 | 29,319,523 | 6,870,007 | 9,693,027 |
| Earned surplus before dividends | 301,619,148 | 278,280,879 | 245,101,751 | 310,959,509 |
| Cash divs. paid or accrd.: | | | | |
| Pref. stock—$5 series | 2,344,207 | 2,344,207 | 2,344,207 | 2,344,207 |
| Common capital stock | 10,875,000 | 10,875,000 | 10,875,000 | 21,750,000 |
| Rate per share | $0.25 | $0.25 | $0.25 | $0.50 |
| Total cash dividends paid or accrued | 13,219,207 | 13,219,207 | 13,219,207 | 24,094,207 |
| Less amount received or accrued by Gen. Mot. Corp. on capital stock held in treasury: | | | | |
| Preferred stock | 49,652 | 49,652 | 49,277 | ------ |
| Common stock | 151,656 | 149,650 | 111,624 | ------ |
| Net cash dividends paid or accrued | 13,017,899 | 13,019,905 | 13,058,306 | 24,094,207 |
| Earned surplus at end of period | 288,601,249 | 265,260,974 | 232,043,445 | 286,865,302 |

*Condensed Consolidated Balance Sheet*

| | Mar. 31 1935 | Dec. 31 1934 | Mar. 31 1934 |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Cash | 139,516,687 | 148,326,541 | 115,579,748 |
| U. S. Government securities | 24,851,792 | 35,639,240 | 36,542,709 |
| Other marketable securs. (short term) | 2,000,643 | 3,000,828 | 1,501,518 |
| Amount due from Gen'l Motors Management Corp | 890,000 | 838,877 | 732,000 |
| Sight drafts with bills of lading attached, and C.O.D. items | 12,480,016 | 7,025,745 | 9,922,406 |
| Notes receivable | 1,133,773 | 1,235,523 | 2,131,547 |
| Accts. rec. & trade acceptances (less res. for doubtful accts.) | 45,134,098 | 28,708,270 | 39,822,870 |
| Inventories | 170,035,659 | 138,598,157 | 148,414,498 |
| Prepaid expenses | 2,367,310 | 2,471,189 | 2,312,293 |
| Investments and miscellaneous: | | | |
| Sub. and affil. cos. not consolidated and miscellaneous | 241,999,205 | 238,283,722 | 232,977,751 |
| Investment in General Motors Management Corp | 35,796,120 | 36,686,123 | 37,793,000 |
| General Motors Corp. capital stock held in treasury for corporate purposes | z16,592,768 | 20,160,160 | 13,861,878 |
| Real estate, plants & equipment | 546,195,733 | 541,507,042 | 521,886,080 |
| Deferred expenses | 12,605,921 | 14,213,654 | 14,856,851 |
| Good-will, patents, &c | 51,836,771 | 51,836,955 | 51,837,508 |
| Total | 1,303,436,496 | 1,268,532,026 | 1,230,172,657 |
| | *Mar.* 31 1935 | *Dec.* 31 1934 | *Mar.* 31 1934 |
| *Liabilities*— | $ | $ | $ |
| Accounts payable | 50,429,527 | 39,259,271 | 48,692,185 |
| Taxes, payrolls and sundry accrued items | 23,989,063 | 21,544,738 | 22,337,792 |
| U. S. & foreign income taxes | 17,121,908 | 15,742,691 | 14,140,410 |
| Employees savings funds, payable within one year | 7,263,232 | 11,250,122 | 6,950,522 |
| Contractual liability to General Motors Management Corp | 890,000 | 838,877 | 732,000 |
| Accrued divs. on pref. cap. stock | 1,562,805 | 1,562,805 | 1,562,805 |
| Reserves: | | | |
| Depreciation of real estate, plants and equipment | 254,456,537 | 248,269,158 | 218,562,496 |
| Employees investment fund | 541,318 | 1,628,589 | 278,249 |
| Employees savings funds, payable subsequent to 1 year | 9,095,658 | 8,834,717 | 10,176,855 |
| Employees bonus | 890,000 | 1,838,877 | 732,000 |
| Sundry and contingencies | 24,004,117 | 22,875,287 | 16,016,607 |
| x Preferred stock | 187,536,600 | 187,536,600 | 187,536,600 |
| Common stock ($10 par) | 435,000,000 | 435,000,000 | 435,000,000 |
| Int. of minority stockholders in subsidiary company with respect to capital and surplus | 2,054,482 | 2,241,517 | 2,193,162 |
| Earned surplus | 288,601,249 | 270,108,777 | 265,260,974 |
| Total | 1,303,436,496 | 1,268,532,026 | 1,230,172,657 |

x Represented by 1,875,366 shares no par value. z In 1935, 620,104 shares common; 39,722 shares $5 series no par preferred.

*April Sales*—The company on May 8 made the following announcement:

April sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 184,059 compared with 153,954 in April a year ago. Sales in March were 169,302. Sales for the first four months of 1935 totaled 572,775 compared with 470,558 for the same four months of 1934.

Sales of General Motors cars to consumers in the United States totaled 143,909 in April compared with 106,349 in April a year ago. Sales in March were 126,691. Sales for the first four months of 1935 totaled 402,002 compared with 286,872 for the same four months of 1934.

Sales of General Motors cars to dealers in the United States totaled 152,946 in April compared with 121,964 in April a year ago. Sales in March were 132,622. Sales for the first four months of 1935 totaled 454,202 compared with 370,234 for the same four months of 1934.

*Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| January | 98,268 | 62,506 | 82,117 | 74,710 |
| February | 121,146 | 100,848 | 59,614 | 62,850 |
| March | 169,302 | 153,250 | 58,018 | 59,696 |
| April | 184,059 | 153,954 | 86,967 | 78,359 |
| May | ------ | 132,837 | 98,205 | 66,739 |
| June | ------ | 146,881 | 113,701 | 52,561 |
| July | ------ | 134,324 | 106,918 | 36,872 |
| August | ------ | 109,278 | 97,614 | 30,419 |
| September | ------ | 71,888 | 81,148 | 30,117 |
| October | ------ | 72,050 | 53,054 | 10,924 |
| November | ------ | 61,037 | 10,384 | 5,781 |
| December | ------ | 41,594 | 21,295 | 53,942 |
| Total | ------ | 1,240,447 | 869,035 | 562,970 |

*Sales to Consumers in United States*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| January | 54,105 | 23,438 | 50,653 | 47,942 |
| February | 77,297 | 58,911 | 42,280 | 46,855 |
| March | 126,691 | 98,174 | 47,436 | 48,717 |
| April | 143,909 | 106,349 | 71,599 | 81,573 |
| May | ------ | 95,253 | 85,969 | 63,500 |
| June | ------ | 112,847 | 101,827 | 56,987 |
| July | ------ | 101,243 | 87,298 | 32,849 |
| August | ------ | 86,258 | 86,372 | 37,230 |
| September | ------ | 71,648 | 71,458 | 34,694 |
| October | ------ | 69,090 | 63,518 | 26,941 |
| November | ------ | 62,752 | 35,417 | 12,780 |
| December | ------ | 41,530 | 11,951 | 19,992 |
| Total | ------ | 927,493 | 755,778 | 510,060 |

*Sales to Dealers in United States*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| January | 75,727 | 46,190 | 72,274 | 65,382 |
| February | 92,907 | 82,222 | 50,212 | 52,539 |
| March | 132,622 | 119,858 | 45,098 | 48,383 |
| April | 152,946 | 121,964 | 74,242 | 69,029 |
| May | ------ | 103,844 | 85,980 | 60,270 |
| June | ------ | 118,789 | 99,956 | 46,148 |
| July | ------ | 107,554 | 92,546 | 31,096 |
| August | ------ | 87,429 | 84,504 | 24,151 |
| September | ------ | 53,738 | 67,733 | 23,545 |
| October | ------ | 50,514 | 41,982 | 5,810 |
| November | ------ | 39,048 | 3,483 | 2,405 |
| December | ------ | 28,344 | 11,191 | 44,101 |
| Total | ------ | 959,494 | 729,201 | 472,859 |

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

*Cadillac April Shipments*—

Cadillac Motor Car Co. shipped 3,031 Cadillac and La Salle cars in April, the most for any April since 1929 and of any month since September 1930. April shipments also were 89% above March and 22.4% over April 1934 total.

Retail sales have been keeping pace with factory shipments and company now has bank of approximately 3,000 unfilled orders on hand, a slight gain over the first of April.

Company added 174 new dealers last month.

*April Oldsmobile Production*—

Oldsmobile production in April set an all time record of 20,451 cars, a gain of 11% over previous record of 18,432 cars set in March. The new record marks a 100% increase over April 1934 production. Oldsmobile output thus far this year has totaled 67,239 units.—V. 140, p. 3042.

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

**General Motors Acceptance Corp.**—*Earnings*—

*Record of Earnings, Calendar Years (Including Sub. Cos.)*

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Total volume | $790,568,115 | $517192,441 | $412527,089 | $745039,762 |
| Gross income | 35,222,891 | 27.301,197 | 29,805,733 | 43,532,836 |
| Oper. expenses, taxes, loss, less reserves, &c. | 19,531,771 | 16,588,448 | 16,734,077 | 24,872,335 |
| Interest and discount | 3,006,258 | 2,657,335 | 6,805,553 | 9,681,381 |
| Net profit, incl. divs. | $12,684,862 | $8,055,414 | $6,266,103 | $8,979,120 |
| P. C. earn. on cap. funds | 14.42 | 9.94 | 7.97 | 11.13 |

Our usual comparative balance sheet for the calendar year was published in V. 140, p. 2184.

**General Steel Castings Corp.**—*Earnings*—

| *3 Months Ended March 31*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Profit after expenses | $17,167 | loss$231,446 | loss$154,088 |
| Depreciation | 290,176 | 290,933 | 304,824 |
| Loss | $273,009 | $522,379 | $458,912 |
| Other income | 8,995 | 33,182 | 64,505 |
| Loss | $264,014 | $489,197 | $394,407 |
| Interest and amortization | 234,221 | 234,221 | 236,667 |
| Prov. for shrinkage in market secur. | ------ | ------ | 52,020 |
| Net loss | $498,235 | $723,418 | $683,094 |

—V. 140, p. 2186.

**Georgia & Florida RR.**—*Earnings*—

| *Period*— | —4th Week of April— 1935 | 1934 | —Jan. 1 to April 30— 1935 | 1934 |
|---|---|---|---|---|
| Gross earnings | $21,700 | $22,141 | $334,573 | $373,369 |

—V. 140, p. 3043.

**Georgia Power & Light Co.**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 |
|---|---|---|
| Operating revenues | $823,172 | $782,409 |
| Operating expenses, &c. | 585,514 | 513,617 |
| Net operating income | $237,658 | $268,792 |
| Non-operating income | 3,642 | 2,927 |
| Gross income | $241,301 | $271,719 |
| Deductions from gross income | 195,099 | 190,608 |
| Special items | ------ | 1,858 |
| Net income | $46,202 | $79,254 |
| Preferred dividends | 63,116 | 63,422 |
| Balance, surplus | def$16,914 | $15,832 |

*Balance Sheet Dec. 31 1934*

*Assets*—Fixed capital, $5,362,974; cash in banks and on hand, $64,931; accounts receivable (net), $55,605; unbilled revenue, $26,344; notes receivable, $4,680; inventories, at cost, $36,565; miscellaneous assets, $70,533; deferred debits, $741,143; total, $6,362,776.

*Liabilities*—$6 shares cum. pref. stock (10,572 shares no par), $957,060; common stock (21,650 shares no par), $1,462,770; funded debt, $3,149,500; note payable to Seaboard Public Service Co., $17,000; accounts payable—trade, $9,315; miscellaneous accounts payable, $833; due to affiliated company, $4,071, due on merchandise instalment sales contracts discounted, $89; consumers' deposits, $43,963; accrued Federal income taxes, $9,263; accrued taxes, $3,073; accrued interest on funded debt, $13,178; accrued interest on consumers' deposits, &c., $4,574; sundry accrued liabilities, $432; accrued but not declared preferred stock dividends, $55,503; due to Penn-Southern Power Co., $310,000; reserves, $65,585; capital surplus, $132,164; earned surplus, $124,401; total, $6,362,776.—V. 138, p. 3090.

**(Adolf) Gobel, Inc.**—*Hearing Adjourned*—

A hearing on the application before Federal Judge Clarence G. Galston for an order to show cause as to why the trustee under the indenture securing $2,250,000 6½% debentures should not be restrained from disposing of the collateral pending a reorganization, has been adjourned indefinitely. Application for the order was made by attorneys for the company in order to maintain the status quo pending efforts to meet the note issue which matured May 1 last.—V. 140, p. 3043.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.**—*Annual Report*—

Charles Bocking, President, says in part:

*Production*—Operations during the year were confined entirely to the Anyox properties, and the production of metals for the year, as compared with the previous year, is as follows:

| | 1934 | 1933 |
|---|---|---|
| Copper (pounds) | 37,091,999 | 34,459,581 |
| Silver (ounces) | 339,983 | 266,155 |
| Gold (ounces) | 5,828 | 5,321 |

Of the foregoing production for the year, 242 ounces of gold and 19,563 ounces of silver were from purchased ores.

The net cost per pound of refined copper produced, after allowing credits for the gold and silver values and miscellaneous income, but exclusive of depreciation and depletion, was 7.725 cents. The cost, including depreciation and depletion, was 11.108 cents per pound.

The inventory of metals at the end of the year was as follows:

| | |
|---|---|
| Copper | 104,195,756 pounds |
| Silver | 592,266 ounces |
| Gold | 5,316 ounces |

The average cost per pound of copper in the inventory at the end of the year, including depreciation and depletion applicable to inventories produced in the years 1932, 1933 and 1934, was 9.735 cents. As it is impossible to forecast the price which will be received for the copper in the inventory, it was deemed advisable to increase the contingent reserve against the cost value of copper carried in the inventory from $1,695,488 to $3,107,554 in order to reflect the approximate market quotation of 6.75 cents per pound for foreign copper at Dec. 31 1934. The silver and gold in the inventory are valued at 25.09 cents and $20 per ounce, respectively. The price quotations for silver and gold on Dec. 31 1934 were approximately 54¾ cents and $35 per ounce, respectively.

*Sales*—Metals sold and delivered during the year and the net prices received for same were as follows:

| | | *Net Price f.o.b. Refinery* |
|---|---|---|
| Copper | 20,375,074 pounds | 7.947c. |
| Silver | 316,616 ounces | 48.228c. |
| Gold | 6,516 ounces | $33.558 |

Copper sold at the end of the year for future delivery amounted to 15,232,000 pounds at a net price of 6.679 cents f.o.b. refinery.

*General*—The loss on metals sold during the year amounted to $110,130. In addition, in order to reflect the market quotation of 6.75 cents per pound for foreign copper at Dec. 31 1934, an additional reserve of $1,412,066 has been provided, as heretofore indicated, against the cost value of copper carried in the inventory and said amount has been charged in the statement of operations.

Computing the inventories of metals at Dec. 31 1934 at the net value of 6.75 cents for copper, $20 per ounce for gold and 25.09 cents per ounce for silver, as carried in the inventory, less provision for refining and marketing charges, the assets represented by the inventory of metals, materials and supplies (including those at Allenby), cash and accounts receivable, less current liabilities amounted to $4,952,515, as compared with $5,314,650 at the end of 1933.

*Anyox Properties*—On Dec. 12 1934 an extraordinary meeting of the shareholders was held for the purpose of considering the closing down of the Anyox properties. At this meeting the directors were authorized to close down these properties if and when they deemed it advisable.

Plans are now being carried out to do this in the most orderly and economical way, using up as much as possible the materials and supplies on hand and also mining the cheapest and best grade of ore available. It is difficult to state the exact date operations will be discontinued, but it is estimated that they will cease in July.

Due to the above, certain adjustments have been made as of Dec. 31 1934 in the net book values of various properties by charges to the deficit account. Such charges were $848,573 as to mines, mineral lands and timber limits, and $127,223 as to real estate, buildings, plant and equipment. For the same reason a reserve of $160,000 was charged to the deficit account as provision against estimated loss on realization of material and supplies.

*Income Account for Calendar Years*

| | 1934 | a1933 | 1932 | x1931 |
|---|---|---|---|---|
| Gross earnings | y$1,990,470 | y$407,849 | y$241,925 | $3,429,620 |
| Operating costs | 2,853,354 | 2,483,042 | 2,384,208 | 3,283,451 |
| Expenses, taxes, &c. | 201,918 | 206,596 | 199,446 | |
| Balance, deficit | $1,064,802 | $2,281,789 | $2,341,729 | sur$146,169 |
| Other income | 51,614 | 172,405 | 266,584 | 134,185 |
| Increase in inventory | 2,219,544 | 3,343,510 | 3,425,152 | ------ |
| Total | $1,206,356 | $1,234,126 | $1,350,007 | $280,354 |
| Metals purchased | ------ | 39,256 | 75,224 | ------ |
| Res. for contingent loss on metal inventory | ------ | ------ | 1,833,144 | ------ |
| Interest & exchange | 61,679 | ------ | ------ | ------ |
| Depreciation | 760,298 | 786,740 | 788,504 | 787,827 |
| Depletion | 494,510 | 453,770 | 498,954 | 452,038 |
| Restoration of reserve | ------ | *Cr*137,657 | ------ | ------ |
| Misc. equip. written off | ------ | 12,449 | ------ | ------ |
| Addit'n to res. created against copper invent. | 1,412,066 | ------ | ------ | ------ |
| Net loss | $1,522,197 | prof$79,568 | $1,845,821 | $959,511 |
| Dividends | ------ | ------ | 52,949 | 668,361 |
| Deficit | $1,522,197 | prof$79,568 | $1,898,770 | $1,627,872 |

a Operations consisted almost wholly of production of metals, which have been carried to the inventory. The profit reported relates only to the metals sold, amounting to 4,300,424 lbs. of copper, 87,334 oz. of silver and 2,350 oz. of gold. The metals produced during the year 1933 have been valued at actual cost, including depreciation and depletion. The balance ($1,695,488) of the reserve created in 1932 for contingent loss on metal inventories, when applied against the stocks of copper in the inventories, reduces the value per pound to 7.10 cents.

x Operations show the gross values of mine products, both sold and unsold, and total net cost of production thereof, including administrative and general expenses, &c. For comparative purposes the 1930 figures have been adjusted to the 1931 classification. y Metals sold.

*Deficit Account*

Deficit at beginning of year, $4,380,545; add reduction of net book values of assets arising from contemplated closing down of Anyox properties: mines, mineral lands and timber limits, $848,573; real estate, buildings, plant and equipment, $127,223; provision against loss on realization of materials, supplies and merchandise, $160,000; warehouse materials and supplies, Cassidy, B. C., $1,862; loss for year, including addition to reserve against copper inventory, $1,522,196; deficit at end of year, $7,040,401.

*Earnings for Quarter Ending March 31*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating income | loss$3,585 | $16,802 | $38,111 | $97,577 |
| Depreciation | See x | 196,685 | 196,685 | 196,956 |
| Depletion | 136,088 | 127,853 | 66,225 | 120,702 |
| Restoration to income of part of reserve | z*Cr*169,440 | ------ | ------ | ------ |
| Net loss | prof$29,767 | $307,736 | y$224,798 | $220,081 |

x There was no depreciation of the Anyox buildings and equipment, as these were fully depreciated at Dec. 31 1934. y Before providing reserve for contingent loss on metal investories. z Restoration to income of part of reserve previously created against copper inventory and not now required.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1934 | a1933 |
|---|---|---|
| Cash in banks and on hand | b$83,560 | $72,327 |
| Accts. receivable (less res. for doubtful accts.) | b41,952 | 8,444 |
| c Inventories | b6,579,319 | 6,111,598 |
| d Mines, mineral lands & timber limits (other than Copper Mountain Mine) | 180,806 | 1,523,889 |
| e Real estate, buildings, plant & equipment (other than Allenby and Copper Mountain) | 5 | 913,968 |
| f Allenby and Copper Mountain prop. (not oper.) | 2,102,062 | 2,102,062 |
| Materials & supplies held in reserve | 94,753 | 100,950 |
| Shares in other companies | 481,180 | 516,180 |
| Prepaid charges | 18,637 | 24,311 |
| Total | $9,582,277 | $11,373,734 |
| *Liabilities*— | | |
| Notes payable on demand (1934—Secured by part [34,631,228 lbs.] of copper in inventory) | $1,700,000 | $803,151 |
| Accounts & wages payable | 82,171 | 110,952 |
| Accrued liabilities, estimated taxes, &c. | 64,899 | 64,566 |
| g Capital stock | 14,775,608 | 14,775,608 |
| Deficit | 7,040,401 | 4,380,545 |
| Total | $9,582,277 | $11,373,734 |

a The property accounts and inventories of materials, supplies and merchandise as at Dec. 31 1933 have been reclassified for comparative purposes to accord with the classification as at Dec. 31 1934. b These asset items have been earmarked on the books to the extent of $2,378,750 to furnish the remainder of a "reserve fund for depletion and depreciation." Creation of this fund was authorized by the shareholders at meetings held annually in the years 1927 to 1930, incl., when appropriations to said fund "from excess current assets" were made in sums aggregating $10,394,331 and the directors were empowered to make therefrom, at their discretion, distributions to shareholders as a return of capital. Such distributions made to Dec. 31 1932 amounted to $8,015,580, no distributions having been made in 1933 or 1934. c After reserve for contingent loss on metal inventories of $3,107,554 in 1934 and $1,695,488 in 1933. d After reserve for depletion of $14,678,012 in 1934 and $13,334,928 in 1933. e After reserve for depreciation of $13,942,149 in 1934 and $13,054,628 in 1933. f After reserve for depletion and depreciation of $3,157,129. g Represented bh 450,000 ($100 par) shares and is after deduction of discount on capital stock of 22,208,876 and capital distributed to shareholders of 8,015,581.—V. 139, p. 3808.

**Grant Building, Inc.**—*Extension*—

On April 23 1935 approximately 83.42% in principal amount of the 1st mtge. leasehold 7% sinking fund gold bonds outstanding had been deposited. The time within which bonds and coupons may be deposited has been extended by the committee for an additional period of 90 days from April 26 1935.—V. 139, p. 2830.

**(W. T.) Grant Co.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| February | $5,571,225 | $4,550,096 | $4,492,041 |
| March | 6,953,087 | 6,774,303 | 5,136,563 |
| April | 7,662,708 | 5,951,919 | 6,267,376 |

—V. 140, p. 2356.

**Gulf Oil Corp.**—*Refundings Sold Privately*—

Although the Gulf Oil Corp. will make no comment on its call for retirement June 1 of the 5% debenture bonds, due Dec. 1 1937, it is understood that the corporation has sold bonds privately to effect the refunding. The 5% bonds, of which $26,997,000 was outstanding at the end of 1934, will be retired at 103½ and interest.

The bond retirement follows redemption on Jan. 1 this year of the Union Gulf Corp. 5% bonds, the face amount of which was $41,582,000. To accomplish this Gulf Oil Corp. issued $10,000,000 of long-term notes and Gulf Refining Co. (Del.), a wholly-owned corporation, issued $20,000,000 of 15-year debentures due Nov. 1 1949, guaranteed by Gulf Oil. The remainder of the cash funds was provided from current cash.

On July 28 the Gulf Oil Corp. will also pay off the Gulf Building Co. mortgage payable of $4,466,847, which was not due until July 28 next year. ("Wall Street Journal.")

*Bonds Called*—

All of the outstanding 15-year 5% debenture gold bonds, dated Dec. 1 1922 have been called for redemption on June 1, next at 103½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa. or at the Bankers Trust Co., New York City.—B. 140, p. 2356.

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

### Gulf States Utilities Co.—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $414,590 | $383,802 | $5,739,843 | $5,217,447 |
| Operation | 199,006 | 177,743 | 2,391,573 | 2,249,707 |
| Maintenance | 18,754 | 17,800 | 227,485 | 196,081 |
| Taxes | 44,741 | 43,411 | 546,409 | 449,310 |
| Int. and amortization | 89,912 | 89,970 | 1,082,061 | 1,089,647 |
| Balance | $62,175 | $54,877 | $1,492,313 | $1,232,701 |
| Appropriations for retirement reserve* | | | 649,333 | 481,666 |
| Preferred dividend requirements | | | 567,182 | 567,182 |
| Balance for common dividends and surplus | | | $275,796 | $183,852 |

*These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2865.

### Hackensack Water Co. (& Subs.)—*Earnings*—

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross oper. revenue | $940,799 | $955,622 | $898,888 | $912,498 |
| Other income | 3,823 | 4,067 | 5,101 | 5,760 |
| Total income | $944,622 | $959,689 | $903,989 | $918,258 |
| Net inc. after exp., &c. | 518,975 | 520,283 | 487,284 | 468,825 |
| Interest charges (net) | 178,405 | 178,647 | 198,392 | 160,434 |
| Depreciation | 70,748 | 69,988 | 68,848 | 66,655 |
| Federal tax | 23,488 | 21,405 | 25,089 | 32,008 |
| Net income | $246,333 | $250,243 | $194,955 | $209,728 |

—V. 140, p. 972.

### Hahn Department Stores, Inc.—*Name Changed, &c.*—

See Allied Store Corp. above.—V. 140, p. 2356.

### Hayes Body Corp.—*Earnings*—

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross earnings | $605,303 | $227,553 | $298,809 | $176,278 |
| Costs | 600,995 | 184,131 | 320,445 | 223,431 |
| Operating profit | $4,308 | $43,422 | loss$21,636 | loss$47,153 |
| Other income | 2,294 | 4,092 | 4,361 | 4,293 |
| Profit of subsidiary | 2,304 | 285 | 554 | ------ |
| Profit | $8,906 | $47,799 | loss$16,721 | loss$42,860 |
| Miscellaneous charges | 14,009 | 16,119 | 23,636 | ------ |
| Depreciation | 43,822 | 44,061 | 55,316 | 54,309 |
| Interest | 559 | 1,186 | 2,522 | 3,428 |
| Net loss | $49,484 | $13,567 | $98,195 | $100,597 |

—V. 140, p. 3045.

### Hamilton Gas Co.—*President Issues Letter*—

W. Angamar Larner, President, has addressed a letter, dated May 5, to the security holders and creditors of the company, which he states is a response to a letter addressed to them by the Philadelphia bondholders and debenture protective committees, dated April 15, with which was enclosed a copy of the opinion of George W. McClintic, U. S. District Judge for the Southern District of West Virginia, dated April 6. Mr. Larner's letter cites an opinion of the company's counsel, Smyth & Tuttle, furnished under date of May 2 1935, at the request of the board and is submitted to the security holders for their consideration.

Mr. Larner's letter, in conclusion, states:

"At the hearing for the U. S. District Court for the Southern District of West Virginia on April 22 1935, for the consideration of the merits of the plan which had been filed with that Court on June 21 1934, which has not been publicized to the security holders and creditors, the Court postponed any action thereon until July 12 1935, by which date it was believed the pending appeals could be determined.

"As of April 23 1935, the cash position of the company and its subsidiaries in respect to funds on deposit or represented by cretificates of deposit, somewhat exceeded $500,000, which did not include the proceeds of gas sales made to that day in the month of April."—V. 140, p. 3044.

### Hazel-Atlas Glass Co.—*Earnings*—

| 3 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Gross manufacturing profit, after deducting for materials used, labor, repairs and manufacturing expenses | $1,500,634 | $1,498,039 |
| Depreciation and depletion of properties | 162,743 | 180,678 |
| Manufacturing profit | $1,337,892 | $1,317,362 |
| Other income | 72,669 | 43,737 |
| Total income | $1,410,561 | $1,361,099 |
| Selling, general and administrative expense | 546,884 | 456,455 |
| Prov. for consigned inventories, contingencies, &c. | 163,336 | 192,450 |
| Provision for Federal taxes | 125,181 | 144,119 |
| Net profit for the quarter | $575,160 | $568,073 |
| Balance at Dec. 30 1933 | 6,895,546 | 6,757,536 |
| Miscell. adjust. not applic. to operations (net) | *Dr*18,898 | *Dr*135,957 |
| Total surplus | $7,451,807 | $7,189,653 |
| Dividend paid | 543,011 | 543,011 |
| Balance at March 31 1934 | $6,908,796 | $6,646,642 |
| Cap. shares outstanding (includes treasury stock) | 434,474 | 434,474 |
| Earnings per share | $1.32 | $1.30 |

—V. 140, p. 2008.

### Hecla Mining Co.—*Earnings*—

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Tons mined | 52,357 | 57,901 | 40,253 | 51,316 |
| Pounds lead produced | 9,013,699 | 10,793,607 | 8,902,482 | 10,632,651 |
| Average lead price | $3.60 | $4.05 | $3.13 | $3.33 |
| Pounds zinc produced | 177,783 | 193,603 | 115,493 | 170,767 |
| Average zinc price | $3.79 | $4.33 | $2.93 | $2.83 |
| Ounces silver produced | 235,486 | 281,443 | 224,289 | 276,197 |
| Average silver price | $0.64 | $0.64 | $0.29 | $0.29 |
| Gross income | $309,710 | $424,381 | $197,075 | $260,519 |
| Operating expenses | 210,519 | 224,593 | 165,060 | 195,101 |
| Taxes accrued | 22,600 | 23,713 | 7,600 | 7,700 |
| Depreciation | 19,592 | 23,426 | 16,130 | 20,554 |
| Depletion of ore bodies | 66,882 | 80,089 | ------ | ------ |
| Net profit | loss$9,882 | $72,560 | $8,286 | $37,164 |
| Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par 25c.) | Nil | $0.07 | $0.01 | $0.04 |

—V. 140, p. 2865.

### Hershey Chocolate Corp.—*Consolidated Balance Sheet March* 31—

| *Assets*— | 1935 $ | 1934 $ | *Liabilities*— | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Land, bldgs., machinery, &c. | 19,702,162 | 18,939,301 | x $4 pref. stock | 271,351 | 271,351 |
| Cash | 606,117 | 1,198,790 | y Common stock | 728,649 | 728,649 |
| Pref. stk. in treas. | 1,287,635 | 1,287,635 | Accts. payable | 903,485 | 727,863 |
| Com. stk. in treas. | 1,230,675 | 1,230,675 | Accrued Fed. taxes | 1,086,175 | 769,460 |
| Accts. receivable | 1,478,948 | 1,508,674 | Accrued dividends | 780,156 | 780,155 |
| Inventories | 7,692,251 | 5,130,417 | Depreciation res've | 10,637,374 | 9,952,535 |
| Deferred assets | 284,695 | 343,685 | Surplus at organiz. | 2,820,830 | 2,820,830 |
| | | | Earned surplus | 15,054,464 | 13,588,334 |
| Total | 32,282,484 | 29,639,177 | Total | 32,282,484 | 29,639,177 |

x Represented by 271,351 no par shares. y Represented by 728,649 no par shares.

Our usual comparative income statement was published in V. 140, p. 3045.

### Hartford Gas Co.—*Obituary*—

Ernest E. Eysenbach, President, died on April 28.—V. 140, p. 642.

### Homestake Mining Co.—*Extra Div. of $2 Per Share*— declared

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable May 25 to holders of record May 20. Similar distributions were made in each of the 10 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 1934.—V. 140, p. 2357.

### Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $672,539 | $656,511 | $8,396,149 | $7,915,858 |
| Oper. exp., incl. taxes | 318,740 | 326,079 | 4,011,554 | 3,724,649 |
| Net rev. from oper. | $353,799 | $330,432 | $4,384,595 | $4,191,209 |
| Other income | 1,040 | 979 | 16,289 | 18,178 |
| Gross corp. income | $354,839 | $331,411 | $4,400,884 | $4,209,387 |
| Interest & other deduc'ns | 115,463 | 115,352 | 1,389,499 | 1,388,629 |
| Balance | y$239,376 | y$216,059 | $3,011,385 | $2,820,758 |
| Property retirement reserve appropriations | | | 697,331 | 546,330 |
| z Dividends applicable to pref. stocks for period, whether paid or unpaid | | | 315,077 | 314,350 |
| Balance | | | $1,998,977 | $1,960,078 |

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. 2707.

### Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross earnings | $1,601,445 | $1,570,534 | $1,103,283 | $1,623,115 |
| Oper. & gen. exp. & taxes | 845,350 | 800,961 | 723,259 | 968,736 |
| Income from opera'ns. | $756,095 | $769,572 | $380,024 | $654,378 |
| Other income credits | 32,977 | 39,966 | 23,586 | 24,564 |
| Total income | $789,072 | $809,539 | $403,610 | $678,942 |
| Int.; amort. & Fed. taxes | 166,402 | 168,208 | 172,877 | 180,825 |
| Deprecia'n & depletion | 406,105 | 401,506 | 408,594 | 408,583 |
| Property retired & aban. | 94,480 | 64,217 | 177,432 | 69,387 |
| Net income | $122,083 | $175,607 | loss$355,294 | $20,146 |
| Shs. com. stk. outstanding (par $25) | 1,098,618 | 1,098,618 | 1,098,618 | 1,098,618 |
| Earns. per sh. on com. | Nil | $0.03 | Nil | Nil |

—V. 140, p. 1488.

### Hudson Motor Car Co.—*Retail Sales*—

Retail sales of Hudson and Terraplane cars totaled 2,656 units in week of April 27, an increase of 15.7% over the preceding week and 43.5% over corresponding week a year ago. This was the eighth consecutive week of sales increase. Although final figures for April are not available, it is expected that retail sales will be best for any month since 1931.

Retail sales of Hudsons and Terraplanes for the month of April totaled 9,535 cars, the highest for any month since April 1931, which was the peak month for that year, the company announced on May 9. Sales for April 1935, exceeded those of March by over 2,200 cars, representing a gain of more than 30% and showing a gain over April 1934, of approximately 200 cars.

The management of the company has already reported a satisfactory profit during the first quarter of 1935 and has indicated that April was also a profitable month.—V. 140, p. 3045.

### Hupp Motor Car Corp.—*New President*—

Vern R. Drum has been elected President and General Manager. The new board of directors includes those mentioned in V. 140, p. 2865.

*Retail Deliveries*—

Retail deliveries of Hupmobiles for the year to date amount to 2,589 cars, compared with 1,156 for the like period of 1934.

In April unfilled orders increased to 2,396 cars, the highest point this year. Shipments for the first four months totaled 3,000, as compared with 1,700 in like 1934 period.

Dealer organization at the end of April was 22% larger than on April 30 1934.—V. 140, p. 2865.

### Illinois Bell Telephone Co.—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—3 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $6,185,435 | $6,196,801 | $18,323,568 | $18,083,828 |
| Uncoll. oper. revenue | 10,008 | 22,621 | 28,485 | 93,051 |
| Operating expenses | 4,535,174 | 4,275,697 | 13,502,704 | 12,525,198 |
| Operating taxes | 690,134 | 836,684 | 2,268,771 | 2,523,927 |
| Net operating income | $950,119 | $1,061,799 | $2,523,608 | $2,941,652 |

—V. 140, p. 2866.

### Illinois Water Service Co.—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Operating revenues | $596,225 | $594,378 | $614,388 | $668,090 |
| Operating expenses | 202,190 | 217,783 | 220,571 | 239,302 |
| Maintenance | 37,821 | 32,030 | 37,665 | 41,533 |
| General taxes | 50,915 | 55,143 | 45,768 | 38,778 |
| Net earns. from oper. | $305,299 | $289,423 | $310,384 | $348,477 |
| Other income | 2,369 | 1,755 | 1,745 | 1,715 |
| Gross corp. income | $307,668 | $291,178 | $312,129 | $350,192 |
| Interest paid or accrued on funded debt | 171,950 | 168,501 | 157,500 | 157,046 |
| Miscell. interest charges | 1,249 | 1,451 | 436 | 3,951 |
| Res. for retirement, replace. & Fed. income tax & miscell. deduct. | 33,036 | 35,722 | 30,655 | 32,006 |
| Net income | $101,433 | $85,504 | $123,537 | $157,189 |
| Dividends paid or accrued on pref. stock | 53,400 | 53,400 | 53,400 | 53,400 |

*Balance Sheet Dec.* 31

| *Assets*— | 1934 | 1933 | *Liabilities*— | 1934 | 1933 |
|---|---|---|---|---|---|
| Plant, properry, equipment, &c. | $5,984,225 | $5,967,445 | Funded debt | $3,439,000 | $3,439,000 |
| Special deposits | ------ | 86,880 | Misc. def. liabil. & unadjust. credits | 32,160 | 117,309 |
| Cash | 119,806 | 47,259 | Accounts payable | 6,055 | 5,547 |
| Accts. receivable | 71,995 | 89,166 | Due affiliated cos. | 1,741 | 1,534 |
| Unbilled revenue | 28,563 | 31,352 | Taxes accrued | 85,392 | 84,330 |
| Materials and supplies | 35,179 | 36,988 | Dividends accrued | 4,450 | 4,450 |
| x Deferred charges and prepaid accounts | 110,167 | 130,880 | Miscell. accruals | 4,433 | 4,727 |
| | | | Reserves | 503,389 | 491,588 |
| | | | 6% cum. pref. stk. | 890,000 | 890,000 |
| | | | y Common stock | 1,140,000 | 1,140,000 |
| | | | Capital surplus | 81,516 | 81,516 |
| | | | Earned surplus | 161,800 | 129,970 |
| Total | $6,349,934 | $6,389,970 | Total | $6,349,934 | $6,389,970 |

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 57,000 shares (no par).—V. 139, p. 2998.

### Independent Subway System—*Earnings*—

| *Period End. Jan.* 31— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $945,848 | $5,863,576 |
| Operating expenses | 618,610 | 3,970,014 |
| Income from railway operations | $327,237 | $1,893,562 |
| Non-operating income | 664 | 4,218 |
| Income over operating expenses | $327,901 | $1,897,780 |

—V. 140, p. 2009.

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

**Interborough Rapid Transit Co.**—*Court Indicates Company Must Pay Interest on Manhattan Ry. Bonds*—

Federal Judge Julian W. Mack ruled on May 2 that the Manhattan Railway shall be deemed to have operated independently since the receivership of the Interborough Rapid Transit Co., in August 1932, and at the same time indicated that the I. R. T. receiver would be directed to make anfad interim payment of $813,000 interest falling due May 31 on Manhattan first consolidated bonds.

The Court ruled that the earnings of Manhattan were not limited by reason of joint operation which paved the way for the segregation of earnings of the leased lines from the I. R. T. extensions.

Objection to the payment of the bond interest was raised by C. D. Williams, representing Samuel Seabury, city subway counsel, who contended that before any more interest payments be made back taxes and penalties of more than $3,000,000 should be paid. Mr. Williams contended that the Court had no discretion in ordering the back taxes paid before interest.

"I'm afraid that will have to be decided by the upper Court," Judge Mack said. Payment of interest was demanded with all factors considered, the Court ruled, pointing out that the city ran no risk and was getting a high rate of interest. Mr. Williams then indicated that the city would appeal any order directing further payments of Manhattan interests until the back taxes and penalties were paid.

Judge Mack indicated that he would not permit a default of the $813,000 due in interest as the Court has in the past ordered interim payments to preserve the system, pending a final decision on the Interborough's application to disaffirm the Manhattan lease.—V. 140, p. 2538.

**International Mining Corp.**—*Retires Stock*—

The company has notified the Montreal Curb Exchange of the retirement of 100,000 shares of common stock, which has been held in the company's treasury. This action reduces the number of shares outstanding to 300,000. The authorized capital remains unchanged.—V. 140, p. 2539.

**International Printing Ink Corp. (& Subs.)**—*Earns.*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Sales, less returns and allowances | $12,426,683 | $10,304,857 | $9,218,407 | $12,028,638 |
| Cost of goods sold, selling, admin. & gen. exp | 11,430,197 | 10,084,155 | 9,456,532 | 11,996,698 |
| Net earnings | $996,487 | $220,703 | loss$238,125 | $31,940 |
| Other income | 186,290 | 146,751 | 20,126 | 195,439 |
| Total income | $1,182,777 | $367,454 | loss$217,999 | $227,379 |
| Prov. for Federal inc. tax | 130,100 | 14,000 | ------ | ------ |
| Rent & oper. exp. of unoccupied premises, int. paid, &c | 148,822 | 149,584 | ------ | ------ |
| Divs. on pref. stk. of sub. | 42,700 | ------ | ------ | ------ |
| b Adjustment of foreign exchange losses | ------ | *Cr*62,815 | 64,762 | 390,750 |
| Adj. of marketable secur. | ------ | ------ | 101,281 | 169,843 |
| Combined profit for yr | $861,155 | $266,685 | loss$181,480 | loss$333,214 |
| Previous earned surplus | 86,419 | def180,266 | 1,214 | 533,795 |
| Prof. realized on sale of assets & business of Ault & Wiborg, Ltd | 996,749 | ------ | ------ | ------ |
| Total surplus | $1,944,323 | $86,419 | def$180,266 | $200,581 |
| Writedown of invest. in the Argentine to net realiz. val. of assets, &c | 548,783 | ------ | ------ | ------ |
| Adj. of bk. val. on certain land & bldgs. to values as appraised Dec. 17 1934 | 455,825 | ------ | ------ | ------ |
| Preferred dividends | d155,579 | d | c | 199,368 |
| Common dividends | 133,178 | ------ | ------ | ------ |
| Earned surplus | $650,958 | $86,419 | def$180,266 | $1,214 |

b Adjustments for loss in exchange arising from conversion of statements of foreign subsidiaries to basis of U. S. currency. c Dividends of $351,878 were paid during the year and charged against surplus resulting from retirement of preferred shares Dec. 31 1932. d Dividends of $155,579 were paid during the year 1934 and $246,886 in 1933 and charged against capital surplus.

*Note*—Depreciation provision for 1933 amounted to $287,720 and for 1932 to $329,028.

*Earnings for Quarters Ended March* 31

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Sales after allowances and discounts | $3,269,539 | $2,982,275 | $2,110,286 |
| Costs, expenses & depreciation | 2,988,574 | 2,727,125 | 2,188,671 |
| Operating profit | $280,965 | $255,150 | loss$78,385 |
| Other income (net) | ------ | 34,933 | ------ |
| Profit | $280,965 | $290,083 | loss$78,385 |
| Federal taxes | 39,150 | 34,000 | ------ |
| Interest (net) | 10,958 | ------ | 31,573 |
| Foreign exchange adj | ------ | ------ | *Cr*449 |
| Subsidiary preferred dividends | 21,350 | ------ | ------ |
| Net profit | $209,507 | $256,083 | loss$109,509 |
| Preferred dividends | 77,493 | 79,105 | 83,442 |
| Common dividends | 67,623 | ------ | ------ |
| Surplus | $64,391 | $176,978 | def$192,951 |
| Shares common stock (no par) | 270,483 | 256,161 | 256,161 |
| Earnings per share | $0.48 | $0.69 | Nil |

Current assets as of March 31 1935, including $2,658,422 cash, amounted to $7,805,018 and current liabilities were $1,003,107. This compares with cash and marketable securities of $1,489,474, current assets of $6,584,475 and current liabilities of $813,910 on March 31 1934. Inventories aggregated $3,384,669, against $2,961,166. Total assets as of March 31 1935, aggregatied $12,726,539 comparing with $11,258,492 on March 31 1934; capital surplus was $1,705,127, against $1,657,171 and earned surplus was $507,925, against $342,502.

*Consolidated Balance Sheet Dec.* 31 1934

*Assets*—Cash in banks and on hand, $2,589,382; notes and accounts receivable (trade), less reserves for doubtful accounts and outstanding drums of $396,347, $1,593,174; accrued interest receivable, $4,307; merchandise inventories, at cost or market whichever is lower (certified by responsible officials as to quantities and condition), $3,021,762; inventories and receivables in the Argentine, in process of liquidation, at realizable values in U. S. funds as estimated by officers of the corporation, $287,873; investments and advances, $924,700; land, buildings, machinery and equipment (less reserve of $2,449,560), $3,903,058; development expenses, formulae, patents and goodwill (carried on the books at $449,514 but for purpose of published accounts taken at a value of $1), $1; unexpired insurance, prepaid expenses, &c., $175,987; total, $12,500,246.

*Liabilities*—Accounts payable (trade), $397,343; accrued payrolls and commissions, $53,804; accrued State and local taxes, $31,243; other accruals, $27,498; reserve for Federal income and capital stock taxes, $152,549 dividend declared on preferred stock of subsidiary company, payable Jan. 1 1935, $21,350; employees' deposits under stock purchase plan, $174,655; reserves, $253,856; preferred stock of subsidiary (United Color & Pigment Co., Inc.) at redemption value, $1,220,000; 6% cumul. pref. stock ($100 par), $5,166,200; common stock (268,893 no par shares), $2,688,930; capital surplus, less dividends on preferred stock paid, $1,661,855; earned surplus, $650,958; total, $12,500,246.—V. 140, p. 2866

**Jamaica Public Service, Ltd. (& Subs.)**—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*— | 1934 | 1935—12 *Mos.*— | 1934 |
|---|---|---|---|---|
| Gross earnings | $70,968 | $69,006 | $832,154 | $807,088 |
| Operating exp. & taxes | 41,506 | 40,843 | 495,159 | 479,504 |
| Interest & amortization | 9,347 | 9,174 | 106,387 | 113,686 |
| Balance | $20,114 | $18,988 | $230,607 | $213,897 |

—V. 140, p. 2708.

**Jewel Tea Co., Inc.**—*Sales*—

| *Four Weeks Ended*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Jan. 26 | $1,395,225 | $1,214,762 | $1,095,550 |
| Feb. 23 | 1,450,684 | 1,276,473 | 1,061,841 |
| Mar. 23 | 1,439,369 | 1,335,685 | 1,052,211 |
| April 20 | 1,436,962 | 1,276,651 | 1,073,823 |
| Total 16 weeks | $5,722,240 | $5,103,572 | $4,283,208 |

The average units in operation during the four weeks ended April 20 1935 totaled 1,561, against 1,510 the parallel period of 1934.—V. 140, p.2540

**Kansas City Public Service Co.**—*Earnings*—

[Including Wyandotte Rys. Co. (Kan.) Subsidiary]

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Gross revenue | $6,016,[illegible]32 | $5,610,406 | $6,476,421 |
| Total expenses | 5,092,933 | [illegible],846,151 | 5,284,808 |
| Gross income before depreciation | $923,[illegible]99 | $764,255 | $1,191,613 |
| Interest, &c | 459,418 | 473,866 | 953,157 |
| Depreciation | 829,473 | 35,475 | 29,245 |
| Reserve for rental and retirement | ------ | 227,475 | 305,123 |
| Balance to surplus | def$365,392 | $27,439 | def$95,912 |

*Consolidated Balance Sheet as at Dec.* 31 1934

*Assets*—Operating properties, $25,967,828; non-operating properties, $165,942; deposits in lieu of mortgaged property sold, $38,300; other assets, $86,938; cash in banks and on hand, $292,635; accounts receivable, $26,329; due from employees, $6,497; materials and supplies for construction and operation, $265,351; deferred charges, $279,823; total, $27,129,642.

*Liabilities*—Com. stock, no par, 181,750 shares, stated value, $181,750; pref. $7 cum. stock, no par, 82,698 shares outstanding, stated value, $8,269,800; 1st mtge. bonds, $12,594,000; notes payable secured, $376,626; audited accounts and wages payable, $295,470; miscellaneous accounts payable, $30,909; unclaimed divs. and int. coupons, less deposited with trustee $6,497, $51,995; bond int. payable, $196,009; provision for taxes accrued, $45,274; deferred liabilities, $123,798; reserves, $3,524,630; surplus, $1,439,380; total, $27,129,642.—V. 138, p. 2751.

**Kansas Gas & Electric Co.**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Operating revenues | $5,124,745 | $4,884,669 | $5,307,128 |
| Operating expenses, including taxes | 2,545,687 | 2,492,582 | 2,649,647 |
| Net revenue from operations | $2,579,058 | $2,392,087 | $2,657,480 |
| Other income | 21,797 | 17,468 | 29,004 |
| Gross corporate income | $2,600,855 | $2,409,555 | $2,686,484 |
| Interest on mortgage bonds | 720,000 | 720,000 | 720,000 |
| Interest on debenture bonds | 180,000 | 180,000 | 180,000 |
| Other interest and deductions | 87,432 | 85,431 | 87,626 |
| Interest charged to construction | *Cr*189 | *Cr*594 | *Cr*2,565 |
| Property retirement reserve approp | 600,000 | 600,000 | 600,000 |
| Balance, surplus | $1,013,612 | $824,718 | $1,101,424 |
| Dividends on preferred stock (7%) | 438,326 | 438,326 | 520,707 |
| Dividends on $6 preferred stock | 82,458 | 82,458 | |
| Dividends on common stock | 450,000 | 250,000 | ------ |

*Balance Sheet Dec.* 31 1934

*Assets*—Plant, property, franchises, &c., $30,700,907; investments—securities, $22,563; cash in banks—on demand, $285,675; cash in banks—time deposits, $1,400,000; U. S. Treasury bills, $799,490; notes receivable, $7,130; accounts receivable—customers and miscellaneous, $424,673; materials and supplies, $451,371; prepayments, $24,617; miscellaneous current assets, $41,960; miscellaneous assets, $612,109; contingent assets, $10,278; deferred charges, $3,820,628; total, $38,601,402.

*Liabilities*—7% preferred stock ($100 par), $6,650,000; $6 preferred stock, (15,511 shares, no par), $1,577,122; common stock (600,000 shares, no par), $6,000,000; long-term debt, $19,000,000; accounts payable, $76,315; dividends declared, $130,196; customers' deposits, $171,589; accrued accounts, $433,886; miscellaneous current liabilities, $9,249; matured interest on long-term debt, and redemption account, $5,399; contingent liabilities, $10,278; reserves, $2,793,586; capital surplus, $145 781 earned surplus, $1,597,999; total, $38,601,402.—V. 140, p. 2867.

**Kansas Power Co. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Operating revenues | $1,412,069 | $1,371,136 | $1,426,934 |
| Operating expenses | 753,166 | 732,246 | 735,572 |
| Taxes | 165,810 | 132,278 | 118,757 |
| Operating income | $493,092 | $506,612 | $572,605 |
| Non-operating income | 100 | 2,063 | 30,066 |
| Gross income | $493,192 | $508,675 | $602,671 |
| Interest on funded debt | 270,324 | 272,259 | 272,250 |
| Miscell. interest, deductions (net) | 13,543 | 26,278 | 16,934 |
| Amortiz. of debt disct. & expense | 35,423 | 31,239 | 30,844 |
| Net income | $173,903 | $178,899 | $282,643 |
| $7 preferred stock dividends | 119,533 | 120,889 | 120,903 |
| $6 preferred stock dividends | | | |
| Common stock dividends | ------ | ------ | 80,000 |
| Balance, surplus | $54,370 | $58,010 | $81,740 |

*Consolidated Earnings for the* 3 *Months Ended March* 31

| | 1935 | x1934 |
|---|---|---|
| Total gross earnings | $328,205 | $319,938 |
| Total operating expenses & taxes | 227,690 | 215,022 |
| Net earnings from operation | $100,515 | $104,916 |
| Other income (net) | 18 | 15 |
| Net earnings before interest | $100,533 | $104,931 |
| Total interest and other deductions | 77,555 | 79,916 |
| Net income before preferred dividends | $22,977 | $25,014 |
| Preferred stock dividends | 29,885 | 29,878 |
| Balance, deficit | $6,907 | $4,863 |

x Adjustments made subsequent to March 31 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in this column.

*Consolidated Balance Sheet Dec.* 31 1934

*Assets*—Plant, property, rights, franchises, &c., $9,286,936; preferred stock discount and expense in process of amortization, $90,722; due from Inland Power & Light Corp. (in receivership), $60,000; debt discount and expense in process of amortization, $366,214; prepaid accounts and deferred charges, $7,793; cash (incl. working funds of $9,460), $79,955; special deposit for payment of pref. divs., &c., $32,525; customers' accounts and note receivable, $108,069; materials and supplies, $93,713; total, $10,125,932.

*Liabilities*—$7 cumul. pref. stock (3,764 shs. no par), $376,400; $6 pref. stock (15,532 shs. no par), $1,553,200; common stock (160,000 shs. no par), $1,800,000; funded debt, $5,320,000; deferred liabilities, $119,799; bank loans, secured by $200,000 treasury bonds deposited as collateral, $65,000; accounts payable, $46,036; accrued State and local taxes, $63,876; Federal income taxes (subject to Treasury Department review), $24,203; accrued interest, $91,137; dividends payable on preferred stock, $30,225; miscellaneous current liabilities, $5,878; reserves, $479,972; surplus, $150,202; total, $10,125,932.—V. 139, p. 2999.

**Keith-Albee-Orpheum Corp. (& Subs.)**—*Earnings*—

| 3 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Net profit after deprec. & amortiz., but before Federal taxes | x$41,790 | $167,522 |

x Depreciation in 1935 $210,414 (1934, $245,964).—V. 140, p. 2360.

**Kelly-Springfield Tire Co.**—*New Committee Formed*—

A new stockholders' committee has been formed for the protection of equities of the common and preferred shareholders. The members of the new committee are B. E. Hepler, President of Hope Engineering Co., 30 Broad St., N. Y. City; J. S. Patterson, President of Enameled Metals Co.,

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

Etna, Pa., and Frank Wilbur Main, member of Main & Co., accountants, Pittsburgh, Pa. The committee states that it proposes to intervene immediately in receivership proceedings and become parties to them for the protection of the common and preferred stockholders, and if necessary to formulate and file its own reorganization plan. It solicits proxies to represent preferred and common stockholders.—V. 140, p. 2708.

**Kelsey-Hayes Wheel Co. (& Subs.)**—*Earnings*—

| *3 Months Ended March 31*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net profit after depreciation and int., but before Federal taxes | x$506,429 | $127,303 | loss$363,363 |

x In addition to the results from operations a non-recurring profit of $582,593 was realized on the purchase of debentures.—V. 140, p. 3047.

**Kentucky Utilities Co. (& Subs.)**—*Earnings*—

| *3 Months Ended March 31*— | 1935 | x1934 |
|---|---|---|
| Total gross earnings | $1,653,538 | $1,519,744 |
| Total operating expenses and taxes | 946,358 | 946,769 |
| Net earnings from operation | $707,180 | $572,974 |
| Other income (net) | 8,608 | 2,029 |
| Net earnings before interest | $715,788 | $575,003 |
| Total interest and other deductions | 436,861 | 452,706 |
| Dividends on 6% preferred stock | 114,016 | 114,016 |
| Bal. before divs. on 7% junior pref. stock | $164,909 | $8,280 |

x Adjustments made subsequent to March 31 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in this column.

*Junior Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 7% junior preferred stock ($50 par), payable May 29 to holders of record May 17. The last dividend on the junior preferred stock, paid on May 29 1934, was at the rate of 25 cents per share. After deducting the 50-cent dividend payable May 29, the dividend accumulations on the junior pref. stock will amount to approximately $3.90 per share on June 1 1935.—V. 140, p. 1834.

**(B. F.) Keith Corp. (& Subs.)**—*Earnings*—

| *Period*— | 13 *Wks. End. Mar.* 30 '35 | 13 *Wks.End. Mar.* 31 '34. |
|---|---|---|
| Net profit after deprec. & amortization, but before Federal taxes | x$35,820 | $101,017 |

x Depreciation in 1935, $169,104; 1934, $198,979.—V. 140, p. 2188.

**Key West Electric Co.**—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*— | 1934 | 1935—12 *Mos.*— | 1934 |
|---|---|---|---|---|
| Gross earnings | $13,331 | $12,829 | $151,181 | $149,148 |
| Operation | 5,905 | 6,464 | 70,287 | 65,615 |
| Maintenance | 1,748 | 1,639 | 18,090 | 14,717 |
| Taxes | 1,369 | 1,362 | 18,007 | 14,360 |
| Int. and amortization | 1,961 | 2,141 | 24,360 | 26,879 |
| Balance | $2,346 | $1,221 | $20,435 | $27,576 |
| Appropriations for retirement reserve * | | | 20,000 | 20,000 |
| Preferred dividend requirements | | | 24,500 | 24,500 |
| Deficit for common dividend and surplus | | | $24,064 | $16,923 |

*These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2867.

**Kimberley-Clark Corp.**—*Earnings*—

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net sales (excl. of inter-plant sales) | $5,023,479 | $3,829,616 | $3,262,511 | $3,778,408 |
| Cost of sales | 4,204,698 | 3,379,559 | 2,761,884 | 3,130,003 |
| General & selling exp | 434,060 | 362,445 | 326,830 | 454,071 |
| Profit from operation | $384,721 | $87,611 | $173,796 | $194,332 |
| Other income | 37,377 | 78,822 | 111,266 | 186,101 |
| Total income | $422,098 | $166,434 | $285,061 | $380,433 |
| Bond interest | 93,533 | 95,819 | 100,155 | 107,683 |
| Federal income taxes | 63,000 | 5,000 | 25,500 | 28,000 |
| Net loss of subsidiaries | prof5,000 | 3,000 | 9,200 | ------ |
| Net after taxes | $270,564 | $62,615 | $150,206 | $244,751 |
| Prov. for divs. on pref. stock | 149,445 | 149,445 | 149,445 | 149,445 |
| Net amount earned on common stock | $121,119 | def$86,830 | $761 | $95,306 |
| Amount earned per share on common stook | $0.24 | Nil | Nil | $0.19 |

—V. 140, p. 3047.

**(S. S.) Kresge Co.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $8,488,423 | $8,824,821 | $7,706,388 |
| February | 8,975,052 | 8,797,055 | 8,053,868 |
| March | 10,328,161 | 12,320,725 | 8,491,512 |
| April | 11,518,500 | 10,146,128 | 10,228,412 |
| Total four months | $39,310,136 | $40,088,729 | $34,480,181 |

The company had 687 American and 47 Canadian stores in operation on April 30, against 678 American and 44 Canadian at the end of April 1934.—V. 140, p. 2540.

**Kresge Department Stores, Inc.**—*Earnings*—

[Inc. wholly owned subs.: Palais Royal, Inc., and Royal Stores Corp.]

| *Years End. Jan.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net sales | $4,223,129 | $3,463,900 | $3,736,188 | $4,557,167 |
| Cost of sales & expenses | 4,200,078 | 3,552,176 | 3,816,440 | 4,468,349 |
| Operating profit | $23,051 | def$88,276 | def$80,252 | $88,818 |
| Other income | 107,880 | 116,072 | 109,932 | x189,574 |
| Total income | $130,931 | $27,796 | $29,680 | $278,392 |
| Depreciation | 29,312 | 53,837 | 53,958 | 49,896 |
| Interest paid | 2,825 | ------ | ------ | ------ |
| Other deductions | ------ | 3,111 | ------ | ------ |
| Prov. for Fed. inc. tax | 12,800 | ------ | ------ | ------ |
| Net profit | $85,993 | loss$29,151 | loss$24,278 | $228,496 |

x Dividends received from The Fair, Chicago.

*Consolidated Balance Sheet Jan. 31*

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| a Furniture, fixt., equipment, &c. | $352,538 | $365,510 | 8% pref. stock | $2,462,880 | $3,540,380 |
| Land | 75,291 | 75,292 | b Common stock | 243,525 | 243,525 |
| Improve. to leased properties | 61,843 | 76,361 | Accts. pay., &c | 232,905 | 184,585 |
| Good-will | 150,000 | 150,000 | Notes payable | 100,000 | 50,000 |
| Sundry investment | 8,300 | 8,300 | Res. for Fed. inc. tax | 12,800 | ------ |
| Notes rec. accruing fr. sale of assets | 1,711,531 | 2,225,000 | Res. for unearned int. charged to instalments customers | 10,267 | 5,900 |
| Notes receiv. from assoc. cos | 65,000 | 90,000 | Earned surplus | 56,842 | def29,151 |
| d Inv. in The Fair | 1,498,000 | 1,498,000 | Capital surplus | 2,178,434 | 1,703,793 |
| Inventories | 635,176 | 574,544 | | | |
| c Accts. receiv'le | 530,736 | 440,350 | | | |
| Cash | 194,643 | 166,896 | | | |
| Deferred charges | 14,594 | 28,778 | | | |
| Total | $5,297,654 | $5,699,031 | Total | $5,297,654 | $5,699,031 |

a After depreciation of $168,418 in 1935 and $377,697 in 1934. b Represented by shares of $1 par value. c After reserves of $40,000. d 166,500 shares of common stock.—V. 139, p. 2523.

**Koppers Gas & Coke Co.**—*Bonds Called*—

A total of $83,700 20-year 5% sinking fund debentures gold bonds dated June 1 1927 have been called for redemption on June 1 next at 102½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 140, p. 2867.

**(S. H.) Kress & Co.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $4,761,726 | $5,106,517 | $3,912,983 |
| February | 4,968,306 | 5,083,475 | 3,895,802 |
| March | 5,472,265 | 6,330,794 | 4,086,768 |
| April | 6,441,416 | 5,732,389 | 4,766,042 |
| Total 4 months | $21,643,713 | $22,253,175 | $16,661,595 |

—V. 140, p. 2540.

**Kroger Grocery & Baking Co.**—*Sales*—

| *Four Weeks Ended*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Jan. 26 | $17,202,964 | $15,401,157 | $14,628,143 |
| Feb. 23 | 17,537,536 | 16,692,181 | 14,844,670 |
| Mar. 23 | 17,995,839 | 17,389,973 | 15,231,342 |
| Apr. 20 | 18,481,940 | 17,354,758 | 15,314,935 |
| Total 16 weeks | $71,217,211 | $66,838,070 | $60.019,090 |
| Stores in operation April 20 | 4,306 | 4,356 | 4,672 |

*To Sell & Develop Films*—

Throughout all the stores it operates the company plans shortly to market popular-priced roll films to sell at around 25% to 33% less than present average standard prices, and to offer a developing and printing service at 25% to 50% under present average scales. The film is manufactured in Belgium. ["Wall Street Journal."]—V. 140, p. 2360.

**Lane Bryant, Inc.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $906,500 | $952,055 | $804,217 |
| February | 727,597 | 773,387 | 670,308 |
| March | 1,210,220 | 1,321,870 | 836,810 |
| April | 1,339,061 | 1,248,454 | 1,105,926 |
| Total four months | $4,183,378 | $4,295,766 | $3,417,261 |

—V. 140, p. 2540.

**Lanston Monotype Machine Co.**—*New Director*—

Roger J. Whiteford has been elected a director to fill the vacancy caused by the resignation of M. C. Branch.—V. 139, p. 2367.

**Lerner Stores Corp.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $1,789,621 | $1,581,368 | $1,174,761 |
| February | 1,837,678 | 1,587,856 | 1,240,948 |
| March | 2,371,983 | 2,584,812 | 1,391,889 |
| April | 2,902,327 | 2,225,702 | 1,949,997 |
| Total 4 months | $8,901,609 | $7,979,738 | $5,757,595 |

—V. 140, p. 2541.

**Leslie California Salt Co.**—*Earnings*—

| *3 Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Net profit after depreciation, Federal taxes, &c | $47,630 | $43,475 |
| Earns. per sh. on 116,520 shs. no par cap. stock | $0.41 | $0.37 |

**Life Savers Corp.**—*Earnings*—

| *Quarters Ended March* 31— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net prof. after deprec., Fed. taxes, &c | $161,171 | $214,856 | $172,109 |
| Earnings per share on 350,140 shares capital stock | $0.46 | $0.61 | $0.49 |

—V. 140, p. 3048.

**Lily-Tulip Cup Corp. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross profit after deduct. cost of goods sold | $1,465,240 | $1,261,534 | $1,382,419 | $1,729,515 |
| Admin., selling and other expenses | 906,877 | 655,547 | 752,303 | 854,614 |
| Operating income | $558,363 | $605,987 | $630,115 | $874,901 |
| Miscellaneous income | 3,042 | 3,446 | 7,981 | 29,019 |
| Total income | $561,405 | $609,433 | $638,096 | $903,921 |
| Misc. deducs. from inc | 13,804 | 17,922 | 30,246 | 39,924 |
| Depreciation | 249,805 | 251,428 | 214,306 | 179,587 |
| Res. for Fed. inc. tax | 38,654 | 47,182 | 44,375 | 80,999 |
| Net inc. to surplus | $259,142 | $292,901 | $349,169 | $603.410 |
| Preferred dividends | ------ | ------ | ------ | 15,723 |
| Common dividends | 279,207 | 277,670 | 278,307 | 278,543 |
| Balance, surplus | def$20,065 | $15,231 | $70,862 | $309.143 |
| Shs.com.stk.(no par) | 189,538 | 189,545 | 189,545 | 189,545 |
| Earnings per share | $1.37 | $1.54 | $1.84 | $3.10 |

*Earnings for 12 Months Ended March 31*

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net profit after depreciation, Federal taxes and other deductions | $246,779 | $287,161 | $275,454 |
| Shares common stock outstanding | 186,138 | 186,145 | 184,545 |
| Earnings per share | $1.32 | $1.54 | $1.49 |

*Balance Sheet Dec. 31*

| *Assets*— | 1934 | 1933 | *Liabilities*— | 1934 | 1933 |
|---|---|---|---|---|---|
| Cash | $496,493 | $557,549 | Trade accts. payable | $121,571 | $104,635 |
| Notes, drafts, trade accept. & accts. receivable (net) | 293,648 | 336,782 | Sundry accts. payable | ------ | 17,177 |
| Mdse. inventory | 691,305 | 577,986 | Purchase contract payable | ------ | 15,000 |
| z Invest. in co.'s own common stk | 59,194 | z69,214 | Real estate mortgage payable | ------ | 6,300 |
| Other investments | 8,047 | 8,747 | Accrued expenses | 10,822 | 7,829 |
| y Mach., equip., &c | 1,070,326 | 1,034,510 | Reserve for Federal and State taxes | 85,943 | 66,242 |
| Miscell. assets | 146,217 | 211,575 | x Common stock | 1,014,000 | 1,014,000 |
| Deferred charges | 48,822 | 46,796 | Surplus | 1,588,664 | 1,623,545 |
| Spec. mfg. license | 6,945 | 11,567 | | | |
| Pats., trade-marks and good-will | 2 | 2 | | | |
| Total | $2,821,000 | $2,854,728 | Total | $2,821,000 | $2,854,728 |

x Represented by 189,545 no par shares. y After depreciation of $708,072 in 1934 and $558,845 in 1933. z Represented by 3,400 shs. (at cost) in 1934 and 4,000 in 1933.—V. 139, p. 2835.

**Liquid Carbonic Corp.**—*Earnings*—

| *Period End. Mar.* 31— | 1935—3 *Mos.*— | 1934 | 1935—6 *Mos.*— | 1934 |
|---|---|---|---|---|
| Net sales | $2,096,842 | $1,916,168 | $3,908,662 | $3,463,047 |
| Profit before charges | 63,943 | 13,559 | 124,720 | 12,128 |
| Interest | ------ | 2,116 | ------ | 2,116 |
| Depreciation | 137,949 | 141,002 | 265,007 | 269,944 |
| Income taxes | 515 | 1,835 | 2,381 | 2,394 |
| Net loss | $74,521 | $131,394 | $142,668 | $262,326 |

—V. 139, p. 4130.

**Lloyds Finance Corp.**—*Noteholders Receive Option*—

L. & F. Liquidation Corp. (Del.), incorp. Oct. 24 1934 by interests identified with Metropolitan Casualty Insurance Co. of New York, has issued a statement to the holders of the Lloys Finance Corp. 6% guaranteed gold notes, series A, with respect to a proposal to purchase such notes through options. The Metropolitan Casualty Insurance Co. of New York owns all of the stock of L. & F. Liquidation Corp. The statement says in part:

The Metropolitan Casualty Insurance Co. of New York has insured the payment of the principal of and interest on the notes. Such obligation is pursuant to an agreement dated Oct. 26 1926 between Lloyds Finance

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

Corp. and the surety. The principal amount of notes outstanding at Feb. 28 1935 was $993,000, of which the surety or an affiliate of the surety held $6,000 principal amount. In addition to such principal amount of notes so held, the surety or an affiliate held on Feb. 28 1935 claims for $168,865 interest advances (represented by coupons held by it) and had claims against the corporation aggregating $1,236 for sundry advances made by the surety on behalf of the corporation.

The primary obligor on the notes is the corporation. In our opinion, the obligation of the corporation on the notes has no substantial value. Our information with respect to the corporation is that it has been abandoned and has ceased to do business for several years. The corporation is not to our knowledge in bankruptcy or receivership. Its last known address was 122 E. 42d St., N. Y. City.

As of Feb. 28 1935 the surety held under and subject to said agreement dated Oct. 26 1926 for its own protection and benefit as insurer of the notes, the following collateral security:

(a) Six mortgages of an aggregate unpaid principal amount of $46,795 and a 2d mortgage of an unpaid principal amount of $83,000.

(b) Cash, $4,739.

(c) Unliquidated balance of claim against Bank of United States, in liquidation, representing an unpaid balance of 40% on claims against said bank, $6,736.

(d) Three months' note, dated April 2 1931, of the corporation with interest at 6% in the face amount of $33,788. (Note has no substantial value.)

(e) Stocks (at market) $48,300.

The notes were issued in 1926 and mature by their terms on Oct. 1 1936. The date of the first interest default by the corporation was April 1 1931. The first interest date on which the income from the collateral security held by the surety was insufficient to meet maturing interest coupons on the notes and on which the surety had to advance funds for such payments to be met was April 1 1931.

No plan of adjustment calling for the deposit of Lloys Finance Corp notes is to be promulgated. The nature and insufficiency of such collateral security held by the surety in connection with the notes makes it impossible for the surety to obtain a sufficient loan secured by such collateral security to offer the privilege of exchanging notes for cash and debentures under a plan similar to plans of adjustment which have heretofore been promulgated in connection with other obligations of the surety. The proposal for taking options on the notes is the method which has been determined to be used to adjust the surety's obligations on the notes. Notes are now quoted at approximately $30.50 bid, offered at $33 per $100 of notes and bonds on which the surety is obligated to which adjustment plans are applicable are now offered at prices of less than $40 per $100 principal amount and we believe the aggregate price of $43 per $100 principal amount (exclusive of the further sum payable in the event of extention of the option agreement) for these notes as provided in the option agreements is fair and equitable.

From the proceeds of the proposed sale of preferred stock of the surety and the additional funds to be raised by its present stockholders, the surety proposes to make a loan to L. & F. Liquidation Corp. which will supply the funds necessary for taking up the options.

Noteholders are requested to fill out and sign an option agreement and forward the same to Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo, N. Y., or 63 Wall St., N. Y. City, together with their notes for stamping thereon the legend in the form indicated in the agreement. Notes are to be stamped by Schoellkopf, Hutton & Pomeroy, Inc., and returned to noteholders immediately. Under the option agreement, noteholders will be paid 3% of the face amount of the notes subject to the option agreement at the time of the execution and delivery of the option agreement, but no option agreement can be exercised unless and until 80% in amount of the notes are covered by such option agreements; notes will be stamped with a legend to the effect that they are subject to the option agreement; then at any time after 80% in amount of the notes are covered by option agreements and up to and incl. Dec. 31 1935 (or to and incl. March 31 1936 if extended upon a further payment as provided in the option agreements), L. & F. Liquidation Corp. has the right to call upon noteholders for immediate delivery; and they will be obligated upon such call to deliver their notes immediately to the Marine Midland Trust Co. in N. Y. City for the account of L. & F. Liquidation Corp. Upon such delivery to the trust company, it will pay or forward to any person presenting the notes funds equal to 40% of the face amount of the notes so delivered in payment of the purchase price for the outright sale of such notes. The agreement further prohibits the noteholders on or before Dec. 31 1935 (or on or before March 31 1936 if extended as aforesaid) from taking any legal action with respect to their notes or the guaranty thereof.

Schoellkopf, Hutton & Pomeroy, Inc., or Mackubin, Legg & Co., Redwood & South Sts., Baltimore, Md., will handle any details in connection with the execution and delivery of the option agreement.—V. 123, p. 2147.

**Lone Star Gas Corp.**—*New Director and Vice-President*

D. A. Hulcy, formerly Assistant to the President, has been elected a director and Vice-President.—V. 140, p. 2709.

**Mack Trucks, Inc.**—*Stock Cut Authorized*—

The stockholders on March 27 approved the reduction of the authorized common stock from 896,783 shares to 839,673 shares, by the cancellation of 57,110 shares which was held in the treasury. The issued stock as of March 27 amounted to 619,035 shares.

| *3 Mos. End. Mar. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net loss after deprec., maintenance, repairs & est. Federal taxes | $187,018 | $29,647 | $366,908 | $313,071 |

—V. 140, p. 2710.

**McWilliams Dredging Co.**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross profits from contr. | $1,082,692 | $564,275 | $409,826 | $472,211 |
| Other operating income | ------ | ------ | 8,677 | 5,768 |
| Total income | $1,082,692 | $564,275 | $418,503 | $477,980 |
| Deprec., repairs & maint. of idle equip., &c | 218,371 | 190,089 | 164,188 | 145,644 |
| Admin. & general exps | 159,879 | 117,505 | 100,003 | 118,815 |
| Net profit from oper. | $704,441 | $256,682 | $154,312 | $213,520 |
| Other income | 8,201 | 9,447 | 6,075 | 17,934 |
| Total | $712,641 | $266,129 | $160,387 | $231,454 |
| Interest, Federal taxes and special charges | 140,741 | 68,830 | 21,636 | 68,086 |
| Net profits | $571,901 | $197,298 | $138,751 | $163,368 |
| Common dividends | 144,525 | 48,180 | ------ | 144,525 |
| Balance, surplus | $427,376 | $149,118 | $138,751 | $18,843 |

*Balance Sheet Dec. 31 1934*

*Assets*—Cash in banks, $728,389; due on approved estimates and retained percentages, $349,723; notes and sundry accounts, $1,540; accrued interest receivable, $1,460; completed construction, at billing prices, $202,776; clearing costs, bond premiums, installation expenses, &c., applicable to 1935 work, $85,934; foremen's working funds, $27,478; repairs and preliminary costs applicable to work in progress, $33,996; prepaid insurance, $3,372; investments, $64,605; fixed assets, $1,433,325; total, $2,932,605.

*Liabilities*—Accounts payable, $150,743; Federal income taxes, $112,000; State income and other taxes, $42,000; wages, $16,966; liability insurance, &c., $7,748; due under contract for purchase of equipment, $65,000; reserve for contingencies, $50,000; common stock (96,350 shares no par), $1,100,383; earned surplus, $1,387,763; total, $2,932,605.—V. 140, p. 3049.

**Maine Central RR.**—*Proposed Abandonment Denied*—

The Interstate Commerce Commission recently denied the application of the company for authority to abandon operation of a line of railroad extending northward from Rumford to Oquossoc, 36 miles, in Oxford and Franklin counties, Me.—V. 140, p. 3049.

**Michigan Central RR.**—*Bonds, &c.*—

The Interstate Commerce Commission on May 2 modified its order of Nov. 16 1929 so as to permit the sale of $6,735,000 Canada Southern Ry. bonds at not less than 105 and interest, the proceeds to be applied to the indebtedness of the Michigan company to the New York Central RR. Authority was granted to the New York Central RR. to assume obligation and liability, as lessee, in respect of the payment of principal of and interest on $6,735,000 of consol. guar. 50-year 5% gold bonds, series A, of the Canada Southern Ry.

The report of the Commission states in part:

When the proceeds of the bonds are received by the New York Central they will be devoted by it to the retirement of its maturing bonds or equipment trust obligations, or both, or for other corporate purposes as may be needed.

The bonds are dated Oct. 1 1912, bear interest at the rate of 5% per annum, payable semi-annually, and will mature Oct. 1 1962.

Subject to our approval the bonds have been sold at private sale to the Metropolitan Life Insurance Co. and the Prudential Insurance Co. of America at 105 and interest. On this basis the annual cost of the proceeds will be approximately 4.675%.—V. 138, p. 2754.

**Marlin-Rockwell Corp. (& Subs.)**—*Earnings*—

| *Quar. End. Mar. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross earnings | $350,144 | $255,380 | $54,302 | $120,995 |
| Depreciation | 38,685 | 57,576 | 58,715 | 58,965 |
| Expenses, &c | 100,172 | 88,420 | 78,914 | 108,144 |
| Balance | $211,287 | $109,384 | loss$83,327 | loss$46,114 |
| Other income | 18,627 | 9,902 | 29,531 | 43,394 |
| Total income | $229,914 | $119,286 | loss$53,796 | loss$2,720 |
| Other charges | 8,837 | ------ | ------ | ------ |
| Federal taxes | 30,923 | 19,906 | ------ | ------ |
| Net profit | $190,154 | $99,380 | loss$53,796 | loss$2,720 |
| Common dividends | 169,622 | 267,958 | 78,812 | 91,036 |
| Deficit | sur$20,532 | $168,578 | $132,608 | $93,756 |
| Shs. com. stk. out. (no par) | 339,745 | 315,245 | 364,145 | 364,145 |
| Earnings per share | $0.56 | $0.31 | Nil | Nil |

—V. 140, p. 3049.

**Massey-Harris Co., Ltd. (& Subs.)**—*Earnings*—

| *Years End. Nov. 30*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Loss from operations | prof$185,136 | $1,420,865 | $1,788,010 | $1,523,149 |
| Interest on borrowings | 165,074 | 339,123 | 465,070 | 565,567 |
| Bond interest & expense | 464,126 | 473,522 | 505,397 | 539,199 |
| Approp. for depreciation | 493,510 | 502,344 | 621,120 | 767,686 |
| Directors fees | 3,928 | ------ | ------ | ------ |
| Prov. for foreign inc. taxes | 14,609 | ------ | ------ | ------ |
| Approp. for for'n exch | 414,313 | ------ | ------ | ------ |
| Approp. for pension fund | 125,650 | 145,411 | 98,983 | 146,032 |
| Provision for bad and doubtful debts | 713,923 | 424,477 | 348,933 | 501,781 |
| Net loss | $2,209,999 | $3,305,742 | $3,827,512 | $4,043,414 |
| Previous surplus | def15,993,020 | def7,937,277 | def4,109,766 | 247,387 |
| Trans. from fire indem. fund | ------ | ------ | ------ | 150,000 |
| Deficit | $18,203,019 | $11,243,019 | $7,937,278 | $3,646,027 |
| Adj. cap. assets writ. off | ------ | ------ | ------ | 463,738 |
| Contingent provisions set aside | 2,500,000 | 4,750,000 | ------ | ------ |
| Deficit at Nov. 30 | $20,703,020 | $15,993,020 | $7,937,278 | $4,109,765 |

*Consolidated Balance Sheet Nov. 30*

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| b Land, buildings, &c | 5,818,524 | 7,473,848 | Preferred stock | 12,089,900 | 12,089,900 |
| Patents | 1 | 1 | a Common stock | 26,698,155 | 26,698,155 |
| c Inventories | 8,797,080 | 10,386,269 | Sk. fd. deb. bonds | 8,700,000 | 8,700,000 |
| Invest. in South American govern | 411,996 | ------ | 1st. mtge. bonds | 436,900 | 494,800 |
| Ins. dep. & prepd. expenses | 157,693 | 144,574 | Comm's due agents and dealers | 792,501 | 754,906 |
| d Bills & accounts receivable | 11,565,394 | 13,689,491 | Bills & accts. pay. | 928,240 | 600,542 |
| Cash | 735,067 | 1,885,546 | Bank loans and overdrafts | ------ | 2,017,762 |
| Investments | 3,295,621 | 3,359,734 | Taxes accrued | ------ | 120,955 |
| | | | Conting. & foreign exchange | 1,289,666 | 948,730 |
| | | | Pensions | 549,034 | 506,733 |
| | | | Profit & loss def | 20,703,020 | 15,993,020 |
| Total | 30,781,376 | 36,939,463 | Total | 30,781,376 | 36,939,463 |

a Represented by 729,409 shares of no par value. b After depreciation, &c., of $8,088,811 in 1934 and $6,503,481 in 1933. c After contingency provision against realization of $3,154,925 in 1934 and $3,756,300 in 1933. d After reserve of $4,335,602 in 1934 and $3,282,672 in 1933.—V. 138, p. 3607.

**Michigan Bell Telephone Co.**—*Earnings*—

| *Period End. Mar. 31*— | 1935—*Month*— | 1934 | 1935—*3 Mos.*— | 1934 |
|---|---|---|---|---|
| Operating revenues | $2,663,543 | $2,620,869 | $7,861,525 | $7,604,341 |
| Uncollectible oper. rev | 12,059 | 30,000 | 36,772 | 125,000 |
| Operating expenses | 1,743,465 | 1,716,524 | 5,236,607 | 5,079,397 |
| Operating taxes | 319,275 | 273,269 | 918,384 | 844,106 |
| Net operating income | $588,744 | $601,076 | $1,669,762 | $1,555,838 |

—V. 140, p. 2362.

**Minneapolis & St. Louis RR.**—*Receivers' Certificates*—

The Inter-State Commerce Commission on April 27 authorized the issuance of $1,185,000 of receivers' certificates to renew or extend matured and maturing certificates of like principal amount.—V. 140, p. 2869.

**Minnesota Power & Light Co.**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Operating revenues | $5,311,093 | $4,870,605 | $5,179,398 |
| Operating expenses, including taxes | 2,412,464 | 1,961,548 | 1,952,918 |
| Net revenue from operations | $2,898,631 | $2,909,057 | $3,226,479 |
| Other income | 2,529 | 932 | 15,837 |
| Gross corporate income | $2,901,160 | $2,909,989 | $3,242,317 |
| Net interest and other deductions | 1,733,781 | 1,745,408 | 1,756,666 |
| Prop. retirem't reserve appropriations | 300,000 | 300,000 | 250,000 |
| Balance, surplus | $867,379 | $864,581 | $1,235,650 |

*Balance Sheet Dec. 31 1934*

*Assets*—Plant, property, franchises, &c., $75,434,071; investments—securities, $1,852; cash in banks (on demand), $608,985; cash in bank (time deposit), $200,000; notes & loans receivable, $67,691; accounts receivable, $691,734; materials & supplies, $486,335; prepayments, $24,544; miscellaneous current assets, $10,156; miscellaneous assets, $42,730; deferred charges, $1,902,878; total, $79,470,979.

*Liabilities*—Capital stock (represented by 7% preferred, 79,974 shs., par $100; 6% pref., 1,490 shs., par $100; $6 pref., 70,294 shs., no par, and common, (2,000,000 shs., par $10), $34,674,400; long-term debt, $30,916,000; accounts payable, $38,186; dividends declared, $185,164; long-term debt (currently maturing), $4,149,000; customers' deposits, $79,207; accrued accounts, $1,249,410; miscellaneous current liabilities, $10,051; miscellaneous liabilities, $55,156; reserves, $4,502,544; earned surplus, $3,611,858; earned surplus, $3,611,858; total, $79,470,979.

*Notation*—Dividends on the 7%, 6% and $6 preferred stocks, which are cumulative, were in arrears $2.62, $2.25, and $2.25 per share, respectively, as of Dec. 31 1933. During 1934 there were declared on the 7%, 6% and $6 preferred stocks, dividends aggregating $4.81, $4.12, and $4.12 per share, respectively. No provision has been made in the above statement for undeclared cumulative dividends in the amount of $384,674.94 ($4.81 per share) on the 7% preferred stock, $6,153.70 ($4.13 per share) on the 6% preferred stock, and $290,314.22 ($4.13 per share) on the $6 preferred stock, to Dec. 31 1934.—V. 140, p. 3050.

**Minnesota Western Ry.**—*Reconstruction Loan Denied*—

The Inter-State Commerce Commission on April 30 denied the application of the company to apply to the Reconstruction Finance Corporation for a loan of $35,000.—V. 136, p. 1197.

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

**Missouri-Kansas-Texas RR.**—*Annual Report*—

The annual report for 1933, issued May 9, desclosed that large retirements of equipment were carried out by the company in 1934. The company's supply of locomotives was reduced from 423 to 371, passenger cars from 332 to 254, freight cars from 10,519 to 7,155 and company cars from 12,346 to 8,466.

The Interstate Commerce Commission authorized the company to charge to profit-and-loss surplus $7,821,892 for equipment and $957,327 for road property retired. Profit-and-loss surplus was cut from $12,024,840 to $2,606,946 in 1934. Investment in road decreased from $214,574,010 to $212,581,374 and investment in equipment fell from $42,057,123 to $34,170,701. Total assets fell from $272,216,192 to $259,996,094.

As previously reported, the company incurred a net loss of $2,790,636 in 1934, against $1,516,998 in 1933. M. S. Sloan, chairman and president, said an increase in operating revenues was offset by higher material and labor costs, influenced by National Recovery Administration and other governmental activities, and by a moderate expansion in maintenance expenditures.—V. 140, p. 2869.

**Monongahela West Penn Public Service Co.**—*Earnings*

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Operating revenue | $7,984,304 | $7,332,545 | $7,525,312 |
| Non-operating income | 29,709 | 16,364 | 23,607 |
| Gross earnings | $8,014,012 | $7,348,910 | $7,548,919 |
| Operating expenses | 3,536,392 | 3,192,457 | 3,516,607 |
| Maintenance | 563,002 | 476,162 | 583,849 |
| Taxes | 1,103,000 | 758,000 | 721,500 |
| Reserved for renewals, retires. & depl. | 427,178 | 403,303 | 402,726 |
| Gross income | $2,384,440 | $2,518,986 | $2,324,235 |
| Interest on funded debt | 1,252,822 | 1,254,791 | 1,255,508 |
| Interest—other | 266,311 | 264,708 | 270,351 |
| Amortization of discount and exp | 33,223 | 31,268 | 29,429 |
| Miscellaneous | 20,745 | 22,692 | 21,661 |
| Net income | $811,340 | $945,525 | $747,285 |

*Consolidated Balance Sheet Dec.* 31 1934

*Assets*—Plant and property, $59,971,851; miscllaneous stocks, bonds, and advances, less reserve, $104,527; cash on deposit with trustees, $61,710' cash in banks and on hand, $549,705; cash in closed banks, less reserve, $44,457; receivables, $1,140,862; less reserve for uncollectible items, $165,523, net, $975,339; due from affiliated companies, $7,219; accrued interest receivable, $10,129; materials, appliance merchandise, coal and other supplies, $283,118; unamortized bond discount and expense, $1,125,892; prepaid accounts, $48,513; other deferred charges, $17,069; unamortized commission and expense on sale of capital stocks, $65,113; total, $63,264,645.

*Liabilities*—Funded debt of subsidiaries, $2,816,900; funded debt of Monongahela West Penn Public Service Co., $20,707,000; advances from West Penn Power Co., $4,770,000; accounts payable, $233,891; dividends declared on preferred stocks, $127,691; due to affiliated companies, $142,559; taxes accrued (including $16,500 estimated Federal income tax), $408,328; interest accrued, $436,596; customers' security and construction deposits, $253,656; other deferred liabilities, $1,742; deferred credits, $20,942; reserves, $4,033,160; 7% cum. pref. stock, $7,297,050; 6% cum. pref. stock, $500; common stock, $14,602,450; capital surplus, $6,031,622; surplus invested in fixed capital, $146,997; general surplus, $1,233,560; total, $63,264,645.—V. 139, p. 3968.

**Montreal Tramways Co.**—*Earnings*—

[Operations under the contract with the City of Montreal results.]

| *Calendar Years*— | 1934 | 1933 |
|---|---|---|
| Car earnings | $10,752,615 | $10,650,523 |
| Autobus earnings | 1,417,107 | 1,413,559 |
| Other earnings | 193,559 | 234,434 |
| Total revenue | $12,363,281 | $12,298,516 |
| Operations and taxes | 6,380,964 | 6,372,354 |
| Autobus expenses | 1,319,341 | 1,116,201 |
| Maintenance and renewals | 1,300,597 | 1,343,211 |
| Balance | $3,362,379 | $3,466,750 |
| From contingent reserve | 80,648 | 574,502 |
| Total net | $3,443,027 | $4,041,252 |
| Distributed as follows: | | |
| To company: | | |
| Operating profit | $68,582 | $68,508 |
| Return on capital | 3,175,538 | 3,175,710 |
| Interest on working capital | 2,980 | 2,888 |
| Interest on autobus investment | 108,182 | 112,715 |
| Total to company | $3,355,282 | $3,359,821 |
| Financing expense | a87,745 | 181,431 |
| City rental | ------ | 500,000 |
| Total | $3,443,027 | $4,041,252 |

a $93,686 additional due but unpaid.

Following is a statement of the company's revenues, interest and other charges, dividends, &c., with comparisons:

| | 1934 | 1933 |
|---|---|---|
| From contract | $3,355,282 | $3,359,821 |
| Other revenue | 122,517 | 104,093 |
| Total revenue | $3,477,799 | $3,463,914 |
| Bond interest | 2,418,533 | 2,426,878 |
| a Exchange | 39,288 | 273,361 |
| Revenue for foreign exchange | 200,000 | ------ |
| b Adjustments | 180,000 | 140,000 |
| Other expenses | 5 140 | 6,158 |
| Net income | $634,838 | $617,517 |
| Dividends | 630,000 | 612,500 |
| Year's surplus | 4,838 | 5,017 |
| Previous surplus | 2,639,289 | 2,634,272 |
| Profit and loss balance | $2,644,127 | $2,639,289 |
| Earnings per share | $9.07 | $8.82 |

a On U. S. funds and sterling. b In value of securities.

*General Balance Sheet as on Dec.* 31 1934

*Assets*—Property and equipment, $60,644,165; accounts of guarantee fund, $500,000; investments (incl. shares of sub. & assoc. cos.), $2,504,216; cash in bank and on hand, $335,620; call loans, $966,000; accounts receiv., $55,226; company's gen. & ref. bonds at cost, $97,541; prepaid charges, $54,269; stores, $374,611; bal. due co. from contract on account financing allowance, $93,686; total, $65,625,336.

*Liabilities*—cap. stock "common" (70,000 shs. of $100 par), $7,000,000; 1st & ref. mtge. 5% gold bonds, due 1941, $21,351,000; gen. & ref. mtge. sinking fund gold bonds, due 1955, $27,272,100; accts. & wages payable, $484,769; accrued int. (payable in U. S. funds or sterling), $338,290; employees' security deposits, $27,347; div. payable, $157,500; suspense acct. (incl. res. for taxes & exch.), $802,512; res. in accordance with provs. of contract, $1,856,701; res. for cos. acct., $3,690,990; surplus, $2,644,128; total, $65,625,336.—V. 140, p. 1665.

**Monsanto Chemical Co.**—~~*Listing of Additional Stock—Swann Corp. Merger*~~ $2,000,000 *New Notes Placed Privately*—

The New York Stock Exchange has authorized the listing of 113,082 additional shares of common stock (par $10) upon official notice of issuance in connection with merger of Swann Corp., Chemical Investors, Inc., and Phosphorus Corp., with and into the Monsanto Chemical Co.

The stockholders at a meeting held May 3 1935 authorized the company to issue 113,082 additional shares of common stock upon official notice of issuance in connection with statutory merger under the laws of Delaware of Swann Corp., Chemical Investors, Inc. and Phosphorus Corp. with and into the Monsanto Chemical Co.

The company's shares to be issued will be on the basis of one share of the company's stock for each 4½ shares of the 508,868 shares of Swann Corp. stock outstanding.

*Convertible Notes Placed Privately*—At their meeting on April 25 1935 the directors authorized the issuance on or about May 10 of $2,000,000 2½% convertible notes, to be dated May 1 1935, and maturing May 1 1945. The offering was private and limited to not exceeding 20 persons and 16 investors have executed commitments to purchase such notes when issued, at par and accrued interest.

The notes are to be convertible at their principal amount into common stock on or before May 1 1937, at $60 per share; thereafter and on or before May 1 1939, at $70 per share; thereafter and on or before May 1 1941, at $80 per share; thereafter and on or before May 1 1943, at $90 per share; thereafter and on or before May 1 1945, at $100 per share, provided that conversion rights cannot be exercised unless and until the notes and stock are registered under the Securities Act of 1933 and the stock is listed on the New York Stock Exchange. Red. at any time upon 35 days' notice and if called the conversion rights, if exercised, must be exercised on or before the fifth day prior to the redemption date. Such call price is 102½% up to and incl. May 1 1936; 102% thereafter to and incl. May 1 1937, and 101% thereafter to and incl. May 1 1944, and thereafter at par, together with accrued int. in each case. If both such registration and listing are not effected by Aug. 1 1935, then the notes must be called for redemption at ½ of 1% premium and accrued interest.

The proceeds of these 2½% convertible notes will be used to redeem the outstanding 5½% first mortgage bonds due in 1942, a portion of the proceeds will probably be used to redeem and retire the outstanding 6% and 7% preferred stocks of the subsidiaries of Swann Corp. and the balance used for corporate purposes.

*Consolidated Balance Sheet Dec.* 31 1934

[After giving effect to merger of Swann Corp., Chemical Investors, Inc., and Phosphorus Corp.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $3,801,543 | Notes payable | $250,000 |
| Marketable securities | 280,149 | Accounts payable | 1,217,399 |
| Customers' notes & accounts receivable, less reserve | 1,989,277 | Accrued items | 316,313 |
| Miscell. accts. rec., less res | 74,893 | Estimated income taxes | 683,378 |
| Inventories | 4,942,437 | 1st mtge. 5½s red. May 1 | 42,330 |
| Cash surrender value of ins | 42,593 | Divs. payable sub. cos | 29,299 |
| Accts. rec. from officer of Swann Corp | 37,878 | 1st mtge 5½s | 913,000 |
| Other assets | 965,855 | Notes pay. of Hiwassee Pr. Co | 309,542 |
| Plant property | 19,619,421 | Reserves | 8,262,778 |
| Undevelop. power sites | 845,829 | Pref. stocks of sub. cos.: | |
| Patents and processes | 3 | Monsanto Chemicals Ltd | 1,940,000 |
| Deferred charges | 215,573 | Provident Chemical Wks | 135,400 |
| | | Iliff-Bruff Chemical Co | 68,200 |
| | | Wilckes, Martin, Wilckes Co | 500,000 |
| | | Monsanto Chemical Co. stk. | 9,595,542 |
| | | Paid-in surplus | 1,831,059 |
| | | Earned surplus acquired from predecessor corp | 1,719,058 |
| | | Earned surplus | 5,002,156 |
| Total | $32,815,456 | Total | $32,815,456 |

—V. 140, p. 2362.

**Montgomery Ward & Co., Inc.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| February | $17,904,886 | $15,421,893 | $10,131,891 |
| March | 22,783,089 | 18,312,477 | 11,263,374 |
| April | 25,671,012 | 20,872,132 | 15,665,586 |

—V. 140, p. 3050.

**Montana Power Co. (& Subs.)**—*Earnings*—

[American Power & Light Co. Subsidiary]

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $956,741 | $786,622 | $9,404,109 | $9,037,584 |
| Oper. exp., incl. taxes | 449,669 | 421,038 | 4,812,865 | 4,711,186 |
| Net rev. from oper | $507,072 | $365,584 | $4,591,244 | $4,326,398 |
| Other income | 9,829 | 9,296 | 126,181 | 83,025 |
| Gross corp. income | $516,901 | $374,880 | $4,717,425 | $4,409,423 |
| Int. & other deductions | 207,892 | 210,581 | 2,534,558 | 2,555,798 |
| Balance | y$309,009 | y$164,299 | $2,182,867 | $1,853,625 |
| Property retirement reserve appropriations | | | 552,210 | 415,000 |
| z Dividends applicable to pref. stock for period, whether paid or unpaid | | | 955,307 | 954,085 |
| Balance | | | $675,350 | $484,540 |

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Feb. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on May 1 1935.—V. 140, p. 481.

**Motor Wheel Corp.**—*Earnings*—

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross earnings | $530,732 | $537,931 | loss$9,450 | $17,018 |
| Other income | 40,850 | 23,184 | 18,248 | 38,874 |
| Total income | $571,582 | $561,115 | $8,798 | $55,892 |
| Expenses, &c | 152,930 | 156,137 | 111,855 | 234,985 |
| Interest, &c | ------ | ------ | ------ | 49,516 |
| Federal taxes | 39,708 | 12,584 | ------ | ------ |
| Depreciation | 106,485 | 106,172 | 104,311 | ------ |
| Corp.'s proportion of net loss of Cleveland Welding Co | 14,335 | 17,051 | 20,211 | ------ |
| Net profit | $258,124 | $269,171 | loss$227,578 | loss$228,609 |
| Earnings per share | $0.30 | $0.32 | Nil | Nil |

—V. 140, p. 3051.

**(G. C.) Murphy Co.**—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $1,803,350 | $1,554,500 | $1,129,575 |
| February | 1,890,864 | 1,584,436 | 1,222,990 |
| March | 2,266,253 | 2,246,132 | 1,313,762 |
| April | 2,575,705 | 2,060,363 | 1,628,753 |
| Total 4 months | $8,536,178 | $7,445,198 | $5,295,081 |

The company had 186 stores in operation on April 30 1935 as against 180 stores last year.—V. 140, p. 2713.

**National Cash Register Co.**—*Domestic Orders*—

| *Month of*— | 1935 | 1934 |
|---|---|---|
| January | $1,270,000 | $1,076,000 |
| February | 1,179,375 | 1,005,550 |
| March | 1,562,100 | 1,310,550 |
| April | 1,369,225 | 1,103,475 |
| Total 4 months | $5,380,700 | $4,495,575 |

—V. 140, p. 3051.

**National Candy Co. (& Subs.)**—*Earnings*—

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net profit after deprec., allowance for Federal taxes, &c | loss$22,602 | $84,874 | $91,940 | loss$21,541 |
| Earns. per sh. on com. stk. | Nil | $0.26 | $0.29 | Nil |

—V. 140, p. 1317.

**Nashville Gas & Heating Co.**—*U. G. I. Offers to Purchase Bonds—Deposits Funds to Pay May 1 Interest on Guaranteed Bonds*—

The Nashville Gas & Heating Co. did not deposit funds to pay interest due May 1 1935 on its 1st mtge. 5% sining fund bonds due May 1 1937.

The United Gas Improvement Co., which owns all of preferred stock and 99% of common stock of the Nashville company, has authorized the Girard Trust Co., as its agent, to purchase the guaranteed bonds as well as the May 1 coupons at par. Of the $2,757,000 bonds outstanding, U. G. I. is

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

guarantor of $1,954,000 principal and interest. No provision has been made for the bonds not guaranteed.

If all the guaranteed bonds are sold to U. G. I. under its offer it will hold over 70% of the outstanding bonds as well as practically all of the outstanding stock.—V. 120, p. 2551.

### National Power & Light Co. (& Subs.)—*Earnings*—

| *Period End. Feb. 28—* *Subsidiaries—* | 1935—3 *Mos.*—$ | 1934 $ | 1935—12 *Mos.*—$ | 1934 $ |
|---|---|---|---|---|
| Operating revenues | 18,572,772 | 18,416,783 | 71,732,100 | 68,644,787 |
| Oper. exp., incl. taxes | 9,894,439 | 9,755,131 | 39,012,181 | 36,525,019 |
| Net revs. from oper. | 8,678,333 | 8,661,652 | 32,719,919 | 32,119,768 |
| Other income | 13,932 | 26,988 | 112,807 | 102,199 |
| Gross corporate inc. | 8,692,265 | 8,688,640 | 32,832,726 | 32,221,967 |
| Int. to public and other deductions | 3,106,973 | 3,189,528 | 12,776,846 | 12,853,267 |
| Int. chgd. to construct'n | *Cr*8,458 | *Cr*1,376 | *Cr*16,927 | *Cr*3,050 |
| Property retirement reserve appropriations | 1,713,672 | 1,301,720 | 6,074,357 | 5,405,987 |
| Balance | 3,880,078 | 4,198,768 | 13,998,450 | 13,965,763 |
| Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned) | 1,515,853 | 1,515,822 | 6,063,421 | 6,061,493 |
| Portion applicable to minority interests | 4,178 | 9,896 | 17,881 | 28,523 |
| Net equity of Nat. Pow. & Lt. Co. in income of subsids. | 2,360,047 | 2,673,050 | 7,917,148 | 7,875,747 |
| *National Pow. & Lt. Co.—* | | | | |
| Net equity of Nat. Pow. & Lt. Co. in income of subs. (as shown above) | 2,360,047 | 2,673,050 | 7,917,148 | 7,875,747 |
| Other income | 29,402 | 20,161 | 96,932 | 119,843 |
| Total income | 2,389,449 | 2,693,211 | 8,014,080 | 7,995,590 |
| Expenses, incl. taxes | 58,628 | 36,603 | 194,199 | 125,225 |
| Int. to public and other deductions | 337,133 | 337,229 | 1,355,995 | 1,356,635 |
| Balance carried to consolidated earned sur. | 1,993,688 | 2,319,379 | 6,463,886 | 6,513,730 |

*Notation.*—All intercompany transactions have been eliminated from the above statement. Int. and pref. div. deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2544.

### National Radiator Corp. (Md.)—*Earnings*—

*Earnings for the Year Ended Dec. 31 1934*

| | |
|---|---|
| Net sales | $2,825,011 |
| Cost of sales, exclusive of depreciation | 2,104,373 |
| Selling expenses | 440,997 |
| Administrative expenses | 162,446 |
| Advertising | 28,294 |
| Allowance for uncollectible accounts | 58,498 |
| Operating profit before depreciation | $30,402 |
| Other income | 17,487 |
| Total income | $47,889 |
| Property expenses, less rent income | 599 |
| Idle plant expense | 42,656 |
| Allowance for depreciation of operating properties | 278,056 |
| Provision for accrued interest on income debentures | 216,925 |
| Loss | $490,346 |

*Balance Sheet Dec. 31 1934*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $541,122 | Accounts payable | $76,619 |
| a Notes & accts. rec., trade | 500,617 | Accrued accounts | 23,778 |
| Other notes & accts. receiv. | 142,454 | Prov. for losses on notes rec. sold to Commercial Investment Trust | 40,000 |
| Inventories | 1,103,113 | Prov. for claims against the National Radiator Corp. (Del.) assumed in carrying out the reorganization plan | 41,186 |
| Cash surrender val of life ins. | 35,572 | Prov. for def. reorganization expenses, &c | 174,415 |
| Prepaid insurance, &c | 33,676 | 15-year 5% income debentures due March 1 1946 | 4,499,733 |
| N. Y. State Highway bonds | 15,487 | Obligation under reorganization plan | 670,312 |
| Impounded bank dep. & investments in bank stocks | 65,457 | Deferred non-interest bearing notes, due March 1 1946 | 251,000 |
| Adv. to & invest. in affiliated & subsidiary cos | 83,043 | c $7 preferred stock | 255,675 |
| Deferred experimental & other expenses | 87,221 | d Common stock | 63,504 |
| Operating properties | 2,545,735 | e Surplus | 1,057,274 |
| b Non-operating properties | 2,000,000 | | |
| Total | $7,153,496 | Total | $7,153,496 |

a After allowance for claims and doubtful notes and accounts of $115,568. b After reserves of $2,345,442. c Represented by 51,135 no par shares. d Represented by 254,018 no par shares. e Excess of book value of net assets at Sept. 27 1932, over principal or stated value of securities issued or to be issued thereagainst, as adjusted and after deduction of operating deficit, per accompanying statement.—V. 139, p. 1410.

### National Rubber Machinery Co.—*Personnel*—

The following directors were elected at the annual stockholders' meeting held April 1: M. D. Kuhlke, John B. Shaub, Nils Florman, Harry J. Smith, Bradford Butler Jr., A. F. De Kreiges and Albert Brown.

The directors elected the following officers: M. D. Kuhlke, Chairman and Treasurer; Nils Florman, President; Harry J. Smith, First Vice-President; John B. Shaub, Second Vice-President; Charles E. Taylor, Sec'y and Asst. Treas., and Albert Brown, Asst. Sec'y.—V. 139, p. 1093.

### National Tea Co.—*Sales*—

| *4 Weeks Ended—* | 1935 | 1934 | 1933 |
|---|---|---|---|
| Jan. 26 | $4,387,876 | $4,344,288 | $4,928,131 |
| Feb. 23 | 4,929,167 | 4,735,402 | 4,650,848 |
| March 23 | 4,898,378 | 4,747,235 | 5,062,457 |
| April 20 | 4,816,420 | 4,608,491 | 5,022,922 |
| Total 16 weeks | $19,031,841 | $18,435,416 | $19,664,358 |
| Stores in operation April 20 | 1,226 | 1,260 | 1,340 |

—V. 140, p. 2871.

### National Steel Corp.—$50,000,000 *Bonds Filed with SEC*

An application for the registration of $50,000,000 4% first collateral mortgage sinking fund bonds, the largest single issue filed under the Securities Act of 1933 by an industrial corporation not in reorganization, was filed May 7, with the Securities and Exchange Commission by the corporation.

The issue will be underwritten by Kuhn, Loeb & Co.; Brown, Harriman & Co., Inc.; White, Weld & Co.; the Lee, Higginson Corp.; Edward B. Smith & Co.; First Boston Corp.; Kidder, Peabody & Co., and Field Glore & Co.

Of the net proceeds, about $41,000,000 will be used for refunding of higher interest-bearing securities, or the retirement of outstanding indebtedness and the remainder for new working capital. In the refunding, $38,850,000 will go to redeem $37,000,000 of first (collateral) mortgage sinking fund gold bonds, 5% series, due 1956, including $457,000 of bonds in the treasury. Redemption will be at 105%.

Another $2,216,666 will be advanced to the Weirton Coal Co., a wholly owned subsidiary, to discharge its first mortgage by not later than Jan. 1 1936. The new issue of bonds will represent the only funded debt of the company.—V. 140, p. 3052.

### Neisner Brothers, Inc.—*Sales*—

| *Month of—* | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $993,998 | $984,596 | $793,048 |
| February | 1,054,094 | 988,901 | 831,704 |
| March | 1,335,033 | 1,562,651 | 924,976 |
| April | 1,565,107 | 1,300,759 | 1,278,039 |
| Total 4 months | $4,948,451 | $4,836,907 | $3,827,782 |

—V. 140, p. 2713.

### (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 |
| April | 3,521,565 | 2,876,783 | 2,710,174 |
| Total four months | 11,416,247 | 10,860,999 | 8,686,829 |

—V. 140, p. 2713.

### New England Power Association (& Sub.)—*Report*—

| *Calendar Years—* | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross oper. rev. (after elim. of inter-co. sales) | $49,176,049 | $48,134,125 | $48,961,581 | $52,639,762 |
| Other income | 1,978,058 | 2,042,213 | 2,495,099 | 3,008,054 |
| Total income | $51,154,107 | $50,176,338 | $51,456,680 | $55,647,816 |
| Operating expenses | 15,186,284 | 16,394,625 | 16,911,130 | 20,143,286 |
| Purchased electric energy | 1,817,107 | ------ | ------ | ------ |
| Maintenance | 3,263,672 | 2,866,687 | 3,262,951 | 3,782,908 |
| Depreciation | 4,436,854 | 4,336,832 | 4,306,476 | 4,297,530 |
| Taxes | 7,937,278 | 7,006,125 | 6,639,919 | 6,359,632 |
| Net before int. & divs. | $18,512,911 | $19,572,069 | $20,336,204 | $21,064,461 |
| Int. pd. & amort. of disc. | 8,394,944 | 8,584,261 | 9,059,635 | 8,547,928 |
| Min. int. in earns. of subs. | 1,119,951 | 1,269,479 | 1,203,831 | 1,080,802 |
| Pref. & cl. A div. of subs. | 3,835,149 | 3,783,343 | 3,796,174 | 3,123,971 |
| Earnings not received | ------ | ------ | ------ | 1,194,664 |
| Net consol. earns. | $5,162,868 | $5,934,987 | $6,276,564 | $7,117,097 |
| Pref. divs. of New England Power Assn. | 3,977,642 | 3,977,934 | 3,977,770 | 3,992,823 |
| Common dividends | 699,457 | 1,865,218 | 1,865,239 | 1,864,725 |
| Balance, surplus | $485,769 | $91,835 | $433,554 | $1,259,549 |
| Earns. per sh. on average number outst'd. | $1.27 | $2.09 | $2.46 | $3.35 |

*Consolidated Balance Sheet as at Dec. 31*

| *Assets—* | 1934 $ | 1933 $ | *Liabilities—* | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Capital assets | 364,507,780 | 365,687,825 | Pref. stock | 64,016,405 | 64,016,405 |
| Work orders in progress | 1,746,728 | 1,844,816 | $2 pref. stock | 622,304 | 622,304 |
| Cash | 4,642,406 | 4,400,745 | x Common stock | 50,614,617 | 50,614,617 |
| Accts. and notes rec. (less res.) | 5,874,848 | 5,955,700 | Min. int. in com. stock & surp. of subsidiaries | 15,104,296 | 15,351,425 |
| Dividends & interest accrued | 12,124 | 43,705 | Pref. & class A stocks of subs. | 51,117,413 | 49,162,477 |
| Mat'ls & suppl. | 3,268,789 | 2,966,285 | Adv. from Int. Hydro-El. Sys. | 3,000,000 | 3,000,000 |
| Prepaid charges | 574,139 | 569,902 | 20-yr. 5% debs. due 1948 | 24,420,000 | 25,000,000 |
| Restricted dep. and cash in sinking funds | 232,204 | 122,874 | 5½% gold debs. | 24,631,500 | 25,000,000 |
| Securs. owned | 14,624,355 | 14,657,901 | 5½% sec. serial notes | 2,160,000 | 2,880,000 |
| Accts. and notes receivable (not currently due) | 70,204 | 83,679 | Funded debt of subsid. cos. | 97,940,300 | 99,305,800 |
| Unamort. bond discount., &c., unadjust. deb. | 8,411,277 | 8,874,839 | Notes payable | 1,173,200 | 2,512,200 |
| | | | 5½% sec. serial notes (curr.) | 258,000 | ------ |
| | | | Notes & accts. pay. to Mass. Utilities Assoc. & its subs. | 1,058,712 | ------ |
| | | | Accts. pay. and accr. (includ'g prov. for inc. tax) | 4,885,009 | 4,896,092 |
| | | | Consumers &c., deposits | 698,771 | ------ |
| | | | Divs. payable | 341,619 | 1,231,293 |
| | | | Res. for deprec. | 44,474,127 | 41,524,963 |
| | | | Other oper. res. | 1,669,045 | 1,664,166 |
| | | | Suspense credits | 194,789 | 3,308,915 |
| | | | Surplus paid in | 1,500,000 | 1,500,000 |
| | | | Surplus earned | 14,084,746 | 13,617,615 |
| Total | 403,964,854 | 405,208,272 | Total | 403,964,854 | 405,208,272 |

x Represented by 932,609 shares of no par value.

*Statement of Income and Surplus Year Ended Dec. 31 1934*

(Not including the Association's share of undistributed earnings of its subs.)

| | |
|---|---|
| Income from cash dividends— | |
| On common shs. of subs., incl. in consol. financial statements | $6,458,745 |
| On pref. and class A shares of such subsidiaries | 1,369,305 |
| On other shares | 92,321 |
| Interest and other income from subsidiary companies | 381,646 |
| Total | $8,302,017 |
| Corporate and legal expenses | 82,242 |
| Taxes refunded to security holders or paid at source | 121,620 |
| Other taxes | 2,210 |
| Interest on funded debt | 2,750,381 |
| Amortization of discounts on funded debt | 139,375 |
| Interest on adv. from International Hydro-Electric System | 134,850 |
| Other interest | 8,370 |
| Net income | $5,062,967 |
| Less divs. incl. in the foregoing net inc. rec. early in January 1934 and accrued as income in 1933 | 362,998 |
| Net income to surplus | $4,699,969 |
| Dividends (in cash) declared in 1934— | |
| $6 per share on 6% preferred shares | 3,949,560 |
| $2 per share on $2 dividend preferred shares | 53,800 |
| | $4,003,360 |
| Less divs. on pref. shares of this Association held by a sub. company and excluded from dividend income above | 25,718 |
| | $3,977,642 |
| 75 cents per share on common shares | 699,456 |

*Balance Sheet Dec. 31 1934*

[Including New England Power Securities Co., a fully-owned Subsidiary]

*Assets*—Cash in banks, $316,532; accounts receivable from subsidiary companies, $22,005; dividends receivable, $170,270; miscellaneous accounts receivable, $20,966; investments, $174,325,191; unamortized debt discount and expenses, $2,434,831; other unadjusted debits, $130,952; total, $177,420,751.

*Liabilities*—Advance from International Hydro-Electric System, $3,000,000; account payable to subsidiary company (for reimbursement of expenses), $31,886; accounts payable and accruals, $613,169; 5½% secured notes due Feb. 15 1935, $258,000; funded debt, $51,211,500; reserves, $390,824; 6% cum. pref. shares, (658,260 shares, par $100, $65,826,000; less discount thereon, $1,629,395,) $64,196,605; $2 cum. dividend pref. shares

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

(26,900 shares, no par), $860,800; common share capital (932,609 shares, no par), $50,614,617; paid-in surplus, $1,500,000; earned surplus, $4,743,349; total, $177,420,751.—V. 140, p. 1838.

**New England Telephone & Telegraph Co.**—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—3 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $5,494,783 | $5,563,199 | $16,487,365 | $16,521,056 |
| Uncollectible oper. rev | 18,265 | *Cr*89 | 60,625 | 79,999 |
| Operating expenses | 3,998,477 | 4,008,644 | 11,981,809 | 11,763,945 |
| Operating taxes | 470,551 | 461,240 | 1,410,059 | 1,382,426 |
| Net operating income | $1,007,490 | $1,093,404 | $3,034,872 | $3,294,686 |

—V. 140, p. 2714.

**New Orleans Public Service Inc.**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Operating revenues | $15,144,236 | $14,722,516 | $15,628,299 |
| Operating expenses, including taxes | 9,739,841 | 9,213,463 | 9,548,942 |
| Net revenue from operations | $5,404,394 | $5,509,053 | $6,079,356 |
| Other income | 7,527 | 26,308 | 8,423 |
| Gross corporate income | $5,411,921 | $5,535,361 | $6,087,780 |
| Interest on mortgage bonds | 2,709,942 | 2,732,237 | 2,802,808 |
| Other interest and deductions | 209,672 | 186,382 | 171,937 |
| Property retirement reserve approp | 2,124,000 | 2,124,000 | 2,124,000 |
| Balance, surplus | $368,307 | $492,741 | $989,034 |

*Balance Sheet Dec.* 31 1934

*Assets*—Plant, property, franchises, &c., $69,930,179; investments, $180,836; Cash in banks—on demand, $2,812,825; cash in banks—time deposits, $600,000; notes and loans receivable, $1,760; Accounts receivable, $1,214,023; materials and supplies, $389,744; prepayments, $245,186; miscellaneous current assets, $40,165; miscellaneous assets, $592,089; Deferred charges, $10,315,889; total, $86,322,698.

*Liabilities*—Capital stock (no par value) represented by pref. ($7), cumulative, 77,798 shares, and common, 753,366 shares, $26,613,969; long-term debt, $42,729,100; accounts payable, $468,092; general lien 4½% gold bonds, due July 1 1935, $11,546,800; customers' deposits, $873,678; accrued accounts, $869,096; miscellaneous current liabilities, $54,360; miscellaneous liabilities, $384,666; deferred credits to income, $8,322; reserves, $1,044,606; earned surplus, $1,730,008; total, $86,322,698.—V. 140, p. 3052.

**New Orleans Texas & Mexico Ry. System**—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—3 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $823,106 | $1,020,748 | $2,735,629 | $2,794,969 |
| Net ry. oper. income | 1,511 | 173,916 | 313,054 | 495,363 |

—V. 140, p. 3052.

**New York Central RR.**—*Annual Report, Year Ended Dec.* 31 1934—Extracts from the remarks of F. E. Williamson, President, together with the corporate income account statement, are cited under "Reports and Documents" on a subsequent page. President Williamson further says in part:

*Deficit for Year*—Results for the year show a deficit of $7,682,334, which was charged to profit and loss.

*Changes in Capital Stock*—Directors by resolutions adopted Feb. 21 1934, and the stockholders by resolution adopted at a special meeting held on April 24 1934, authorized changing the authorized capital stock, consisting of 7,000,000 shares (par $100), of which 4,992,597 2-5 shares had been issued, into the same number of shares without par value; the substitution, share for share, of 4,992,597 2-5 of the shares without par value for the issued par value shares; the increase of the number of shares authorized from 7,000,000 to 10,000,000, all without par value; the issue of the resulting 5,007,402 3-5 shares of authorized but unissued stock without par value for lawful purposes of the company from time to time as authorized by the directors; and the fixing of the stated capital of the company, at the effective date of the change, at $499,259,740, and after deducting $50.50 scrip in the treasury the stated capital became $499,259,689. These changes were made effective on May 9 1934 by the filing on that date of the necessary certificates or amendatory articles in the office of the Secretary of State of each of the States in which the company is incorporated. Of the authorized but unissued shares, 1,497,777½ shares are reserved for conversion of the 10-year 6% convertible secured bonds.

In accordance with the accounting rules of the Interstate Commerce Commission, the amount of $4,880,240.90, previously shown as premium on capital stock, was transferred and added to the amount of $499,259,689.50, as shown above, making the total stated capital $504,139,930.40.

*Stockholders*—The number of stockholders at the end of each year follows:

| | Total | | In U. S. | | Abroad | |
|---|---|---|---|---|---|---|
| | Number | Aver. Holding | Number | Aver. Holding | Number | Aver. Holding |
| Dec. 31 1930 | 56,635 | 88 | 56,282 | 88 | 353 | 68 |
| Dec. 31 1931 | 62,719 | 80 | 61,317 | 81 | 1,402 | 63 |
| Dec. 31 1932 | 63,714 | 78 | 62,204 | 79 | 1,510 | 67 |
| Dec. 31 1933 | 60,262 | 83 | 58,765 | 83 | 1,497 | 63 |
| Dec. 31 1934 | 59,114 | 84 | 58,486 | 85 | 1,579 | 115 |

*Property Investment Accounts*—Changes in the property investment accounts for the year were as follows:

| | | |
|---|---|---|
| Road and general expenditures | Inc. | $1,530,100 |
| Equipment | Dec. | 30,195,255 |
| Improvements on leased railway property | Dec. | 926,870 |
| Miscellaneous physical property | Inc. | 924,013 |
| Net decrease | | $28,668,012 |

By authority of the ICC, charges aggregating $14,907,366 in connection with the voluntary retirement of equipment, instead of being included in operating expenses for the year, were carried directly to profit and loss account.

*Issue of 10-Year 6% Convertible Secured Bonds*—In order to make provision for the following maturities: $48,000,000 of New York Central & Hudson River RR. 4% debentures due May 1 1934; $4,500,000 of Boston & Albany RR. 4% improvt. bonds, due May 1 1934, and $7,411,100 of equipment trust obligations due at different dates in 1934; the company issued in May 1934 and sold $59,911,100 10-year 6% convertible secured bonds due May 10 1944. These bonds were offered to the stockholders for subscription at par at the rate of $12 of bonds for each share of stock held. $58,550,900 of the bonds were subscribed for. The balance of $1,360,200 was sold in the market, the company realizing from the sale $1,604,494, including $10,631 accrued interest.

The bonds of this issue are convertible into shares of the no par value stock from May 11 1934 to May 10 1937, inclusive, at the conversion price of $40 per share—i. e., at the rate of 25 shares of stock per $1,000 bond—and from May 11 1937 to maturity at the conversion price of $50 per share—i. e., at the rate of 20 shares of stock per $1,000 bond.

*Issue and Pledge of Mortgage Bonds*—During the year there were issued and pledged by the company as part of the collateral security for its 10-year 6% convertible secured bonds (above) the following mortgage bonds: $6,000,000 New York Central & Hudson River RR. 3½% bonds, due July 1 1997, which were issued to reimburse the company's treasury for expenditures for additions and betterments theretofore made, and $48,000,000 consolidation mortgage 4% bonds, series C, which were issued to provide for the retirement at maturity of a like amount of New York Central & Hudson River RR. 30-year 4% debentures (secured by the consolidation mortgage), due May 1 1934.

In addition there were pledged as part of the collateral security for the convertible bonds $7,500,000 5% refunding & improvement mortgage bhnds, series C, which had been nominally issued prior to 1934 and were held in the treasury.

*Loans from Reconstruction Finance Corporation*—During 1934 the company received the final advances, totaling $2,420,262, upon loans authorized by RFC in 1932, as follows:

| | |
|---|---|
| Loan for completion of parts of West Side improvement project in New York City—Amount authorized | $4,399,000 |
| Received prior to 1934 | 3,500,000 |
| Received June 4 1934 | 899,000 |
| Loan for equipment repairs—Amount authorized | $2,500,000 |
| Received prior to 1934 | 978,737 |
| Received June 4 1934 | 1,521,262 |

*Issue of 4% Registered Serial Collateral Notes*—The company issued during the year $2,500,000 4% registered serial collateral notes, due June 1 1937-1944, secured by pledge of $4,086,000 5% refunding & improvt. mtge. bonds, series C. These notes were issued to the Federal Emergency Administration of Public Works in return for a loan of like amount made under the provisions of the National Industrial Recovery Act to provide for the purchase and installation of 37,000 tons of rail and the necessary fastenings.

*Increased Freight Rates and Charges*—On Aug. 27 1934 substantially all Class I railroads in the United States petitioned the ICC for authority to make certain increases in their freight rates and charges. Similar petitions were filed with the State Commissions. This action was taken in an effort to secure increased revenues to offset in part the increasing cost of wages and supplies. On March 25 1935 the ICC rendered a decision authorizing certain temporary increases. The increased rates authorized by the Commission will yield less revenues than those sought by the carriers. The increased rates became effective on inter-State traffic on April 18 1935 and under the decision of the Commission will expire on June 30 1936.

*Changes in Method of Accounting for the Depreciation and Retirement of Equipment Effective Jan.* 1 1935—By order of the ICC, to become effective from Jan. 1 1935, the company will use rates of depreciation for the several classes of equipment which were determined from exhaustive studies as required by the order.

It is estimated that the new rates developed by these studies will involve charges to operating expenses for 1935 amounting to approximately $16,664,200, with credit of a like amount to equipment depreciation reserves. The new rates are, however, subject to review and definite authorization by the ICC, as a result of which some changes may be made in those submitted by the company.

Under the new method of accounting as prescribed, the service value of equipment retired, formerly charged to operating expenses, will be charged to the equipment depreciation reserve.

*West Side Improvements, New York City*—During the year the entire new elevated structure south of 30th St. and the new St. Johns Park freight terminal at Spring St. were completed and placed in service. Legislation was enacted during the year authorizing a special loan by the State, which, together with the funds provided by the Grade crossing Elimination Act, permits the completion of the improvement north of 30th St., including the reconstruction of the 30th St. freight terminals, new depressed roadway between 30th and 60th Sts., the elimination of the grade crossings at 79th and 96th Sts., and the covering of the tracks between 70th and 79th Sts. n connection with the city's express highway.

*Traffic Statistics for Calendar Years*

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all other Leased Lines]

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Av. mileage rd. oper | 11,399.04 | 11,413.82 | 11,438.32 | 11,388.48 |
| *Passenger*— | | | | |
| Total rev. pass. carr'd | 45,495,809 | 45,018,512 | 50,781,188 | 63,166,911 |
| Total rev. pass. carried one mile | 2,299,954,622 | 2,238,325,113 | 2,276,744,358 | 2,988,079,198 |
| Total pass. revenue | $54,752,612 | $53,231,808 | $60,151,922 | $86,304,508 |
| Aver. rev. per pass. per mile | 2.381c. | 2.378c. | 2.642c. | 2.888c. |
| Aver. pass. serv. train rev. per train mile | $1.83 | $1.82 | $1.93 | $2.30 |
| *Freight*— | | | | |
| Tons rev. fr't carried | 100,115,111 | 91,248,346 | 86,322,846 | 113,750,950 |
| Tons rev. fr't carried 1 mile | 21,973,818,783 | 20,691,649,978 | 19,785,544,147 | 24,902,953,692 |
| Total freight revenue | $204,155,074 | $194,286,544 | $193,328,132 | $245,897,087 |
| Aver. rev. per ton per mile | 0.929c. | 0.939c. | 0.978c. | 0.987c. |
| Av. rev. per tr. mile | $6.77 | $6.78 | $6.72 | $7.38 |

*Comparative Income Account for Calendar Years*

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all other Leased Lines]

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| *Revenues*— | $ | $ | $ | $ |
| Freight | 204,155,074 | 194,286,544 | 193,328,132 | 245,897,087 |
| Passenger | 54,752,612 | 53,231,808 | 60,151,922 | 86,304,508 |
| Mail | 10,692,404 | 10,818,327 | 11,602,434 | 12,348,067 |
| Express | 6,779,318 | 6,236,949 | 7,317,117 | 11,517,760 |
| Milk, switching, &c | 9,506,007 | 10,028,802 | 11,966,846 | 14,491,024 |
| Dining cars, storage | 9,199,467 | 8,738,670 | 9,269,690 | 11,631,737 |
| Total oper. revenues | 295,084,881 | 283,341,102 | 293,636,140 | 382,190,183 |
| *Operating Expense*— | | | | |
| Maint. of way & struc | 31,153,266 | 25,737,773 | 28,286,249 | 48,391,853 |
| Maint. of equipment | 60,599,952 | 58,883,900 | 64,786,861 | 81,509,925 |
| Traffic expenses | 6,278,975 | 5,898,397 | 6,788,435 | 8,862,831 |
| Transportation expenses | 109,968,199 | 101,722,945 | 110,546,897 | 146,301,549 |
| Miscellaneous operations | 4,069,550 | 3,787,496 | 4,197,335 | 6,250,567 |
| General expenses | 12,147,044 | 11,913,193 | 12,615,285 | 15,997,501 |
| Transp. for inv.—*Cr* | 45,228 | 20,410 | 44,440 | 248,545 |
| Total oper. expenses | 224,171,760 | 207,923,294 | 227,176,620 | 307,065,681 |
| Net oper. revenues | 70,913,121 | 75,417,808 | 66,459,520 | 75,124,502 |
| Per cent of exp. to rev | (75.97) | (73.38) | (77.37) | (80.34) |
| Railway tax accruals | 24,836,981 | 26,456,637 | 30,083,642 | 32,215,329 |
| Uncoll. railway revenues | 178,056 | 173,396 | 90,672 | 102,942 |
| Ry. operating income | 45,898,084 | 48,787,776 | 36,285,206 | 42,806,231 |
| Equip. rents, net debit | 11,980,673 | 11,592,638 | 11,281,581 | 11,772,767 |
| Joint facil. rents, net | *Dr*4,756,483 | *Dr*3,925,975 | *Dr*4,190,637 | *Dr*2,957,885 |
| Net ry. oper. income | 29,160,928 | 33,269,162 | 20,812,988 | 28,075,579 |
| *Miscell. Operations*— | | | | |
| Revenues | 834,820 | 683,664 | 745,324 | 909,761 |
| Expenses and taxes | 640,047 | 548,975 | 683,470 | 828,709 |
| Miscell. oper. income | 194,773 | 134,690 | 61,854 | 81,052 |
| Total operating income | 29,355,701 | 33,403,852 | 20,874,842 | 28,156,631 |
| *Non-Oper. Income*— | | | | |
| Inc. from lease of road | 139,008 | 131,178 | 126,361 | 162,613 |
| Miscell. rent income | 4,989,741 | 4,182,543 | 4,785,432 | 5,993,994 |
| Miscellaneous non-oper. physical property | 1,937,052 | 2,594,911 | 3,545,802 | 3,664,354 |
| Separately oper. properties—profit | 348,653 | 385,163 | 139,479 | 336,321 |
| Dividend income | 7,387,682 | 6,594,447 | 6,817,340 | 16,143,262 |
| Inc. from fd. secs. & accts. | 6,009,558 | 5,081,152 | 5,218,300 | 5,504,934 |
| Income from unfunded securities and accounts | 1,884,302 | 2,079,936 | 2,562,573 | 3,566,470 |
| Income from sinking and other reserve funds | 169,105 | 185,648 | 186,309 | 187,566 |
| Release of premium on funded debt | 28,414 | 30,911 | 33,410 | 31,057 |
| Miscellaneous income | 328,319 | 121,560 | 207,175 | 144,670 |
| Total non-oper. inc | 23,221,833 | 21,387,448 | 23,622,181 | 35,735,241 |
| Gross income | 52,577,535 | 54,791,300 | 44,497,022 | 63,891,872 |
| *Deductions*— | | | | |
| Rent for leased roads | 26,282,478 | 26,423,122 | 25,659,829 | 26,383,109 |
| Miscellaneous rents | 1,046,524 | 1,250,090 | 1,504,887 | 1,495,710 |
| Miscell. tax accruals | 444,534 | 400,370 | 2,515,288 | 1,936,442 |
| Separately oper. properties—loss | 12,947 | 41,436 | 93,907 | 114,194 |
| Interest on funded debt | 28,744,885 | 28,153,487 | 28,348,690 | 28,159,311 |
| Int. on unfunded debt | 3,581,176 | 3,792,578 | 3,988,230 | 2,067,980 |
| Amort. of discount on funded debt | ------ | ------ | 471,457 | 508,949 |
| Maint. of invest. organiz. | 14,700 | 11,176 | 18,251 | 14,922 |
| Miscell. income charges | 132,624 | 131,556 | 152,881 | 781,154 |
| Total deductions | 60,259,869 | 60,203,815 | 62,753,422 | 61,461,771 |
| Net income | def7,682,335 | def5,412,514 | df18256,400 | 2,430,101 |
| Dividends declared | ------ | ------ | ------ | x19,970,305 |
| Rate of dividends | ------ | ------ | ------ | x(6%) |
| Sink. & oth. red. funds | ------ | ------ | 65,418 | 119,913 |
| Invest. in phys. property | ------ | ------ | ------ | 100 |
| Miscell. approp. of inc | ------ | ------ | 4,732 | 834 |
| Deficit | 7,682,335 | 5,412,514 | 18,326,550 | 17,661,051 |
| Shares of capital stock outstanding | 5,041,399 | 4,992,596 | 4,992,597 | 4,992,597 |
| Earns. per sh. on cap. stk | Nil | Nil | Nil | $0.49 |

x Dividends paid out of surplus.

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

*Comparative Condensed General Balance Sheet Dec. 31*

| | 1934 | 1933 | 1932 |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Investment in road | 698,009,322 | 696,479,221 | 689,869,737 |
| Investment in equipment— | | | |
| Trust | 185,042,101 | 184,078,814 | 183,783,628 |
| Owned | 197,836,261 | 228,994,804 | 248,031,914 |
| Impts. on leased railway prop | 157,574,810 | 158,501,681 | 159,163,109 |
| Dep. in lieu of mtgd. prop. sold | 31,987 | 21,825 | 15,763 |
| Miscell. physical property | 30,383,775 | 29,459,762 | 29,318,136 |
| Inv. in affiliated companies: | | | |
| Stocks | 156,538,805 | 156,103,350 | 156,103,475 |
| Bonds | 16,742,115 | 8,991,115 | 9,116,115 |
| Notes | 35,232,932 | 35,398,550 | 35,521,550 |
| Advances | 158,460,222 | 158,284,446 | 157,448,487 |
| Other investments: | | | |
| Stocks | 28,056,321 | 28,056,320 | 28,001,969 |
| Bonds | 12,610,665 | 8,059,812 | 1,382,557 |
| Notes | 1,101,704 | 1,101,704 | 1,101,704 |
| Advances | 17,893,775 | 17,365,023 | 17,186,161 |
| Miscellaneous | 1,119,312 | 465,928 | 305,741 |
| Cash | 19,867,569 | 20,682,205 | 22,655,245 |
| Demand loans and deposits | 5,000 | 5,000 | 10,000 |
| Time drafts and deposits | 46,845 | 63,300 | 60,000 |
| Special deposits | 1,567,602 | 399,693 | 388,570 |
| Loans and bills receivable | 74,331 | 60,441 | 15,552 |
| Traf. & car-serv. bals. receivable | 1,937,302 | 1,499,676 | 2,487,609 |
| Net bal. rec. fr. agts. & cond'rs | 4,076,944 | 3,624,331 | 3,310,010 |
| Miscell. accounts receivable | 15,613,883 | 13,048,393 | 13,430,086 |
| Materials and supplies | 27,783,199 | 30,902,263 | 29,385,055 |
| Interest & dividends receivable | 4,520,723 | 3,976,774 | 3,867,614 |
| Rents receivable | 336,931 | 334,423 | 365,953 |
| Other current assets | 6,432,368 | 118,601 | 139,720 |
| Working fund advances | 203,779 | 199,546 | 208,479 |
| Insurance and other funds | 3,489,256 | 4,030,218 | 4,012,552 |
| Other deferred assets | 27,535,987 | 24,541,547 | 18,379,701 |
| Rents & ins. prem. pd. in adv | 51,453 | 96,911 | 78,093 |
| Securities acquired from lessor companies (per contra) | 125,001 | 125,001 | 125,001 |
| Other unadjusted debits | 9,835,996 | 10,722,114 | 10,098,442 |
| Total | 1,820,138,278 | 1,825,792,793 | 1,825,367,729 |
| *Liabilities—* | | | |
| Capital stock | 504,139,930 | 499,259,690 | 499,259,735 |
| Premium on capital stock | -------- | 4,880,241 | 4,880,241 |
| Equipment obligations | 49,827,867 | 58,868,735 | 67,909,602 |
| Mortgage bonds | 520,901,000 | 568,901,000 | 568,901,000 |
| Debenture bonds | 17,560,200 | 17,560,200 | 17,560,200 |
| Collateral trust bonds | 89,910,100 | 25,078,737 | 15,600,000 |
| Miscellaneous obligations | 1,105,480 | 734,391 | 188,043 |
| Non-negot. debt to affil. cos | 67,859 | 7,593 | 16,294 |
| Loans and bills payable | 66,280,329 | 69,200,000 | 67,900,000 |
| Traf. & car-serv. bals. payable | 4,882,151 | 4,586,124 | 5,475,633 |
| Aud. accts. & wages payable | 14,420,751 | 15,577,118 | 15,210,696 |
| Miscellaneous accounts payable | 2,074,700 | 1,759,943 | 1,705,139 |
| Interest matured unpaid | 2,500,555 | 2,442,855 | 2,415,915 |
| Dividends matured unpaid | 158,082 | 158,435 | 162,707 |
| Funded debt matured unpaid | 234,490 | 135,690 | 139,790 |
| Unmatured interest accrued | 5,686,591 | 5,594,396 | 5,648,387 |
| Unmatured rents accrued | 2,689,421 | 2,838,653 | 2,754,865 |
| Other current liabilities | 7,708,651 | 7,419,413 | 7,128,619 |
| Liability to lessor cos. for equip. | 14,715,323 | 14,715,323 | 14,715,323 |
| Other deferred liabilities | 32,257,245 | 31,177,780 | 29,003,699 |
| Tax liability | 17,602,681 | 16,931,862 | 15,465,787 |
| Premium on funded debt | -------- | 176,101 | 207,013 |
| Insurance and casualty reserves | 4,350,341 | 4,351,124 | 4,204,771 |
| Accrued depreciation—road | 2,533,790 | 2,551,845 | 2,551,845 |
| Accrued depreciation—equip | 155,581,063 | 161,685,915 | 167,260,827 |
| Accrued depreciation—miscell. physical property | 3,503,580 | 3,501,802 | 3,539,079 |
| Liability to lessor companies for securs. acquired (per contra) | 125,001 | 125,001 | 125,001 |
| Other unadjusted credits | 90,581,562 | 70,779,508 | 62,629,885 |
| Add'ns to prop. through income and surplus | 7,139,017 | 7,110,622 | 2,482,058 |
| Miscellaneous fund reserves | 1,701,055 | 1,701,055 | 1,701,055 |
| Profit and loss—balance | 199,899,462 | 225,981,639 | 238,624,521 |
| Total | 1,820,138,278 | 1,825,792,793 | 1,825,367,729 |

—V. 140, p. 3053.

## Nevada-California Electric Corp. (& Subs.)—*Earnings*

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross oper. earnings | $414,730 | $398,668 | $5,152,911 | $4,883,389 |
| Maintenance | 12,062 | 11,951 | 136,113 | 137,292 |
| Taxes (incl. Fed. taxes) | 48,879 | 52,885 | 589,529 | 486,022 |
| Other oper. & gen'l exps | 174,209 | 193,570 | 2,127,109 | 1,744,589 |
| Operating profits | $179,580 | $140,261 | $2,300,159 | $2,515,484 |
| Non-oper. earnings (net) | 12,508 | 2,767 | 119,636 | 68,681 |
| Total income | $192,089 | $143,029 | $2,419,795 | $2,584,166 |
| Interest | 120,957 | 127,411 | 1,463,160 | 1,564,299 |
| Depreciation | 51,308 | 47,857 | 617,968 | 549,321 |
| Discount & expense on securities sold | 8,601 | 8,580 | 102,685 | 105,903 |
| Miscellaneous additions & deductions (net *Cr.*) | 49,050 | 70,247 | 98,986 | 215,712 |
| Surp. available for redemption of bonds, dividends, &c | $60,271 | $29,427 | $334,968 | $580,355 |

—V. 140, p. 287.

## New York Water Service Corp. (& Subs.)—*Earnings*—

| 12 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $2,864,893 | $2,867,936 |
| General operation expense | 838,216 | 777,096 |
| Rate case expense | 8,595 | 4,857 |
| Other regulatory commission expense | 4,669 | 15,085 |
| General expenses transferred to construction | *Cr*17,814 | *Cr*14,701 |
| Provision for uncollectible accounts | 24,840 | 36,673 |
| Maintenance | 91,856 | 92,294 |
| Taxes | 330,156 | 290,327 |
| Net earns. before provisions for retirements and replacements and Federal income tax | $1,584,372 | $1,666,300 |
| Other income—subsidiary companies: | | |
| Dividend income | 28,700 | 28,700 |
| Interest income | 13,397 | 10,229 |
| Miscellaneous | 5,933 | 7,740 |
| Gross corporate income | $1,632,402 | $1,712,971 |
| Interest on mortgage debt | 785,905 | 793,674 |
| Interest on gold notes | 56,142 | 77,363 |
| Miscellaneous interest | 6,614 | 10,393 |
| Interest charged to construction | *Cr*2,986 | *Cr*735 |
| Amortization of debt discount and expense | 40,183 | 44,948 |
| Provision for retirements and replacements | 182,500 | 166,000 |
| Provision for Federal income tax | 62,932 | 68,563 |
| Interest accrued during year on Federal income Taxes for prior years | 15,526 | ------ |
| Net income | $485,582 | $552,763 |

*Consolidated Balance Sheet March* 31 1935

*Assets*—Plant, property, equip't, &c. (incl. intangibles aggregating $2,393,166), $27,543,495; investments in sub. cos. not consolidated herein, at cost, $2,609,598; miscell. investments and special deposits, $4,632; cash held by trustee, $8,000; advances to sub. co. not consolidated herein, $251,750; current assets, $865,264; due from City of New York, $139,721; commission on sale of pref. capital stock, $498,482; debt discount and expense in process of amortization, $220,383; prepaid accounts, deferred charges, and unadjusted debits, $61,356; total, $32,202,685.

*Liabilities*—Funded debt, $16,389,400; current liabilities, $833,846; consumers' deposits, $24,701; deferred income and liabilities, $538,945; reserves, $2,124,709; 6% pref. stock (par $100), $4,653,200; common stock (par $100), $2,601,500; capital and paid-in surplus, $2,888,220; earned surplus, $2,148,161; total, $32,202,685.

*Notes Called*—

A total of $293,500 3-year 6% sinking fund gold notes have been called for redemption on May 31 at par and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 140, p. 2547.

## New York Dock Co.—*Earnings*—

(Including New York Dock Trade Facilities Corp.)

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Total revenue | $2,964,274 | $2,715,081 | $2,935,124 | $3,648,034 |
| Maintenance | 409,811 | 329,884 | 277,785 | 348,276 |
| Deprec'n & retirement | 281,434 | 377,135 | 384,240 | 396,959 |
| Other expenses | 863,307 | 748,836 | 837,067 | 993,793 |
| Taxes | 718,912 | 637,456 | 815,303 | 895,996 |
| Net operating income | $690,809 | $621,771 | $620,729 | $1,013,010 |
| Other income | 136,150 | 316,180 | 599,511 | 802,163 |
| Gross income | $826,959 | $937,951 | $1,220,240 | $1,815,172 |
| Bond interest | 489,400 | 489,400 | 502,000 | 502,000 |
| Serial gold note interest | 286,418 | 307,312 | 406,250 | 431,250 |
| Other deductions | 159,875 | 182,502 | 188,425 | 265,588 |
| Net loss N.Y.Dock Co | $108,734 | $41,263 | prof$123,565 | prof$616,334 |
| Pref. dividends (5%) | ------ | ------ | ------ | 500,000 |
| Balance, deficit | y$108,734 | $41,263 | prof$123,565 | prof$116,334 |
| Shares of common outstanding (par $100) | 70,000 | 70,000 | 70,000 | 70,000 |
| Earns. per sh. on com | Nil | Nil | Nil | $1.66 |

y *Surplus Account*—Loss from ordinary operations (as above), $108,734, other charges: marketable securities written down to market value at Dec. 31 1934, $12,329; indebtedness of New York Dock Ry. written down, $93,501; over accrual of liability credit, $62,403; securities sold and obligations retired credit, $55,261; building acquired through leasehold reversion credit, $47,614; sundry adjustments net credit, $13,498; realization of non-permanent investments; loss on four mortgages, $499,405; uncollectible mortgage interest accrued, $31,826; loss, incl. other charges in the year 1934, $567,018. Earned surplus Jan. 1 1934, $2,037,291; loss, including other charges in the year 1934, $567,018; balance of earned surplus Dec. 31 1934, retained as an appropriated reserve, $1,470,273.

*Earnings for the* 3 *Months Ended March* 31

(Including New York Dock Trade Facilities Corp.)

| *Quar. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Revenues | $725,641 | $677,121 | $649,062 | $845,273 |
| Expenses | 365,254 | 347,609 | 347,128 | 406,074 |
| Taxes, interest, &c | 372,396 | 343,545 | 294,928 | 329,021 |
| Net loss | $12,009 | $14,034 | prof$7,005 | prof$110,177 |

*Balance Sheet Dec.* 31

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| a Capital assets | 30,314,015 | 30 833,013 | Preferred stock | 10,000,000 | 10,000,000 |
| Cash on deposit with trustee | 304,307 | 852 | Common stock | 7,000,000 | 7,000,000 |
| Temporary invest. | 6,346,451 | 6,494,558 | Funded debt | 19,724,500 | 20,150,500 |
| Compen. ins. fund | 27,384 | 18,320 | Vouchers and payrolls | 108,647 | 109,752 |
| Cash | 196,113 | 390,631 | Accounts payable | 17,169 | 20,435 |
| Other sec. & invest | 270,002 | 333,117 | Contractors' percentages retain'd | 2,173 | 1,050 |
| Accts. & notes rec. | 215,997 | 220,711 | Accrued Federal and other taxes | 58,350 | 70,191 |
| Charges accrued | 15,535 | 15,546 | Accrued bd. int | 203,916 | 209,166 |
| Mat'ls & supplies | 38,004 | 50,848 | Accrued serial note interest | 69,993 | 93,750 |
| Interest accrued | 13,174 | 20,549 | Accr. other mortgage interest | 138,452 | 118,304 |
| Special deposits | 35,710 | 43,592 | Deferred credits | 465,123 | 611,889 |
| Deferred charges / Deferred assets | 141,639 | 201,429 | Reserves | 678,580 | 817,086 |
| N. Y. Dock Ry.: | | | | | |
| Current account | 273,940 | 287,522 | | | |
| Property acct | 274,334 | 291,134 | | | |
| Com. cap. stock | 300 | 300 | | | |
| Total | 38,466,906 | 39,202,124 | Total | 38,466,906 | 39,202,124 |

a After reserve for depreciation of $7,088,227 in 1934 and $6,811,391 in 1933.—V. 139, p. 2685.

## North River Insurance Co.—5-*Cent Extra Dividend* declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $2.50, both payable June 10 to holders of record May 31. An extra dividend of 10 cents was paid on March 11 last, and compares with extras of 5 cents per share distributed on Dec. 10, Sept. 10 and June 11 1934 and 10 cents on March 10 1934.—V. 140, p. 646.

## Northern Central Ry.—*New Director*—

Walter S. Franklin has been elected a director, succeeding Waldo Newcome.—V. 139, p. 125.

## New York Shipbuilding Corp.—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Net inc. after all charges, incl. depreciation | loss$145,207 | $125,216 | $1,422,871 | $1,450,977 |
| Interest, discount, &c | 88,468 | 129,295 | 253,981 | 209,376 |
| Total income | $56,739 | $254,512 | $1,676,853 | $1,660,352 |
| Bond int., discount, &c | 187,744 | 199,588 | 214,879 | 225,760 |
| Adj. compensation to executives & employees | ------ | ------ | 122,539 | 103,957 |
| Exps. incident to former electric business | 12,050 | 59,389 | 11,244 | ------ |
| Sundry deductions | 1,431 | 19,857 | ------ | ------ |
| Net income | loss$257,966 | loss$24,322 | $1,328,191 | $1,330,635 |
| Non-recur. net oper. loss of elec. div. for period Jan. 1 '31 to July 15 '31 | ------ | ------ | ------ | 125,476 |
| Consol. net prof. appl. to parent co | loss$257,966 | loss$24,322 | $1,328,191 | $1,205,158 |
| Consol. surplus Dec. 31 (incl. sur. from apprec. of prop. & cap. surp.) | 6,804,491 | 7,572,995 | 4,243,238 | 3,799,979 |
| Surplus credit | ------ | ------ | a468,487 | 1,379,546 |
| Capital surplus from reduction of capital | ------ | ------ | 11,605,299 | ------ |
| Total | $6,546,526 | $7,548,673 | $17,645,215 | $6,384,684 |
| Div. on pref. stock | 140,000 | 142,783 | 149,590 | 182,280 |
| Div. on part. stock | 130,000 | 131,820 | ------ | ------ |
| Div. on founders' stock | 70,000 | 70,900 | ------ | ------ |
| Fed.& State tax.prior yr. | 20,363 | 4,805 | ------ | ------ |
| Loss on sale of securities | 223,529 | 162,187 | ------ | ------ |
| Prov. for loss on note | ------ | 95,700 | ------ | ------ |
| Premium on shares of stocks acquired | ------ | 135,987 | ------ | ------ |
| Adjust. of book value of machinery & equip | ------ | ------ | 3,266,312 | ------ |
| Adjust. of land & bldgs., book value | ------ | ------ | 6,656,318 | ------ |
| Loss through sale of Electrical Division | ------ | ------ | ------ | 1,959,166 |
| Consol. surp. Dec. 31 (incl. surp. from apprec. & cap. surp.) | $5,962,634 | $6,804,491 | $7,572,995 | $4,243,238 |

a Excess over cost of shares of capital allocated to preferred, participating and founders' capital stock acquired during year and retired or held in treasury.

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

*Consolidated Balance Sheet Dec. 31 (Including Sub. Co.)*

| Assets— | 1934 $ | 1933 $ | Liabilities— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| a Plant & property | 6,539,772 | 6,614,943 | Preferred stock | 2,000,000 | 2,000,000 |
| Goodwill & patents | 1 | 1 | b Participating & founders' stock | 500,000 | 500,000 |
| Cash | 2,340,854 | 1,962,414 | Funded debt | 3,657,200 | 3,765,500 |
| Marketable securs. | 648,000 | 1,468,315 | Notes & accts. pay | 563,333 | 335,253 |
| Accts. receivable | 27,965 | 88,105 | Dividends payable | 85,000 | 85,000 |
| Contracts in process | 1,919,057 | 1,274,969 | Accrued payroll, interest, &c | 233,990 | 49,106 |
| Inventories | 480,679 | 805,499 | Surplus | 5,962,634 | 6,804,491 |
| Subsidiary cos | 883,933 | ------ | | | |
| Other assets | 121,232 | 1,279,129 | | | |
| Deferred debits | 40,662 | 45,977 | | | |
| Total | 13,002,157 | 13,539,351 | Total | 13,002,157 | 13,539,351 |

a After depreciation. b Represented by 325,000 $1 par participating shares and 175,000 $1 par founders' shares.—V. 140, p. 2014.

## Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

| *Period End. Mar.* 31— | 1935—3 *Mos.*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Kwh. generated & purch. | 1748426,864 | 1660171,992 | 6481973,509 | 6345757,358 |
| Sales of mfg. & mixed gas (cu. ft.) | 2605325,000 | 2371903,700 | 8893387,400 | 8176236,100 |
| Sales of natural gas (therms) | 26,877,857 | 18,663,416 | 100,683,104 | 31,154,043 |
| Operating revenues | $19,524,623 | $18,842,865 | $74,249,203 | $70,684,969 |
| Oper. rev. deductions | 11,800,800 | x11,194,126 | 46,147,271 | x40,779,394 |
| Operating income | $7,723,823 | $7,648,739 | $28,101,932 | $29,905,576 |
| Non-oper. income (net) | 23,564 | 156,368 | 252,224 | 691,701 |
| Gross income | $7,747,387 | $7,805,107 | $28,354,156 | $30,597,277 |
| Deduct. from gross inc. | 2,996,875 | 3,086,881 | 12,307,842 | 12,679,294 |
| Balance | $4,750,512 | $4,718,226 | $16,046,314 | $17,917,982 |
| Divs. on pref. stks. of subs | 2,977,083 | 3,003,933 | 11,935,586 | 12,029,294 |
| Net income | $1,773,430 | x$1,714,293 | $4,110,727 | x$5,888,689 |

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3053.

## North American Co. (& Subs.)—*Earnings*—

| 12 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Operating revenues—Electric | $80,204,502 | $76,537,256 |
| Heating | 2,930,327 | 3,024,054 |
| Gas | 3,882,615 | 3,785,495 |
| Transportation | 9,977,097 | 12,557,571 |
| Coal | 4,038,996 | 3,720,473 |
| Miscellaneous | 1,142,265 | 1,550,208 |
| Total operating revenues | $102,175,801 | $101,175,055 |
| Operating expenses | 37,821,076 | 36,120,694 |
| Maintenance | 6,446,115 | 6,480,009 |
| Taxes, other than income taxes | 10,957,216 | 10,634,539 |
| Provision for income taxes | 2,858,666 | 2,910,759 |
| Net operating revenues | $44,092,727 | $45,029,055 |
| Interest | 882,016 | 806,448 |
| Dividends | 4,331,027 | 4,558,813 |
| Net profit on merchandise sales | 21,742 | def76,744 |
| Net income from rentals | 53,648 | 70,381 |
| Other income | 241,955 | 155,928 |
| Gross income | $49,623,118 | $50,543,883 |
| Interest on funded debt | 15,488,672 | 16,180,835 |
| Amortization of bond discount & expense | 687,956 | 681,188 |
| Other interest charges | 195,696 | 105,330 |
| Int. during construction chgd. to prop. & plant | *Cr*279,613 | *Cr*273,960 |
| Preferred dividends of subsidiaries | 8,199,579 | 8,278,562 |
| Minority interests in net income of subs | 983,482 | 951,466 |
| Appropriations for depreciation reserve | 13,291,018 | 13,121,594 |
| Balance for dividends & surplus | $11,056,325 | $11,498,865 |
| Dividends on North American preferred stock | 1,820,034 | 1,820,034 |
| Balance for common stock dividends & surplus | $9,236,291 | $9,678,831 |

*Note*—Above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co.—V. 140, p. 2547.

## Norfolk Southern RR.—~~*Receivers' Loan*~~—

The receivers have asked court approval for a proposed sale of $1,040,000 n equipment trust certificates to the Public Works Administration in order that they can purchase 500 new box cars.

Judge Luther B. Way of the U. S. District Court of Eastern Virginia has just signed an order giving trustees for creditors until May 27 to file objections to the proposal.

*New Member of Protective Committee*—

At a recent meeting of the first mortgage bondholders' protective committee, of which F. J. Lisman is Chairman, Wallace D. Dexter Jr., Treasurer of the New England Mutual Life Insurance Co., was elected to membership on the committee in place of J. Lawrence Gilson, deceased.—V. 140, p. 3053.

## Northern Ontario Power Co., Ltd.—*Div. Increased*—

A dividend of 75 cents per share was paid on the no par common stock, on April 25 to holders of record March 30, as compared with 50 cents per share previously distributed each quarter.—V. 128, p. 1904.

## Northern Utilities Co.—~~*Files Under Section 77-B*~~—

The company filed bankruptcy proceedings under Section 77B in the U. S. District Court at Cheyenne, Wyo. on May 4. A hearing on the petition has been set for May 21 to consider whether the company may operate its property inder a reorganization plan or whether it will operate under a trustee.—V. 139, p. 3333.

## Northwestern Public Service Co.—*Pref. Divs.* Declared

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par $100, both payable June 1 to holders of record May 21. Similar distributions were made on these issues in each of the five preceding quarters. Previously the company had made regular quarterly payments of $1.75 per share on the 7% pref. and $1.50 per share on the 6% pref. stock up to and including June 1 1933.—V. 140, p. 982.

## Ohio Associated Telephone Co.—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—3 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $50,814 | $49,517 | $154,424 | $149,846 |
| Uncollectible oper. rev. | 574 | 851 | 1,721 | 2,552 |
| Operating expenses | 30,178 | 29,045 | 93,578 | 85,283 |
| Operating taxes | 4,297 | 5,853 | 12,891 | 17,560 |
| Net operating income | $15,765 | $13,768 | $46,234 | $44,451 |

—V. 140, p. 2872.

## Oklahoma City-Ada-Atoka Ry.—*Bond Extension, &c.*—

The Interstate Commerce Commission on April 12 authorized the company to extend from Jan. 1 1944, to Jan. 1 1954, the date of maturity of $1,100,000 of 1st mtge. gold bonds, with certain modifications in the terms of the bonds, and in interest thereon, from Jan. 1 1934

The report of the Commission says in part:

The applicant has outstanding $800,000 Atoka 1st mtge. bonds dated Jan. 1 1924, to bear interest at rate of 6% per annum, (J. & J.) and will mature Jan. 1 1944. The applicant also has outstanding $400,000 Shawnee 1st mtge. bonds dated Jan. 1 1924, made by Oklahoma City-Shawnee Interurban Ry. These are dated Jan. 1 1924, bear interest at rate of 6% per annum (J. & J.) amd will mature Jan. 1 1944. By our certificate and order of Oct. 9 1930 the applicant was authorized to acquire the line of railroad of the Oklahoma City-Shawnee Interurban and as successor to that company to assume obligation and liability in respect of the Shawnee bonds.

The applicant also has an open account liability of $480,000 which is classified as non-negotiable debt to affiliated companies. The funds included in this amount were substantially all borrowed and expended during the years 1929 to 1931, inclusive, for the rehabilitation of the properties. While this indebtedness is interest bearing, no interest has been paid on it since April 30 1930, and the applicant defaulted in the payment of the Jan. 1 1932, interest on the Atoka and Shawnee bonds and no interest has since been paid thereon.

With a view to effecting a reduction in the fixed interest charges, and to provide for most of the interest on its bonds being contingent upon income, the applicant formulated a plan for readjusting the long-term debt, the terms of which are contained in a deposit agreement dated Jan. 1 1934, between such bondholders as may deposit their bonds thereunder, the applicant, and the Mississippi Valley Trust Co., as depository. The agreement provides for the presentation to the trustee for cancellation of $100,000 of Atoka bonds, and the lodgment with the trustee by the applicant of an irrevocable agreement between it and the obligee of the $480,000 open account indebtedness whereby all past due interest thereon is waived, the indebtedness is made non-interest bearing, the obligee agrees not to demand payment on any principal amount of the account, and the applicant agrees that it will not make any such payment in any year in which the bondholders have not in the prior year received full 6% payment on their bonds.

The agreement also requires the depositing thereunder of all outstanding Shawnee bonds and not less than 85% of the Atoka bonds, in both cases with coupons of Jan. 1 1932, and subsequent dates attached. The depository is to retain the bonds until the plan is declared effective or the agreement terminated.

The agreement was to have expired on Dec. 31 1934, unless the plan was declared operative prior thereto, but in accordance with a provision in the agreement the date of such termination has been extended to June 1 1935. As of the date of the execution of this application, March 7 1935, all the Shawnee bonds and $615,000 of the Atoka bonds, 76⅔% had been deposited. The obligee of the $480,000 open account indebtedness has agreed, when requested by the applicant, to enter into the agreement above mentioned. The applicant expects that additional Atoka bonds will be deposited so as to bring the total up to the required amount, and in that event there would be a sufficient compliance with the provisions of the agreement to declare it effective.

Upon the agreement being declared and made effective, the applicant will enter into a supplemental indenture dated as of Jan. 1 1934, with the Mississippi Valley Trust Co., trustee under the mortgages securing the Atoka bonds and Shawnee bonds. The indenture recites that $100,000 of Atoka bonds have been surrendered for cancellation, leaving outstanding $700,000 of such bonds and $400,000 of Shawnee bonds.

It will provide for amending the terms of the bonds in the following respects: All Shawnee bonds subjected to the indenture will have the Jan. 1 1932, and all subsequent coupons detached and canceled, and there will be endorsed or stamped on the bonds a legend to the effect that they are subject to all the terms and conditions of the indenture, including the extension of the date of the maturity to Jan. 1 1954, and the amendment of the rate of interest thereon, involving a fixed charge of 2% and an additional payment of 4% when ascertained to be applicable from earned income; all Atoka bonds will have interest coupons for Jan. 1 1932, and subsequent dates detached and canceled, and will be stamped with a legend similar to that to be stamped on the Shawnee bonds, calling attention to the supplemental indenture and to the provision for the extension of the date of maturity to Jan. 1 1954, and for the amendment of the interest provisions so that the interest will be payable at 6% contingent upon income. The bonds thus stamped will be delivered to the depositor, or successor in interest, upon surrender of deposit receipts. The stamped bonds are thereafter to be classed as registered bonds and transferable upon the same condition as any registered bond.

The applicant will agree to pay interest on the Shawnee bonds commencing July 1 1934, and thereafter on Jan. 1 and July 1 at the rate of 2% per annum as a fixed charge. Commencing with December 1934, and in that month of each year thereafter, the board of directors will be required to ascertain, declare, and set aside the amount of net income for the year ended Nov. 30, applicable to the payment of additional interest on the Shawnee bonds and interest on the Atoka bonds. The net income is to be calculated on official reports rendered to this Commission, or other Federal commission having jurisdiction, and made out in all respects in accordance with the accounting rules of such commission. In computing the net income available for payment of interest on the bonds, no deduction is to be made for income transferred to other companies or for interest, other than the 2% fixed charge on the Shawnee bonds. From the available net income the directors are to set aside such a sum, not exceeding 50% of the net income, as was incurred on additions and betterments in the specific year ended Nov. 30, and such sum as was paid during that period for operating expenses, rentals, and taxes incurred in previous years and not included in the operating expenses for the year ended on such Nov. 30, and the balance is to be set aside to pay in equal semi-ann. installments on Jan. 1 and July 1 of the ensuing year interest on the stamped bonds, provided that no amount shall be set aside for payment or paid on any Shawnee bond on any semi-ann. interest date, in addition to the fixed charge, in excess of 2% of its face amount and similarly with respect to any Atoka bonds in excess of 3%. The interest payable from net income is not to be cumulative, and the payment of less than the rates mentioned is to be in full satisfaction for the period made; and, in case there is no income available for any year, the deficiency is not to be made good out of a subsequent period. The holders of stamped bonds will waive all rights to interest on the bonds until Jan. 1 1934, and such bonds will continue to be redeemable at 105, but without accrued or cumulative interest, except the 2% on the Shawnee bonds. The applicant will agree that no dividends shall be declared upon its stock in any year in which less than 6% has been paid upon all the stamped bonds.—V. 140, p. 3054.

## Outlet Co.—*Earnings*—

| *Years Ended Jan.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross operating profit | $2,507,718 | $2,470,400 | $2,260,285 | $2,906,017 |
| Other income | 128,523 | 97,777 | 99,683 | 151,846 |
| Gross income | $2,636,241 | $2,568,177 | $2,359,968 | $3,057,863 |
| Expenses | 1,976,498 | 1,855,824 | 1,924,946 | 2,210,006 |
| Deprec. & amortization | 119,639 | 113,663 | 98,162 | 117,237 |
| Unemployment relief | ------ | ------ | ------ | 26,886 |
| Federal taxes | 76,000 | 84,000 | 62,900 | 99,000 |
| Net profit | $464,105 | $514,690 | $273,960 | $604,734 |
| Previous balance | 1,826,731 | 1,642,408 | 1,909,086 | 1,922,659 |
| Excess prov. for prior year Fed. income tax | 1,349 | ------ | ------ | ------ |
| Total surplus | $2,292,186 | $2,157,098 | $2,183,046 | $2,527,393 |
| Divs. on 1st pref. stock | 61,461 | 64,815 | 77,389 | 117,304 |
| Divs. on 2d pref. stock | 17,250 | 18,750 | 20,250 | 21,750 |
| Divs. on common | 273,405 | 198,850 | 398,180 | 400,000 |
| Premiums paid on preferred stock purchased | ------ | ------ | 33,830 | 73,777 |
| Addit'l Fed. inc. taxes for prior years | ------ | 42,869 | ------ | ------ |
| Premiums paid on common stock purchased | x10,280 | 3,840 | 8,422 | ------ |
| Miscell. surplus charges | ------ | 1,243 | 2,567 | 5,476 |
| Earned surplus | $1,929,789 | $1,826,732 | $1,642,408 | $1,909,086 |
| Shares of common outstanding (no par) | 99,420 | 99,420 | 99,440 | 100,000 |
| Earns. per sh. on com | $3.88 | $4.34 | $1.76 | $4.66 |

x Treasury stock purchased.

*Balance Sheet Jan. 31*

| Assets— | 1935 | 1934 | Liabilities— | 1935 | 1934 |
|---|---|---|---|---|---|
| y Land, buildings, fixtures, &c | $3,361,936 | $3,464,976 | 7% 1st pref. stock | $861,500 | $924,300 |
| Cash | 434,197 | 378,449 | 6% 2d pref. stock | 275,000 | 300,000 |
| Accounts receivable | 1,358,398 | 1,347,854 | x Common stock | 1,888,980 | 1,888,980 |
| Inventories | 1,174,248 | 1,168,134 | Accounts payable | 161,644 | 196,892 |
| Other assets | 23,979 | 27,994 | Accrued accounts | 68,587 | 61,275 |
| Deferred charges | 40,112 | 38,661 | Reserve for taxes | 83,100 | 100,548 |
| | | | Insurance reserve | 22,249 | 21,589 |
| | | | Deferred income | ------ | 3,732 |
| | | | Capital surplus | 1,102,021 | 1,102,021 |
| | | | Earned surplus | 1,929,789 | 1,826,732 |
| Total | $6,392,870 | $6,426,067 | Total | $6,392,870 | $6,426,068 |

x Represented by 99,420 no par shares. y After depreciation and amortization.—V. 139, p. 126.

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

**Ohio Water Service Co. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Operating revenues | $490,292 | $466,637 | $480,468 | $524,270 |
| Operating expenses | 164,647 | 147,803 | 167,952 | 157,242 |
| Maintenance | 24,879 | 19,829 | 21,874 | 23,682 |
| General taxes | 59,211 | 74,267 | 73,622 | 77,861 |
| Net earns. from oper. | $241,556 | $224,738 | $217,020 | $265,484 |
| Other income | 21,648 | 10,839 | 18,427 | 20,333 |
| Gross corp. income | $263,204 | $235,577 | $235,447 | $285,817 |
| Interest paid or accrued on funded debt | 191,000 | 191,000 | 191,000 | 189,941 |
| Res. for retirement, replacem'ts & Fed. inc. tax & misc. deductions | 33,096 | 35,465 | 37,383 | 6,179 |
| Net income | $39,108 | $9,111 | $7,065 | $89,697 |
| Dividends paid or accrued on pref. stock | ------ | ------ | ------ | 66,522 |

*Note*—Cum. divs. on pref. stock not declared to Dec. 31 1932 and not reflected in financial statement: At Dec. 31 1931, $9,660; year ended Dec. 31 1932, $77,278; year ended Dec. 31 1933, $76,007: total at Dec. 31 1933, $162,945.

*Comparative Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1934 | 1933 | *Liabilities*— | 1934 | 1933 |
|---|---|---|---|---|---|
| Plant, property, equipment, &c. | $7,350,841 | $7,351,729 | 1st M. 5% g. bds. | $3,820,000 | $3,820,000 |
| Miscellaneous special deposits | z1,650 | 8,438 | Miscell. def'd liab. & unadj. credits | ------ | 11,839 |
| Cash | 84,094 | 68,420 | Due affiliated cos. | 1,332,500 | 1,332,500 |
| Notes & accounts receivable | 207,438 | 169,253 | Accounts payable | 3,649 | 2,258 |
| Unbilled revenue | 16,558 | 18,488 | Due affiliated cos. (current) | 1,482 | 1,971 |
| Materials and supplies | 30,579 | 33,859 | Interest accrued | 79,583 | 79,583 |
| x Deferred charges and prepaid accounts | 379,592 | 393,651 | Taxes accrued | 84,643 | 98,187 |
| | | | Miscell. accruals | 4,329 | 5,056 |
| | | | Consumers' depos. & accrued int. thereon | 12,415 | ------ |
| | | | Reserves | 448,808 | 448,008 |
| | | | 5½% cum. pf. stk. | 1,296,000 | 1,296,000 |
| | | | 6% cum. pref. stk. | 89,800 | 90,000 |
| | | | y Common stock | 549,108 | 549,108 |
| | | | Capital surplus | 213,900 | 213,900 |
| | | | Earned surplus | 134,537 | 95,428 |
| Total | $8,070,754 | $8,043,839 | Total | $8,070,754 | $8,043,839 |

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par). z Miscellaneous investments at cost.—V. 139, p. 3003.

**Owens-Illinois Glass Co.**—*Obituary*—

William Ford, a director, died on May 1.—V. 140, p. 2873.

**Pacific Telephone & Telegraph Co.**—*Earnings*—

| 3 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Gross | x$22,942,565 | $22,004,268 |
| Expense and taxes | 18,060,430 | 17,240,564 |
| Operating income | $4,882,135 | $4,763,704 |
| Other income (net) | 31,560 | 32,609 |
| Total income | $4,913,695 | $4,796,313 |
| Interest, rents, &c | 996,303 | 1,093,716 |
| Net income | $3,917,392 | $3,702,597 |
| Preferred dividends | 1,230,000 | 1,230,000 |
| Common dividends | 2,707,500 | 2,707,500 |
| Deficit | $20,108 | $234,903 |

x Including $99,700 of subscribers' charges in controversy in Oregon which may possibly be refunded in whole or part in event of adverse court decision.—V. 140, p. 2549.

**Pathe Exchange, Inc.**—*Listing of Securities of New Company, &c.*—See Pathe, Inc.—V. 140, p. 2717.

**Pathe, Inc.**—*Listing of Stock*—

The New York Stock Exchange has authorized the listing of 573,900 shares of common stock (par $1), on official notice of issuance, in exchange for securities of Pathe Exchange, Inc., pursuant to the plan of reorganization (V. 139, p. 1249), with authority to add: 12,640 shares on official notice of issuance upon exercise of outstanding options, and 40,215 shares on official notice of issuance upon exercise of the conversion privilege of $7 conv. pref. stock, making the total number of shares of common stock applied for 626,755 shares.

The new corporation will be organized with a capitalization consisting of 30,000 shares of $7 conv. pref. stock (no par); 8,043 shares to be outstanding, and 2,000,000 shares of common stock (par $1); 573,900 shares to be outstanding. 52,855 shares of common stock will be reserved for outstanding options and the conversion privilege of the $7 conv. pref. stock.

The new corporation will assume an outstanding 4% note of the old corporation dated May 1 1935 in the principal amount of $2,000,000 payable to Bankers Trust Co. secured by 49% of the capital stock of Dupont Film Mfg. Corp. valued by the board of directors of old corporation in 1931 at $4,000,000. The note will mature as follows: $500,000 on May 1 1937; $500,000 on May 1 1938; and $1,000,000 on May 1 1939.

The new corporation will be authorized to issue collateral secured notes limited to the aggregate principal amount of $4,000,000 at any time outstanding, bearing interest at such rates and convertible into common stock of the new corporation upon such terms and having such other provisions as the board of directors of the new corporation shall from time to time, prior to the issue of such notes, determine.

*Comparative Consolidated Income Account*

[Pathe Exchange, Inc.]

| *Years Ended*— | *Dec.* 29 '34 | *Dec.* 30 '33 | *Dec.* 31 '32 |
|---|---|---|---|
| Film developing & printing laboratory net sales | $661,207 | $119,752 | $42,317 |
| Operating expenses | 538,001 | 132,795 | 65,438 |
| Depreciation | 13,549 | 13,923 | 14,959 |
| Profit from laboratory operations | $109,657 | loss$26,965 | loss$38,081 |
| a Income from other operations | 58,945 | 96,442 | b250,786 |
| Total income | $168,602 | $69,476 | $212,706 |
| Sell. & gen. administrative expenses | 139,469 | 169,434 | 302,301 |
| Profit from operations | $29,133 | loss$99,957 | loss$89,595 |
| Interest earned | 22,968 | 9,045 | 63,440 |
| Dividends received from Du Pont Film Mfg. Corp | 196,000 | 637,000 | 196,000 |
| Discount on debentures purchased | ------ | 24,910 | 105,911 |
| Miscellaneous income | 14,519 | ------ | ------ |
| Profit before int. & other charges | $262,620 | $570,997 | $275,756 |
| Interest on funded debt & amortizat'n of discount & expenses | 144,626 | 184,367 | 209,488 |
| Prov. for possible losses on loans & adv | 195,000 | ------ | ------ |
| Provision for Federal taxes | 1,700 | ------ | ------ |
| Provision for contingencies | ------ | ------ | 27,079 |
| Prov. for story rights & scenarios, &c. | ------ | ------ | 149,023 |
| Net loss | $78,706 | prof$386,629 | $109,834 |

a After deducting depreciation of properties other than the laboratory of $12,914 in 1934, $12,965 in 1933 and $19,933 in 1932. b Includes $25,056 classified as miscellaneous income in the report for 1932.

*Pro Forma Consolidated Balance Sheet as at Dec.* 29 1934

[Giving effect at that date to (A) the exchanges of the capital stock of Pathe Exchange, Inc. for the capital stock of the proposed new corporation as provided in the plan of reorganization of Pathe Exchange, Inc.; (B) redemption of the 10-year 7% sining fund debentures on May 1 1935 at 103; (C) borrowing of $2,000,000 secured by the 49% of the capital stock of Du Pont Film Mfg. Corp.]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks and on hand | $112,171 | Trade accounts payable | $145,115 |
| Inv. in mkt'ble secs., at cost | 14,916 | Accrued payroll, taxes, &c | 32,957 |
| Loans & advances | 110,375 | Notes payable (secured) | 2,000,000 |
| Accounts receivable | 175,543 | Reserved for contingencies | 235,121 |
| Inventories | 29,461 | $7 conv. pref. stock (8,043 shs.) | 804,300 |
| Loans & advances (not curr.) | 360,474 | common stock (par $1) | 573,900 |
| Story rights, scenarios, &c | 64,475 | Capital surplus | 1,668,224 |
| Notes of R-K-O Corp | 330,720 | | |
| Inv. in 49% cap. stk. of Du Pont Film Mfg. Corp | 4,000,000 | | |
| Land ($24,612), bldgs. & equip | 231,948 | | |
| Prepaid ins., taxes & exps | 20,271 | | |
| Reorganization expenses | 9,261 | | |
| Total | $5,459,616 | Total | $5,459,616 |

*Note*—There is an option outstanding for the purchase of 11,400 shares of common stock at $6 per share and 1,240 shares of common stock at $40 per share.

**Panhandle Producing & Refining Co. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross oper. income | $2,379,343 | $1,945,917 | $1,924,214 | $2,281,487 |
| Costs, oper. & gen. exps. | 2,165,939 | 1,692,613 | 1,697,590 | 2,265,823 |
| Operating income | $213,403 | $253,304 | $226,624 | $15,664 |
| Non-operating income | 29,243 | 8,217 | 3,555 | ------ |
| Total income | $242,646 | $261,521 | $230,179 | $15,664 |
| Ad valorem & prod. taxes | 22,188 | 23,720 | 26,241 | 30,828 |
| Intang. develop. costs | 13,796 | 8,677 | 18,219 | 2,394 |
| General expense | 135,888 | 140,827 | 140,435 | ------ |
| Lease rentals | 988 | 1,006 | 2,161 | 5,964 |
| Deplet. & leased amort. | 32,207 | 97,101 | 131,013 | 201,037 |
| Depreciation & retirem't | 162,114 | 170,443 | 186,612 | 224,550 |
| Interest | 29,577 | 27,599 | 27,911 | 35,867 |
| Bad debts | 3,223 | ------ | ------ | ------ |
| Exp. proposed reorgan. | 11,444 | ------ | ------ | ------ |
| Loss on disposal of assets | 4,020 | 4,611 | 22,048 | 21,301 |
| Other charges | 22,078 | 22,198 | 29,486 | 9,367 |
| Net deficit | $194,878 | $234,663 | $353,949 | $515,644 |
| x Preferred dividends | 134,656 | 134,736 | 135,656 | 142,872 |
| Deficit | $329,534 | $369,399 | $489,605 | $658,516 |

x Accrued but no paid.

*Earnings for the* 3 *Months Ended March* 31

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross oper. inc. (excl. all inter-co. & inter-dept. sales and gasoline sales taxes) | $548,165 | $605,754 | $334,688 | $412,870 |
| Cost of goods sold | 334,491 | 397,020 | 204,270 | 230,726 |
| Direct operating costs | 149,266 | 168,437 | 132,140 | 164,017 |
| Net income from sales | $64,407 | $40,297 | loss$1,722 | $18,127 |
| General expenses | 32,190 | 33,488 | 37,798 | 41,806 |
| Ad valorem taxes (note) | 5,391 | 6,169 | 5,946 | 8,181 |
| Lease rentals | 124 | 251 | 211 | 410 |
| Intangible devel. costs | 3,271 | 440 | ------ | 12,296 |
| Depreciation | 40,410 | 39,776 | 44,307 | 52,730 |
| Depletion | 5,614 | 3,601 | 22,934 | 25,108 |
| Amort. of undevel. leases | 805 | 1,333 | 2,660 | 9,414 |
| Net operating loss | $23,400 | $44,762 | $115,579 | $131,820 |
| Non-operating income | loss2,906 | 10,283 | 2,087 | loss13,440 |
| Total loss | $26,306 | $34,478 | $113,491 | $145,260 |
| Int., disc. & other chgs. | 11,750 | 12,535 | 4,952 | 2,916 |
| Net loss accr. to corp. | $38,056 | $47,013 | $118,443 | $148,175 |

*Consolidated Balance Sheet*

| *Assets*— | *Mar.* 31 '35 | *Dec.* 31 '34 | *Liabilities*— | *Mar.* 31 '35 | *Dec.* 31 '34 |
|---|---|---|---|---|---|
| x Prop. account | $1,387,154 | $1,409,880 | Preferred stock | $1,683,200 | $1,683,200 |
| Other investments | 45,845 | 56,915 | y Common stock | 1,054,872 | 1,054,872 |
| Cash | 9,006 | 27,011 | Accts., &c., pay. | 352,483 | 341,811 |
| Oil | 14,422 | 33,405 | Notes payable | 255,245 | 269,780 |
| Materials & supp. | 278,898 | 264,066 | Deferred liabilities | 16,962 | 15,093 |
| Due from officers and employees | ------ | 4,542 | Accrued liabilities | 144,216 | 141,804 |
| Work in process | 8,605 | 3,249 | Res. for pref. divs. | 1,582,208 | 1,548,544 |
| Notes and accts. receivable | 143,975 | 122,024 | Redemption prem. preferred stock | 168,320 | 168,320 |
| Deferred charges | 45,817 | 43,462 | Other reserves | 11,290 | 6,445 |
| | | | Deficit | 3,335,074 | 3,265,316 |
| Total | $1,933,723 | $1,964,554 | Total | $1,933,723 | $1,964,554 |

x After depreciation depletion and amortization of $4,583,318 in March 1935 and $4,546,678 in December 1934. y Represented by 198,770 shares no par value.

*Plan Not Consummated*—

The plan of reorganization, which was presented to stockholders on March 20 1934 (V. 138, p. 3284), expired on Jan. 1 1935 without consummation.—V. 139, p. 2840.

**Peninsular Ry.**—*Acquisition by Southern Pacific Co.*—

See latter company below.—V. 136, p. 1198.

**Penn Central Light & Power Co. (& Subs.)**—*Earnings*

| *Calendar Years*— | 1934 | 1933 |
|---|---|---|
| Operating revenues | $4,853,779 | $4,685,584 |
| Operating expenses (incl. depletion & deprec on mines of $67,928 in 1934 and $76,445 in 1933) | $1,387,398 | $1,300,843 |
| Maintenance expenses | 450,045 | 411,311 |
| Provision for retirements | 295,928 | 326,590 |
| Taxes (exclusive of Federal income tax) | 240,125 | 184,908 |
| Net operating income | $2,480,281 | $2,461,929 |
| Non-operating income, net | 72,670 | 16,902 |
| Gross income | $2,552,951 | $2,478,831 |
| Interest on funded debt | 1,265,250 | 1,265,250 |
| Interest on consumers' deposits, &c | 9,173 | 8,920 |
| Interest charged to construction | *Cr*36 | *Cr*1,557 |
| Amortization of debt discount & expense | 85,781 | 85,781 |
| Federal & State taxes on bond interest | 18,000 | 18,179 |
| Federal income tax (subject to final determination by U. S. Treasury Department) | 100,476 | ------ |
| Provision for write-down of investments: | | |
| Electric Appliance Finance Corp | 22,330 | ------ |
| Other investments | 150 | ------ |
| Miscellaneous deductions from gross income | 6,390 | 4,909 |
| Special item | ------ | 7,338 |
| Net income | $1,045,435 | $1,104,686 |
| Earned surplus beginning of year | 1,383,387 | 1,043,988 |
| Reinstatement as an asset of unbilled revenues as of Dec. 31 1932 | ------ | 137,251 |
| Total | $2,428,822 | $2,285,926 |
| Dividends paid on—Preferred $5 cumulative stock | 617,330 | 617,376 |
| Preferred $2.80 cumulative stock | 235,281 | 235,182 |
| Dividends paid on common stock | 191,590 | 49,980 |
| Loss on sale of investments in & adv. to Lewistown Transportation Co. (a sub. co.) | 61,304 | ------ |
| Excess of cost over stated value of preferred stock reacquired & held in treasury | 29,066 | ------ |
| Earned surplus | $1,294,250 | $1,383,387 |

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

*Earnings for the 3 and 12 Months Ended March 31*

| *Period End. Mar. 31—* | 1935—3 *Mos.*— | x1934 | 1935—12 *Mos.*— | x1934 |
|---|---|---|---|---|
| Operating revenues | $1,287,351 | $1,247,599 | $4,893,531 | $4,762,328 |
| Operating expenses | 335,535 | 320,035 | 1,402,898 | 1,301,405 |
| Maintenance | 96,252 | 102,264 | 444.034 | 425,938 |
| Provision for retirem'ts | 97,165 | 92,303 | 300,789 | 323,079 |
| Taxes (excl. Fed. income) | 57,149 | 58,158 | 239,116 | 205,205 |
| Net operating income | $701,248 | $674,837 | $2,506,692 | $2,506,698 |
| Non-operating income | 11,115 | *Dr*1,039 | 84,826 | 15,927 |
| Gross income | $712,364 | $673,797 | $2,591,518 | $2,522,626 |
| Interest on funded debt | 316,312 | 316,312 | 1,265,250 | 1,265,250 |
| Int. on cons. dep., &c | 2,353 | 2,247 | 9,279 | 8,867 |
| Int. charged to constr | ------ | *Cr*10 | *Cr*26 | *Cr*1,002 |
| Amort. of debt, disc. & exp | 21,445 | 21,445 | 85,781 | 85,781 |
| Fed. & State taxes on bond interest | 4,800 | 4,500 | 18,300 | 18,179 |
| Federal income tax | 40,175 | 32,384 | 108,267 | 5,201 |
| Misc. ded. from income | 2,103 | 1,169 | 29,804 | 4,257 |
| Net income | $325,174 | $295,748 | $1,074,861 | $1,136,091 |
| Special items | ------ | ------ | ------ | 7,338 |
| Net income for period | $325,174 | $295,748 | $1,074,861 | $1,143,429 |

x Previously released figures reclassified for comparative purposes.

*Consolidated Balance Sheet Dec. 31*

| *Assets—* | 1934 $ | 1933 $ | *Liabilities—* | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Plant, property & equipment | 44,257,467 | 44,576,267 | x $5 pref. stock | 8,995,404 | 8,995,405 |
| Cash | 552,628 | 533,928 | y $2.80 pref. stock | 4,001,998 | 4,001,999 |
| Notes & accts. rec. | 673,235 | 570,153 | Common stock | 1,000,000 | z1,000,000 |
| Interest receivable | 11,428 | 6,569 | Funded debt | 27,875,000 | 27,875,000 |
| Materials & suppl. | 364,861 | 374,523 | Accounts payable | 16,893 | 94,467 |
| Prepayments | ------ | 31,087 | Misc. acct. salaries & wages payable | 82,568 | ------ |
| Unbilled revenue | 151,573 | 146,235 | Consumers' depos. | 156,523 | 148,576 |
| Due from affil. cos. | 300 | ------ | Disc'ted contracts payable | ------ | 9,901 |
| Invest. in U. S. Treas. notes at cost | 513,254 | ------ | Misc. current liabs | ------ | 12,825 |
| Miscell. assets | 234,136 | 801,608 | Note & accr. int. pay. to Nat. El. Power Co | ------ | 30 |
| Deferred debits | 3,735,212 | 3,795,974 | Accrued liabilities | 781,769 | 757,900 |
| Reacquired securs. —at cost | 320,893 | 349,960 | Reserves | 2,118,269 | 2,417,537 |
| | | | Misc. unadj. credits | 6,743 | 3,703 |
| | | | a Created surplus | 4,485,572 | 4,485,572 |
| | | | Earned surplus | 1,294,250 | 1,383,388 |
| Total | 50,814,989 | 51,186,302 | Total | 50,814,989 | 51,186,302 |

a Surplus reserve created through reduction in stated value of com. stock. x Represented by 126,583 shares of no par value. y Represented by 86,169 shares of no par value. z Represented by 166,600 shares of $1 par value at a stated equity of $1,000,000.—V. 139, p. 2841.

**Pelham Terrace Apartments, Philadelphia**—*Sale of Property*—

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. 7% bonds of Joshua J. Jones, states:

"Depositors have previously been informed that Emlen Arms Apartment Corp., a corporation organized by the committee, holds title to the Emlen Arms Apartments (formerly known as the Pelham Terrace Apartments) and is operating it for the benefit of depositors.

"After protracted negotiations conducted by the committee, Emlen Arms Apartment Corp. has entered into an agreement dated April 9 1935 for the sale of the property to Frank A. Libbon for $250,000 in cash. If the agreement is consummated, it is estimated that the distribution to depositors will be not less than at the rate of $48 for each $100 in principal amount of deposited bonds, exclusive of the distribution which was made pursuant to the committee's notice of Dec. 7 1934.

"Certificates of deposit representing $499,100 in principal amount of bonds of this issue are outstanding. The plan for the sale of the property will not become effective if, within 20 days after the mailing of the notice to depositors with respect to the plan, depositors holding certificates of deposit representing 50% or more in principal amount of deposited bonds file with the depositary notices in writing of dissent from the plan."—V. 139, p. 3971.

**(J. C.) Penney Co., Inc.**—*Sales*—

| *Month of—* | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $12,904,502 | $12,440,233 | $8,689,376 |
| February | 12,038,869 | 11,741,901 | 8,455,073 |
| March | 15,507,487 | 16,484,080 | 10,234,073 |
| April | 17,596,845 | 15,475,133 | 14,591,329 |
| Total 4 months | 58,073,173 | 56,141,346 | 41,969,852 |

—V. 140, p. 2549.

**Pennsylvania Power & Light Co.**—*Earnings*—

[Lehigh Power Securities Corp. Subsidiary]

| *Period End. Mar. 31—* | 1935—*Month*— | 1934 | 1935—12 *Mos.*— | 1934 |
|---|---|---|---|---|
| Operating revenues | $2,830,700 | $2,868,808 | $34,176,033 | $33,144,097 |
| Oper. exp., incl. taxes | 1,479,510 | 1,480,815 | 17,708,036 | 16,506,094 |
| Rent for leased property | 1,641 | 1,680 | 21,514 | 17,269 |
| Balance | $1,349,549 | $1,386,313 | $16,446,483 | $16,620,734 |
| Other income | 27,359 | 31,557 | 426,860 | 415,715 |
| Gross corp. income | $1,376,908 | $1,417,870 | $16,873,283 | $17,036,449 |
| Int. & other deductions | 521,766 | 519,562 | 6,267,206 | 6,214,154 |
| Balance | y$855,142 | y$898,308 | $10,606,077 | $10,822,295 |
| Property retirement reserve appropriations | | | 1,875,000 | 1,500,000 |
| z Dividends applicable to pref. stocks for period, whether paid or unpaid | | | 3,846,535 | 3,846,503 |
| Balance | | | $4,884,542 | $5,475,792 |

y Before property retirement reserve appropriations and dividends. z Regular dividends on all classes of pref. stock were paid on Jan. 2 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on April 1 1935.—V. 140, p. 152.

**Pennsylvania-Reading Seashore Lines**—*Earnings*—

| *Period—* | *Year Ended Dec. 31 '34* | *6 Mos. End. Dec. 31 '33* |
|---|---|---|
| Railway operating revenues | $5,867,337 | $3,354,751 |
| Railway operating expenses | 5,557,389 | 3,156,965 |
| Railway tax accruals, &c | 985,426 | 584,349 |
| Railway operating deficit | $675,478 | $386,562 |
| Hire of equipment & joint facility rents | 1,192,453 | 655,863 |
| Net railway operating deficit | $1,867,930 | $1,042,426 |
| Non-operating income | 250,860 | 120,410 |
| Deficit | $1,617,071 | $922,016 |
| Deductions | 1,195,768 | 551,930 |
| Deficit for period | $2,812,839 | $1,473,946 |

*General Balance Sheet Dec. 31 1934*

*Assets*—Investment in road and equipment, $15,211,235; miscellaneous physical property, $459,101; investments in affiliated cos., $1,362,438; other investments, $2,044; cash, $638,593; special deposits, $65,689; loans and bills receivable, $300; traffic and car service balances receivable, $23,061; net balance receivable from agents and conductors, $247,070; miscellaneous accounts receivable, $568,462; material and supplies, $161,523; interest and dividends receivable, $5,919; other current assets, $438; deferred assets, $2; unadjusted debits, $436,779; total, $19,182,659.

*Liabilities*—Preferred stock (par $50), $1,000,000; common stock (par $50), $2,623,600; stock liability for conversion of outstanding securities of constituent cos., $1,400; funded debt matured, $4,498,800; non-negotiable debt to affiliated cos., $5,595,000; traffic and car service balances payable, $539,389; audited accounts and wages payable $690,859; railroad retirement fund contributions, $75,445; miscellaneous accounts payable, $652,951; interest matured unpaid, $39,434; funded debt matured unpaid, $1,200; unmatured interest accrued, $97,604; unmatured rents accrued, $520; other current liabilities, $21,251; other deferred liabilities, $14,856; unadjusted credits, $765,147; additions to property through income and surplus, $1,356,984; profit and loss surplus, $1,208,213; total, $19,182,659.—V. 140, p. 3055.

**Pennsylvania RR.**—*Seeks to Use Cleveland Terminal*—

Negotiations are understood to be under way for use by the Pennsylvania RR. of the New York Central controlled Cleveland Union Terminals Co. at Cleveland. The Pennsylvania, it is said, would be required to build or lease a connection to the terminal tracks.

The New York Central owns 71% of the Cleveland Union Terminals Co. stock, 22% is owned by the Cleveland Cincinnati Chicago & St. Louis, and the remaining 7% by the New York Chicago & St. Louis RR.

The owning companies have entered into an operating agreement with the Terminals company under which they are obliged to pay the latter, each in proportion to its use, sums covering in the aggregate, all operating expenses, taxes, interest and sinking fund charges of the Terminals company. The Terminals company has the right to admit other railroads to use of the terminal property as tenants upon terms acceptable to the Central and the Nickel Plate.

Arrangements already have been made for the Baltimore & Ohio and other roads to use the terminal. The terminal was constructed at a cost of around $88,000,000. Its bonds are guaranteed by Central and Nickel Plate.—V. 140, p. 3055.

**Peoples Drug Stores, Inc.**—*Sales*—

| *Month of—* | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $1,466,958 | $1,322,136 | $1,310,613 |
| February | 1,428,201 | 1,250,116 | 1,185,279 |
| March | 1,558,292 | 1,450,922 | 1,268,006 |
| April | 1,537,724 | 1,324,034 | 1,245,704 |
| Total four months | 5,991,062 | 5,347,209 | 5,009,602 |

—V. 140, p. 3055.

**Peoria & Eastern Ry.**—*Annual Report*—

| *Calendar Years—* | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Income from operation | $152,533 | $227,870 | def$43,389 | $23,241 |
| Dividend income | 17,300 | 17,300 | 10,380 | 10,380 |
| Inc. from funded securs. | 200,000 | 200,000 | 200,000 | 200,000 |
| Inc. from sinking funds | 401 | 416 | 416 | 425 |
| Gross income | $370,234 | $445,586 | $167,407 | $234,047 |
| Int. on funded debt | 465,405 | 465,436 | 447,880 | 441,594 |
| Miscel. income charges | 26 | 28 | 186 | ------ |
| Sinking funds | 5,299 | 5,293 | 5,159 | 5,231 |
| Deficit for year | $100,496 | $25,171 | $285,818 | $212,777 |

The status of the company's account under the operating agreement with the Cleveland Cincinnati Chicago & St. Louis Ry., which agreement was assumed by the New York Central RR., effective Feb. 1 1930, by provisions of its 99-year lease, dated Jan. 2 1930, of the lines of the former, is as follows:

| | | | |
|---|---|---|---|
| Bal. due C. C. C. & St. L. Ry. Co. Jan. 31 1930 | | $1,160,154 | |
| Bal due N. Y. C. RR. Jan. 1 1934 | | 933,345 | |
| | | | $2,093,499 |
| Retire. less expend. in 1934—road | $6,951 | | |
| Less deposit with trustee of mortgage for property sold | 786 | | |
| | | $6,165 | |
| Refund from Railroad Credit Corp | | 8,866 | |
| | | | 15,031 |
| Income acct. debit balance for the year | | $100,496 | |
| Loss on retired road and equipment | | 229,631 | |
| | | | 330,127 |
| | | | $2,408,595 |
| Deduct for 1934—miscellaneous items | | $116 | |
| Unclaimed wages year 1928 | | 9 | |
| | | | 125 |
| Bal. due C. C. C. & St. L. Ry. Co. Jan. 31 1930 | | $1,160,154 | |
| Balance due N. Y. C. RR. Dec. 31 1934 | | 1,248,317 | |
| | | | $2,408,470 |

Of the amount of $2,408,470 shown as due Cleveland Cincinnati Chicago & St. Louis Ry. and New York Central RR., $281,980 represents reserves and accruals as of Dec. 31 1934 which had not then been paid out by those companies.

As set forth in the balance sheet, the account with the New York Central RR. shows also the following item on Dec. 31 1934: In favor of the Peoria & Eastern Ry.; credits account of retirement and depreciation of equipment, $930,341.

*Results of Operation Under Agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. (Agreement Assumed by New York Central RR.)*

| *Calendar Years—* | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Railway oper. revs | $2,217,744 | $2,310,713 | $2,090,584 | $2,702,787 |
| Railway oper. exps | 1,764,443 | 1,732,783 | 1,804,897 | 2,317,032 |
| Net rev. from ry. opers | $453,300 | $577,929 | $285,687 | $385,754 |
| Railway tax accruals | 130,893 | 157,698 | 166,499 | 208,672 |
| Uncollectible ry. revs | 13 | ------ | 437 | 967 |
| Railway oper. inc | $322,395 | $420,232 | $118,750 | $176,114 |
| Equip. rents. net debit | 134,318 | 118,076 | 107,546 | 114,969 |
| Jt. facil. rents, net debit | 62,404 | 104,715 | 85,104 | 61,756 |
| Net ry. oper. deficit | pf$125,673 | pf$197,441 | $73,900 | $611 |
| Miscell. rent income | 36,655 | 40,369 | 41,826 | 36,416 |
| Miscell. non-oper. physical property | 4,237 | 4,845 | 3,130 | 4,616 |
| Income from unfunded securities & accounts | 1 | ------ | *Dr*61 | 66 |
| Miscellaneous income | 842 | 753 | 719 | 988 |
| Gross income | $167,409 | $243,407 | def$28,286 | $41,477 |
| Miscellaneous rents | 11,193 | 11,627 | 11,750 | 13,715 |
| Miscell. tax accruals | 1,345 | 1,448 | 1,242 | 1,861 |
| Int. in unfunded debt | 192 | 321 | 39 | 631 |
| Miscell. income charges | 2,147 | 2,141 | 2,070 | 2,027 |
| Net income | $152,533 | $227,870 | def$43,389 | $23,241 |

*Comparative Condensed General Balance Sheet Dec. 31*

| *Assets—* | 1934 $ | 1933 $ | *Liabilities—* | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Invest. in road & equipment | 20,867,474 | 21,331,908 | Capital stock | 9,994,200 | 9,994,200 |
| Sinking funds | 10,586 | 9,756 | Stk. liab. for conv. | 5,000 | 5,000 |
| Deposits in lieu of mtgd. prop. sold | 786 | ------ | Fund. debt unm'td | 13,760,000 | 13,764,500 |
| Miscell. physical properties | 18,372 | 18,372 | Non-negotiable dt. to affil. cos | 2,408,470 | 2,093,499 |
| Inv. in affiliated companies | 5,215,116 | 5,223,982 | Fund. debt mat'd unpaid | 1,000 | 1,000 |
| Deferred assets | 1,307 | 1,327 | Accrued deprec.—equipment | 618,754 | 775,528 |
| Retirement & deprec. of equip | 930,341 | 629,632 | Add. to property through income and surplus | 1,649,557 | 1,649,557 |
| | | | Sinking fund res | 135,894 | 135,083 |
| | | | Fund. debt retired through income & surplus | 91,043 | 86,556 |
| | | | Deficit | 1,619,936 | 1,289,946 |
| Total | 27,043,983 | 27,214,977 | Total | 27,043,983 | 27,214,977 |

—V. 139, p. 126.

**Phoenix Hosiery Co.**—*Dividend Correction*—

The 87½-cent preferred dividend mentioned in last week's "Chronicle" on page 3055 is payable June 1 to holders of record May 18 (not March 18 as stated).—V. 140, p. 3055.

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

**Pittsburgh & West Virginia Ry.**—*Would Extend Loans*—

The company has applied to the Interstate Commerce Commission for approval for three years from May 28 1935 of a Reconstruction Finance Corporation loan of $3,771,788. The road contemplates no change in collateral. The company at the same time informed the ICC that it is negotiating for extension of $2,921,207 in bank loans maturing the same date.—V. 140, p. 3055.

**Pittston Co. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Sales, net | $34,323,799 | $30,206,990 | $35,506,164 | $46,440,045 |
| Cost of sales (exclusive of deprec.,deple.& amort | 28,345,525 | 24,855,553 | 29,455,608 | 37,414,711 |
| Sell., gen. & admin.exps. | 4,467,574 | 4,220,248 | 5,049,192 | 6,712,959 |
| Prov. for doubtful notes accounts receivable | 368,625 | 292,429 | 313,594 | ------ |
| | $1,142,075 | $838,759 | $687,770 | $2,312,374 |
| Profit on misc. opers | 340,225 | 316,029 | 376,980 | 392,088 |
| Sundry income (net) | *Dr*207,907 | *Dr*132,218 | *Dr*202,323 | *Dr*92,035 |
| Excess of par value over cost of bonds purchased and retired | 111,379 | 186,014 | 427,463 | ------ |
| Gross income | $1,385,773 | $1,208,584 | $1,289,889 | $2,612,426 |
| Interest paid, net | 690,027 | 702,222 | 795,318 | 778,618 |
| Deprec., deple. & amort. | 1,068,091 | 1,080,415 | 1,151,558 | 1,005,387 |
| Prov. for Federal taxes | 28,068 | ------ | ------ | 95,298 |
| Loss on sale & demolit'n of property, &c | 88,961 | 30,082 | 167,136 | 106,242 |
| Consolidated net loss | $489,375 | $604,136 | $824,123 | prof$626882 |
| Portion of net income applicable to min. com. & pref. stockholders | 271,956 | 261,406 | 291,360 | 340,549 |
| Net loss for the year | $761,331 | $865,542 | $1,115,483 | sur$286,333 |
| Dividends paid | ------ | ------ | ------ | 408,538 |
| Total deficit | $761,331 | $865,542 | $1,115,483 | $122,205 |

x The consolidated net income for 1931 is before allowance for depreciation of approximately $64,000 on certain buildings. Trucking equipment depreciation rates were revised in 1930 resulting in a reduction of approximately $257,000 in the depreciation charged to operations for 1931 as compared with depreciation based on the rates previously used.

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Cash | 1,526,818 | 1,642,188 | Notes pay.—banks | 2,300,000 | 2,720,000 |
| U.S.Liberty bonds, and notes | 42,459 | 82,777 | Others | 427,823 | 139,703 |
| a Notes and accts. receivable | 4,598,863 | 5,465,872 | Accounts payable | 1,332,111 | 835,113 |
| Inventories | 3,824,952 | 2,959,385 | Accr. wages, taxes, &c | 2,188,064 | 1,904,090 |
| Invests. at cost | 664,848 | 737,075 | Accrued rental and royalties | 552,459 | 189,517 |
| Compen. ins. funds | ------ | 289,819 | Accrued liab. under Penn. comp. law | 100,747 | 102,479 |
| Notes & accts.rec., custs. (not curr.) | 88,220 | 136,639 | Contr. liabilities | 164,000 | 204,000 |
| Sundry claims and accts. receivable | 170,422 | 443,901 | Fed. & State taxes | 130,737 | 132,521 |
| Claims against associated co., in dispute | ------ | 448,622 | Real estate mtges. payable | ------ | 6,250 |
| Accrd. interest rec | 16,718 | ------ | Unearned income | 53,161 | ------ |
| Invest. on deposit | 345,760 | ------ | Notes payable (not current) | 2,333,514 | 1,219,167 |
| b Land, buildings, equipment, &c | 23,572,001 | 22,691,811 | Accrued liab. (not current) | 290,310 | 318,360 |
| L'seh'lds. (coal distrib. props.) net of amortization | 159,294 | 206,889 | Real estate mtges. | 959,100 | 748,050 |
| Rights under lease of anthra. coal properties | 1 | 1 | Res. for insurance claims, &c | 217,414 | 250,293 |
| Prepd. exps. and deferred charges | 543,501 | 444,672 | Res. for conting | ------ | 300,000 |
| Organization exps. | 217,847 | 217,847 | 1st mtge. and deb. bonds | 8,188,245 | 8,536,347 |
| Good-will | 9,771,069 | 10,011,373 | Equity of minority stkhldrs. in sub. | 8,001,050 | 8,165,065 |
| | | | c Common stock | 16,126,500 | 16,126,500 |
| | | | Paid-in surplus | 5,848,722 | 5,818,612 |
| | | | Appropriat.surplus | 732,543 | 732,543 |
| | | | Def. from oper | 4,403,726 | 2,669,739 |
| Total | 45,542,775 | 45,778,872 | Total | 45,542,775 | 45,778,872 |

a After reserve for uncollectibles of $945,854 in 1934 and $485,450 in 1933. b After depreciation of $7,322,625 in 1934 and $6,892,682 in 1933. c Represented by 1,075,100 no par shares.—V. 139, p. 3163.

**Ponce Electric Co.**—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $25,911 | $28,566 | $323,513 | $321,709 |
| Operation | 17,154 | 13,826 | 217,396 | 137,137 |
| Maintenance | 1,550 | 1,101 | 18,132 | 14,666 |
| Taxes | 2,426 | 2,902 | 27,963 | 48,617 |
| Interest charges | 152 | 39 | 1,862 | 834 |
| Balance | $4,626 | $10,696 | $58,159 | $120,453 |
| Appropriation for retirement reserve a | | | 37,500 | 40,000 |
| Preferred dividend requirements | | | 25,485 | 25,744 |
| Balance for common dividends and surplus | | | def$4,825 | $54,709 |

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur.—V. 140, p. 2875.

**Poor & Co. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Net sales | $4,512,442 | $2,409,187 | $2,184,426 | $6,318,106 |
| b Purchase & production cost of production | 3,351,945 | 1,854,761 | 1,743,011 | 4,959,406 |
| c Selling & admin. exps. | 706,295 | 625,715 | 739,718 | 981,377 |
| Royalties paid | ------ | ------ | ------ | 53,618 |
| Profit from operations | $454,201 | loss$71,289 | loss$298,303 | $323,704 |
| Royalties & commissions received | ------ | ------ | ------ | 105,727 |
| Total income | $454,201 | loss$71,289 | loss$298,303 | $429,431 |
| d Expenditures | 122,729 | 156,741 | 159,999 | 193,508 |
| e Profit before deducting Fed. tax & int. | $331,473 | loss$228,030 | loss$458,302 | $235,923 |
| Interest received & income from investm'ts | 127,186 | 74,158 | 99,478 | 55,897 |
| Excess of par value of bonds retired over cost of acquirement | 18,133 | 45,913 | 15,294 | ------ |
| Total | $476,792 | loss$107,959 | loss$343,529 | $291,820 |
| Bond int. exps. & prems. paid on retirement | 116,717 | 123,736 | 130,294 | 138,015 |
| Loss from sale of securs. / Loss from disposition of fixed assets | 21,500 | 5,144 | 7,053 | 3,236 |
| Interest paid | ------ | 159 | ------ | ------ |
| Prov. for Federal income tax | 41,910 | ------ | ------ | 2,650 |
| Net profit | $296,664 | loss$236,998 | def$480,876 | $147,920 |
| Dividends paid | ------ | ------ | ------ | 240,000 |
| Balance, deficit | sur$296,664 | $236,998 | $480,876 | $92,080 |
| Shs. class B stk. (no par) | 362,843 | 362,843 | 362,843 | 362,843 |
| Earnings per share | $0.15 | Nil | Nil | Nil |

b Incl. purchased product, labor, material and production expenses, but not incl. provision for depreciation. c Incl. salaries, commissions, traveling expense, rent, taxes, &c., but not incl. interest, patent acquirement and expenses. d Incident to the acquirement and protection of patents and patent rights, provision for amortization of patents of Rail Joint Co. and provision for depreciation on buildings and equipment. e But not incl. interest and investment income received and profit from disposal of investment and fixed assets.

*Earnings for the 3 Months Ended March* 31

| | 1935 | 1934 |
|---|---|---|
| Net billings | $1,096,000 | $877,000 |
| Net profit after deprec., int., & prov. for Fed. taxes (estimated) | 70,000 | x33,000 |

x Before Federal taxes.

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1934 | 1933 | *Liabilities*— | 1934 | 1933 |
|---|---|---|---|---|---|
| x Fixed assets | $1,028,062 | $1,208,107 | y Capital stock | $6,727,976 | $6,727,976 |
| Patents & g'dwill | 6,019,715 | 6,029,103 | Accounts payable and accruals | 101,406 | 119,506 |
| Investments | 427,026 | 410,434 | Federal inc., &c., taxes | 55,833 | 11,333 |
| Notes rec'd from employees | 5,462 | 4,858 | Deferred credits | 7,784 | ------ |
| Cash surr. value of life insurance | 104,786 | 92,242 | Interest on notes | 23,094 | 24,569 |
| Bk. deposits under restrictions | 5,290 | 2,765 | 6% sinking fund notes | 1,847,500 | 1,965,500 |
| Cash dep. with trustee | 1,286 | 780 | Paid in contributed & cap. surplus | 883,150 | 1,013,337 |
| Deferred charges | 35,515 | 52,862 | Deficit | 276,890 | 577,734 |
| Cash and marketable securities | 1,255,470 | 1,015,860 | | | |
| Accts. & notes rec. | 241,627 | 284,242 | | | |
| Accr'd int. receiv. | 4,320 | 5,000 | | | |
| Inventories | 241,294 | 178,234 | | | |
| Total | $9,369,853 | $9,284,487 | Total | $9,369,853 | $9,284,487 |

x After depreciation of $2,119,500 in 1934 ($2,709,481 in 1933). y Represented by 160,000 shares of A and 362,843 shares of B stock of no par.—V. 139, p. 3005.

**Pirelli Co. of Italy (Societa Italiana Pirelli)**—*Listing*—

The New York Stock Exchange has approved the listing of "American shares" representing 17,812 shares of capital stock, series A, of the par value of 500 lire per share in substitution for American shares representing capital stock, series A, of the par value of 400 lire per share.

Each American share issued by City Bank Farmers Trust Co., as successor depositary, represents one bearer share (500 lire par value) of the capital stock, series A, of the Pirelli Co. of Italy, deposited under the deposit agreement dated as of Jan. 24 1929, as amended.—V. 139, p. 1877.

**Prentice-Hall, Inc.**—*Increases Div. Again*—

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 compares with 40 cents paid on March 1 last, 35 cents per share in each of the four preceding quarters, 50 cents on Dec. 1 1933 and 70 cents per share paid each quarter from June 1 1929 to and including March 1 1931.—V 140, p. 983.

**Public Service Co. of Colorado**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross oper. revenue | $13,360,129 | $12,936,250 | $14,048,144 | $14,651,588 |
| Oper. exp., maint. & tax | 7,359,857 | 7,008,569 | 7,635,172 | 8,170,922 |
| Net oper. revenue | $6,000,272 | $5,927,681 | $6,412,972 | $6,480,667 |
| Non-oper. income | 17,976 | *Dr*24,571 | 17,605 | 151,106 |
| Total income | $6,018,248 | $5,903,110 | $6,430,578 | $6,631,773 |
| Int. on funded debt | 2,698,394 | 2,759,130 | 2,798,130 | 2,507,343 |
| Int. on unfunded debt and amortization | 226,202 | 191,980 | 148,075 | 170,316 |
| Balance | $3,093,652 | $2,952,000 | $3,484,373 | $3,954,114 |
| Previous surplus | 3,355,672 | 3,534,975 | 4,044,448 | 6,425,133 |
| Total surplus | $6,449,324 | $6,486,975 | $7,528,821 | $10,379,247 |
| Res. for replacements | 828,000 | 828,000 | 848,183 | 626,166 |
| Divs. on preferred stocks | 669,512 | 669,516 | 669,522 | 669,527 |
| Divs. on common stocks | 1,664,000 | 1,664,000 | 2,704,000 | 5,824,000 |
| Adjust. of accts.—*Cr* | *Dr*48,658 | 30,213 | 227,860 | 784,895 |
| Profit & loss surplus | $3,239,154 | $3,355,672 | $3,534,975 | $4,044,448 |

*Consolidated Balance Sheet Dec.* 31 1934

*Assets*—Public utility and other properties, $86,353,145; discount and premium on preferred stocks, $276,044; investments (at cost), $1,958,015; sinking fund assets, $2,413,564; special cash deposits, $387; cash in banks and on hand, $424,166; consumers' accounts receivable (less reserve, $207,168), $1,405,353; merchandise accounts receivable, including instalment contracts extending beyond one year (less reserve, $97,653), $624,612; other notes and accounts receivable (less reserve, $9,402), $26,169; current accounts with affiliated companies, $893; interest accrued (less reserve, $1,234), $2,844; merchandise, materials and supplies, at cost, $670,387; prepaid insurance, taxes and other expenses, $60,192; balances in closed banks (less reserve, $21,442), $10,821; notes and accounts receivable (not current, less reserve, $15,000), $30,240; notes and accounts receivable (officers and employees), $66,506; deferred charges, $2,300,328; contra accounts, $101,330; total, $96,724,995.

*Liabilities*—7% cumulative 1st preferred stock ($100 par), $5,873,000; 6% cumulative 1st preferred stock ($100 par), $3,995,700; 5% cumulative 1st preferred stock ($100 par), $375,000; common stock (208,000 shares, $100 par), $20,800,000; funded debt, $48,571,450; 5% notes, maturing $100,000 monthly and balance on Sept. 1 1935, $2,700,000; notes payable (secured), due 1935 to 1940, $67,700; notes payable, $16,268; accounts payable, $413,808; current account with fiscal agent, $20,735; accrued interest on funded debt and 5% notes, $635,572; accrued interest and taxes, $983,152; dividends payable on preferred stock, $33,073; provision for Federal income tax (subject to final review by U. S. Treasury Department), $339,159; miscellaneous advances payable, $147,466; due to Cities Service Power & Light Co., $250,273; accounts payable (not current), $47,290; consumers' and line extension deposits, $435,187; contra accounts, $101,330; reserve for replacements (accumulated provision as determined by the companies), $5,103,605; injuries and damages reserve, $34,369; contributions for extensions (not refundable), $337,592; miscellaneous operating reserves, $4,109; special surplus reserve (transferred from replacement reserve), $2,200,000; acquired surplus of merged and subsidiary companies at date of acquisition, $1,002,563; surplus, $2,236,590; total, $96,724,995.—V. 139, p. 127.

**Public Service Co. of Indiana**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | *1931 |
|---|---|---|---|---|
| Operating revenues | $12,179,761 | $11,987,606 | $13,152,416 | $15,021,479 |
| Miscellaneous revenue & other income (net) | 153,258 | 183,104 | 152,186 | 87,982 |
| Total gross earnings | $12,333,019 | $12,170,710 | $13,304,603 | $15,109,462 |
| Operation | 5,360,466 | 5,103,145 | 5,672,319 | 6,069,198 |
| Maintenance | 658,455 | 612,058 | 686,483 | 933,042 |
| Prov. for depreciation | x1,467,291 | 1,123,536 | 851,073 | 262,696 |
| Rentals | 515,062 | 553,233 | 626,551 | 613,706 |
| Taxes | 1,443,856 | 1,390,601 | 1,145,056 | 1,440,829 |
| Net earnings | $2,887,889 | $3,388,138 | $4,323,119 | $5,789,987 |
| Interest on funded debt | 2,585,708 | 2,600,056 | 2,543,299 | 2,201,018 |
| General interest | 51,306 | 48,324 | 153,892 | 289,442 |
| Amortization of debt discount and expense | 249,126 | 250,826 | 256,266 | 214,098 |
| Total int. deductions | $2,886,140 | $2,899,206 | $2,953,458 | $2,704,558 |
| Less int. charged to const | ------ | 8,790 | 21,681 | 47,087 |
| Net int. deductions | $2,886,140 | $2,890,416 | $2,931,776 | $2,657,471 |
| Net income | 1,749 | 497,721 | 1,391,342 | 3,132,516 |
| Divs. on prior lien stock | ------ | ------ | ------ | 579,392 |
| Preferred dividends | ------ | 436,559 | 1,046,182 | 438,067 |
| Common dividends | ------ | ------ | 274,350 | ------ |
| Balance, surplus | $1,749 | $61,163 | $70,811 | $2,115,058 |

* On the basis of the company as constituted in 1932. x Appropriation for retirements (as determined by company).

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

*Balance Sheet Dec. 31 1934*

*Assets*—Plant, property, rights, franchises, &c., $68,029,727; investments in interurban railway property operating at a deficit, $8,237,068; other investments and advances in connection with leased property, $955,733; miscellaneous funds, investments, &c., $350,695; deferred charges and prepaid accounts, $5,488,517; cash on hand and demand deposits, $1,232,767; cash on deposit for payment of bond interest, &c., $156,969; notes and accounts receivable, less reserve of $58,808, $1,060,478; unbilled revenue, $416,498; due from affiliated companies on open account, $92,457; materials and supplies, $1,117,425; total, $87,138,336.

*Liabilities*—$7 cum. prior pref. stock (78,503 shares, no par), $7,850,339; $6 cum. prior pref. stock (9,750 shares, no par), $975,000; $6 cum. pref. stock (65,602 shares, no par), $6,560,260; common stock (442,500 shares, no par), $22,125,000; funded debt, $48,368,150; deferred liabilities, $1,019,481; due parent company on demand notes, purchase contract, &c., $509,113; accounts payable, $453,840; accrued interest, $828,761; accrued taxes (including $339,518 for Federal income taxes and $39,102 accrued interest thereon—subject to review by Treasury Department), $1,495,030; accrued rent of leased lines, $126,396; miscellaneous current liabilities, $123,235; reserves, $528,217; deficit, $3,825,488; total, $87,138,336.—V. 138, p. 3452.

**Public Service Electric & Gas Co.**—*Accepts Rate Reductions with Right to Appeal Later*—

Thomas N. McCarter, President, has sent a letter to the Board of Public Utility Commissioners of New Jersey acknowledging receipt of a copy of the order of the Commissioners of May 3, ordering into effect upon bills rendered after May 31 next a new schedule of electric rates designed to save the customers of the company a total of $5,177,300 per annum. Mr. McCarter's letter states in part:

"The company emphatically dissents from a minimum rate base of $322,625,405 for the purposes of this proceeding or for any other purpose, and confidently asserts that the true value of its electric property for rate-making purposes is many millions of dollars in excess of this sum, even upon the insufficient evidence available in this case. As is clearly indicated in the order, the only proper way to value a property of this kind is upon a complete inventory and appraisal thereof—the preparation of which in a property of this magnitude takes a long time. No such inventory and appraisal was available in this case. The company is now having such an appraisal made by able and experienced independent engineers. This undertaking has been under way for nearly a year and should be completed by the autumn.

"The company also dissents from the propriety of any such rate of return as mentioned by the Board in its preliminary statement even in a time of depression. The law of this State is that a public utility is entitled to an 8% return upon the fair value of its property devoted to the public use. Furthermore this is a period of increasing operating expenses due to the rise in commodity prices and taxation. Then, too, there is in prospect the additional burden that will arise, if the proposed social security legislation is adopted. For all of these reasons it is our opinion that the decrease in revenues provided for by the order of the Board is altogether unjust and that the order could not withstand a review by the courts. Nevertheless, in view of all the circumstances and of the times through which we are passing, the company has decided to abide by the decision at least for the present, reserving to itself the right to raise the questions above referred to upon any appropriate occasion."—V. 140, p. 2875.

**Public Utilities Securities Corp.**—*Federal Court Invoked in Contest for Control of Utility*—

Federal Judge William H. Holly of the U. S. District Court in Chicago, has issued restraining orders in the case of the Public Utilities Securities Corp., for which an application for receivership and reorganization under Section 77-B of the Bankruptcy Act is pending, thus taking the case out of the hands of the Chancery Court in Wilmington, Del.

In the orders, Judge Holly also restrains the Public Utilities Securities Corp. and holders of its securities from disposing of any of these securities, thus preventing the Reconstruction Finance Corporation, Harley L. Clarke or any other parties at interest, from modifying the existing situation in any way.

The injunctions will not prevent the board of directors of Public Utilities Securities, of which the RFC elected a majority a few weeks ago, from voting the controlling block of stock of the Utilities Power & Light Co. at the annual meeting, scheduled to be held in Richmond, Va., on June 26. It is expected that the Public Utilities Securities case will have progressed long before this meeting to a point where the present doubtful situation will have been clarified.

The various actions were undertaken to prevent the RFC from gaining control of Utilities Power & Light, it having assumed control of Public Utilities Securities as a result of default on a note turned over to it with other assets by the Central Republic Bank & Trust Co. of Chicago. The controlling stock of Public Utilities Securities and other assets are the collateral behind this note.

The receivership action in Wilmington was brought by Norman C. Norman as a holder of preferred shares of Public Securities Securities. Prior to the injunction served on him and other parties at interest May 3, Mr. Norman obtained orders from the Chancery Court preventing the directors from forming a voting trust for the shares of Utilities Power & Light held by Public Utilities Securities Corp.—V. 140, p. 2718.

**Puget Sound Power & Light Co. (& Subs.)**—*Earnings*

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $1,095,529 | $1,041,673 | $13,389,875 | $12,707,001 |
| Operation | 458,329 | 391,784 | 5,161,853 | 4,846,980 |
| Maintenance | 68,611 | 53,505 | 774,101 | 594,002 |
| Taxes | 154,742 | 151,905 | 1,919,301 | 1,540,020 |
| Balance | $413,846 | $444,478 | $5,534,619 | $5,725,998 |
| Income from oth. sources | 34,733 | 34,733 | 416,800 | 418,391 |
| Balance | $448,579 | $479,211 | $5,951,419 | $6,144,389 |
| Interest & amortization | 320,669 | 331,667 | 3,908,380 | 4,030,941 |
| Balance | $127,909 | $147,544 | $2,043,038 | $2,113,448 |
| Appropriations for retirement reserve a | | | 1,354,039 | 1,420,252 |
| Prior preference dividend requirements | | | 550,000 | 550,000 |
| Preferred dividend requirements | | | 1,583,970 | 1,583,970 |
| Deficit for common dividends & surplus | | | $1,444,971 | $1,440,774 |

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2875.

**Pullman Co.**—*Earnings*—

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—3 *Mos.*—1934 | |
|---|---|---|---|---|
| *Sleeping Car Operations*— | | | | |
| Total revenues | $4,004,143 | $3,740,249 | $11,937,375 | $10,847,390 |
| Total expenses | 4,230,795 | 3,589,637 | 12,221,685 | 10,198,167 |
| Net revenue | def$226,651 | $150,611 | def $284,310 | $649,223 |
| *Auxiliary Operations*— | | | | |
| Total revenues | $136,141 | $117,685 | $426,821 | $340,383 |
| Total expenses | 122,932 | 111,625 | 365,853 | 320,014 |
| Net revenue | $13,209 | $6,060 | $60,968 | $20,368 |
| Total net revenue | def$213,442 | $156,672 | def$223,342 | $669,592 |
| Taxes accrued | 131,691 | 136,853 | 404,579 | 432,719 |
| Operating income | def$345,133 | $19,818 | def $627,921 | $236,872 |

—V. 140, p. 2551.

**Pullman, Inc. (& Subs.)**—*Earnings*—

| *Quar. End. Mar. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Earnings after expenses and Federal taxes | $3,745,949 | $2,982,280 | $1,313,529 | $2,320,202 |
| Deprec'n and charges | 3,065,812 | 2,886,846 | 3,075,653 | 3,198,371 |
| Net income | $680,137 | $95,434 | loss1762,125 | loss$878,169 |
| Shares capital stock | 3,820,472 | 3,875,000 | 3,820,308 | 3,875,000 |
| Earnings per share | $0.17 | $0.02 | Nil | Nil |

*Comparative Consolidated Balance Sheet*

| *Assets*— | *Mar.* 31 '35 $ | *Dec.* 31 '34 $ | *Liabilities*— | *Mar.* 31 '35 $ | *Dec.* 31 '34 $ |
|---|---|---|---|---|---|
| Equip. & prop., after deprec. | 186,299,851 | 186,108,927 | x Capital stock | 191,023,648 | 191,023,628 |
| Inven. at cost | 12,207,060 | 10,686,022 | Cap. stk. (Pullman Co.) | 9,852 | 9,972 |
| Accts. & notes receivable | 5,954,370 | 6,606,650 | Accts. pay., &c. | 6,590,324 | 6,559,994 |
| Equip. tr. ctfs. & car leases | 13,691,498 | 14,054,893 | Fed. tax res., &c. | 4,320,329 | 3,952,524 |
| Cash | 10,526,723 | 16,729,741 | Pension, &c., res. | 11,343,772 | 11,231,567 |
| U.S. Govt. secs. | 22,120,637 | 19,037,437 | Res. for conting. | 3,350,000 | 3,350,000 |
| Other mkt. secs. | 2,322,622 | 2,360,254 | Deferred credits | 1,324,989 | 1,416,635 |
| Inv. in affil. cos., &c. | 4,144,209 | 4,145,659 | Surplus | 48,651,876 | 50,893,431 |
| Special deposits | 123,947 | 124,029 | | | |
| Res. fund assets | 7,931,249 | 8,026,581 | | | |
| Deferred assets | 1,292,624 | 557,558 | | | |
| Total | 266,614,790 | 268,437,751 | Total | 266,614,790 | 268,437,751 |

x Represented by 3,820,472 no par shares.—V. 140, p. 2875.

**Purity Bakeries Corp. (& Subs.)**—*Earnings*—

| 16 *Weeks Ended*— | *Apr.* 20 '35 | *Apr.* 21 '34 | *Apr.* 22 '33 | *Apr.* 23 '32 |
|---|---|---|---|---|
| Net profit after int., deprec. & Federal taxes | $179,464 | $73,429 | $116,094 | $118,593 |
| Shs. com. stk. out. (no par) | 771,476 | 771,476 | 771,476 | 805,045 |
| Earnings per share | $0.23 | $0.09 | $0.15 | $0.15 |

—V. 140, p. 1155.

**Radio Corp. of America (& Subs.)**—*Earnings*—

| 3 *Mos. End. Mar. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross income from oper. | $20,920,341 | $18,869,246 | $12,981,059 | $20,322,408 |
| Other income | 345,448 | 264,673 | 240,995 | 262,815 |
| Tot. inc. fr. all sources | $21,265,789 | $19,133,919 | $13,222,054 | $20,585,223 |
| Cost of sales, gen. oper., develop., sell. & administrative expenses | 18,355,114 | 16,711,002 | 12,665,307 | 18,334,904 |
| Interest | 128,494 | 115,581 | 57,820 | 329,015 |
| Depreciation | 753,556 | 784,110 | 827,091 | 1,218,080 |
| Amortizat'n of patents | 150,000 | 152,500 | 150,000 | 150,000 |
| Prov. for Fed. inc. taxes | 260,600 | 135,000 | ------ | 50,000 |
| Net income | $1,618,025 | $1,235,725 | loss$478,164 | $503,224 |
| Preferred A dividends | 4,950,740 | ------ | ------ | 343,019 |
| Surplus for period | def$3,332,715 | $1,235,725 | def$478,164 | $160,204 |
| Surplus at Dec. 31 | 13,518,354 | 9,269,091 | 9,851,184 | 11,327,789 |
| Surplus at March 31 | $10,185,638 | $10,504,815 | $9,373,020 | $11,487,994 |

—V. 140, p. 1497.

**Railway Express Agency, Inc.**—*Earnings*—

| *Calendar Years*— | 1934 $ | 1933 $ | 1932 $ | 1931 $ |
|---|---|---|---|---|
| Charges for transp't'n | 130,953,289 | 118,673,355 | 137,703,061 | 192,041,914 |
| Other revenue & income | 2,643,644 | 2,492,709 | 3,061,169 | 3,485,881 |
| Total revenues & inc. | 133,596,933 | 121,166,064 | 140,764,230 | 195,527,795 |
| Operating expenses | 79,755,461 | 73,416,053 | 84,512,535 | 111,180,940 |
| Express taxes | 1,517,531 | 1,523,724 | 1,379,540 | 1,343,435 |
| Int. & disct. on fund. dt. | 1,738,167 | 1,725,906 | 1,745,878 | 1,749,709 |
| Other deductions | 56,135 | 32,631 | 41,017 | 35,021 |
| x Rail trans. revenue | 50,529,639 | 44,467,750 | 53,085,260 | 81,218,690 |

x Payments to rail and other carriers—express privileges.

*General Balance Sheet Dec. 31*

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Property & equip. | 21,424,471 | 22,914,775 | Cap. com. stock | 100,000 | 100,000 |
| Other investments | 522,728 | 496,032 | 5% ser. gold coup. bonds | 23,200,000 | 24,800,000 |
| Cash | 20,919,030 | 19,749,676 | Non-negot. debt to affil. companies | 8,798,978 | 7,198,807 |
| Special deposits | 625 | 600 | Traffic bal. pay. | 55,775 | 72,207 |
| Loans & notes rec. | 3,570 | 3,301 | Audited accts. and wages unpaid | 3,807,575 | 3,593,233 |
| Traffic bal. rec. | 58,972 | 27,094 | Matured funded debt unpaid | 4,000 | 4,000 |
| Net bal. rec. from agencies | 3,387,995 | 2,873,706 | Misc. accts. & adv. payable | 1,695,196 | 3,019,097 |
| Accts. receivable | 910,158 | 702,909 | Express priv. liab. | 5,198,198 | 5,738,497 |
| Mat'ls & supplies (at cost) | 390,094 | 322,595 | Unpd. mon. orders, checks, &c. | 1,140,756 | ------ |
| Int., div. & rents receivable | 5,417 | 5,625 | Est. tax liability | 327,447 | 303,691 |
| Working fund adv. | 14,584 | 13,970 | Mat'd int., divs. & rents unpaid | 2,600 | 4,050 |
| Other curr. assets | 53,422 | 45,699 | Unmat'd int. and rents payable | 562,672 | 557,338 |
| Unadjusted debits | 941,250 | 892,103 | Other current liab. | 439,668 | 443,812 |
| | | | Deferred liabilities | 22 | ------ |
| | | | Unadjust. credits | 3,299,430 | 2,213,353 |
| Total | 48,632,317 | 48,048,085 | Total | 48,632,317 | 48,048,085 |

—V. 140, p. 3056.

**Realty Foundation, Inc.**—*Interest Deferred*—

The payment of the interest warrants maturing April 1 1935 attached to the insured 6% participating certificates, series A, of Realty Foundation, Inc., issued under trust indenture of the company dated April 1 1927, has been deferred.

It is expected that in the very near future there will be announced a plan of adjustment applicable to the above certificates.—V. 139, p. 941.

**Reliance International Corp.**—50-*Cent Pref. Div.* Resch

A dividend of 50 cents per share has been declared on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 20. A similar distribution has been made each quarter since and including June 1 1932.

Accruals following the June 1 payment will amount to $5.50 per share.—V. 140, p. 2198.

**Republic Petroleum Co., Ltd.**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Crude oil production, gross | $613,130 | $547,574 | $476,563 |
| Proceeds of sale of gas & casinghead gasoline | 59,880 | 49,605 | 22,565 |
| Royalties received | 1,227 | 1,293 | 1,052 |
| Total earnings | $674,237 | $598,472 | $500,181 |
| Royalties on crude oil | 83,723 | 89,354 | 76,509 |
| Royalties on gas & casinghead gasoline | 25,619 | 16,152 | 5,186 |
| Net realization from production | $564,895 | $492,966 | $418,486 |
| Direct production costs | 97,979 | 88,467 | 107,695 |
| Dehydration costs | 19,765 | 19,984 | 21,644 |
| Maintenance, repairs, taxes & rents | 66,031 | ------ | ------ |
| Administrative & general expense | 54,804 | 64,774 | 38,934 |
| Inc. or dec. in crude oil inventory | *Dr*11,026 | *Cr*8,537 | ------ |
| Miscellaneous income (net) | *Cr*11,297 | *Cr*4,071 | ------ |
| Depreciation | 76,217 | 105,899 | 99,103 |
| Depletion | 106,039 | 55,437 | 67,541 |
| Abandonment & losses on disposition of fixed assets | x42,781 | 216,489 | 37,469 |
| Prov. for Fed. inc. & cap. stk. taxes | 18,437 | ------ | ------ |
| Net profit | $83,111 | loss$45,477 | $46,099 |

x Abandonment only.

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

*Surplus Accounts for the Year Ended Dec. 31 1934*

| | Capital Surplus | Surplus from Revaluation of Oil Properties | Earned Surplus |
|---|---|---|---|
| Balance as at Dec. 31 1933 | $278,805 | $2,741,264 | $109,082 |
| Adjustments applicable to prior years: | | | |
| Payments heretofore charged as royalty exp. now capitalized as applicable to the purchase of oil lands | ------ | ------ | 23,684 |
| Depreciation & maintenance expenses | ------ | ------ | —4,220 |
| Balance as at Dec. 31 1933, as adjusted | $278,805 | $2,741,264 | $128,545 |
| Net inc. for year ended Dec. 31 1934 | ------ | ------ | 83,111 |
| Excess of par value of capital stock retired over cost | 150,929 | ------ | ------ |
| Deduct divs. paid and (or) declared | ------ | ------ | 39,200 |
| Balance as at Dec. 31 1934 | $429,735 | $2,741,264 | $172,456 |

*Earnings for the 3 Months Ended March 31*

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Crude oil production, gross | $120,648 | $175,241 | $140,182 |
| Proceeds from sale of gas and casing-head gasoline | 13,009 | 20,827 | 9,788 |
| Total income | $133,657 | $196,068 | $149,970 |
| Other income | *Cr*1,817 | ------ | ------ |
| Royalties on crude oil, gas and casing-head gasoline | 21,980 | 37,570 | 24,945 |
| Production costs and administrative and general expense | 55,729 | 60,483 | 45,082 |
| Depletion | 19,635 | 34,442 | 12,000 |
| Depreciation | 19,747 | 28,188 | 26,272 |
| Federal and State tax | 2,895 | 5,573 | ------ |
| Abandonments | ------ | ------ | 110,518 |
| Net income | $15,486 | $29,811 | loss$68,849 |

*Balance Sheet Dec. 31*

| *Assets*— | 1934 | 1933 | *Liabilities*— | 1934 | 1933 |
|---|---|---|---|---|---|
| xFixed assets | $4,837,121 | $4,881,247 | Capital stock | $3,266,672 | $3,444,000 |
| Adv. to assist empl. in financing purchase of co. stk. | 12,238 | 21,490 | Surplus | 3,343,457 | 1,533,090 |
| Adv. on proposed purch. of land & leases | ------ | 8,697 | Accounts payable | 26,002 | 51,978 |
| Investments | 89,258 | 59,328 | Accrued payroll | 4,003 | 6,495 |
| Cash | 54,317 | 13,505 | Prov. for Fed. inc. & cap. stk. tax | 17,537 | ------ |
| Accts. receivable | 49,624 | 69,106 | Accrued interest | y10,724 | 9,331 |
| Treasury stock | ------ | 26,398 | Accrued taxes | | |
| Invent. of crude oil | 5,051 | 16,076 | Notes payable | ------ | 62,529 |
| Mat'ls & supplies | 27,856 | 13,405 | Royalties payable | 7,967 | 12,831 |
| Prepaid expenses | 15,004 | 11,441 | Dividends payable | 10,168 | ------ |
| Goodwill | 1,596,062 | ------ | Improv. & assd. payable | ------ | 437 |
| Total | $6,686,530 | $5,120,692 | Total | $6,686,530 | $5,120,692 |

x After reserve for depreciation and depletion of $1,292,475 in 1934 and $1,121,456 in 1933. y Accrued State and county taxes only.

*Stated Capital Reduced*—

The stockholders at the annual meeting held March 5 1935 fixed the par value of the authorized shares of the capital stock at $1 per share. The directors at the regular monthly meeting April 30 adopted a resolution to the effect that a reduction in the amount of the stated capital from the existing amount to the sum of $326,667 be authorized. The directors further resolved that upon such reduction in the stated capital being made the president of the corporation be instructed to cause the books and records of the corporation to show the stated capital and surplus accounts of the corporation to be on April 30 1935 as follows:

| | |
|---|---|
| Stated capital | $326,667 |
| Paid in surplus from assessments | 278,805 |
| Capital surplus | 406,267 |
| Earned surplus | 152,856 |
| Total stated capital and surplus | $1,164,596 |

—V. 140, p. 2718

**(C. A.) Reed Co.**—*Pref. A Dividend Passed*—

The directors have decided to defer the payment of a dividend on the $2 cum. pref. A stock, no par value, ordinarily due at this time. A regular quarterly payment of 50 cents per share was made on Feb. 1 1935.—V. 139, p. 1718.

**Richfield Oil Co. of California**—*Earnings*—

[Including Wholly Owned Companies]

| *Period*— | *Year* 1934 | *Jan. 15 '31 to Dec. 31 '34* |
|---|---|---|
| Profit before depletion, depreciation, loss on abandoned properties, &c | $2,915,740 | $12,135,583 |
| Depletion on producing properties | 1,310,393 | 8,562,897 |
| Depreciation on other properties | 2,811,871 | 12,706,450 |
| Loss on properties abandoned or sold | 329,358 | 1,118,460 |
| Loss for period | $1,535,882 | $10,252,223 |
| Proportion of loss of controlled companies (net) | 80,013 | 411,380 |
| Interest accrued from Jan. 15 1931 on obligations of Richfield Oil Co. of Calif. and Pan American Petroleum Co.: | | |
| Pan American Petroleum Co. bonds (to March 4 1932) | ------ | 637,154 |
| Purchase money obligations | 15,397 | 220,130 |
| Income from forfeited leases | ------ | 819,108 |
| Discount on Pan American Petroleum Co. bonds purchased | ------ | *Cr*172,786 |
| Loss for period | $1,631,292 | $12,167,210 |

*Consolidated Statement of Assets and Liabilities as at Dec. 31 1934*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks & on hand | $3,844,116 | Liabilities of receiver: | |
| Notes rec. (less res $122,533) | 230,925 | Notes payable | $62,421 |
| Customers' accts. rec., (less reserves $368,423) | 2,858,344 | Accts. pay., accr. taxes, &c | 3,989,725 |
| Officers & empl. accts. rec. | 20,334 | Purch. contract liabilities of wholly owned companies | 2,276,786 |
| Miscell. accounts rec. (less reserve $102,487) | 428,795 | Deferred credits | 42,019 |
| Inventories | 8,310,081 | Prior to receivership liabils.: | |
| Materials and supplies | 942,656 | Richfield Oil Co. of Calif.: | |
| Sinking & released prop. funds | 28,015 | 1st mtge. bonds, 6%, '44 | 24,981,000 |
| Other special funds & depos. | 42,592 | Accr. interest thereon to Jan. 14 1931 | 308,099 |
| Impounded funds | 45,593 | Purch. money obligat'ns | 896,374 |
| Inv. in & adv. to contr. cos. | 3,231,701 | Accounts payable | 16,988,279 |
| Miscell. inv. & long-term receivables (less reserve, $125,826) | 684,906 | Due to controlled co. | 1,246,205 |
| Claim for refund of Federal income tax | 230,189 | Pan American Petrol. Co.: | |
| Capital assets | a42,221,416 | 1st mtge. 6% bonds | 9,145,400 |
| Deferred charges | 1,040,592 | Accr. interest thereon to March 4 1932 | 684,439 |
| | | Res. for U. S. Govt. claim | 9,253,053 |
| | | Accounts payable | 251,806 |
| | | 7% preferred stock | 9,997,500 |
| | | Common (2,061,257 shares no par outstanding) | 51,531,439 |
| | | Deduct deficit | 67,494,289 |
| Total | $64,160,256 | Total | $64,160,256 |

a After reserve for depletion and depreciation of $19,718,159.

*Settlement of Government Claim for* $5,500,000—

Richard W. Millar, Secretary of the reorganization committee, in commenting on the hearing on the Richfield receivership controversy held in Federal Court, Los Angeles, stated that sanction of all parties involved in the receivership proceedings to payment of $5,500,000 to the Government in full settlement of its claim was a definite forward step toward the early termination of the receivership and clears the way for consummation of a plan of reorganization.

All exceptions to former orders authorizing payment to the Government were waived and a new order was signed by Judge William P. James, authorizing and directing the Government payment. This removes all barriers to settlement with the Government and it is expected that payment will be made on or before May 15.

The Richfield trustee stated that the Richfield bondholders committee and unsecured creditors committee had agreed to a method of settling all disputes and appeals in the Richfield matter. He filed a petition for an order to show cause why the settlement outlined, having to do with the determination of mortgaged and unmortgaged assets and division of income, should not be approved by the Court.

The new petition outlines a method of settlement whereby the Richfield bondholders will have a claim of $28,000,000 against the un-mortgaged properties, in addition to the proceeds from the sale of mortgaged assets.

Upon the basis of this settlement, the committees and trustee have agreed to withdraw appeals from former rulings by the Court upon determination of mortgaged and unmortgaged assets. In addition the petition provides that income from the receivership from July 28 1932 will be divided on a 60-40 basis, 60% going to the mortgaged property and 40% to the unmortgaged.

Cities Service Co. reserved the right to express objections to certain provisions of the petition at the next hearing which is set for June 10. —V. 140, p. 2877.

**Rochester & Lake Ontario Water Service Corp.**—

| 12 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Operating revenues | $525,167 | $540,736 |
| General operation expense | 171,168 | 162,023 |
| Rate case expense | 7,670 | 3,803 |
| Other regulatory commission expense | 2,590 | 2,185 |
| General expenses transferred to construction | *Cr*4,586 | *Cr*1,708 |
| Provision for uncollectible accounts | 2,250 | 1,783 |
| Maintenance | 19,933 | 20,937 |
| Taxes | 49,664 | 47,841 |
| Net earns. before prov. for retirements & replacements & Federal income tax | $276,474 | $303,867 |
| Other income | 415 | 554 |
| Gross corporate income | $276,889 | $304,422 |
| Interest on funded debt | 116,841 | 124,253 |
| Miscellaneous interest | 1,535 | 10 |
| Amortization of debt discount & expense | 29,163 | 30,748 |
| Interest charged to construction | *Cr*829 | *Cr*186 |
| Provision for retirements & replacements | 25,420 | 25,420 |
| Provision for Federal income tax | 11,536 | 13,659 |
| Interest accrued during year on Federal income taxes for prior years | 3,082 | ------ |
| Net income | $90,140 | $110,517 |

*Balance Sheet March* 31 1935

*Assets*—Plant, property, equipment, &c., $5,219,677; cash held by trustee, $8,000; current assets, $121,359; deposit with trustee for redemption of preferred stock, $9,209; debt discount and expense in process of amortization, $85,124; prepaid accounts, deferred charges and unadjusted debits, $9,562; total, $5,452,934.

*Liabilities*—Funded debt, $2,308,000; advances from New York Water Service Corp., $157,500; current liabilities, $127,868; consumers' deposits, $1,305; extension deposits, &c., $29,406; reserves, $488,614; preferred stock called for redemption, $9,209; common stock (2,000 shs., no par), $50,000; paid-in surplus, $1,185,500; capital surplus, $591,142; earned surplus, $504,386; total, $5,452,934.—V. 140, p. 3056.

**Rochester Telephone Corp.**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Operating revenue | $4,491,283 | $4,442,092 | $4,909,809 | $5,375,326 |
| Operating expenses | 3,765,285 | 3,725,715 | 4,220,877 | 4,314,065 |
| Net earns. from oper. | $725,998 | $716,377 | $688,932 | $1,061,261 |
| Non-operating revenue | ------ | 127 | 2,059 | 2,329 |
| Total income | $725,998 | $716,504 | $690,991 | $1,063,590 |
| Interest deduction | 343,762 | 365,345 | 368,265 | 364,961 |
| Net income | $382,237 | $351,159 | $322,726 | $698,629 |
| First pref. dividends | 148,369 | 148,369 | 148,369 | 148,369 |
| Second pref. dividends | 240,700 | 240,700 | 240,700 | 240,700 |
| Common dividends | 5,000 | 5,000 | 5,000 | 5,000 |
| Balance, surplus | def$11,832 | def$42,910 | def$71,343 | $304,560 |
| Previous surplus | 1,624,780 | 1,780,091 | 1,904,283 | 1,660,368 |
| Surplus adjustments | 209,804 | 112,401 | 52,849 | *Dr*60,645 |
| Surplus at end of year | $1,403,143 | $1,624,780 | $1,780,091 | $1,904,283 |
| Shs. common outst'g | 1,000 | 1,000 | 1,000 | 1,000 |
| Earns. per sh. on com. x | Nil | Nil | Nil | $309.56 |

x Second preferred shares equally with common up to 8%.

*Note*—1933 figures are not wholly comparable with prior years owing to revision of accounts prescribed by Interstate Commerce Commission.

*Consolidated Balance Sheet Dec.* 31 1934

*Assets*—Plant and other investments, $20,523,148; cash and special deposits, $595,142; bills and accounts receivable, $422,359; materials and supplies, $418,022; assets in special funds, $51,189; prepayments, $80,727; discount on funded debt, $133,341; other deferred debits, $61,149; total, $22,285,077.

*Liabilities*—First pref. 6½% cum. stock ($100 par), $2,282,600; 2d pref. 5% cum. partic. stock ($100 par), $4,814,000; common stock ($100 par), $100,000; long-term debt, &c., $6,781,114; 5% bonds of Perry Telephone Co., due Dec. 1 1935, assumed by this corporation in 1931, $34,000; notes payable, $352,870; accounts payable, $305,053; dividends declared, $98,517; accrued liabilities not due, $212,435; advance billings for telephone service, $112,449; insurance reserves and deferred credits, $32,642; depreciation reserves, $5,621,253; surplus reserved, $135,000; unappropriated surplus $1,403,143; total, $22,285,077.—V. 140, p. 3056.

**Rose's 5, 10 & 25 Cents Stores, Inc.**—*Sales*—

| *Month of*— | 1935 | 1934 |
|---|---|---|
| January | $213,287 | $186,008 |
| February | 241,914 | 199,429 |
| March | 290,727 | 237,261 |
| April | 315,913 | 206,861 |
| Total four months | $1,061,943 | $829,561 |

—V. 140, p. 2551.

**St. Louis Southwestern Ry. Lines**—*Earnings*—

| | —*Fourth Week of April*— | | —*Jan. 1 to Apr. 30*— | |
|---|---|---|---|---|
| Gross earnings | $425,700 | $398,099 | $5,196,796 | $4,620,638 |

—V. 140, p. 2877.

**Schiff Co.**—*Sales*—

| 4 *Weeks Ended*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| Jan. 26 | $506,395 | $486,506 | $357,430 |
| Feb. 23 | 566,614 | 515,157 | 441,916 |
| Mar. 30 | 877,360 | 1,143,765 | 664,335 |
| Apr. 27 | 1,147,789 | 844,511 | 833,852 |
| 4 months ended April 27 | $3,098,158 | $2,989,939 | $2,297,533 |

—V. 140, p. 1843.

**San Diego Consolidated Gas & Electric Co.**—*Plans* $15,500,000 *Issue*—

An application for the registration of $15,500,000 first mortgage 4% bonds, dated May 1 1935, and maturing May 1 1965, was filed with the Securities and Exchange Commission, May 9 by the company. The proceeds of the issue, together with other funds of the company, are to be used to redeem all of the company's outstanding funded debt of an aggregate principal amount of $15,868,000, at a saving of more than 1% in carrying charges.

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

The issue will be underwritten by First Boston Corp.; H. M. Byllesby & Co.; W. C. Langley & Co.; Blyth Co., Inc.; A. C. Allyn & Co., Inc.; Edward B. Smith & Co.; Emanuel & Co., and Granberry, Safford & Co. The company states that no firm commitment has yet been made.—V. 140, p. 2551.

**Savannah Electric & Power Co.**—*Earnings*—

| *Period End. Mar.* 31— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $145,064 | $142,137 | $1,776,040 | $1,757,448 |
| Operation | 62,673 | 58,575 | 666,043 | 625,751 |
| Maintenance | 8,868 | 9,128 | 108,206 | 101,949 |
| Taxes | 16,515 | 16,217 | 207,110 | 195,306 |
| Interest and amortiza'n | 33,121 | 33,208 | 396,913 | 400,772 |
| Balance | $23,884 | $25,007 | $397,766 | $433,668 |
| Appropriations for retirement reserve a | | | 150,000 | 150,000 |
| Debenture dividend requirements | | | 149,114 | 149,114 |
| Preferred dividend requirements | | | 60,000 | 60,000 |
| Balance for common dividends and surplus | | | $38,651 | $74,553 |

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2877.

**Seaboard Air Line Ry.**—*Receivers' Certificates*—

The Interstate Commerce Commission on April 27 authorized the issuance of not exceeding $27,859,000 of receivers' certificates, $13,615,000 to be exchanged for matured receivers' certificates, $13,506,000 and $477,000, respectively, to be exchanged for matured and maturing instalments of equipment obligations of the Seaboard Air Line Ry. and of the Georgia, Florida & Alabama RR., and $261,000 to be delivered in adjustment of certain interest. See also V. 140, p. 2877.

**Seaboard Oil Co. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Operating revenue | $4,918,641 | $3,669,941 | $3,069,066 |
| Sh. of products accruing to operators of Kettleman Hills absorpt'n plants | 759,834 | 664,648 | 591,666 |
| Operating and general expenses | 1,134,979 | 888,954 | 811,419 |
| Operating income | $3,023,827 | $2,116,338 | $1,665,982 |
| Other income | 88,768 | 100,250 | 61,866 |
| Total income | $3,112,595 | $2,216,589 | $1,727,847 |
| Intangible development costs | 785,026 | 176,589 | 261,333 |
| a Amortiz. of int. in Kettleman North Dome Association | 332,861 | 267,503 | 280,353 |
| Depletion, deprec., property abandonment and lease amortization | 439,119 | 379,932 | 291,829 |
| Provision for contingencies | 50,000 | 42,000 | 36,162 |
| Provision for Federal tax | 130,000 | 75,000 | ------ |
| Net profit for year | $1,375,590 | $1,275,565 | $858,172 |
| Dividends paid | 1,244,383 | 922,199 | 360,118 |
| Balance | $131,207 | $353,366 | $498,054 |

a Includes service charge for use of facilities, representing this company's proportion of depreciation sustained by the association.

*Consolidated Earnings for the 3 Months Ended March* 31

| 3 *Mos. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross operating revenue | $1,275,191 | $1,098,818 | y$706,316 | $709,650 |
| Share of prod. accruing to operators of Kettleman Hills absorp. plant | 164,008 | 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. and depletion | 99,483 | 83,074 | 179,295 | 205,695 |
| Intang. develop. costs | 159,375 | 120,831 | 55,724 | 43,770 |
| x Amort. of int. in Kettleman No. Dome Assoc. | 87,945 | 67,765 | ------ | ------ |
| Prov. for conting | 14,000 | 11,000 | ------ | ------ |
| 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 | $0.29 | $0.24 | $0.14 |

x Including service charge for use of facilities representing this company's proportion of depreciation sustained by the Association.

y After deducting share of products accruing to operators of Kettleman Hills absorption plant.

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Cash | 1,852,659 | 2,090,214 | Accounts payable & accruals | 351,769 | 308,935 |
| Short-term invest. | 419,000 | 640,000 | Reserves for possible losses on eventual liquidation of sub. cos., other than in California | 4,132,276 | 4,142,118 |
| Accts. receivable | 476,123 | 449,283 | Res. for oth. cont. | 146,000 | 96,000 |
| Stock of crude oil and gasoline | 27,769 | 18,836 | Res. for Federal income tax | 148,879 | 75,000 |
| Mat'ls & supplies | 48,923 | 12,054 | c Capital stock | 4,977,532 | 4,977,532 |
| a Props., leasehds, concessions, pl't and equipment | 5,523,004 | 5,460,401 | Paid-in surplus | 434,067 | 434,067 |
| b Int. in Kettle. Nor. Dome Assn | 2,610,206 | 2,011,617 | Earned surplus | 982,627 | 851,420 |
| Deferred assets | 215,466 | 202,666 | | | |
| Total | 11,173,150 | 10,885,073 | Total | 11,173,150 | 10,885,073 |

a After reserves of $2,888,602 in 1934 and $2,592,400 in 1933. b After amortization of $986,611 in 1934 and $653,750 in 1933. c Represented by 1,244,383 no par shares.—

*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable June 15 to holders of record June 1. Like amounts were distributed in each of the six preceding quarters.—V. 140, p. 2719.

**Shawmut Association**—*Earnings*—

| 3 *Mos. End. Mar.* 31— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Interest and dividends | $50,446 | $69,317 | $69,064 | $90,327 |
| Net loss on securs. sold | | See a | | |
| Total income | $50,446 | $69,317 | $69,064 | $90,327 |
| Expenses | 9,388 | 9,732 | 9,066 | 11,434 |
| Fed. cap. stock tax | 1,500 | 1,200 | ------ | ------ |
| Net earnings | $39,558 | $58,385 | $59,998 | $78,893 |
| Dividends declared | 39,990 | 40,205 | 59,273 | 79,540 |
| Surplus | def$432 | $18,180 | $725 | def$647 |

a See surplus account below.

*Surplus Account March* 31

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Earned surplus, Dec. 31 | x$2,771,408 | x$2,715,628 | def$544,230 |
| Adjustment of prior periods | *Dr*392 | *Cr*3,086 | ------ |
| Loss on securities sold | 66,896 | 1,402 | 38,572 |
| Net profit for period after dividends (as above) | def432 | 18,180 | 725 |
| Net credit arising from repur. of shs. | ------ | *Dr*935 | 24,476 |
| Surplus, March 31 | x$2,703,688 | x$2,734,557 | def$557,601 |

x Capital surplus.

*Condensed Balance Sheet March* 31

| *Assets*— | 1935 | 1934 | *Liabilities*— | 1935 | 1934 |
|---|---|---|---|---|---|
| x Invest. at cost | $5,313,483 | $5,613,960 | y Common stock | $5,000,000 | $5,000,000 |
| Inv. in shs. of affil. banks | 1,936,633 | 1,939,291 | Capital surplus | 2,703,688 | 2,734,557 |
| Accrued int. rec. | 32,630 | 27,062 | Accts. pay. & accr. taxes | 16,527 | 6,452 |
| Cash | 380,286 | 26,535 | | | |
| Notes receivable | 57,183 | 55,023 | | | |
| Accts. receivable | ------ | 79,138 | | | |
| Total | $7,720,215 | $7,741,009 | Total | $7,720,215 | $7,741,009 |

x Market value, $4,128,800 in 1935 and $5,046,600 in 1934. y Represented by 400,000 (400,832 in 1934) no par shares.—V. 140, p. 1672.

**Shell Union Oil Corp. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 $ | 1933 $ | 1932 $ | 1931 $ |
|---|---|---|---|---|
| Gross oper earnings | x189,416,968 | 167,011,471 | 161,124,753 | 177,582,783 |
| Oper. & gen. expense | 154,910,965 | 138,401,446 | 128,415,204 | 152,850,337 |
| Gross income | 34,506,003 | 28,610,025 | 32,709,548 | 24,732,446 |
| Depletion, deprec'n, &c. | 30,985,950 | 29,447,842 | 31,665,072 | 45,344,101 |
| Propor'n applicable to minor stockholders in subsidiaries | 54,901 | ------ | 43,081 | 1,451 |
| Int. on debentures, &c. | 3,736,549 | 4,412,473 | 5,289,891 | 6,395,202 |
| Prov. for income taxes | 677,714 | ------ | ------ | ------ |
| Loss | 949,111 | 5,250,291 | 4,288,496 | 27,008,310 |
| Prem. on debs. called for redemption | 476,640 | ------ | ------ | ------ |
| Excess par over cost of debentures redeemed | *Cr*71,850 | 1,009,326 | y4,948,572 | ------ |
| Deficit | 1,353,901 | 4,240,965 | prof660,076 | 27,008,310 |
| Previous deficit | 17,081,141 | 12,840,176 | 12,501,110 | sur18821,201 |
| Total deficit | 18,435,042 | 17,081,141 | 11,841,034 | 8,187,109 |
| Preferred dividends | ------ | ------ | ------ | 1,100,000 |
| Approp. for Fed. income tax of prior years, &c., charges | ------ | ------ | 999,143 | 3,214,000 |
| Balance, deficit | 18,435,042 | 17,081,141 | 12,840,176 | 12,501,110 |

x Includes other income and credits including equity of $110,588 net, in operating results of affiliated companies, not consolidated of $2,709,238.

*Consolidated Statement of Earnings—Quarter Ended March* 31

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross oper. earnings | $45,761,003 | $45,400,621 | $30,719,411 | $37,152,255 |
| Expenses | 37,813,024 | 36,997,808 | 32,166,756 | 29,315,268 |
| Gross income | $7,947,979 | $8,402,813 | y$1,447,345 | $7,836,987 |
| Deprec., depletion, &c. | 8,154,400 | 7,456,993 | 6,662,772 | 9,156,664 |
| Interest | 646,356 | 980,823 | 1,139,269 | 1,414,717 |
| Federal taxes | 255,210 | ------ | ------ | ------ |
| Minority interest | 13,053 | 6,089 | *Cr*9,835 | 7,906 |
| Net loss | $1,121,040 | $41,091 | $9,239,550 | x$2,742,301 |

x The above operating loss for the first quarter of 1932 was before taking credit for a profit of $2,459,458, realizable upon cancellations of its own debentures, which were purchased for cash during the first quarter. y Loss.

The net profit of Shell Pipe Line Corp., controlled by Shell Union Oil Corp. for the quarter ended March 31 last, was $1,600,865 after interest, depreciation and Federal taxes. In the March quarter of 1934, profit was $2,471,975 after charges but before Federal taxes.

*Balance Sheet Dec.* 31

| *Assets*— | 1934 $ | 1933 $ | 1932 $ | 1931 $ |
|---|---|---|---|---|
| Property accounts | x260,050,464 | 535,561,656 | 530,015,288 | 532,645,336 |
| Inv., incl. int. in Comar Oil Co. | 15,622,253 | 12,690,073 | 11,988,530 | 11,493,992 |
| Advances to assoc. cos. | | 3,773,560 | 4,328,388 | 1,665,166 |
| Crude oil, &c. | 31,874,730 | 33,236,137 | 33,511,836 | 32,226,241 |
| Materials and supplies | 4,179,567 | 4,178,262 | 4,343,973 | 5,368,337 |
| Accounts & notes receiv. | 12,699,552 | 12,500,926 | z13,154,744 | 15,624,810 |
| Long-term adv. & other notes receivable | ------ | ------ | 2,627,214 | 3,378,911 |
| Short-term & dem. loans | ------ | 12,573,068 | 12,600,000 | 22,474,118 |
| U. S. Treas. short-term obligations | 6,077,313 | 9,138,828 | 3,030,313 | 1,998,827 |
| Accts. receiv. under prop. sales agreement | ------ | ------ | ------ | 1,625,000 |
| Other accts. & notes rec. & sundry sec. & depos. | 3,078,580 | 3,376,342 | 2,323,557 | ------ |
| Cash | 8,101,330 | 6,771,941 | 10,925,825 | 12,377,969 |
| Marketable securities | ------ | ------ | ------ | 72,366 |
| Deferred charges | 6,234,084 | 6,727,963 | 8,335,937 | 12,140,901 |
| Total | 347,917,872 | 640,528,757 | 637,185,603 | 653,091,974 |
| *Liabilities*— | | | | |
| Preferred stock | 40,000,000 | 40,000,000 | 40,000,000 | 40,000,000 |
| y Common stock | 233,672,821 | 233,672,821 | 233,672,821 | 233,672,821 |
| Minority int. in subsid. | 235,308 | 248,996 | 388,849 | 555,309 |
| Funded debt | 47,208,500 | 79,636,500 | 91,141,500 | 117,440,500 |
| Accounts payable | 8,970,682 | 15,422,751 | 12,787,307 | 10,726,630 |
| Sundry accruals | 2,958,953 | 1,908,506 | 2,251,875 | 3,107,078 |
| Purch. money oblig., &c. | 9,524,488 | 2,999,006 | 7,633,704 | 13,801,322 |
| Accr. Fed. tax, &c., pay. | 8,782,161 | 3,188,805 | 2,918,686 | 5,241,873 |
| Deprec. & deplt. res. | See x | 265,532,512 | 244,231,035 | 226,047,550 |
| Special reserve | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 |
| Deficit | 18,435,042 | 17,081,141 | 12,840,176 | 12,501,100 |
| Total | 347,917,872 | 640,528,757 | 637,185,603 | 653,091,974 |

x After reserve for depletion, depreciation, intangible development expenditures and amortization of $286,502,212. y Represented by 13,070,625 no par shares. z Accounts payable only.—V. 140, p. 1672.

**(Franklin) Simon & Co., Inc.**—*Resumes Pref. 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 June 1 to holders of record May 17. This will be the first payment to be made on this issue since June 1 1934, when a regular quarterly dividend of like amount was disbursed.—V. 140, p. 2021.

**Skelly Oil Corp. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross oper., income | $24,616,568 | $19,008,177 | $17,963,370 | $18,161,520 |
| Costs, exps., taxes, &c. | 18,952,085 | 14,103,977 | 13,483,066 | 13,419,332 |
| Operating profit | $5,664,483 | $4,904,200 | $4,480,304 | $4,742,188 |
| Other income (net) | 468,060 | 417,508 | 257,784 | 477,790 |
| Total income | $6,132,543 | $5,321,708 | $4,738,088 | $5,219,978 |
| Interest | 617,712 | 652,207 | 723,596 | 841,211 |
| Deprec., depletion, &c. | 4,616,128 | 5,777,162 | 5,058,174 | 7,547,316 |
| Provs. for Fed. & State income taxes | 185,126 | ------ | ------ | ------ |
| Loss | prof$713,577 | $1,107,661 | $1,043,682 | $3,168,549 |
| Disc. on debs. purch. for sinking fund | ------ | 287,127 | 369,175 | ------ |
| Profit on sale pf prop'ty | ------ | ------ | ------ | 1,051,439 |
| Net loss | prof$713,577 | $820,534 | $674,507 | $2,117,110 |
| Preferred dividends | ------ | ------ | ------ | 179,700 |
| Deficit | prof$713,577 | $820,534 | $674,507 | $2,296,810 |
| Profit & loss deficit | 2,745,942 | x3,795,193 | 4,173,036 | 5,086,730 |

x After crediting account with $3,122,252 in 1934 ($1,194,843 in 1933) discount on company's preferred stock purchased for retirement.

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

*Consolidated Earnings for the 3 Months Ended March 31*

| *Quar. End. Mar. 31—* | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross earnings | $5,974,879 | $5,686,484 | $3,271,264 | $3,708,249 |
| Operating expenses | 4,399,695 | 4,526,397 | 3,147,721 | 2,629,031 |
| Other income (net) | *Cr*173,180 | *Cr*44,469 | 10,935 | *Cr*165,314 |
| Interest charges | 149,193 | 154,342 | 168,626 | 187,560 |
| Depreciation, depletion | 1,244,475 | 1,145,038 | 1,353,097 | 1,335,600 |
| Disc. on debs. purch | ------ | ------ | *Cr*126,436 | ------ |
| Non-operating charges | 30,179 | 51,831 | ------ | ------ |
| Federal taxes | 27,000 | ------ | ------ | ------ |
| Loss for quarter | prof$297,517 | $146,655 | $1,282,679 | $278,628 |

*Consolidated Balance Sheet Dec. 31*

| *Assets—* | 1934 $ | 1933 $ | *Liabilities—* | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| x Property, plant and equipment | 31,527,488 | 29,563,306 | 6% pref. stock | 6,700,000 | 7,480,000 |
| Inv. in affil., &c., companies | 2,217,549 | 1,867,246 | Common stock | 25,213,715 | 25,213,715 |
| Employees' stock account, &c | 199,119 | 191,564 | Funded debt | 9,544,000 | 9,814,000 |
| Co's com. stock | 58,838 | 87,560 | Other defd. obliga | 71,679 | 108,793 |
| Deferred notes and accts. receivable | 319,345 | 439,846 | Notes payable | 29,614 | 35,108 |
| Special fund | ------ | 2,854 | Accounts payable | 1,889,153 | 1,572,023 |
| Cash | 2,442,293 | 3,475,587 | Accrd. interest, &c | 599,516 | 634,782 |
| Notes & accts. rec. | 1,632,221 | 1,739,083 | Res. for income taxes | 144,190 | ------ |
| Inventories | 4,429,910 | 4,983,319 | Unadjusted credits | 399,301 | 458,711 |
| Deferred charges | 469,518 | 608,397 | Min. int. in cap. stock on surp. (def). of sub | 13,291 | ------ |
| | | | Tax & ins. reserves | 345,526 | 344,584 |
| | | | Res. for conting | 1,092,237 | 1,092,237 |
| | | | Deficit | 2,745,942 | 3,795,193 |
| Total | 43,296,280 | 42,958,760 | Total | 43,296,280 | 42,958,760 |

x After reserves for depreciation and depletion of $58,312,133 in 1934 and $54,023,304 in 1933.—V. 139, p. 3007.

**South American Gold & Platinum Co.**—*Output*—

Platinum and gold production for the first quarter this year totaled 8,753 ounces and 13,324 ounces respectively, against 5,323 ounces and 10,320 ounces in the first three months of 1934.

Production for the year 1934 totaled 26,090 ounces of platinum and 38,812 ounces of gold.—V. 140, p. 1843.

**Southern Bell Telephone & Telegraph Co.**—*Collateral Changes*—

The Bankers Trust Co. as trustee under the first mortgage dated Jan. 2 1911, has advised the N. Y. Stock Exchange of the receipt of 16 shares of the preferred stock and 8 shares of common stock of Christian Todd Telephone Co. The trustee further advised the Exchange that it now holds as collateral, subject to this mortgage, 26,306 shares of preferred stock and 7,934 shares of the common stock of that company.—V. 140, p. 3058.

**Southern California Gas Co.**—*Earnings*—

| *Calendar Years—* | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Operating revenues | $14,237,260 | $14,571,150 | x$14664,507 | $15,956,581 |
| Oper. exps. and taxes | 9,401,685 | 9,022,888 | y9,072,992 | 9,965,907 |
| Net inc. from oper | $4,835,575 | $5,548,262 | $5,591,516 | $5,990,674 |
| Non-operating income | 24,182 | ------ | See x | 83,737 |
| Gross income | $4,859,757 | $5,548,262 | $5,591,516 | $6,074,411 |
| Int. (excl. of int. charges to construction) | 1,335,382 | 1,329,446 | 1,317,193 | 1,426,437 |
| Amortiz. of bond discount and expense | 61,154 | 61,204 | 61,205 | 63,511 |
| Miscellaneous | ------ | ------ | See y | 17,581 |
| Net inc. before providing for depred., depletion & retirem'ts | $3,463,221 | $4,157,612 | $4,213,119 | $4,566,881 |
| Prov. for deprec., depletion and retirements | 1,770,000 | 1,932,707 | 1,928,235 | 1,798,431 |
| Net income | $1,693,221 | $2,224,904 | $2,284,884 | $2,768,451 |
| Dividends on preferred and common stock | 4,409,339 | 2,033,339 | 2,737,188 | 2,736,707 |
| Balance | def$2,716,118 | $191,565 | def$452,304 | $31,744 |

x Including non-operating income. y Includes miscellaneous charges.

*Balance Sheet Dec. 31 1934*

*Assets*—Plant properties (incl. franchises and intangibles, $7,523,817), $63,754,491; investment in securities, at cost, $39,714; cash, $748,774; notes and accounts receivable (less reserve, $104,170), $2,394,020; due from Pacific Lighting Corp., $2,352; materials and supplies (incl. construction materials) at cost, $550,111; deferred charges, $1,884,922; total, $69,374,385.

*Liabilities*—6% cumulative pref. stock, old series (par $25), $3,998,900; 6% cumulative pref. stock, series A ($25 par), $556,700; common stock ($25 par), $8,800,000; funded debt, $27,316,000; consumers' deposits and advances for construction, $597,269; accounts payable, $718,079; dividends payable, $68,335; accrued bond interest, $444,716; accrued taxes (incl. Federal income), $985,877; reserves, $20,773,858; capital surplus, $3,847,873; earned surplus, $1,266,777; total, $69,374,385.—V. 139, p. 3165.

**Southern Pacific Co.**—*Acquisitions*—

The Interstate Commerce Commission on April 30 approved the acquisition by the company of the properties in California of the Inter-California Ry. The report of the Commission says in part:

The Inter-California is a California corporation, incorporated June 15 1904, owning lines of railroad in California and in Mexico. The company's concession in Mexico is for 99 years. The applicant owns its entire outstanding capital stock, and operates the properties sought to be acquired, under lease, as part of its general transportation system.

There are two main lines of the Inter-California, in California. One extends from a connection at Niland with the main line of the Southern Pacific RR., operated by the applicant, as lessee, to the international boundary at Calexico, 41.704 miles, where it connects with the Inter-California's line in Mexico; and the other extends from a connection with the main line of the Southern Pacific RR. at Araz Junction to the international boundary at Cantu, 2.709 miles, where it connects with the Inter-California's line in Mexico. These two lines do not connect with each other. There are two branch lines, one extending from the Inter-California's main line at Calipatria to Westmoreland, 12.793 miles, and the other from Calipatria to Holtville, 27.457 miles; a grand total of 84.663 miles. The Inter-California also owns and operates 51.82 miles of railroad in Mexico, which the applicant does not propose to acquire, for the stated reason that it is not desirable to have the same company own properties both within and without the Republic of Mexico, as the Mexican Government takes the position that the company is subject to its jurisdiction.

The applicant proposes to purchase the properties herein sought to be acquired at their ledger value at the time of purchase, less the amount of bonds outstanding secured by a mortgage on the properties. The ledge value, as of Nov. 30 1934, was $3,725,118. These properties are subject to a mortgage securing $850,000 of first mortgage bonds, maturing Nov. 1 1941, of the Inter-California, of which, as of March 31 1935, the applicant owned $185,000 and the Southern Pacific RR., a wholly owned subsidiary of the applicant, owned $665,000. The sale price, on this basis, is stated as $2,875,118, subject to slight variation, as the ledger value may change from time to time.

The Inter-State Commerce Commission on April 27 approved the acquisition by the company of the properties of the Peninsular Ry.—V. 140, p. 3058.

**Southwestern Associated Telephone Co.**—*Earnings*—

| *Period End. Mar. 31—* | 1935—*Month*—1934 | | 1935—3 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $67,244 | $62,726 | $202,163 | $191,795 |
| Uncollectible oper. rev | 200 | 1,000 | 600 | 3,000 |
| Operating expenses | 44,065 | 39,438 | 134,527 | 120,983 |
| Operating taxes | 4,331 | 4,608 | 12,989 | 13,822 |
| Net operating income | $18,648 | $17,680 | $54,047 | $53,990 |

—V. 140, p. 326.

**Southern Public Utilities Co.**—*Earnings*—

[Including Salisbury & Spencer Ry.]

| *Period End. Feb. 28—* | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross income | $1,090,667 | $1,030,330 | $13,370,797 | $12,737,333 |
| Oper. exps., incl. taxes | 736,320 | 677,629 | 9,105,488 | 8,696,445 |
| General expense | 29,787 | 53,646 | 605,753 | 452,557 |
| Renewals & replace. res. | 131,237 | 128,182 | 1,548,430 | 1,529,504 |
| Int. on underlying & divisional bonds | 20,629 | 25,380 | 252,384 | 309,797 |
| | $172,693 | $145,491 | $1,858,740 | $1,749,030 |
| Int. on S. P. U. Co. 5% bonds | 68,695 | 68,695 | 824,350 | 824,350 |
| Net profit | $103,997 | $76,796 | $1,034,390 | $924,680 |

—V. 140, p. 3058.

**Southern Ry.**—*Earnings*—

| *Period—* | —*Fourth Week of April*— 1935 | 1934 | —*Jan. 1 to April 30*— 1935 | 1934 |
|---|---|---|---|---|
| Gross earnings | $2,710,589 | $2,589,790 | $34,269,492 | $35,248,830 |

—V. 140, p. 3058

**Southwestern Bell Telephone Co.**—*Earnings*—

| *Period End. Mar. 31—* | 1935—*Month*—1934 | | 1935—3 *Mos.*—1934 | |
|---|---|---|---|---|
| Operating revenues | $6,121,027 | $5,829,202 | $18,073,654 | $17,206,373 |
| Uncollectible oper. rev | 29,060 | 39,822 | 84,625 | 134,068 |
| Operating expenses | 3,936,758 | 3,832,397 | 11,633,944 | 11,310,602 |
| Rent for lease of oper. property | 7,147 | 7,388 | 21,049 | 22,164 |
| Operating taxes | 704,000 | 661,000 | 2,094,000 | 1,945,000 |
| Net operating income | $1,444,062 | $1,288,595 | $4,240,036 | $3,794,539 |

—V. 140, p. 3058.

**Southwestern Gas & Electric Co.**—*Earnings*—

| 3 *Months Ended March 31—* | 1935 | 1934 |
|---|---|---|
| Total gross earnings | $1,370,739 | $1,297,332 |
| Total operating expenses and taxes | 868,205 | 778,026 |
| Net earnings from operations | $502,534 | $519,306 |
| Other income (net) | 8,772 | 9,579 |
| Net earnings before interest | $511,306 | $528,885 |
| Funded debt interest | 250,077 | 260,307 |
| General interest (net) | 6,350 | 10,797 |
| Amortization of bond discount and expense | 15,838 | 16,471 |
| Discount & exp. on co.'s bonds repurchased | 6,004 | ------ |
| Net income before preferred dividends | $233,036 | $241,310 |
| Preferred stock dividends | 167,073 | 167,059 |
| Balance | $65,962 | $74,250 |

—V. 140, p. 2881.

**Sparks-Withington Co.**—*RFC Loan*— secured

The company has recently secured a loan from the Reconstruction Finance Corporation in the principal sum of $500,000, the first instalment of this loan having been received on Jan. 26 1935. The loan runs for five years, and the first repayment is in the amount of $50,000, which is to be made on Jan. 26 1936. The loan is secured by a first mortgage on real estate, plants, equipment, furniture and fixtures, and patents.—V. 139, p. 1720.

**Spiegel, May, Stern Co., Inc.**—*Sales*—

| *Month of—* | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| January | $1,260,469 | $927,917 | $320,710 | $359,582 |
| February | 1,617,261 | 1,421,846 | 663,633 | 551,532 |
| March | 3,108,329 | 2,732,512 | 948,452 | 720,035 |
| April | 3,299,647 | 2,322,133 | 861,980 | 757,373 |
| Total 4 months | $9,285,706 | $7,404,407 | $2,794,775 | $2,388,522 |

—V. 140, p. 3058.

**Springfield Gas Co.**—*To Be Merged*—

See Columbia Gas & Electric Corp. above.—V. 98, p. 1465.

**Standard Gas & Electric Co.**—*Weekly Output*—

Electric output for the week ended May 4 1935 totaled 82,461,820 kwh., an increase of 2.6% compared with the corresponding week last year.

*Income Account for Year Ended Dec. 31 1934*

| | |
|---|---|
| Dividends from affiliates | $6,241,877 |
| Dividends from others | 301,841 |
| Interest on long-term debt of affiliates | 165,000 |
| Interest on notes and accounts of affiliates | 432,328 |
| Interest on bank balances, &c | 2,640 |
| Total income | $7,143,686 |
| Legal services and expenses | 42,450 |
| Trustees' and paying agents' services and expenses | 18,287 |
| Taxes (other than Federal or State income tax) | 27,570 |
| Advertising | 16,897 |
| Stationery and printing | 7,128 |
| Other expenses | 82,163 |
| Gross income | $6,949,191 |
| Interest on long-term debt | 4,418,970 |
| Interest on notes, accounts payable, &c., to others | 43,993 |
| Interest on Federal income tax deficiencies | 27,524 |
| Int. on accumulated balances in the liability insurance reserve | 95,682 |
| Federal and State tax on int. on long-term debt | 57,894 |
| Amortization of debt discount and expense | 151,162 |
| Net income | $2,153,966 |
| Previous balance | $11,396,703 |
| Credits to surplus account | 70,883 |
| Total surplus | $13,621,551 |
| Dividends on preferred stocks—in cash | 715,199 |
| Charges to surplus account | 256,530 |
| Balance, surplus | $12,649,822 |

*Preliminary Balance Sheet Dec. 31 1934*

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Cash on demand | 720,286 | Accounts payable | 75,898 |
| Cash, time deposits | 1,057,383 | Accr. liabil., incl. prov. for est. add'l Fed. inc. taxes for prior years and interest thereon | 2,164,962 |
| Cash deposited for note int | 294,795 | Long-term debt | 73,649,500 |
| Divs. rec. and int. accrued on securities of affiliates | 980,764 | Insurance reserve | 2,062,016 |
| Accr. divs. on stocks of affils. | 451,272 | a Preferred stock | 87,350,943 |
| Divs. rec. on other inv. secur. | 75,157 | Common stock, no par, outstanding 607 shares | 21,626,070 |
| Indebtedness of affils., curr | 16,563 | Capital surplus | 111,173,242 |
| Investments | 305,627,335 | Surplus account | 12,649,821 |
| Office furniture & fixtures | 1 | | |
| Deferred charges | 1,528,896 | | |
| Total | 310,752,453 | Total | 310,752,453 |

a Prior preference, without par value—authorized, 750,000 shares, represented as follows: $7 cumulative—issued, 378,000 shares, less 9,652 shares reacquired and in treasury, outstanding, 368,348 shares; maximum amount payable in liquidation, $100 per share and dividends accumulated and in arrears thereon. $6 cumulative—issued and outstanding, 100,000 shares; maximum amount payable in liquidation, $100 per share and dividends accumulated and in arrears thereon. $4 cumulative preferred, without par—authorized, 1,500,000 shares; issued, 757,642 shares, less 200 shares reacquired and in treasury, outstanding, 757,442 shares; maximum amount payable in liquidation, $50 per share and unpaid cumulative dividends.—V. 140, p. 3058.

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

## Standard Oil Co. of California—*Annual Report*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Operating income | c$36,187,350 | $26,501,473 | $30,747,401 | $31,86[illegible],406 |
| Non-operating income | 749,631 | *Dr*1,497,393 | 1,360,504 | 1,368,510 |
| Total net income | $36,936,981 | $25,00[illegible],080 | $32,107,905 | $33,232,916 |
| Deprec., depl. & amort. | 16,937,174 | 17,143,177 | 17,341,913 | 18,023,323 |
| Income tax (estimated) | b1,652,000 | b300,000 | 751,000 | 650,000 |
| Net profit to surplus | $18,347,807 | $7,560,903 | $14,014,992 | $14,559,593 |
| Surplus beginning of yr. | 213,630,217 | 223,272,324 | 235,662,653 | 253,135,219 |
| Adjustments | *Dr*7,175,536 | *Dr*864,385 | *Dr*179,521 | 745,091 |
| Total surplus | $224,602,488 | $230028,842 | $249498,124 | $268439,903 |
| Subs. co. pref. dividend | 20,000 | 20,000 | 20,000 | 20,000 |
| Parent co. cash dividend | 13,049,479 | 16,378,625 | 26,205,800 | 32,757,250 |
| Surplus end of year | a$211,733,009 | $213630,217 | $223272,324 | $235662,653 |
| Shs. cap. stock (no par) | 13,102,900 | 13,102,900 | 13,102,900 | 13,102,900 |
| Earnings per share | $1.40 | $0.58 | $1.07 | $1.11 |

a Of which $167,947,621 capital surplus and $43,785,388 earned surplus. b Includes reserve for contingencies. c After deducting costs, expenses and ordinary taxes of $94,798,487.

*Earnings for the 3 Months Ended March 31*

| *Quar. End. Mar. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Operating income | $9,306,233 | $7,465,701 | $3,562,230 | $7,193,819 |
| Other income | 198,276 | 236,068 | *Dr*108,067 | 248,005 |
| Total income | $9,504,510 | $7,701,769 | $3,454,163 | $7,441,824 |
| Deprec., depl. & amort. | 4,298,489 | 4,128,178 | 4,173,150 | 4,321,583 |
| Federal taxes | 310,000 | 250,000 | ------ | 190,000 |
| Divs. paid on pref. stock of sub. in hands of pub | 5,000 | 5,000 | ------ | ------ |
| Net profit | $4,891,022 | $3,318,591 | loss$718,987 | $2,930,241 |
| Shs. cap. stk. out. (no par) | 13,102,900 | 13,102,900 | 13,102,900 | 13,102,900 |
| Earnings per share | $0.37 | $0.25 | Nil | $0.22 |

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Cash | 25,007,229 | 16,899,308 | Accts. payable | 5,074,503 | 4,469,737 |
| Notes & accts. receivable | 16,066,757 | 20,287,527 | Gasoline tax pay | 1,227,356 | 1,145,391 |
| Market. secur. | 6,624,672 | 5,680,089 | Fed. inc. taxes | d586,000 | ------ |
| Investments | 32,234,107 | 23,044,534 | Oth. accr. taxes payable | 1,536,738 | ------ |
| Invent., oils | 35,773,758 | 42,429,150 | Fed. excise tax payable | 388,785 | 1,113,475 |
| Invent., mat. & supplies | 4,898,166 | 6,154,444 | Other curr. liab. | 135,552 | 89,306 |
| Invent.—other merchandise | 699,183 | 579,247 | Deferred credits | 391,006 | 623,133 |
| Long term notes and accts. rec. | 1,851,608 | ------ | Gen. ins. reserve | 12,082,827 | 11,801,294 |
| Bals. in closed banks | 295,853 | ------ | Res. for empls. benefits | 2,060,000 | 2,060,000 |
| Oth. curr. assets | ------ | 78,437 | Res. for conting. | 5,920,000 | 4,854,000 |
| Cap. stock of Standard Oil of Calif. held by sub | c3,704,107 | ------ | Pref. stk. of sub. company | 400,000 | 400,000 |
| a Fixed assets | 437,191,072 | 446,139,358 | b Capital stock | 327,572,500 | 327,572,500 |
| Prepd. & def'd charges | 4,761,764 | 6,466,960 | Capital surplus | 167,947,621 | 174,268,157 |
| | | | Earned surplus | 43,785,388 | 39,362,059 |
| Total | 569,108,277 | 567,759,054 | Total | 569,108,277 | 567,759,054 |

a After reserve for depreciation and depletion of $255,298,327 in 1934 and $243,244,140 in 1933. b 13,102,900 no par shares. c Consists of 88,146 shares at cost. d Estimated.—V. 140, p. 1156.

## Standard Oil Co. (Ohio) (& Subs.)—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross sales of all prod'ts | $54,822,249 | $52,033,229 | $58,714,734 | $67,882,045 |
| a Gasoline tax | 12,748,272 | 13,327,903 | 11,852,255 | 12,013,148 |
| Gross sales, less gasoline tax | $42,073,977 | $38,705,325 | $46,862,479 | $55,868,897 |
| Purch. and manuf. cost of sales (excl. of deprec. on manufactur'g plant) | 41,444,182 | 27,386,741 | 34,000,488 | 37,314,301 |
| Deprec. on manuf. plant | 1,326,957 | 1,320,757 | 1,313,250 | 1,382,896 |
| Gross profit on sales of all products | def$697,162 | $9,997,827 | $11,548,741 | $17,171,700 |
| Marketing & other exp. | b697,605 | 10,286,502 | 11,752,473 | 13,613,641 |
| Deprec. on market. facil. | 971,667 | 1,300,922 | 1,642,058 | 1,873,023 |
| Operating loss | $2,366,434 | $1,589,597 | $1,845,790 | pf$1,685,036 |
| Other income—net | 709,243 | 766,240 | 641,241 | 817,013 |
| Total loss | $1,657,191 | $823,357 | $1,204,548 | pf$2,502,049 |
| Minority int. in above net profit | ------ | ------ | ------ | 27,268 |
| Federal income taxes | ------ | ------ | 1,813 | 115,608 |
| Special charge | c256,545 | ------ | ------ | ------ |
| Net loss for year | $1,913,735 | $823,357 | $1,206,361 | pf$2,359,173 |
| Previous earned surplus | 11,600,638 | 13,331,928 | 16,715,390 | 16,838,111 |
| Adjustment during year | ------ | ------ | 6,447 | 6,058 |
| Total surplus | $9,686,903 | $12,508,571 | $15,515,477 | $19,203,343 |
| Preferred dividends | 600,000 | 600,000 | 608,306 | 600,000 |
| Common dividends | ------ | ------ | 1,503,242 | 1,867,600 |
| Miscellaneous debits | 246,989 | 307,933 | 72,000 | 20,351 |
| Balance, earned surp. | $8,839,914 | $11,600,638 | $13,331,928 | $16,715,391 |
| Shares of common stock outstanding (par $25) | 753,740 | 753,740 | 753,740 | 752,467 |
| Earnings per share | Nil | Nil | Nil | $2.34 |

a Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first sale. b Other deductions only. c Representing net loss arising from dismantlement and sale of properties during the year.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Land | 9,987,032 | 9,747,339 | Common stock | 18,843,500 | 18,843,500 |
| Plant and equip. | 25,784,622 | 46,146,770 | 5% pref. stock | 12,000,000 | 12,000,000 |
| Merchandise | 6,411,358 | 6,214,300 | Pref. divs. payable | 150,000 | 150,000 |
| Cash | 3,461,285 | 4,834,572 | Mortgages payable | 266,800 | 305,855 |
| Notes & accts. rec. | 2,635,174 | 3,614,677 | Accounts payable | 4,146,087 | 5,018,807 |
| U. S. Govt. bonds | 1,052,953 | 1,124,412 | Accrued taxes | 594,603 | ------ |
| Other investments | 4,136,716 | 4,712,832 | Notes payable | ------ | 18,180 |
| Dep. in closed bks. | 207,143 | ------ | Miscel. reserves | 25,106 | 29,509 |
| Other receivables, advances, &c. | 70,021 | ------ | Depreciation | ------ | 19,474,589 |
| Prepd. rent, taxes, &c. | 1,371,189 | 1,903,412 | Reserve for annuities, &c. | 5,725,289 | 6,512,160 |
| | | | Res. for workmen's compensation | 181,123 | ------ |
| | | | Profit & loss surp. | 8,839,914 | 11,600,638 |
| | | | Capital surplus | 4,345,071 | 4,345,071 |
| Total | 55,117,493 | 78,298,310 | Total | 55,117,493 | 78,298,310 |

—V. 140, p. 2552.

## Superheater Co.—*Earnings*—

[Including its Canadian affiliate]

*Earnings for Three Months Ended March 31 1935*

| | |
|---|---|
| Profits from operations | $144,987 |
| Other income | 102,405 |
| Total | $247,393 |
| Depreciation | 22,138 |
| Federal, Dominion & foreign income taxes | 36,423 |
| Consolidated earnings, 3 months to March 31 1935 | $188,832 |
| Earnings applicable to minority interests | 8,398 |
| Net earnings after providing for minority interests | $180,433 |
| Earnings per share on 874,529 shares outstanding | $0.20 |

—V. 140, p. 2721.

## Telautograph Corp.—*Earnings*—

| *Quar. End. Mar. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, &c. | $38,986 | $46,989 | $71,423 | $85,556 |
| Earns. per sh. on 228,760 shs. com. stk. (par $5) | $0.17 | $0.20 | x$0.31 | x$0.37 |

x No par seares.—V. 140, p. 2201.

## Texas & New Orleans RR.—*Abandonment*—

The Interstate Commerce Commission on April 27 issued a certificate permitting the company to abandon a branch line of railroad extending from Eunice to Mamou, 8.962 miles, and 2.069 miles of sidings and other tracks at intermediate points and at Mamou, together with all structures and other facilities within the above limits, all in St. Landry and Evangeline parishes, La.—V. 140, p. 3059.

## Texas Gulf Producing Co.—*Earnings*—

| 3 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Total net barrels produced | 411,001 | 451,063 |
| Total gross operating income | $386,762 | $404,955 |
| Operating expenses, maintenance & repairs | 34,237 | 30,179 |
| Depreciation and depletion | 65,338 | 62,114 |
| Taxes (other than Fed. inc. & excess-profits taxes) | 16,188 | 18,458 |
| Commission on oil sales | 4,760 | 5,314 |
| General & administrative expenses | 47,580 | 39,858 |
| Net operating income | $218,657 | $249,029 |
| Total other income | 8,432 | 5,474 |
| Net income before income deductions | $227,090 | $254,504 |
| Amortization of refinancing costs | 2,556 | 2,556 |
| Leaseholds abandoned | 10 | 4,323 |
| Interest | 24,731 | 32,314 |
| Cost of salvaging equipment | ------ | 241 |
| Estimated provision for Federal taxes | 5,580 | 6,000 |
| Estimated net to earned surplus | x$194,212 | x$209,068 |
| Adjustment of provision for Federal income tax | 10,201 | ------ |
| Adjustment cancellation dividend credits | ------ | 3 |
| Balance at beginning of period | 2,355,903 | 1,643,348 |
| Total | $2,560,317 | $1,852,419 |
| Reserve for Federal income tax | ------ | 3,510 |
| Stock dividends paid and(or) declared | ------ | 19,738 |
| Stock issued—compensation for services prior years | 20,000 | ------ |
| Earned surplus end of period | x$2,540,317 | x$1,829,170 |

x Revised to cover estimated provision for Federal taxes.

*Balance Sheet March 31 1935*

*Assets*—Cash in banks and on hand, $37,447; working funds, $3,385; accounts receivable, $100,072; inventories, $54,004; due from officers and directors, $1,537; insurance deposits, $1,435; properties, plant and equipment, $9,285,258; organization expenses, $60,649; deferred charges, $4,784; accounts receivable from production, $140,853; other assets, $33,304; total, $9,722,733.

*Liabilities*—Accounts payable, $145,779; accrued liabilities, $35,702; provision for Federal income and excess-profits taxes, $21,720; long-term debt, $1,618,704; contingent oil income (collectible from proceeds of oil runs from leases sold), $140,853; common stock (no par), 888,004 shares outstanding, $633,713; dividend credits outstanding (equivalent to 1,602 shares), $1,602; surplus arising from appraisal, $4,578,759; earned surplus, $2,545,897; total, $9,722,733.—V. 140, p. 2204.

## Tennessee Public Service Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

| *Period End. Mar. 31*— | 1935—*Month*— | 1934 | 1935—12 *Mos.*— | 1934 |
|---|---|---|---|---|
| Operating revenues | $234,154 | $247,938 | $2,749,873 | $2,824,666 |
| Oper. exps., incl. taxes | 153,995 | 152,752 | 1,932,439 | 1,853,022 |
| Net revs. from oper. | $80,159 | $95,186 | $817,434 | $971,644 |
| Rent from leased prop. | 8,157 | 8,684 | 95,853 | 104,299 |
| Other income | 323 | 1,812 | 16,677 | 18,613 |
| Gross corp. income | $88,639 | $105,682 | $929,964 | $1,094,556 |
| Int. & other deductions | 32,649 | 32,623 | 392,148 | 391,820 |
| Balance | y$55,990 | y$73,059 | $537,816 | $702,736 |
| Property retirement reserve appropriations | | | 323,869 | 315,257 |
| z Divs. applic. to pref. stock for period, whether paid or unpaid | | | 297,618 | 297,201 |
| Balance | | | def$83,671 | $90,278 |

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to March 31 1935 amounted to $310,019. Latest dividend, amounting to 75 cents a share on $6 pref. stock, was paid on Aug. 1 1934. Dividends on this stock are cumulative.—V. 140, p. 2882.

## Timken Roller-Bearing Co.—25-*Cent Extra Div.* declared

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly payment of like amount on the no par capital stock, both payable June 5 to holders of record May 17. Similar payments were made on Dec. 5 1934.

*Earnings for 3 Months Ended March 31*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, &c. | $2,361,937 | $1,278,199 | loss$276,066 | $217,617 |
| Shares com. stock outstanding (no par) | 2,411,380 | 2,411,380 | 2,411,380 | 2,411,638 |
| Earnings per share | $0.98 | $0.53 | Nil | $0.09 |

—V. 140, p. 2202.

## Tri-State Telegraph & Telephone Co.—*Earnings*—

| *Period End. Mar. 31*— | 1935—*Month*— | 1934 | 1935—3 *Mos.*— | 1934 |
|---|---|---|---|---|
| Operating revenues | $423,829 | $414,882 | $1,266,727 | $1,217,374 |
| Uncollectible oper. rev. | 1,890 | 4,410 | 4,577 | 12,524 |
| Operating expenses | 339,737 | 308,647 | 991,970 | 900,359 |
| Operating taxes | 15,466 | 25,465 | 64,500 | 74,157 |
| Net operating income | $66,736 | $76,360 | $205,680 | $230,334 |

—V. 140, p. 2554.

## Tide Water Associated Oil Co.—*Classification of Directorate*—

Stockholders on May 2 approved the reclassification of the directors into three classes to be elected for first terms of one, two and three years respectively and thereafter for full three-year terms each.

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

Henry W. de Forest, H. Paul Grimm, William F. Hemphrey and Edw. L. Shea were elected for the three-year term expiring on May 5 1938. For the term expiring on May 6 1937, Adlophe Boissevain, Robert McKelvy, Paul Shoup and Elisha Walker were elected, while for the term expiring next May, Alden Anderson, George N. Armsby, J. Paul Getty and E. H. Salrin were elected.—V. 140, p. 2721.

### Tung-Sol Lamp Works, Inc.—*Earnings*—

| 3 *Months Ended March* 31— | 1935 | 1934 |
|---|---|---|
| Net profit from operation | $159,468 | $162,174 |
| Miscellaneous income | 9,550 | 7,641 |
| Total income | $169,018 | $169,815 |
| Deductions from income | 35,616 | 54,256 |
| Prov. for Fed. income & capital stock taxes | 25,475 | 21,419 |
| Net income | $107,926 | $94,141 |
| Previous surplus | 1,191,084 | 1,137,349 |
| Additions to surplus | 1,039 | 24,878 |
| Total surplus | $1,300,049 | $1,256,368 |
| Deductions from surplus | 8,792 | 8,245 |
| Preferred dividends | 92,430 | 92,432 |
| Balance | $1,198,829 | $1,155,691 |

*Consolidated Balance Sheet March* 31 1935

*Assets*—Cash funds, $320,916; marketable securities, $93,599; notes and accounts receivable (net), $235,713; inventories, $738,853; other investments and receivables, $372,737; fixed assets (less reserve for depreciation, $742,722), $752,594; franchises, licenses, patent rights, &c., $1; deferred charges, $12,993; total, $2,527,408.

*Liabilities*—Notes payable under contract, $6,959; accounts payable, $82,092; accrued salaries, wages, expenses, &c., $60,236; provision for Federal taxes, $56,510; dividends payable, $46,215; other deferred liabilities, $4,069; reserves for pensions, contingencies, &c., $85,456; preference stock (60,919 shares, no par), $438,616; common stock (228,510 shares, no par), $548,424; surplus, $1,198,828; total, $2,527,408.—V. 140, p. 2370.

### Tyrol Hydro-Electric Power Co.—*May 1 Interest*—

Notice having been received that the interest due May 1 1935 on the 7½% 30-year closed 1st mtge. sinking fund gold bonds due 1955, is now being paid in Austria in schillings, the Committee on Securities of the N. Y. Stock Exchange rules that transactions made on and after May 8 1935 shall be settled by delivery of bonds bearing only the Nov. 1 1935 and subsequent coupons; and that the bonds shall continue to be dealt in "flat."—V. 140, p. 988.

### Union Oil Co. of California—~~*Bonds Called*~~—

All of the outstanding 5% debentures due April 1 1945 have been called for redemption on June 1 next, at 102 and interest. Payment will be made at the Security-First National Bank, Los Angeles, Calif., or at Dillon Read & Co., New York City.—V. 140, p. 3059.

### United Biscuit Co. of America—~~*Listing of Bonds*~~—

The New York Stock Exchange has authorized the listing of $5,000,000 5% debenture bonds, due April 1 1950.—V. 140, p. 3060.

### United-Carr Fastener Corp. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross profit from oper. | $1,634,687 | $1,265,611 | $785,814 | $1,044,941 |
| Gen., adm. & sell. exps. | 722,191 | 521,192 | 464,072 | 542,777 |
| Balance from oper. | $912,495 | $744,519 | $321,741 | $502,163 |
| Other inc. & deduct. (net) | 32,854 | 140,059 | 89,062 | 95,667 |
| Depreciation | 218,155 | 201,793 | 174,687 | 178,547 |
| Profits applic. to min. int | 1,211 | 421 | loss1,384 | 2,119 |
| Debenture interest | 75,529 | 86,992 | 93,036 | 105,697 |
| Income taxes | 93,346 | 54,369 | 9,825 | 25,257 |
| Net profit | $491,401 | $260,884 | loss$43,484 | $94,876 |
| Capital, Jan. 1 | 962,931 | x1,679,350 | 1,728,889 | 1,736,728 |
| Net prof. on debs. retired | 6,688 | 43,827 | ------ | 37,743 |
| Sundry charges & credits—net | ------ | ------ | *Dr*6,054 | 695 |
| Total | $1,461,020 | $1,984,061 | $1,679,350 | $1,870,043 |
| Dividends paid | 174,987 | 49,996 | ------ | 74,994 |
| Write-down in value of foreign subsid. | ------ | ------ | ------ | 66,159 |
| Adjustment due to exchange fluctuation | ------ | *Cr*28,865 | ------ | ------ |
| Capital, Dec. 1 | $1,286,031 | x$1,962,931 | $1,679,350 | $1,728,889 |
| Earns. per sh. on 250,000 shs. cap. stk. (no par) | $1.98 | $1.05 | Nil | $0.37 |

x Includes $1,000,000 stated value of common stock and the balance as surplus.

*Earnings for the 3 Months Ended March* 31

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Gross profit from oper. | $500,294 | $472,075 | $180,026 | $215,812 |
| Commercial expenses | 194,178 | 166,837 | 104,820 | 124,458 |
| Net sundry charges | 30,693 | 37,954 | 30,334 | 18,250 |
| Depreciation | 54,454 | 54,315 | 46,347 | 45,675 |
| Minority interests | 4,631 | 546 | *Cr*2,167 | 249 |
| Debenture interest (net) | 18,015 | 19,393 | 22,743 | 24,755 |
| Income taxes | 32,752 | 30,425 | 1,028 | 1,644 |
| Consol. net income | $165,570 | $162,604 | def$23,078 | $781 |

*Condensed Consolidated Balance Sheet*

| *Assets*— | *Mar.* 31'35 | *Dec.* 31 '34 | *Liabilities*— | *Mar.* 31'35 | *Dec.* 31 '34 |
|---|---|---|---|---|---|
| Cash | $282,952 | $283,606 | Accounts payable | $188,159 | $137,414 |
| Accts., notes & accept. rec. (net) | 681,747 | 500,654 | Accrued expenses | 93,572 | 83,897 |
| Inventories | 929,370 | 912,896 | Fed., State & for'gn taxes—estimated | 94,708 | 88,969 |
| Cash surrender val.—life insurance | 18,802 | 18,210 | 10-yr. 6% conv. s. f. g. debs. outstanding, incl. Treas. deos | 1,657,000 | 1,657,000 |
| Treas. debs. at cost | 358,727 | 358,727 | Deferred income | 17,678 | 8,986 |
| U. S. Gov's. obligations | ------ | 50,392 | Minority int. in subsidiary cos | 59,897 | 55,731 |
| Misc. notes, accts. receivable, &c. | 44,391 | 44,228 | xCommon stock | 1,000,000 | 1,000,000 |
| Miscell. investm'ts | 29,675 | 29,673 | Surplus | 1,389,104 | 1,286,031 |
| Prop., plant and equipment (cost) | 2,130,476 | 2,092,873 | | | |
| Licenses, patents, good-will, &c. | 4 | 3 | | | |
| Prepaid expenses, supplies, &c. | 23,972 | 26,765 | | | |
| Total | $4,500,120 | $4,318,028 | Total | $4,500,120 | $4,318,023 |

x Represented by 250,000 no par shares.—V. 140, p. 1323.

### United Chemicals, Inc. (& Subs.)—*Earnings*—

| *Years Ended*— | *Dec.* 29'35 | *Dec.* 30 '33. | *Dec.* 31 '32. | *Jan.* 2 '32. |
|---|---|---|---|---|
| Net sales | $1,594,892 | $1,177,032 | $1,120,688 | $5,089,549 |
| Cost of sales | 1,232,560 | 871,075 | 832,649 | 3,111,020 |
| Sell. & adm. expenses | 207,395 | 241,915 | 278,124 | 714,780 |
| Other deductions, net | 7,568 | 35,452 | 6,693 | 137,395 |
| Depreciation | 201,597 | 159,003 | 139,834 | 497,376 |
| Prov. for Federal taxes | x17,529 | x12,677 | x4,394 | 86,874 |
| Net loss for year | $71,757 | $143,090 | $141,009 | pf$542,103 |
| Portion of net profit applicable to min. int | 10,375 | *Cr*11,963 | *Cr*62,270 | 259,877 |
| Balance applicable to United Chem., Inc. | loss$82,131 | loss$131,127 | loss$78,739 | $282,226 |
| Dividends paid | ------ | ------ | 40,073 | 315,838 |
| Deficit | $82,131 | $131,127 | $118,812 | $33,612 |

x Taxes other than Federal income.

*Earnings for the 3 Months Ended March* 31

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Net loss after deprec., taxes & charges | $14,102 | $24,102 | $45,503 |

Current assets as of March 31 1935, amounted to $1,292,185 and current liabilities wer $117,273 comparing with $1,210,262 and $126,801 respectively on March 31 1934.

*Consolidated Balance Sheet Dec.* 29 1934

*Assets*—Cash, $243,399; U. S. Government bonds, $20,274; other marketable securities, $405,502; accounts and notes receivable, less reserve, $162,235; inventories, $377,392; interest receivable, $4,007; deferred charges $60,737; investments (92,528 shares Westvaco Chlorine Products Corp. common stock), $936,845; fixed assets (after depreciation of $642,443), $1,783,832; Patents and processes, $68,943; good-will, $736,942; organization expense, $40,794; total, $4,840,908.

*Liabilities*—Accounts payable, $56,055; subsidiary note payable, secured, $22,000; reserve for Federal income tax, $6,345; reserve for other taxes, $712; deferred credits, $8,961; minority interest in subsidiary companies, $1,123,601; $3 cumulative participating (pref. stock 34,378 shs. no par), $859,450; common stock (102,000 shs. no par), $2,763,782; total, $4,840,908.—V. 139, p. 3167.

### United Drug, Inc. (& Subs.)—*Earnings*—

| 3 *Mos. End. Mar.* 31— | 1935 | 1934 |
|---|---|---|
| Net income after all charges and Federal taxes | $218,829 | $436,378 |
| Earns. per share on 1,400,560 shs. capital stock (par $5) | $0.16 | $0.31 |

—V. 140, p. 2203.

### United Gas Corp. (& Subs.)—*Earnings*—

| *Period End. Feb.* 28— | 1935—3 *Mos.* | —1934 | 1935—12 *Mos.* | —1934 |
|---|---|---|---|---|
| *Subsidiaries*— | | | | |
| Operating revenues | $8,215,909 | $6,835,669 | $25,963,695 | $20,991,545 |
| Oper. exps., incl. taxes | 3,777,178 | 3,138,119 | 13,632,271 | 11,447,766 |
| Net revs. from oper. | $4,438,731 | $3,697,550 | $12,331,424 | $9,543,779 |
| Other income | 19,658 | 26,712 | 95,336 | 105,201 |
| Gross corporate inc. | $4,458,389 | $3,724,262 | $12,426,760 | $9,648.980 |
| Interest to public and other deductions | 311,549 | 325,614 | 1,255,695 | 1,330,599 |
| Int. charged to construc. | *Cr*20,214 | *Cr*5,064 | *Cr*34,276 | *Cr*10,644 |
| Property retirement and depletion res. appropr. | 1,048,095 | 850,315 | 3,495,348 | 2,778,066 |
| Balance | $3,118,959 | $2,553,397 | $7,709,993 | $5,550,959 |
| Pref. divs. to public | 9,375 | 9,648 | 37,499 | 33,448 |
| Portion. appl. to min. int | 10,829 | 3,271 | 43,744 | 385 |
| Net equity of U. G. C. in inc. of subsids. | $3,098,755 | $2,540,478 | $7,628,750 | $5.517,126 |
| *United Gas Corp.*— | | | | |
| Net equity of U. G. Corp. in income of subsids. (as shown above) | $3,098,755 | $2,540,478 | $7,628,750 | $5,517,126 |
| Other income | 20,543 | 16,878 | 79,756 | 64,496 |
| Total income | $3,119,298 | $2,557,356 | $7,708,506 | $5,581,622 |
| Expenses, incl. taxes | 58,156 | 29,695 | 230,814 | 131,747 |
| Interest to public and other deductions | 707,625 | 707,625 | 2,869,812 | 2,910,541 |
| Balance carried to con. earned surplus | $2,353,517 | $1,820,036 | $4,607,880 | $2,539,334 |

*Notation*—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2555.

### United Gas Improvement Co.—*Weekly Output*—

| *Week Ended*— | *May* 4 1935 | *Apr.* 27 '35. | *May* 5 '34. |
|---|---|---|---|
| Electric output of system (kwh.) | 71,263,825 | 69,102,557 | 65,878,584 |

—V. 140, p. 3060.

### United Light & Power Co. (& Subs.)—*Earnings*—

| 12 *Months Ended Feb.* 28— | 1935 | 1934 |
|---|---|---|
| Gross oper. earns. of sub. & controlled cos. (after eliminating inter-co. transfers) | $74,340,728 | x$71,411,464 |
| Operating expenses | 34,537,208 | 31,307,807 |
| Maintenance, charged to operation | 4,287,252 | 3,816,203 |
| Depreciation | 7,174,259 | 6,769,625 |
| Taxes (general & income) | 8,300,576 | x7,874,761 |
| Net earnings from oper. of sub. & controlled cos. | $20,041,431 | $21,643,066 |
| Non-operating inc. of sub. & controlled cos | 1,574,750 | 1,160,843 |
| Total income of sub. & controlled cos | $21,616,182 | $22,803,910 |
| Int., amortiz. & pref. divs. of sub. & controlled cos.: | | |
| Interest on bonds, notes, &c | 11,434,778 | 11,603,688 |
| Amortiz. of bond & stock discount & expense | 668,581 | 725,620 |
| Dividends on preferred stocks | 4,258,617 | 4,258,412 |
| Balance | $5,254,204 | $6,216,189 |
| Proportion of earns. attributable to minor. com. stk. | 1,551,000 | x2,026,009 |
| Equity of United Light & Power Co. in earns. of subsidiary & controlled cos | $3,703,204 | $4,190,180 |
| Earnings of United Light & Power Co | 9,756 | 26,523 |
| Balance | $3,712,961 | $4,216,703 |
| Expenses of United Light & Power Co | 267,604 | 226,550 |
| Balance | $3,445,357 | $3,990,153 |
| Holding company deductions: | | |
| Interest on funded debt | 2,318,605 | 2,315,988 |
| Other interest | ------ | 7,456 |
| Amortization of bond discount & expense | 234,797 | 247,265 |
| Balance transferred to consolidated surplus | $891,954 | $1,419,443 |

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 140, p. 3060.

### United Public Utilities Corp. (& Subs.)—*Earnings*—

*Earnings for 3 Months Ended March* 31 1935

| | |
|---|---|
| Total gross earnings | $967,895 |
| Operation | 522,466 |
| Maintenance | 44,385 |
| Provision for retirement and depletion | 107,047 |
| Taxes | 95,242 |
| Net earnings from operations | $198,753 |
| Other income (net) | 9,477 |
| Total net earnings | $208,230 |
| General interest deductions of subsidiary (net) | 3,858 |
| Balance | $204,372 |
| Interest deductions of parent company: | |
| Interest on funded debt | 107,776 |
| Interest on scrip | 13,330 |
| Net income | $83,266 |

*Note*—Div. requirements, not provided for in the above statement, at full cum. rates for a three months' period on pref. stocks of United Public Utilities Corp. outstanding at March 31 1935 amount to $107,811.

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

Company was incorporated in New Jersey Dec. 10 1934 in accordance with plan of reorganization of former United Public Utilities Co. (see United Public Service Co. in V. 139, p. 459), to acquire assets of latter. Corporation owns all bonds, notes and stocks of its operating subsidiaries (with exception of $84,000 of notes of two ice companies and a 3½% common stock interest in one gas company). Subsidiaries are as follows: Western Ohio Public Service Co.; Brooklville & Lewisburgh Lighting Co.; Buckeye Light & Power Co.; Greenville Electric Light & Power Co.; new Madison Lighting Co.; Eaton Lighting Co.; Indiana Ohio Public Service Co.; Lyon Natural Gas Co.; Peoples Service Co.; Citizens Heat, Light & Power Co.; Northern Power & Light Co.; North Dakota Power & Light Co.; Alabama United Ice Co.; Louisiana Ice & Coal Co.; Knife River Coal Mining Co.; Texas Ice & Refrigerating Co.; Fort Smith Gas Co.; Southern Gas Producing Co.; Cap. F. Bourland Ice Co.; Bradford & Gettysburg Electric Light & Power Co.

Capitalization outstanding consists of 149,568 shs. class A stock (par $1); 224,352 shs. (incl. 148,055 shs. owned by United Public Service Corp.) class B stock (par $1); 79,720 shs. (no par) $3 cum. pref. stock; 69,848 shs. (no par) $2.75 cum. pref. stock; $3,986,000 coll. trust 6% conv. bonds, series A, due Jan. 1 1960; $3,492,400 coll. trust 5½% conv. bonds, series B, due Jan. 1 1960, and $1,078,105 10-year 5% scrip, due Jan. 1 1945.

### United Light & Rys. Co. (& Subs.)—*Earnings*—

*Comparative Consolidated Earnings Statement 12 Months Ended Feb. 28*

| | 1935 | 1934 |
|---|---|---|
| Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers) | $66,190,129 | x$63,857,083 |
| Operating expenses | 30,535,954 | 27,801,996 |
| Maintenance, charged to operation | 3,841,054 | 3,376,221 |
| Depreciation | 6,248,386 | 5,945,295 |
| Taxes, general and income | 7,861,157 | x7,656,182 |
| Net earns. from oper. of sub. & controlled cos | $17,703,575 | $19,077,388 |
| Non-operating income of sub. & controlled cos | 1,523,232 | 1,264,450 |
| Total income of subsidiary & controlled cos | $19,226,808 | $20,341,838 |
| Int., amortiz. & pref. divs. of sub. & controlled cos.— | | |
| Interest on bonds, notes, &c | 10,089,842 | 10,271,451 |
| Amortization of bond & stock discount & exp | 625,630 | 669,660 |
| Dividends on preferred stocks | 3,028,120 | 3,028,360 |
| Balance | $5,483,215 | $6,372,365 |
| Proportion of earns attributable to min. com. stk | 1,554,504 | x2,033,055 |
| Equity of United Light & Rys. Co in earnings of subsidiary and controlled cos | $3,928,710 | $4,339,309 |
| Earnings of United Light & Railways Co | 9,276 | 11,565 |
| Balance | $3,937,987 | $4,350,875 |
| Expenses of United Light & Railways Co | 173,017 | 230,679 |
| Balance | $3,764,970 | $4,120,195 |
| Holding company deductions— | | |
| Interest on 5½% debentures, due 1952 | 1,375,000 | 1,375,000 |
| Other interest | ------ | 702 |
| Amortization of debenture discount and expense | 42,988 | 56,082 |
| Balance transferred to consolidated surplus | $2,346,982 | $2,688,411 |
| Prior preferred stock dividends— | | |
| 7% prior preferred—first series | 275,002 | 275,035 |
| 6.36% prior preferred—series of 1925 | 346,212 | 346,721 |
| 6% prior preferred—series of 1928 | 619,517 | 620,290 |
| Balance | $1,106,250 | $1,446,363 |

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 140, p. 3061.

### United Public Service Co.—*Successor Company*—

See United Public Service Corp. below.—V. 139, p. 2848.

### United Public Service Corp.—*Organized*—

This company was formed in 1934 in N. J. to succeed to properties of United Public Service Co. under plan of reorganization (V. 139, p. 459) initiated in June 1934, which consisted of the following:

Entire outstanding capital stock (except directors' qualifying shares) of United Public Utilities Co. (since reorganized as United Public Utilities Corp. under plan which allotted 148,055 class B shares to Un. P. S. Corp.), Southern United Ice Co., Southern United Gas Co., and owns controlling interest in Kentucky Power Co., Inc.

Outstanding stock consists of 332,493 shares (estimated on basis of proposed exchange for stock, bonds and debentures of former company and demand note held by Middle West Utilities Co., but not giving any consideration to stock issuable under plan for debts to other companies).

### United Public Utilities Co.—*Successor Company*—

See United Public Utilities Corp. above.—V. 139, p. 1101.

### United States Express Co.—*Dealings Suspended*—

The Governing Committee of the New York Stock Exchange has suspended dealings in the capital stock of the company and granted authority to the Committee on Stock List to make application to the Securities and Exchange Commission to strike the stock from listing and registration.

The action of the Governing Committee was based on the fact that the liquidation of the company, which has been in progress for a number of years has reached the point where the remaining assets are of negligible amount.—V. 128, p. 3015.

### United States Steel Corp.—*April Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 140, p. 3061.

### Upper Michigan Power & Light Co.—*Earnings*—

| *Calendar Years*— | 1934 | 1933 |
|---|---|---|
| Gross revenue | $226,143 | $223,378 |
| Operating expenses | 27,626 | 37,598 |
| Depreciation | 27,577 | 22,634 |
| Taxes | 15,012 | 15,742 |
| Interest | 64,923 | 66,469 |
| General expenses & bond discount | 25,355 | 23,567 |
| Net income | $65,647 | $57,365 |
| Preferred dividends | 16,529 | 16,529 |
| Surplus for year | $49,118 | $40,836 |

The company is successor through change in name to Escanaba Power & Traction Co.

### Utah Light & Traction Co.—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Operating revenues | $999,245 | $928,788 | $1,042,888 |
| Operating expenses, including taxes | 912,140 | 872,324 | 952,944 |
| Net revenues from operation | $87,105 | $56,463 | $89,944 |
| Rent from leased property | 546,877 | 1,002,409 | 980,064 |
| Other income | 2,440 | 1,619 | 619 |
| Gross corporate income | $636,422 | $1,060,492 | $1,070,628 |
| Interest on mortgage bonds | 623,554 | 759,945 | 759,945 |
| Other interest and deductions | 16,819 | 316,091 | 326,227 |
| Net loss | $3,950 | $15,544 | $15,544 |

*Balance Sheet Dec. 31 1934*

*Assets*—Plant, property, franchises, &c., $22,042,789; cash in banks—on demand, $22,555; accounts receivable, $34,246; materials and supplies, $115,070; prepayments, $2,076; miscellaneous current assets, $4,197; miscellaneous assets $28,037; unamortized debt discount and expense, $38,504; deficit, $46,235; total $22,333,710.

*Liabilities*—Capital stock ($25 par), $1,150,875; long-term debt, $12,471,000; accounts payable, $29,764; 6% income demand note—Utah Power & Light Co., $8,200,000; loans and advances payable—Utah Power & Light Co., $152,181; accrued accounts, $160,659; miscellaneous liabilities, $11,203; deferred credits to income, $30,723; reserves, $127,305; total, $22,333,710.—V. 140, p. 3061.

### Utah Power & Light Co. (& Subs.)—*Earnings*—

| *Years Ended Dec. 31*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Operating revenues | $10,000,750 | $9,529,338 | $10,447,840 |
| Operating expenses, incl. taxes | 5,845,782 | 5,141,918 | 5,356,792 |
| Net revenues from operations | $4,154,967 | $4,387,420 | $5,091,048 |
| Other income | 35,355 | 27,317 | 87,907 |
| Gross corporate income | $4,190,322 | $4,414,737 | $5,178,955 |
| Interest on mortgage bonds | 2,413,069 | 2,598,844 | 2,599,780 |
| Interest on debenture bonds | 300,000 | 300,000 | 300,000 |
| Other interest & deductions | 216,164 | 207,922 | 206,566 |
| Prop. retire. res. approp. (Utah Power & Light Co. only) | 745,575 | 700,000 | 300,000 |
| Portion applic. to minority interest | 2 | ------ | ------ |
| Balance carried to earned surplus | $515,516 | $607,971 | $1,772,609 |
| Preferred dividends | 284,127 | ------ | 1,704,392 |
| Common dividends | ------ | ------ | 150,000 |
| Balance | $231,389 | $607,971 | def$81,783 |

*Consolidated Balance Sheet Dec. 31 1934*

*Assets*—Plant, property, franchises, &c., $115,094,376; investments, $3,645; cash in banks—on demand, $579,006; U. S. Gov. securities, $1,058; notes and loans receivable, $35,332; accounts receivable (customers and miscellaneous), $1,832,639; materials and supplies, $789,973; prepayments, $20,085; miscellaneous current assets, $26,236; miscellaneous assets, $98,668; deferred charges, $2,169,964; total, $120,650,984.

*Liabilities*—Capital stock [represented by Utah Power & Light Co. (no par value): $6 preferred (41,921 shares), $7 preferred (207,605 shares), common (3,000,000 shares)], $54,958,787; subsidiaries (727½ share scommon), $1,834; long-term debt, $53,455,417; accounts payable, $558,106; dividends declared, $284,127; contracts payable, $4,999; customers' deposits, $330,924; accrued accounts, $1,556,906; miscellaneous current liabilities, $1,325; miscellaneous liabilities, $117,609; deferred credits to income, $47,721; reserves, $6,725,861; minority interest in surplus of subsidiary, $196; earned surplus, $2,607,171; total, $120,650,984.—V. 140, p. 3061.

### Van Sweringen Corp.—*Note Extension*—

The corporation (as stated in last week's 'Chronicle") has presented a plan for extension of interest and principal for a period of five years on its $15,000,000 6% notes which matured May 1.

*Income Account of Van Sweringen Corp. (Exclusive of Subsidiary)*

| *Calendar Years*— | 1934 | 1933 | 1932 |
|---|---|---|---|
| Expenses, taxes, &c | $8,866 | $16,057 | $14,601 |
| Interest on gold notes, &c | 938,135 | 938,135 | 935,575 |
| Net loss | $947,001 | $954,192 | $950,176 |

*Surplus Account*—Paid-in and capital surplus, after deducting operating losses, Jan. 1 1934, $1,198,436; deduct net loss for the year 1934 as above, above, $947,000; total, $251,436; add reduction of State franchise tax charges for prior years, $21,025; balance, Dec. 31 1934, $272,461.

*Balance Sheet Dec. 31 1934*

| | |
|---|---|
| *Assets*— | |
| Investment in and advances to Cleveland Terminals Building Co., a wholly owned subsidiary, at cost: | |
| Capital stock, at cost | $29,253,066 |
| Open account | 27,112,785 |
| Cash | 18 |
| Special deposits (for matured interest due Nov. 1 1932 and prior, on 5-year 6% gold notes due May 1 1935) | 1,590 |
| Total | $56,367,460 |
| *Liabilities*— | |
| 5-year 6% gold notes due May 1 1935 (of which $13,787,000 was reported to be owned by the parent corporation) | $15,000,000 |
| Accrued interest on 6% gold notes: | |
| Exclusive of amount payable to parent corporation | 159,280 |
| Amount payable to parent corporation (representing unpaid interest accumulated since Nov. 1 1931 on 13,787,000 principal amount) | 2,619,530 |
| Accounts payable | 2,064 |
| Accrued State franchise taxes | 5,075 |
| Notes and accounts payable to Vaness Co. (parent corp.): | |
| Notes payable | 626,883 |
| Accrued interest on notes payable | 111,867 |
| Non-negotiable obligations (for U. S. Government obligations received, under agreement from O. P. and M. J. Van Sweringen; interest contingently payable May 1 1935 not being accrued currently) subordinated, in the event of a liquidation of the corporation, in favor of the corporation's 5-year 6% gold notes: | |
| Notes payable | 2,595,399 |
| Interest received on securities previously held | 78,900 |
| Capital stock (par $1) issued, 1,744,800 shares | 34,896,000 |
| Paid-in and capital surplus | 272,461 |
| Total | $56,367,460 |

*Note*—In April 1933 the company addressed a letter to the holders of these notes advising them that Vaness Co., which owns $13,787,000 par value, has withheld the presentation of $827,220 of coupons which matured May 1 1932 and Nov. 1 1932, and was willing to withhold the presentation of its matured and maturing coupons until May 1 1935 or earlier maturity date, upon condition that the holders of substantially all of the balance of these notes will likewise agree to withhold the presentation of their coupons maturing May 1 1933 and subsequently. The Vaness Co. has withheld the presentation of an additional $1,654,440 of coupons which matured May 1 and Nov. 1 1933 and May 1 and Nov. 1 1934.—V. 140, p. 3062.

### Virginia Electric & Power Co. (& Subs.)—*Earnings*—

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $1,205,346 | $1,223,825 | $15,183,723 | $14,749,363 |
| Operation | 494,471 | 502,047 | 5,913,464 | 5,671,302 |
| Maintenance | 77,442 | 84,717 | 966,467 | 1,008,343 |
| Taxes | 152,332 | 146,705 | 1,882,945 | 1,531,726 |
| Inc. from other sources a | 156,440 | 157,811 | ------ | 4,425 |
| Balance | $324,659 | $332,543 | $6,420,846 | $6,542,415 |
| Interest and amortization | | | 1,898,525 | 1,914,628 |
| Appropriations for retirement reserve b | | | 1,800,000 | 1,800,000 |
| Preferred dividend requirements | | | 1,171,609 | 1,171,584 |
| Balance for common dividends & surplus | | | $1,550,711 | $1,656,203 |

a Interest on funds for construction purposes. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 3062.

### Vulcan Detinning Co.—*New Director*—

G. N. Knight has been elected a director to fill a vacancy.—V. 140, p. 2204.

### West Penn Power Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross earnings | $18,943,836 | $17,643,378 | $17,434,527 | $20,757,856 |
| Oper. exps., maint. & tax | 8,698,293 | 7,544,493 | 7,635,383 | 9,080,991 |
| Gross income | $10,245,543 | $10,098,885 | $9,799,144 | $11,676,866 |
| Int. & amort. of discount | 2,590,717 | 2,580,943 | 2,567,219 | 2,583,302 |
| Balance | $7,654,826 | $7,517,942 | $7,231,925 | $9,093,564 |
| Res. for renew. & retire | 1,256,164 | 1,038,342 | 1,038,371 | 1,023,444 |
| Net income | $6,398,662 | $6,479,600 | $6,193,554 | $8,070,120 |
| 7% pref. dividends | 889,539 | 889,539 | 889,539 | 889,539 |
| 6% pref. dividends | 1,020,000 | 1,020,000 | 1,020,000 | 1,020,000 |
| Common dividends | 4,245,750 | 4,319,750 | 3,940,500 | ------ |

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

*Consolidated Balance Sheet Dec. 31 1934*

*Assets*—Plant and property, $108,303,167; investment in com. capital stock of Monongahela West Penn Public Service Co., $7,000,019; advances to Monongahela West Penn Public Service Co., $4,770,000; investment and advances, $1,260,221; cash on deposit with trustees, $2,838; cash in banks and on hand (including time deposits of $425,000), $1,646,598; cash on closed banks, less reserve, $4,376; receivables, $2,301,357; less reserve for uncollectible items $262,102, net, $2,039,254; due from affiliated companies, $217,366; accrued interest receivable, $2,703; materials, appliance merchandise, coal and other supplies, $1,292,369; unamortized bond discount and expense, $4,971,540; prepaid accounts, $488,442; other deferred charges, $136,910; unamortized commission and expense on sale of capital stocks, $420,456; total, $132,556,260.

*Liabilities*—Funded debt of West Penn Power Co., $49,500,000; accounts payable, $476,755; divs. declared on pref. stocks, $477,385; due to affiliated companies, $3,568; taxes accrued (including $755,395 estimated Federal income taxes), $1,285,170; interest accrued, $427,374; customers' security and construction deposits, including accrued int. thereon, $1,176,212; other deferred liabilities, $37,390; deferred credits, $30,000; reserves, $16,083,518; 7% cum. pref. stock, $12,707,700; 6% cum. pref. stock $17,000,000; com. stock—no par (2,775,000 shs.), $27,750,000; surplus invested in fixed capital, $632,254; earned surplus, $4,988,934; total, $132,556,260. —V. 140, p. 815

## Western Dairies, Inc.—*Annual Report*—

Western Dairies, Inc., was formed in Delaware for the purpose of offering an exchange of its securities for the class A and class B stock, represented by voting trust certificates, and debentures of Western Dairy Products Co. and for the preference stock, series A and series B, and debentures of Western Dairy Products, Inc. (formerly California Dairies, Inc.).

Under the plan for the preservation of the assets of Western Dairy Products Co. and Western Dairy Products, Inc., the holders of the six classes of securities mentioned above had exchanged their holdings for the preferred stock and voting trust certificates representing common stock of Western Dairies, Inc., to and incl. Feb. 9 1935, as follows:

| *Western Daily Products Co.*— | *Amount* | *%* |
|---|---|---|
| 6½% debentures due 1941 | $952,000 | 66 |
| Class A stock | 109,883 shs. | 84 |
| Class B stock | 237,822 shs. | 81 |
| *Western Dairy Products, Inc.*— | | |
| 6½% debentures due 1942 | $781,500 | 55 |
| Series A preference stock | 39,997 shs. | 91 |
| Series B preference stock | 4,985 shs. | 100 |

*Income Account for Year Ended Dec. 31 1934*

| | |
|---|---|
| Int. rec. & accr. for the period from June 1 1934 to Dec. 31 1934 on $948,000 15-yr. 6½% sinking fund gold debs. of Western Dairy Products Co | $35,945 |
| Int. rec. & accr. for period from May 1 1934 to Dec. 31 1934 on $775,000 15-yr. 6½% sinking fund gold debs. of Western Dairy Products, Inc., $33,583; less $5.42 per $1,000 of debs. refunded to former holders in accordance with offer of Dec. 15 1933, $4,200 | 29,383 |
| Total | $65,328 |
| Provision for Federal income taxes | 5,600 |
| Net income transferred to earned surplus | $59,728 |

*Balance Sheet Dec. 31 1934*

[Based on exchanges of securities as of Dec. 31 1934]

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks | $59,009 | Accts. payable & accr. exps | $37,612 |
| Accrued interest receivable | 13,531 | Res. for Federal income taxes | 5,600 |
| b Investment in securities of controlled cos | a3,115,679 | Res. for exps. inc. to plan | 69,608 |
| | | $3 preferred stk. (57,714 shs. no par) | 2,308,594 |
| | | Common stock (par $1) | 379,879 |
| | | Capital surplus | 327,196 |
| | | Earned surplus | 59,728 |
| Total | $3,188,219 | Total | $3,188,219 |

a Securities of Western Dairy Products Co.: $948,000 (face value) 15-yr. 6½% sinking fund gold debs., due Dec. 1 1941; 91,409 shs. class A stock and 200,911 shs. class B stock. Securities of Western Dairy Products, Inc.: $775,000 (face value) 15-yr. 6½% sinking fund gold debs., due May 1 1942; 37,526 shs. preference stock, series A, and 4,985 shs. preference stock, series B. b The valuation assigned by the board of directors to the securities of controlled companies was on the basis of $50 per share of preferred stock and $1 per share of common stock of the company issued in exchange therefor. The underlying book value of these securities as shown by the balance sheet of Western Dairy Products Co. and the consolidated balance sheet of Western Dairy Products, Inc., and its subsidiaries as at Dec. 31 1934, after eliminating good-will in the aggregate amount of $6,210,324, and after reducing the book values of plant and equipment $3,400,000 (being the aggregate amount of estimated adjustments necessary to reduce the book values to present reproductive values less depreciation) is $2,954,198.

*Dividend on Preferred Stock*—

The company on April 25 declared a dividend of $2.25 per share on the $3 cumulative preferred stock, of which 37,385 shares were originally cumulative from Dec. 1 1933, and 75 cents per share on 19,509 shares which were originally cumulative from June 1 1934. The dividends were paid May 1 to holders of record April 27. S. H. Berch, President, announced that these payments cover cumulative dividends on the preferred stock up to Sept. 1 1934.—V. 138, p. 2272.

## Western Dairy Products Co.—*Annual Report*—

S. H. Berch, President, says in part:

The continued shrinkage in the cash of company was one of the principal reasons why it was necessary to develop a plan for the preservation of the assets of Western Dairy Products Co. and Western Dairy Products, Inc. Such a plan was developed under date of Dec. 15 1933.

The plan called for the formation of a new company—Western Dairies, Inc. (see above)—to acquire, in exchange for its own preferred stock and voting trust certificates representing common stock, the six classes of securities of Western Dairy Products Co. and Western Dairy Products, Inc., which were outstanding in the hands of the public.

*Consolidated Income Account for Calendar Years*

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Net sales | $13,268,800 | $11,761,822 | $13,469,916 | $18,675,249 |
| Cost and expenses | 12,801,201 | 11,481,074 | 12,372,813 | 16,402,726 |
| Operating income | $467,599 | $280,748 | $1,097,103 | $2,272,524 |
| Other income | 15,674 | 40,405 | 46,925 | 74,262 |
| Total income | $483,273 | $321,153 | $1,144,028 | $2,346,786 |
| Depreciation | 536,789 | 563,899 | 608,949 | 702,338 |
| Federal taxes | 38,000 | ------ | 40,000 | 129,500 |
| Interest | 312,668 | 360,157 | 314,713 | 383,948 |
| Net loss | $404,184 | $602,903 | prof$180,366 | pf$1,130,999 |
| Divs. on ser. A & B pf. stks. of West. D'y Prod., Inc | ------ | 74,101 | 296,402 | 296,402 |
| Divs. on class A stock of Western D'y Prod. Co. | ------ | ------ | ------ | 131,312 |
| Deficit | $404,184 | $677,004 | $116,036 | sur$703,285 |

*Consolidated Earnings for the 3 Months Ended March 31*

| *Quar. End. Mar. 31*— | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net sales | $3,395,288 | $2,865,004 | $2,662,566 | $3,490,103 |
| Costs and expenses | 3,307,099 | 2,839,858 | 2,614,568 | 3,380,570 |
| Operating profit | $88,189 | $25,146 | $47,998 | $109,533 |
| Other income | 1,453 | 1,428 | 2,387 | 4,558 |
| Total income | $89,642 | $26,574 | $50,385 | $114,096 |
| Depreciation | 115,989 | 126,302 | 104,957 | 127,276 |
| Interest | 70,324 | 89,106 | 89,908 | 92,004 |
| Federal taxes | 1,811 | ------ | 1,698 | ------ |
| Net loss before subsidiary dividends | $98,482 | $188,834 | $146,178 | $105,189 |

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Cash | 589,716 | 704,686 | Accounts payable | 725,672 | 580,569 |
| Customers' notes & accts. receivable | 744,453 | 871,194 | Accrued liabilities | 279,309 | 283,588 |
| Sundry notes and accts. receivable | 103,716 | 239,128 | Prov. for Fed. inc. tax | 38,000 | ------ |
| Inventories | 419,624 | 297,159 | Res. for carr. chgs. of idle property | ------ | 24,818 |
| Prepaid expenses | 245,882 | 196,778 | Funded debt | 4,261,500 | 5,041,500 |
| Inv. in affil. cos | 466,662 | 335,587 | Pref. stk. Western Dairy Prod., Inc | 4,312,740 | 4,312,740 |
| x Plant and equip | 7,642,743 | 8,072,980 | y Capital stock | 1,609,038 | 1,609,038 |
| Good-will | 6,210,324 | 6,210,324 | Paid-in surplus | 4,940,374 | 4,940,374 |
| Unamortized bond discount & exp | 62,697 | 84,135 | Earned surplus | 319,183 | 219,342 |
| Total | 16,485,818 | 17,011,971 | Total | 16,485,818 | 17,011,971 |

x After depreciation of $4,537,640 in 1934 and $4,170,051 in 1933. y Represented by 131,312 shares no par class A stock and 294,478 shares no par class B stock.—V. 140, p. 2027.

## Walgreen Co.—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $4,704,507 | $4,303,470 | $3,664,964 |
| February | 4,633,592 | 4,079,749 | 3,248,371 |
| March | 5,028,955 | 4,618,455 | 3,412,705 |
| April | 4,621,329 | 4,211,153 | 3,452,180 |
| Total four months | 18,989,415 | 17,212,827 | 13,778,221 |

—V. 140, p. 3062.

## Western Maryland Ry.—*Earnings*—

*Traffic Statistics for Calendar Years*

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Miles of rd. oper. (aver.) | 888.85 | 891.79 | 891.73 | 892.93 |
| No. pass. car. earn. rev | 163,330 | 150,224 | 156,129 | 210,715 |
| No. pass. car. 1 mile | 4,809,356 | 4,281,983 | 4,190,009 | 5,108,423 |
| No. pass. carried 1 mile per mile of road | 8,115 | 7,211 | 7,056 | 8,602 |
| Total passenger revenue | $100,559 | $90,088 | $91,172 | $122,428 |
| Av. rev. rec. from ea. pass. | 61.568 cts. | 59.969 cts. | 58.395 cts. | 58.101 cts. |
| Av. rev. per pass. per m. | 2.091 cts. | 2.104 cts. | 2.176 cts. | 2.397 cts. |
| No. tons car of freight earning revenue | 13,892,808 | 11,718,462 | 10,498,243 | 14,030,158 |
| No. of tons car. 1 mile | 1652,592597 | 1428,191266 | 1329,338066 | 1707,155194 |
| No. tons carried 1 mile per mile of road | 1,859,248 | 1,601,488 | 1,490,741 | 1,911,858 |
| Total freight revenue | $13,408,910 | $11,901,802 | $11,383,066 | $13,929,941 |
| Av. rev per ton per mile | $.00811 | $.00833 | $.00856 | $.00816 |

*Income Account for Calendar Years*

| *Operating Revenues*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Freight—Coal & coke | $7,541,521 | $6,882,793 | $6,378,369 | $7,725,995 |
| Miscellaneous | 5,867,389 | 5,019,010 | 5,004,697 | 6,203,946 |
| Passenger | 100,559 | 90,088 | 91,172 | 122,428 |
| Mail | 89,797 | 90,850 | 92,677 | 93,894 |
| Express | 20,560 | 18,257 | 22,458 | 34,593 |
| Milk | 7,620 | 8,976 | 21,344 | 32,342 |
| Other revenue | 90,008 | 75,824 | 85,329 | 101,761 |
| Total transport. rev | $13,717,455 | $12,185,799 | $11,696,045 | $14,314,960 |
| Grain elevator | 79,416 | 40,868 | 259,123 | 353,458 |
| Other incidental revenue | 86,403 | 118,382 | 126,516 | 142,629 |
| Joint facil. revenue—*Cr* | ------ | ------ | ------ | 6 |
| Total oper. revenues | $13,883,275 | $12,345,048 | $12,081,684 | $14,811,053 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc | 1,863,418 | 1,583,674 | 1,419,684 | 1959,383 |
| Maintenance of equipm't | 3,026,056 | 2,301,643 | 2,110,688 | 2,543,695 |
| Traffic expenses | 417,145 | 381,166 | 436,119 | 530,026 |
| Transportation expenses | 3,589,708 | 3,119,418 | 3,149,717 | 4,005,487 |
| Miscellaneous operations | 61,159 | 54,584 | 67,425 | 106,135 |
| General expenses | 516,768 | 429,978 | 451,584 | 556,281 |
| Transp. for invest.—*Cr* | 30,171 | 25,126 | 113,852 | 53,106 |
| Total oper. expenses | $9,444,083 | $7,845,337 | $7,521,365 | $9,647,901 |
| Net rev. from ry. oper | 4,439,191 | 4,499,711 | 4,560,319 | 5,163,151 |
| Tax accruals | 717,717 | 736,550 | 780,213 | 843,366 |
| Uncoll. railway revenue | 955 | 2,594 | 3,106 | 296 |
| Total oper. income | $3,720,519 | $3,760,567 | $3,776,999 | $4,319,487 |
| *Income Items*— | | | | |
| Joint facility rent income | $228,441 | $72,465 | $30,661 | $22,791 |
| Joint facil. rent deduct | *Dr*220,078 | *Dr*226,663 | *Dr*216,487 | *Dr*219,560 |
| Hire of equipment (net) | 377,296 | 453,833 | 123,690 | 220,478 |
| Net oper income | $4,106,178 | $4,060,202 | $3,714,863 | $4,343,198 |
| *Other Income*— | | | | |
| Miscellaneous rents | 61,185 | 66,583 | 67,299 | 44,850 |
| Misc. non-oper. prop | 52,692 | 51,958 | 55,613 | 43,916 |
| Net inc. from misc. prop. | *Dr*42,730 | *Dr*11,487 | *Dr*19,603 | 3,631 |
| Dividend income | 1,376 | 32 | 82 | 82 |
| Income from funded secs | 4,014 | 5,380 | 3,298 | 335 |
| Inc. from unf. sec. & accts. | 38,976 | 18,486 | 22,589 | 27,096 |
| Inc. from sinking funds | 9,527 | 9,376 | 7,755 | 7,837 |
| Miscellaneous income | 2,008 | 1,784 | 1,694 | 1,788 |
| Total other income | $127,049 | $142,112 | $138,726 | $129,534 |
| Gross income | 4,233,227 | 4,202,315 | 3,853,590 | 4,472,732 |
| *Deductions from Gross Income*— | | | | |
| Rents for leased roads | 55,188 | 56,749 | 51,330 | 74,171 |
| Miscellaneous rents | 328,945 | 328,978 | 327,990 | 516,932 |
| Int. on funded debt | 2,704,304 | 2,705,101 | 2,674,188 | 2,660,123 |
| Int. on equip. certifs | 88,710 | 116,479 | 150,997 | 185,703 |
| Int. on unfunded debt | 37,344 | 35,151 | 10,992 | 1,120 |
| Amort. of disc. on fd. dt. | 10,414 | 10,732 | 11,104 | 11,552 |
| Misc. income charges | 13,065 | 13,073 | 14,096 | 12,120 |
| Total deductions | $3,237,972 | $3,266,264 | $3,240,697 | $3,461,720 |
| Net income | 995,255 | 936,051 | 612,893 | 1,011,012 |

*General Balance Sheet Dec 31*

| *Assets*— | 1934 $ | 1933 $ | *Liabilities*— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Cost of property owned | 170,248,723 | 171,265,586 | Common stock | 53,286,898 | 53,286,898 |
| Cash | 2,348,321 | 1,961,881 | 1st pref. stock | 17,742,050 | 17,742,050 |
| Special deposits | 22,164 | 20,485 | 2d pref. stock | 6,138,200 | 6,138,200 |
| Traffic and car service balance receivable | 89,699 | 111,716 | Funded debt | 62,180,865 | 62,232,866 |
| Net balance rec. from agents & conductors | 135,623 | 105,461 | Equip. tr. oblig. | 1,513,100 | 1,984,200 |
| Miscell. accounts receivable | 478,979 | 313,442 | Non-negot. debt to affil. co.'s | 230,000 | 230,000 |
| Mat'l & supplies | 1,416,382 | 1,235,413 | Loans & bills pay | 926,911 | 1,208,729 |
| Int. and dividends receiv | 74 | 74 | Traffic & car service bal. pay | 252,115 | 211,397 |
| Other current assets | 61,031 | 85,488 | Audited accts. & wages payable | 706,460 | 798,916 |
| Work. fund advs. | 7,414 | 12,610 | Misc. accts. pay. | 97,455 | 14,430 |
| Disc. on fd. debt | 380,085 | 390,499 | Int. matured | 410,424 | 408,745 |
| Insur. premiums paid in adv | 9,622 | 20,761 | Unmat. int. accr | 539,235 | 548,023 |
| Other unadjust. debits | 740,572 | 725,001 | Unmatured rents accrued | 6,858 | 7,552 |
| | | | Other curr. liab. | 26,651 | 16,169 |
| | | | Other def'd liab. | 69,504 | 58,377 |
| | | | Tax liability | 436,515 | 661,850 |
| | | | Oper. reserve | 199,286 | 252,400 |
| | | | Accrued deprec'n equipment | 6,194,553 | 5,808,273 |
| | | | Depr. & depl. of prop. W. Va. C. & P. Ry. Co. | 1,085,426 | 1,069,788 |
| | | | Oth. unadj. cred | 689,445 | 450,804 |
| | | | Profit and loss | 23,206,737 | 23,118,751 |
| Total | 175,938,690 | 176,248,418 | Total | 175,938,690 | 176,248,418 |

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

| Period— | —Fourth Week of April— 1935 | 1934 | —Jan. 1 to Apr. 30— 1935 | 1934 |
|---|---|---|---|---|
| Gross earnings (est.) | $299,582 | $295,169 | $4,931,072 | $4,691,952 |

—V. 140, p. 3062.

## Western Auto Supply Co.—*Sales*—

| Month of— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $1,114,000 | $870,000 | $666,862 |
| February | 995,000 | 882,000 | 651,000 |
| March | 1,372,000 | 1,114,000 | 670,000 |
| April | 1,460,000 | 1,137,000 | 873,000 |
| Total four months | 4,948,000 | 4,004,000 | 2,862,000 |

—V. 140, p. 2555.

## Western Pacific RR. Co.—*Annual Report*—

*General Statistics and Equipment for Calendar Years*

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Mi. of road oper. | 1,210 | 1,210 | 1,164 | 1,052 |
| Locomotives | 169 | 173 | 173 | 173 |
| Pass. train cars | 89 | 89 | 89 | 89 |
| Freight train cars | 9,379 | 9,416 | 9,425 | 9,441 |
| Rev. pass. carr'd | 45,296 | 44,574 | 55,064 | 94,271 |
| Pass. carr. 1 mile | 18,411,569 | 15,800,204 | 19,031,624 | 35,082,690 |
| Rev. per pass'ger per mile | 1.57 cts. | 1.77 cts. | 2.01 cts. | 2.20 cts. |
| Rev. tons carried | 3,211,013 | 2,756,672 | 2,670,612 | 3,070,835 |
| Rev. tons carried 1 mile | 1,293,669,670 | 1,132,531,024 | 1,014,818,753 | 1,131,045,928 |
| Rev. per ton per mile | 0.87 cts. | 0.88 cts. | 0.95 cts. | 0.98 cts. |

*Income Account for Calendar Years*

| Operating Revenue— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Freight | $11,292,542 | $10,011,782 | $9,656,224 | $11,079,322 |
| Passenger | 288,513 | 279,937 | 382,055 | 772,732 |
| Mail | 47,694 | 49,332 | 59,357 | 68,641 |
| Express | 64,806 | 44,869 | 104,809 | 259,821 |
| Miscellaneous | 105,934 | 99,228 | 74,342 | 86,650 |
| Incidental | 499,219 | 377,376 | 485,098 | 641,307 |
| Joint facilities | 4,195 | 5,789 | 6,827 | 6,053 |
| Operating income | $12,302,903 | $10,868,312 | $10,768,713 | $12,914,527 |
| *Operating Expenses—* | | | | |
| Maint. of way & struc. | $1,898,165 | $1,658,774 | $1,331,849 | $2,118,535 |
| Maint. of equipment | 1,906,951 | 1,895,711 | 1,866,730 | 2,226,652 |
| Traffic | 643,267 | 650,962 | 698,967 | 801,920 |
| Transportation | 4,332,186 | 3,901,746 | 4,331,602 | 5,464,625 |
| Miscell. operations | 409,201 | 333,245 | 411,570 | 510,735 |
| General | 602,216 | 419,025 | 449,866 | 573,598 |
| Transp. for invest.—*Cr.* | 11,193 | 41,155 | 58,663 | 256,263 |
| Operating expenses | $9,780,792 | $8,818,306 | $9,031,922 | $11,439,804 |
| Net from ry. operations | 2,522,111 | 2,050,006 | 1,736,791 | 1,474,722 |
| Railway tax accruals | 792,348 | 851,195 | 998,027 | 1,106,614 |
| Uncollectible ry. rev | 5,422 | 700 | 2,077 | 544 |
| Total | $797,770 | $851,895 | $1,000,104 | $1,107,159 |
| Operating income | 1,724,340 | 1,198,112 | 736,687 | 367,564 |
| *Non-Operating Income—* | | | | |
| Equipment rentals | $708,995 | $672,236 | $724,617 | $904,306 |
| Joint facil. rent income | 385,631 | 398,532 | 405,972 | 426,466 |
| Inc. from lease of road | 3,538 | 3,538 | 3,538 | 3,569 |
| Miscell. rent income | 26,019 | 31,138 | 46,413 | 56,031 |
| Miscell. non-oper. phys. property | 69,882 | 68,271 | 69,911 | 82,499 |
| Dividend income | 60 | 30 | 120 | 135 |
| Inc. from funded sec | 676,665 | 643,893 | 611,110 | 571,432 |
| Inc. from unfunded secs. and accounts | 5,392 | 11,323 | 29,117 | 74,714 |
| Miscellaneous income | 124 | 5 | 35 | 40 |
| Non-oper. income | $1,876,307 | $1,828,967 | $1,890,832 | $2,119,191 |
| Gross income | 3,600,647 | 3,027,079 | 2,627,520 | 2,486,755 |
| *Deductions—* | | | | |
| Equipment rentals | $1,317,492 | $1,144,360 | $1,123,205 | $1,227,288 |
| Joint facility rents | 234,053 | 218,693 | 225,954 | 207,777 |
| Rental of leased lines | 3,600 | 3,600 | 3,600 | 3,600 |
| Miscellaneous rents | 45,138 | 47,122 | 43,230 | 43,057 |
| Miscell. tax accrued | 46,313 | 38,045 | 27,400 | 20,928 |
| Interest on funded debt | 3,318,319 | 3,385,979 | 3,128,574 | 2,764,607 |
| Int. on unfunded debt | 42,214 | 69,435 | 73,734 | 17,810 |
| Amort. of disc. on fd. dt. | 143,329 | 146,182 | 144,214 | 138,800 |
| Misc. income charges | 9,945 | 22,423 | 18,049 | 17,311 |
| Sep. oper. props.—*Loss* | 39,711 | 39,047 | 69,736 | 172,738 |
| Total deductions | $5,200,114 | $5,114,887 | $4,857,697 | $4,613,917 |
| Net deficit | 1,599,467 | 2,087,808 | 2,230,177 | 2,127,162 |

*Balance Sheet Dec. 31*

| Assets— | 1934 $ | 1933 $ | Liabilities— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Road & equip. | 137,307,127 | 137,386,908 | Preferred stock | 28,300,000 | 28,300,000 |
| Invested in affil. cos | 17,477,674 | 16,913,847 | Common stock | 47,500,000 | 47,500,000 |
| Miscell. physical properties | 3,854,073 | 3,898,538 | 1st mtge. bonds | 49,290,100 | 49,290,100 |
| Dep. in lieu of mtge. prop'ty sold | 68,310 | 31,792 | Equip. tr. ctfs | 2,960,000 | 3,615,000 |
| Sinking fund | 326 | 326 | Baldwin Loco. Works—Lease | 440,531 | 503,464 |
| Other investm'ts | 104,173 | 99,253 | Notes payable | 8,062,800 | 8,062,800 |
| Special deposits | 125,617 | 12,755 | Traffic, &c., bals | 529,080 | 457,071 |
| Cash | 1,467,347 | 937,681 | Loans & bills pay | 2,551,267 | 2,573,739 |
| Traffic, &c., bal. | 233,925 | 267,060 | Due to affil. cos. | 6,572,873 | 5,776,722 |
| Misc. accts. rec. | 863,825 | 894,219 | Accts. & wages | 666,600 | 1,347,285 |
| Int. receivable | 222,799 | 222,932 | Accrued interest | 884,401 | 960,276 |
| Oth. curr. assets | ------ | 11,248 | Matured interest | 5,665 | 12,755 |
| Disc. on fd. debt | 1,518,332 | 1,661,661 | Misc. accts. pay | 172,755 | 53,803 |
| Mat'ls & suppl's | 1,775,648 | 1,788,134 | Unmatured rents accrued | 4,242 | 4,408 |
| Agents and conductors | 125,016 | 121,579 | Oth. curr. liabs. | 140,093 | 57,132 |
| Unadj. debts | 814,516 | 722,084 | Tax liability | 296,703 | 315,832 |
| Other deferred assets | 119,641 | 109,165 | Accrued deprec. | 9,950,043 | 9,148,989 |
| | | | Sur. inv. eq. & oth. prop. pur | 7,171,169 | 7,171,557 |
| | | | Unadj. credits | 85,191 | 318,746 |
| | | | Oth. def'd liab. | 2,864,048 | 527 |
| | | | Add'ns to prop. thru inc. & sur | 10,213,888 | 9,503,166 |
| | | | Fund. debt ret'd thru. income and surplus | 649,674 | 649,674 |
| | | | Sinking fund | 326 | 326 |
| | | | Deficit | 13,233,100 | 10,544,189 |
| Total | 166,078,349 | 165,079,182 | Total | 166,078,349 | 165,079,182 |

—V 140 p. 3062.

## Western Pacific RR. Corp.—*Annual Report*—

*Income Account—Calendar Years*

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Interest | x$1,177,399 | $1,177,763 | $1,495,296 | $937,430 |
| Profit on securities sold | ------ | ------ | ------ | 71,422 |
| Miscellaneous income | ------ | ------ | 6,170 | ------ |
| Total income | $1,177,399 | $1,177,763 | $1,501,466 | $1,008,852 |
| General expenses | 60,192 | 59,876 | 66,873 | 81,084 |
| Taxes | 13,415 | 2,611 | 2,584 | ------ |
| Interest | y504,998 | y507,655 | 628,881 | 276,470 |
| Miscellaneous charges | ------ | 28 | ------ | ------ |
| Net income | $598,793 | $607,595 | $803,128 | $651,297 |

x Includes $1,050,542 in 1934 ($617,827 in 1933) interest accrued, not received. y Includes $427,478 in 1934 ($68,921 in 1933) interest accrued, not paid.

*Comparative Balance Sheet Dec. 31*

| Assets— | 1934 $ | 1933 $ | Liabilities— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Investments and advances | 114,389,745 | 114,476,745 | 6% pref. stock | 40,000,000 | 40,000,000 |
| Undiv. half int. in note receiv., Salt Lake & Utah RR. (note & collat. held in trust by bondhdrs. protective comit.) | 62,500 | 62,500 | Common stock | 60,000,000 | 60,000,000 |
| Deposits for stk. scrip purch | 4,828 | 4,840 | Notes pay., cash pledged as coll | 9,339,850 | 9,339,850 |
| Cash | 197,065 | 220,488 | Due to The Western Realty Co | 788,000 | 880,000 |
| Accrued int. rec. | 2,050,644 | 999,852 | Accrued interest payable | 504,279 | 76,801 |
| Furn. & fixtures | 4,498 | 4,998 | Cap. stk. tax liab | 5,598 | ------ |
| Treasury stock— | | | Surp. aris'g from donated stock, revaluation of invests., &c | 2,684,488 | 2,684,488 |
| Pref. stock | 1,126,860 | 1,126,860 | Earned surplus | 5,195,002 | 4,596,209 |
| Com. stock | 681,077 | 681,065 | | | |
| Total | 118,517,217 | 117,577,348 | Total | 118,517,217 | 117,577,348 |

—V. 138, p. 3628.

## Wheeling & Lake Erie Ry.—*Annual Report*—

*Traffic and Transportation for Calendar Years*

| | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Mi. of road oper. | 511.60 | 511.60 | 511.60 | 511.60 |
| Rev. tons carried | 11,077,834 | 10,361,538 | 8,145,235 | 11,717,145 |
| Rev. ton miles | 1,051,172,686 | 1,030,759,957 | 785,050,042 | 1,051,647,915 |
| Avge. net tons per train mile | 825 | 876 | 720 | 822 |
| Avge. rev. per ton mile | 1.006 cts. | 0.958 cts. | 1.024 cts. | 1.027 cts. |
| Avge. rev. per mile of road | $20,660 | $19,308 | $15,711 | $21,112 |
| Passengers carr'd | 13,148 | 13,261 | 26,387 | 70,563 |
| Passengers carr'd one mile | 633,562 | 681,289 | 1,389,768 | 3,704,705 |
| Avge. rev. per pass. per mile | 2.92 cts. | 2.81 cts. | 2.60 cts. | 2.77 cts. |
| Pass. rev. per miles of road | $126 | $130 | $71 | $200 |
| Net op. rev. per mile of road | $5,346 | $5,413 | $4,042 | $4,616 |
| Av. no. of pass. per train | 5.71 | 6.15 | 7.37 | 10.59 |
| Net oper. rev. per train mile | $1.90 | $2.08 | $1.56 | $1.41 |

*Income Account for Calendar Years*

| Operating Revenue— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Freight | $10,569,728 | $9,877,933 | $8,037,590 | $10,801,142 |
| Passenger | 18,517 | 19,152 | 36,178 | 102,528 |
| Mail and express | 22,474 | 20,357 | 30,972 | 60,144 |
| Other transportation | 396,627 | 405,119 | 292,312 | 389,262 |
| Incidental | 232,448 | 241,259 | 139,183 | 264,637 |
| Total | $11,239,794 | $10,563,820 | $8,536,235 | $11,617,713 |
| *Operating Expenses—* | | | | |
| Maint. of way & struct. | 1,070,410 | 1,096,572 | 877,474 | 1,378,756 |
| Maint. of equipment | 3,270,917 | 3,045,665 | 2,180,367 | 3,016,427 |
| Traffic | 343,646 | 317,850 | 352,551 | 410,380 |
| Transportation | 3,411,510 | 3,028,851 | 2,718,526 | 3,929,850 |
| Miscell. operations | ------ | ------ | ------ | 8,734 |
| General | 410,826 | 307,230 | 339,786 | 514,481 |
| Transp. for invest.—*Cr.* | 2,349 | 1,565 | 437 | 2,562 |
| Total ry. oper. exp | $8,504,960 | $7,794,603 | $6,468,267 | $9,256,066 |
| Net rev. from ry. oper | 2,734,834 | 2,769,217 | 2,067,968 | 2,361,647 |
| Railway tax accruals | 823,137 | 966,780 | 929,289 | 1,115,289 |
| Uncollectible ry. revs | 2,233 | 788 | 372 | *Cr*575 |
| Ry. oper. income | $1,909,465 | $1,801,649 | $1,138,307 | $1,246,933 |
| *Non-Operating Income—* | | | | |
| Rent from equipment | 53,475 | 47,785 | 37,456 | 53,450 |
| Joint facility rent income | 58,943 | 61,474 | 70,065 | 81,707 |
| Inc. from lease of road | ------ | ------ | ------ | 2,000 |
| Miscell. rent income | 17,942 | 13,087 | 97,580 | 121,240 |
| Inc. from funded securs. | 110,344 | 111,206 | 100,416 | 100,336 |
| Inc. from unfunded securities & accounts | 2,783 | 38,473 | 100,766 | 134,328 |
| Miscellaneous income | 8,547 | 10,848 | 5,532 | 4,616 |
| Gross income | $2,161,500 | $2,084,522 | $1,550,121 | $1,744,610 |
| *Deductions—* | | | | |
| Hire of frt. cars, deb. bal | $160,615 | $171,541 | $268,601 | $104,689 |
| Rent for equipment | 28,779 | 24,920 | 19,153 | 23,161 |
| Joint facility rents | 67,659 | 63,090 | 54,904 | 67,440 |
| Miscellaneous rents | 6,087 | 6,125 | 6,191 | 6,151 |
| Interest on funded debt | 684,728 | 711,528 | 738,328 | 765,128 |
| Miscell. tax accruals | 3,387 | 2,993 | 4,728 | 5,604 |
| Int. on unfunded debt | 5,912 | 23,567 | 10,254 | 11,110 |
| Amort. of disc. on fd. dt. | 1,921 | 2,250 | 2,620 | 3,042 |
| Misc. income charges | 4,863 | 13,458 | 10,258 | 4,542 |
| Net income | $1,197,549 | $1,065,050 | $435,084 | $753,748 |
| Invest. in road & equip. | ------ | ------ | 53,879 | 47,863 |
| Balance | $1,197,549 | $1,065,050 | $381,206 | $705,880 |
| Divs. on prior lien stock | 831,782 | 831,782 | 623,837 | 1,663,564 |
| Balance, deficit | sur$365,767 | sur$233,268 | $242,631 | $957,684 |

*General Balance Sheet Dec. 31*

| Assets— | 1934 $ | 1933 $ | Liabilities— | 1934 $ | 1933 $ |
|---|---|---|---|---|---|
| Road | 71,365,420 | 71,180,759 | Pr. lien cap. stk. | 11,882,600 | 11,882,600 |
| Equipment | 20,910,740 | 21,005,943 | Preferred stock | 10,213,958 | 10,213,958 |
| General | 34,694 | 34,694 | Common stock | 33,772,300 | 33,772,300 |
| Impr. on leased ry. property | 5,690 | ------ | 1st cons. M. 4s | 6,870,000 | 6,870,000 |
| Depos. in lieu of mtged. prop'y sold | 32,398 | 53,912 | Equip. trust 5s | ------ | 170,000 |
| Misc. phys. prop | 1,686 | 1,144 | Equip. note 6s | 305,000 | 610,000 |
| Inv. in affil. cos.: | | | Ref. M. bonds | 8,130,000 | 8,130,000 |
| Stock | 1,029,019 | 1,029,019 | Nat. Ry. Service Corp. eq'p. tr. | 1,362,900 | 2,271,500 |
| Bonds | 2,224,000 | 2,224,000 | Tr. & car service bals. payable | 261,631 | 201,994 |
| Advances | 641,485 | 715,789 | Audited accts. & wages payable | 370,336 | 684,058 |
| Other investm'ts | 208,910 | 1,752,882 | Misc. accts. pay. | 117,777 | 6,928 |
| Cash | 1,855,284 | 846,830 | Divs. mat. unpd | 175 | 161 |
| Spec. deposits | 2,938,926 | 2,215,025 | Int. mat'd unpd. | 8,218 | 12,415 |
| Traffic and car serv. bal. rec. | 230,616 | 187,082 | Unmat. int. accr | 227,442 | 235,830 |
| Due from agents & conductors | 90,824 | 46,038 | Oth. curr. liabs. | 40,132 | 52,723 |
| Misc. accts. rec. | 194,582 | 284,100 | Other def. liab | 128,796 | 147,573 |
| Int. & divs. rec. | 10,753 | 15,459 | Tax liability | 694,080 | 674,679 |
| Mat'l & supplies | 955,881 | 737,997 | Accr. depr. eq'p. | 9,093,939 | 8,519,723 |
| Oth. curr. assets | 743 | 9,343 | Oth. unadj. cred. | 389,160 | 363,677 |
| Work'g fund adv | 7,461 | 7,468 | Approp. surplus | 2,255,922 | 2,246,717 |
| Oth. def. assets | 124,996 | 105,045 | Paid-in surplus | 1,285,016 | ------ |
| Ins. paid in adv. | 15,080 | 7,525 | P. & L. surplus | 17,130,956 | 17,998,995 |
| Disc. on fd. debt | 51,443 | 53,363 | | | |
| Nat. Ry. Service equipment | 1,259,358 | 2,167,958 | | | |
| Misc. unadj. deb | 350,348 | 384,455 | | | |
| Total | 104,540,337 | 105,065,831 | Total | 104,540,337 | 105,065,831 |

—V. 140, p. 3062.

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

## Western Public Service Co. (& Subs.)—*Earnings*—

| *Period End. Mar. 31*— | 1935—*Month*—1934 | | 1935—12 *Mos.*—1934 | |
|---|---|---|---|---|
| Gross earnings | $160,633 | $149,062 | $2,032,329 | $1,926,629 |
| Operation | 87,288 | 84,769 | 1,047,834 | 1,011,572 |
| Maintenance | 7,756 | 7,402 | 97,557 | 78,855 |
| Taxes | 15,108 | 14,922 | 190,019 | 158,906 |
| Interest & amortiza'n | 29,430 | 30,973 | 360,754 | 378,318 |
| Balance | $21,049 | $10,993 | $336,164 | $298,976 |
| Appropriations for retirement reserve a | | | 205,250 | 200,000 |
| Preferred dividend requirements | | | 119,453 | 119,499 |
| Balance for common dividends and surplus | | | $11,460 | def$20,472 |

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2887.

## Wisconsin Central Ry.—*Earnings*—

| *Calendar Years*— | b1934 | b1933 | a1932 | 1931 |
|---|---|---|---|---|
| Oper. revs.: Freight | $8,558,197 | $8,293,113 | $8,102,152 | $10,348,327 |
| Passenger | 446,277 | 495,192 | 677,640 | 1,030,533 |
| Mail | 203,291 | 204,560 | 253,254 | 249,252 |
| Express | 179,208 | 126,212 | 131,660 | 228,239 |
| Miscellaneous | 368,801 | 307,574 | 318,268 | 461,643 |
| Total | $9,755,777 | $9,426,652 | $9,482,975 | $12,317,995 |
| Maint. of way & struc. | 1,092,153 | 1,088,729 | 1,190,714 | 1,469,335 |
| Maint. of equipment | 1,511,507 | 1,580,826 | 1,853,322 | 2,257,784 |
| Traffic | 279,930 | 292,637 | 335,683 | 384,309 |
| Transportation | 3,905,080 | 3,777,274 | 4,375,377 | 5,546,834 |
| Miscellaneous operations | 31,046 | 30,702 | 66,367 | 94,378 |
| General | 630,349 | 600,005 | 585,506 | 647,399 |
| Transp. for inv.—credit | 4,814 | 6,592 | 8,412 | 14,881 |
| Total ry. oper. exps. | $7,445,252 | $7,363,583 | $8,398,560 | $10,385,161 |
| Net rev. from ry. oper. | 2,310,525 | 2,063,069 | 1,084,415 | 1,932,833 |
| Railway tax accruals | 581,554 | 705,075 | 847,656 | 897,844 |
| Uncollec. ry. revenue | 4,373 | 6,874 | 4,360 | 5,659 |
| Railway operating inc. | $1,724,597 | $1,351,119 | $232,398 | $1,029,330 |
| Rent from locomotives | 40,659 | 35,744 | 49,157 | 45,499 |
| Rent fr. pass.-train cars | 5,999 | 6,039 | 7,541 | 7,347 |
| Rent from work equip. | 2,522 | 2,197 | 3,445 | 6,452 |
| Joint facility rent income | 80,219 | 76,504 | 77,194 | 80,988 |
| Total ry. oper. income | $1,853,996 | $1,471,605 | $369,737 | $1,169,617 |
| Hire of freight cars—*Dr.* balance | 694,552 | 648,019 | 577,987 | 652,194 |
| Rent for locomotives | 123,681 | 91,297 | 105,276 | 72,093 |
| Rent for pass.-train cars | 45,147 | 53,633 | 76,648 | 75,039 |
| Rent for work equipment | 1,977 | 895 | 430 | 1,871 |
| Joint facility rents | 626,313 | 658,263 | 811,690 | 782,380 |
| Net ry. oper. income | $362,324 | $19,494 | df$1,202,295 | def$413,962 |
| Total non-oper. income | 25,467 | 7,560 | *Dr*62,587 | *Dr*31,699 |
| Gross income | $387,791 | $27,054 | df$1,264,882 | def$445,662 |
| Deductions— | | | | |
| Rent for leased roads | 207,832 | 211,685 | 221,368 | 220,459 |
| Miscellaneous rents | 467 | 493 | 597 | *Cr*2,485 |
| Miscell. tax accruals | 15,059 | 14,059 | 26,094 | 59,121 |
| Int. on funded debt | 1,871,327 | 1,911,509 | 1,945,687 | 2,205,281 |
| Int. on unfunded debt | 136,271 | 53,975 | 31,994 | 1,704 |
| Amortization of disct. on funded debt | ------ | 11,684 | 12,747 | 16,546 |
| Miscell. inc. charges | 12,827 | 8,614 | 18,468 | 16,682 |
| Net deficit | $1,855,989 | $2,184,969 | $3,521,840 | $2,962,971 |

a Includes receiver's items from Dec. 3 1932 to Dec. 31 1932. b Includes both receivers and corporate items.

*Comparative General Balance Sheet Dec. 3*

| *Assets*— | 1934 | 1933 |
|---|---|---|
| Investments: Investment in road & equipment | $71,709,891 | $72,814,822 |
| Improvements on leased ry. property | 121,305 | 121,304 |
| Sinking funds | 88 | 88 |
| Deposit in lieu of mtged. prop. sold | 7,092 | 50,781 |
| Miscellaneous physical property | 2,095,465 | 2,238,137 |
| Investment in affiliated companies | 854,915 | 902,857 |
| Other investments | 105,057 | 110,519 |
| Cash | 42,552 | 39 |
| Special deposits | 225,274 | 224,643 |
| Miscellaneous accounts receivable | 56,277 | 1,898 |
| Interest and dividends receivable | 14,993 | 20,805 |
| Other current assets | 1,528,473 | 623,231 |
| Other unadjusted debits | 22,164 | 6,796 |
| Total | $76,783,548 | $77,115,927 |
| *Liabilities*— | | |
| Common stock | 16,126,300 | 16,126,300 |
| Preferred stock | 11,265,900 | 11,265,900 |
| Grants in aid of construction | 24 | 24 |
| Funded debt unmatured | 44,803,000 | 44,803,000 |
| Non-negotiable debt to affiliated companies | 7,668,853 | 7,707,583 |
| Auditing vouchers | 12,857 | 12,749 |
| Interest matured unpaid | 4,198,222 | 2,319,662 |
| Unmatured interest accrued | 237,383 | 237,383 |
| Other current liabilities | 219,220 | 85,694 |
| Other deferred liabilities | 644 | 2,838 |
| Tax liability | 1,815,429 | 1,288,448 |
| Accrued depreciation—equipment | 3,283,182 | 3,489,214 |
| Other unadjusted credits | 92,268 | 73,633 |
| Additions to property through income & surplus | 222,127 | 220,595 |
| Funded debt retired through income & surplus | 682,742 | 682,742 |
| Debit balance | 13,844,606 | 11,199,842 |
| Total liabilities | $76,783,548 | $77,115,927 |

—V. 140, p. 2887.

## (F. W.) Woolworth Co.—*Sales*—

| *Month of*— | 1935 | 1934 | 1933 |
|---|---|---|---|
| January | $17,147,912 | $18,137,412 | $15,844,684 |
| February | 18,218,936 | 17,860,960 | 16,244,993 |
| March | 20,482,647 | 24,035,139 | 17,509,833 |
| April | 22,382,097 | 19,788,230 | 20,159,295 |
| Total four months | $78,231,594 | $79,821,739 | $69,758,806 |

—V. 140, p. 2560.

## Wisconsin Investment Co.—*Earnings*—

*Earnings for the Three Months Ended March 31 1935*

| | |
|---|---|
| Income—Interest on investments | $1,636 |
| Interest on stock subscriptions | 895 |
| Dividends on stocks | 12,821 |
| Total income | $15,353 |
| Operating expenses | 6,656 |
| Net profit | $8,696 |

Profit on sale of investments of $32,498 for the first three months of 1935 resulting from increase in price over book value has been credited to "reserve for investments."

*Balance Sheet March 31 1935*

*Assets*—Cash $99,642; accrued interest and dividends on investments, $9,274; investments,* $1,825,778; due on stock subscriptions (net), $146,337; prepaid expenses, $75; total, $2,081,108.

*Liabilities*—Accrued expenses, $2,908; accounts payable, $623; dividends payable, $2,716; reserve for investments, $548,020; preferred stock (75,770 shares less 9,664 shares in treasury), $661,060; common stock (591,174 shares less 12,822 shares in treasury), $578,352; paid in surplus, $260,637; earned surplus, Jan. 1 1935, $26,790; total, $2,081,108.

*At March 31 1935 book value exceeded market by $109,641.—V. 140, p. 1326.

## Wright Aeronautical Corp.—*Earnings*—

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Net sales | $9,339,851 | $5,053,680 | $6,510,547 | $9,557,826 |
| Expenses | 8,146,226 | 4,413,162 | 5,497,719 | 8,124,677 |
| Depreciation | 373,242 | 344,001 | 832,665 | 1,210,880 |
| Net income | $820,383 | $296,517 | $180,163 | $222,269 |
| Other income | x185,713 | 68,090 | 79,957 | 62,449 |
| Total income | $1,006,096 | $364,606 | $260,120 | $284,718 |
| Extraordinary deduc'ns | ------ | ------ | 9,267 | 88,098 |
| Prov. for Fed. inc. taxes | 39,942 | ------ | ------ | ------ |
| Net income | $966,153 | $364,606 | $250,853 | $196,620 |
| Shs. cap. stk. outstand'g (no par) | 599,857 | 599,857 | 599,857 | 599,857 |
| Earned per share | $1.61 | $0.60 | $0.42 | $0.32 |

x Includes royalties received under cross license agreement, less expenses of $112,143.

*Earnings for the 3 Months Ended March 31*

| | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Net loss after charges | $69,812 | $75,109 | prof$105,384 | prof$334,724 |
| Earns. per sh. on 599,857 shs. cap. stk. (no par) | Nil | Nil | $0.18 | $0.56 |

*Consolidated Balance Sheet Dec. 31 1934*

*Assets*—Cash in banks and on hand, $1,034,789; trade acceptances maturing in 1935, $107,259; accounts receivable, $427,296; inventories (less reserve, $389,500), $1,725,899; due from affiliated companies, $213,280; trade acceptances maturing subsequent to 1935, $159,943; receivable over four-year term for engineering and development service, less $100,000 estimated amount of future expenditures, $231,800; plant properties, $3,519,705; miscellaneous investments, $25,589; prepaid taxes, insurance, &c., $52,247; total, $7,497,811.

*Liabilities*—Accounts payable, $113,807; accrued liabilities, $37,831; deposits on unfilled sales contracts, $67,885; reserves for price reduction, self-insurance, &c., $70,465; due to affiliated companies, $52,209; provision for Federal income taxes, $39,942; notes payable to affiliated company for purchase of plant assets, &c., $1,000,000; reserve for commitment contengencies, $64,694; stated capital (common stock, no par, 599,857 shs.), $2,999,285; capital surplus, $1,470,078; earned surplus since Dec. 31 1931, $1,581,612; total, $7,497,811.—V. 139, p. 3010.

## (L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*

| *Calendar Years*— | 1934 | 1933 | 1932 | 1931 |
|---|---|---|---|---|
| Gross profit from sales | $1,975,302 | a$1,281,336 | $508,034 | Not |
| Other income | 60,395 | 133,803 | 138,848 | Reported |
| Total profit | $2,035,697 | $1,415,139 | $646,882 | $1,374,457 |
| Selling, shipping and gen. administration exps. | 856,818 | 673,093 | 602,439 | 747,974 |
| Depreciation | 213,217 | 217,076 | 221,364 | ------ |
| Interest charges & bond discount and expense | 20,281 | 23,767 | 19,302 | 36,145 |
| Loss on sale of securities | ------ | 12,354 | ------ | ------ |
| Prov. for Fed. inc. taxes | 133,898 | 70,700 | ------ | 68,600 |
| Net profit | $811,483 | $418,148 | loss$196,223 | $521,738 |
| Dividends paid | 486,497 | ------ | 388,198 | 873,445 |
| Balance, surplus | $324,986 | $418,148 | def$584,421 | def$351,707 |
| Shs. com. outst. (no par) | 389,198 | 389,198 | 388,198 | 388,198 |
| Earnings per share | $2.08 | $1.08 | Nil | $1.34 |

a Including treasury stock. b Including provision for Canadian income taxes.

*Consolidated Income Account for the Quarter Ended March 31*

| | 1935 | 1934 | 1933 |
|---|---|---|---|
| Gross profit after depreciation | $843,390 | $565,715 | $128,199 |
| Other income | 14,053 | 13,132 | 28,662 |
| Total income | $857,443 | $578,847 | $156,861 |
| Expenses | 228,111 | 205,998 | 143,817 |
| Interest and other charges | 23,900 | 5,966 | 4,600 |
| Income taxes | 84,500 | 55,000 | ------ |
| Net income | $520,932 | $311,883 | $8,444 |
| Shs. com. stk. outstand. (no par) | 389,198 | 412,500 | 388,198 |
| Earnings per share | $1.33 | $0.75 | $0.02 |

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1 34 | 1933 | *Liabilities*— | 1934 | 1933 |
|---|---|---|---|---|---|
| Cash | $760,514 | $99,703 | Accounts payable | $297,822 | $198,827 |
| U. S. 4th Liberty Loan bonds | 369,466 | 294,179 | Bank loans | ------ | 54,219 |
| Notes & accts. rec.; Employees notes & accounts rec'ble | 1,018,724 | 700,211 | Purch. money note | ------ | 64,682 |
| Accrd. int. rec'ble | 2,032 | 3,086 | Def. pay. equip. purch. contract | ------ | 9,400 |
| Inventory | 1,041,764 | 1,552,465 | Accr. payrolls, insurance, int., &c | 131,799 | 50,305 |
| c Stock of corp | 524,295 | 524,295 | Dividend payable | 194,599 | ------ |
| Stk. of Nat. Bank of Detroit | ------ | 125,000 | Land contracts payable | 124,000 | ------ |
| Cash in closed bk. | ------ | 57,669 | Res. for Federal income & cap. stk. tax | 151,237 | 88,084 |
| Misc. investments | 37,034 | 14,671 | First mtge. 5½% bonds | 110,500 | 175,500 |
| Sinking fund | 3,268 | 24,822 | b Capital stock | 5,587,500 | 5,587,500 |
| a Land, bldgs., machinery & equip. | 3,866,395 | 3,517,020 | Earned surplus | 2,048,984 | 1,926,176 |
| Patents | 1 | 1 | | | |
| Good-will | 900,00 | 1,109,680 | | | |
| Deferred charges | 122,948 | 131,891 | | | |
| Total | $8,646,441 | $8,154,696 | Total | $8,646,441 | $8,154,696 |

a After deducting $2,007,146 in 1934 and $1,991,857 in 1933. b Represented by 412,500 shares (no par). c 23,302 shares.—V. 140, p. 3066.

## Yreka RR.—*Successor*—

See Yreka Western RR. below.—V. 127, p. 3538.

## Yreka Western RR.—*Acquisition*—

The Inter-State Commerce Commission recently issued a certificate authorizing the company to acquire and operate the line of railroad in Siskiyou County, Calif., formerly owned and operated by the Yreka RR.

The Commission has authorized the Yreka Western RR. to issue at par not exceeding $7,500 capital stock (par $100) in connection with the acquisition.

The Yreka RR. was incorp. May 28 1888. The line has not been profitably operated for a number of years. On June 30 1928 control was acquired by a holding company through purchase of the entire capital stock (par $84,150). On Dec. 8 1928, upon representation by the old company that its line required extensive rehabilitation in order to place it in safe condition to operate, and that it needed additional equipment, the ICC authorized it to issue $120,000 1st mtge. 6% bonds, the proceeds thereof to be used for the purposes indicated. The old company issued and sold $25,000 of these bonds. Losses from operation continued and finally interest payments on the bonds were defaulted. As a result, the old company became involved in foreclosure proceedings which culminated in the sale of its entire property at public auction on July 12 1933, by order of the Superior Court of the State of California. The property was bid in for $7,500 by Carl W. Faucett, as trustee for the bondholders, and since that time the line has been operated by him. Mr. Faucett is now a director of the new company and also its President and General Counsel. At the present time he owns $24,000 of the bonds in question and the remainder of them, $1,000, is owned by a bank in San Francisco.

The new company was incorp. in California on Aug. 24 1933 with an authorized capital stock of $25,000, for the purpose of taking over the railroad property from Mr. Faucett and operating the line. Of the 250 shares of capital stock, 240 shares will be turned over to Mr. Faucett and 10 shares to the bank previously referred to.

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

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1934.

*To the Stockholders of*
*The New York Central Railroad Company:*

### THE YEAR'S BUSINESS

There were increases in the more important items of transportation and incidental revenues, reflecting a slight improvement in business conditions, particularly during the early months of the year.

Operating revenues amounted to $295,084,881.29, an increase of $11,743,778.92 (4.14%).

Revenue freight handled amounted to 100,115,111 tons, an increase of 8,866,765 tons (9.72%). Freight revenues were $204,155,073.58, an increase of $9,868,530.01 (5.08%).

As shown in the appended statement of commodities handled (pp. 46-49, pamphlet report) there were increases in the tonnage of all groups with the exception of agricultural products. Some of the commodities in which the larger increases occurred, with increases in revenue therefrom, were:

| | *Tons* | *Increase* | *Revenue* | *Increase* |
|---|---|---|---|---|
| Bituminous coal | 45,335,739 | 3,524,260 | $50,977,767 | $2,176,480 |
| Anthracite coal | 5,204,401 | 824,748 | 5,787,878 | 803,145 |
| Cattle and calves | 343,830 | 115,158 | 1,717,445 | 555,391 |
| Fresh meats, not otherwise specified | 734,594 | 41,560 | 6,947,145 | 392,707 |
| Crushed stone | 1,361,107 | 626,089 | 872,361 | 360,730 |
| Iron and steel articles rated 5th class | 2,422,311 | 568,363 | 6,863,698 | 1,063,763 |
| Automobiles, auto trucks and parts | 1,652,291 | 521,847 | 11,759,057 | 3,414,669 |
| Beverages | 274,450 | 145,343 | 1,671,945 | 980,141 |
| Manufactures and miscellaneous | 8,264,599 | 1,041,235 | 28,340,363 | 2,199,845 |

The company carried 45,495,809 revenue passengers, an increase of 477,297 (1.06%), divided as follows: interline passengers 114,249 an increase of 6.51% and local passengers 685,174 an increase of 5.91% offset by a decrease in commutation passengers of 322,126 or 1.02%. Revenue from passengers amounted to $54,752,611.79, an increase of $1,520,803.83 (2.86%).

Net railway operating income was $29,160,928.11, a decrease of $4,108,234.34.

Operations for the year resulted in a deficit of $7,682,334.56, after charges for depreciation and retirements of equipment, of $14,808,074.37 and $92,093.64, respectively.

### INCOME ACCOUNT FOR THE YEAR

Including Boston & Albany Railroad, Ohio Central Lines, Michigan Central Lines, Big Four Lines, and All Other Leased Lines]

| | *Year Ended Dec. 31, 1934. 11,399.04 Miles Operated.* | *Year Ended Dec. 31, 1933. 11,413.82 Miles Operated.* | *Increase (+) or Decrease (—) —14.78 Miles.* |
|---|---|---|---|
| *Operating Income—* | | | |
| Railway operations: | $ | $ | $ |
| Railway oper. revenues | 295,084,881.29 | 283,341,102.37 | +11,743,778.92 |
| Railway oper. expenses | 224,171,759.94 | 207,923,294.20 | +16,248,465.74 |
| Net revenue from railway operations | 70,913,121.35 | 75,417,808.17 | —4,504,686.82 |
| *Percentage of expenses to revenues* | (75.97) | (73.38) | (+2.59) |
| Railway tax accruals | 24,836,981.06 | 26,456,636.66 | —1,619,655.60 |
| Uncollectible ry. revenues | 178,056.42 | 173,395.72 | +$4,660.70 |
| Railway oper. income | 45,898,083.87 | 48,787,775.79 | —2,889,691.92 |
| Equipment rents, net debit | 11,980,672.52 | 11,592,638.33 | +388,034.19 |
| Joint facility rents, net debit | 4,756,483.24 | 3,925,975.01 | +830,508.23 |
| Net railway operating income | 29,160,928.11 | 33,269,162.45 | —4,108,234.34 |
| Miscellaneous operations: | | | |
| Revenues | 834,820.27 | 683,664.27 | +151,156.00 |
| Expenses and taxes | 640,047.30 | 548,974.58 | +91,072.72 |
| Miscell. oper. income | 194,772.97 | 134,689.69 | +60,083.28 |
| Total operating income | 29,355,701.08 | 33,403,852.14 | —4,048,151.06 |
| *Non-Operating Income—* | | | |
| Income from lease of road | 139,008.07 | 131,177.64 | +7,830.43 |
| Miscellaneous rent income | 4,989,741.25 | 4,182,542.61 | +807,198.64 |
| Miscellaneous non-operating physical property | 1,937,052.28 | 2,594,910.99 | —657,858.71 |
| Separately operated properties—profit | 348,652.81 | 385,163.44 | —36,510.63 |
| Dividend income | 7,387,682.39 | 6,594,446.90 | +793,235.49 |
| Income from funded securities and accounts | 6,009,557.66 | 5,081,151.97 | +928,405.69 |
| Income from unfunded securities and accounts | 1,884,301.60 | 2,079,935.91 | —195,634.31 |
| Income from sinking and other reserve funds | 169,105.33 | 185,647.61 | —16,542.28 |
| Release of premiums on funded debt | 28,413.55 | 30,911.40 | —2,497.85 |
| Miscellaneous income | 328,318.54 | 121,559.71 | +206,758.83 |
| Total non-oper. income | 23,221,833.48 | 21,387,448.18 | +1,834,385.30 |
| Gross income | 52,577,534.56 | 54,791,300.32 | —2,213,765.76 |
| *Deductions from Gross Income—* | | | |
| Rent for leased roads | 26,282,477.93 | 26,423,121.65 | —140,643.72 |
| Miscellaneous rents | 1,046,524.50 | 1,250,090.17 | —203,565.67 |
| Miscellaneous tax accruals | 444,534.36 | 400,369.65 | +44,164.71 |
| Separately operated properties—loss | 12,947.37 | 41,435.96 | —28,488.59 |
| Interest on funded debt | 28,744,885.44 | 28,153,486.57 | +591,398.87 |
| Interest on unfunded debt | 3,581,175.53 | 3,792,577.89 | —211,402.36 |
| Maintenance of investment organization | 14,699.90 | 11,175.95 | +3,523.95 |
| Miscell. income charges | 132,624.09 | 131,556.19 | +1,067.90 |
| Total deductions from gross income | 60,259,869.12 | 60,203,814.03 | +56,055.09 |
| Net deficit | 7,682,334.56 | 5,412,513.71 | +2,269,820.85 |

### PROFIT AND LOSS ACCOUNT

| | | |
|---|---|---|
| Balance to credit of profit and loss, December 31, 1933 | | $225,981,639.18 |
| *Additions—* | | |
| Profit on property sold | $145,266.53 | |
| Profit on securities sold | 96,366.42 | |
| Accounting adjustments in connection with sundry properties in Grand Central Terminal area | 401,620.00 | 643,252.95 |
| | | $226,624,892.13 |
| *Deductions—* | | |
| Deficit for the year 1934 | $7,682,334.56 | |
| Depreciation prior to July 1, 1907 on equipment retired during the year | 567,191.81 | |
| Loss on property retired | 2,673,690.16 | |
| Unamortized discount on funded debt | 526,851.29 | |
| Retirement of equipment | 14,907,366.73 | |
| Expenses in connection with various abandoned projects | 271,377.11 | |
| Sundry adjustments (net), unrefundable overcharges, uncollectible accounts, etc | 96,618.21 | 26,725,429.87 |
| Balance to credit of profit and loss, December 31, 1934 | | $199,899,462.26 |

### OPERATING EXPENSES

The increased traffic handled, partial restoration of wages and discontinuance of days off without pay and increased cost of locomotive fuel and other materials were large factors in the increased operating expenses.

By groups they were as follows:

| *Group—* | *Amount.* | *Increase (+) or Decrease (—).* |
|---|---|---|
| Maintenance of way and structures | $31,153,266.18 | +$5,415,493.21 |
| Maintenance of equipment | 60,599,952.45 | +1,716,052.39 |
| Traffic expenses | 6,278,975.48 | +380,578.33 |
| Transportation expenses | 109,968,199.34 | +8,245,254.36 |
| Miscellaneous expenses | 4,069,550.21 | +282,053.82 |
| General expenses | 12,147,044.40 | +233,850.92 |
| Transportation for investment—credit | 45,228.12 | —24,817.29 |
| | $224,171,759.94 | +$16,248,465.74 |

Expenses for maintenance of way and structures increased $5,415,493.21 (21.04%). As a result of a more extensive program of repairs and renewals made necessary by the increased volume of business, the partial restoration of wages and the increased cost of nearly all classes of materials, there were substantial increases in nearly all accounts of the group. Accounts reflecting the larger increases were:

Superintendence $454,621.30, mainly due to the transfer to this account of $380,000, representing engineering studies in connection with abandoned projects; ties $690,734.44, there having been 533,316 more ties laid in replacement than in the previous year; other track material $590,499.44, due to increase in price and quantity used; track laying and surfacing $859,048.77, due to the increased number of ties and tons of rail laid and to the partial restoration of wages. Due to the heavier maintenance program, station and office buildings increased $495,730.31, shops and enginehouses $343,477.62 and wharves and docks $346,789.09. The cost of removing snow, sand and ice increased $346,908.44, due to severe weather conditions.

Expenses in the maintenance of equipment group increased $1,716,052.39 (2.91%). The cost of superintendence increased $162,384.53, mainly due to the partial restoration of wages; repairs of machinery and of equipment increased $216,186.20 and $990,572.03, respectively, as a result of the restored wages and the increased cost of materials; accruals for depreciation were $8,368,979.62 more than in the previous year and other items increased $86,114.57. Partly offsetting the foregoing increases, charges for retirements decreased $8,108,184.56. By authority of the Interstate Commerce Commission, charges in connection with the voluntary retirement of equipment were carried directly to the profit and loss account. Total charges against operating expenses for depreciation and retirement of equipment were $14,900,168.01 as compared with $14,639,372.95 in the previous year.

Traffic expenses increased $380,578.33 (6.45%) mainly due to the partial restoration of wages and discontinuance of days off without pay and to a more extensive advertising program.

Transportation expenses increased $8,245,254.36 (8.11%). As a result of increased traffic, the partial restoration of wages and the increased cost of fuel for locomotives and other materials there were substantial increases in nearly all accounts of the group.

The cost of miscellaneous operations increased $282,053.82 (7.44%) of which $209,262.84 resulted from increased operation of dining cars and an increase of $80,908.70 in the cost of producing power sold. There was a net decrease of $8,117.72 in other items.

General expenses increased $233,850.92 (1.96%). The more important items in which increases occur are: salaries of clerks and attendants $73,072.20, due to the partial restoration of wages, general office supplies and expenses $24,321.06, stationery and printing $43,330.22, due to the increased cost, and pension accruals $170,766.14. These increases are offset in part by a decrease of $69,490.46 in salaries and expenses of general officers and a net decrease of $8,148.24 in other items.

**For comparative balance sheet, &c., see Investment News Columns.**

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

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

*Friday Night, May* 10 1935.

**Coffee** futures were quiet. On the 4th inst. there was a reversal of the recent upswing, prices ending 1 to 4 points lower on Rio and 6 to 9 points lower on Santos; sales, 4,000 bags of Rio and 6,000 bags of Santos. Brazilian cables were disappointing. Cost and freight offers from Brazil were small and about unchanged. On the 6th inst. Santos contracts ended 4 to 5 points lower and Rio 8 to 9 points lower, owing to the weakness in Brazil.

On the 7th inst. futures, after showing early losses, rallied and ended 8 to 12 points higher on Santos contracts with sales of 15,000 bags, and 5 to 6 points higher on Rio with sales of 6,500 bags. Cost and freight offers from Brazil showed little change. On the 8th inst. futures were quiet and 3 to 5 points lower on Santos contracts and unchanged on Rio. Sales were 10,500 bags of Santos and 1,000 bags of Rio. A sharp drop in the "open market" milreis rate offset higher Brazilian prices. Cost and freight offers were 5 to 10 lower. On the 9th inst. futures declined 14 to 16 points on Santos with sales of 25,250 bags, and 10 to 15 points on Rio with sales of 4,500 bags. Weaker Brazilian cables caused selling. Cost and freight offers from Brazil were lower. To-day futures ended slightly higher in a quiet market. Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 5.40 | September | 5.21 |
| May | 4.95 | December | 5.31 |
| July | 5.08 | | |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 7.71 | September | 7.62 |
| May | 7.70 | December | 7.67 |
| July | 7.60 | | |

**Cocoa** was in small demand and prices on the 4th inst. declined 6 to 7 points with sales of 76 lots. July ended at 4.44c., Sept. at 4.57c., Dec. at 4.74c., March at 4.89c. and May at 5.01c. On the 6th inst. prices advanced 8 to 10 points owing to reports of severe storms in the large producing area of Bahia, Brazil. Sales were only 82 lots. July ended at 4.53c., Sept. at 4.66c., Oct. at 4.71c., Dec. at 4.82c., Jan. at 4.87c. and March at 4.98c.

On the 7th inst. futures closed 9 to 13 points higher owing to covering of shorts influenced by reports of heavy storms in the State of Bahia, Brazil. The trade and Wall Street bought. Sales were 149 lots. May ended at 4.62c., July at 4.63c., Sept. at 4.75c., Oct. at 4.80c., Dec. at 4.91c., Jan. at 4.97c. and March at 5.07c. On the 8th inst., however, profit-taking selling set in owing to reports that the storms had subsided in Bahia and futures closed 7 to 9 points lower. Sales were 45 lots. May ended at 4.55c., July at 4.56c., Sept. at 4.68c., Oct. at 4.73c. and Dec. at 4.83c. On the 9th inst. futures closed unchanged to 2 points higher on a fair Wall Street demand stimulated by unfavorable weather in Brazil, where high winds and storms were threatening the blossoming crop. Sales were 51 lots. July ended at 4.58c., Sept. at 4.70c., Oct. at 4.75c., Dec. at 4.85c., March at 5.01c. and May at 5.12c. To-day futures closed unchanged to 2 points higher. May ended at 4.57c., July at 4.59c., Sept. at 4.71c., Dec. at 4.87c. and Jan. at 4.92c.

**Sugar** futures were moderately active on the 4th inst. and closed unchanged to 2 points higher on old contracts and unchanged to 1 higher on the new. Sales were 11,850 tons of which 10,250 tons were in the new. Raws were firm. The production in Cuban was estimated by the Havana Sugar Club to April 30 at 2,503,204 tons and 188,204 tons larger than the decreed crop of 2,315,000 tons. Last year to that date 1,898,209 tons had been produced while the final output totaled 2,774,303 tons. I is reported that the surplus will be held off the market until 1936. On the 6th inst. futures ended 3 points lower to 1 point higher in light trading. Raws were quiet.

On the 7th inst., futures closed 3 to 4 points higher on old contracts and 1 to 7 points higher on new, with sales of 18,800 tons mostly of new contracts. A bracing influence was the announcement that 42.6% of the Cuban and Insular quotas had been filled during the first four months of this year. In raws Philippines, June-July shipment sold at 3.40c. and Puerto Ricos at 3.25c. On the 8th inst. futures moved into new high ground with old contracts ending 4 to 9 points higher and new contracts 3 to 4 points higher. Trading was heavy with sales totaling 4,150 tons of old and 39,200 tons of new. Raws were firmer and sales were reported of Cubas for July shipment at 2.50c. and of Puerto Ricos second half June shipment at 3.40c. The strength reflected the favorable statistical position. On the 9th inst. futures closed 1 to 3 points higher with sales of 4,700 tons of old contracts and 35,300 tons of new. New highs were made on all deliveries, Dec. old touching 2.63c., the highest for any future month since August 1928. Five lots of Puerto Ricos sold at 3.40c. for June arrival, two lots of Philippines, June-July shipment at 3.45c. and one lot from store at 3.40c. Cubas now loading were reported sold at 2.50c. and for Aug. shipment at 2.55c., the highest price paid this year. To-day futures advances 1 to 4 points and reached a new high peak. Sales were 63 contracts of old contracts and 633 contracts of the new. Raws continued firm. Prices were as follows:

| | | | |
|---|---|---|---|
| December | 2.64 | September | 2.58 |
| May | 2.50 | January | 2.49 |
| July | 2.50 | | |

**Lard** futures on the 4th inst. ended 5 to 10 points higher on buying influenced by light hog receipts. Hogs were steady with the top $9.25. On the 6th inst. futures ended unchanged to 2 points lower. Early liquidation caused some easiness but later trade buying caused a rally. Hogs were 10c. lower with the top $9.20. Foreign demand was slow. On the 7th inst. futures lost 7 to 10 points on scattered liquidation stimulated by weaker grain markets. Hogs advanced 10 to 15c., with the top $9.30. Cash lard was easier. On the 8th inst. futures ended 5 to 10 points higher on buying prompted by the strength in outside markets. Hogs were steady with the top $9.25. Cash lard was steadier. On the 9th inst. futures showed a further advance of 12 to 17 points, due to a better cash demand and stronger grain markets. Hogs continued steady with the top $9.30. Cash lard was firm; in tierces, 12.90c.; refined to Continent, 11½ to 11⅝c.; South America, 11⅝ to 11¾c. To-day futures were 2 to 5 points lower in sympathy with grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 12.72 | 12.70 | 12 60 | 12.70 | 12.87 | 12.87 |
| July | 12.85 | 12.85 | 12.75 | 12.80 | 12.95 | 12.90 |
| September | 13.00 | 12.97 | 12.87 | 12.95 | 13.07 | 13.05 |

**Pork** steady; mess, $27.75; family, $26.50, nominal; fat backs, $25.50 to $29. Beef firm; mess nominal; packer nominal; family, $21 to $22, nominal; extra India mess nominal. Cut meats steady; pickled hams, picnic, loose c. a. f., 4 to 6 lbs., 15¼c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14½c; skinned loose, c. a. f., 14 to 16 lbs., 18¾c.; 18 to 20 lbs., 18c.; 22 to 24 lbs., 16½c.; pickled bellies, clear f. o. b. N. Y., 6 to 10 lbs., 23c.; 10 to 12 lbs., 22¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 18¼c.; 20 to 30 lbs., 1⅛c. Butter, creamery, firsts to higher than extra, 24½ to 29¼c. Cheese, flats, 18½ to 19½c. Eggs, mixed colors, checks to special packs, 24½ to 29c.

**Oils**—Linseed showed little change. Cake was in small demand at $19.50. Deal was easier in the West. Tanks cars were quoted at 8.9c. Cocoanut, Manila, tanks, May forward, 5½c. China wood, tanks, J. S. forward, 13.8 to 14.2c.; drums, spot, 17 to 17½c. Corn, crude, tanks, Western mills, 9c. Olive, denatured, spot, Spanish, 84 to 85c.; shipments, Spanish, 84 to 85c.; Greek, 80c. Soya bean, tanks, western nearby, 8.6 to 9c.; C. L. drums, 10.1c.; L. C. L., 10½c. Edible, cocoanut, 76 degrees, 12½c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, Norwegian light filtered, 32c.; yellow, 33c. Turpentine, 52½ to 56½c. Rosin, $4.62½ to $7.42½.

**Cottonseed Oil** sales, including switches, 36 contracts. Crude, S. E., 9⅜c. Prices closed as follows:

| | | | |
|---|---|---|---|
| May | 10.45@10.60 | September | 10.70@10.74 |
| June | 10.45@10.70 | October | 10.68@ ---- |
| July | 10.66@10.71 | November | 10.58@10.75 |
| August | 10.55@10.75 | December | 10.57@10.63 |

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber** futures closed 7 to 13 points higher on the 14th inst., with sales of 490 tons. Spot ribbed smoked sheets rose to 11.50c. London was closed for a holiday and Singapore ended unchanged. May here ended at 11.56 to 11.59c., July at 11.66 to 11.69c., Sept. at 11.76 to 11.80c., Oct. at 11.85c., Dec. at 12.03 to 12.05c., Jan. at 12.11 to 12.15c. and March at 12.26 to 12.27c. At the close on the 6th inst. futures showed net losses of 2 to 5 points. Sales were 430 tons. Spot ribbed smoked sheets were unchanged at 11.50c. Some 40 tons were tendered for delivery against May contracts. London and Singapore markets were closed for a holiday. May ended at 11.54c., July at 11.64 to 11.66c., Sept. at 11.74 to 11.76c., Oct. at 11.82c., Dec. at 11.99 to 12.00c., Jan. at 12.09c., March at 12.24c. and April at 12.32c.

On the 7th inst. futures closed 2 points lower to 2 points higher with sales of 460 tons. Spot ribbed smoked sheets unchanged at 11.50c. London and Singapore were slightly higher. Here May ended at 11.52c., July at 11.66 to 11.70c., Sept. at 11.77 to 11.78c., Oct. at 11.84c., Dec. at 11.97c. to 12.00c., Jan. at 12.08c., March at 12.23c. and April at 12.31c. On the 8th inst. futures advanced 5 to 8 points after sales of 2,810 tons. Spot ribbed smoked sheets rose to 11.56c. London was unchanged to 1-16d. lower and Singapore fell 1-32d. May here ended at 11.59 and 11.60c., July at 11.71c., Sept. at 11.83 to 11.84c., Dec. at 12.05c., March at 12.30c. and April at 12.39c. On the 9th inst.

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

futures fluctuated within narrow limits but had a steady tone all day, ending 2 to 7 points higher after sales of 1,570. Spot ribbed smoked sheets advanced to 11.65c. London and Singapore were slightly stronger. May ended at 11.62 to 11.65c., July at 11.78c., Sept. at 11.88c., Dec. at 12.11c., Jan. at 12.17 to 12.20c., March at 12.34c. and April at 12.42c. To-day futures closed 2 to 4 points higher in light trading. July ended at 11.75c., Sept. at 11.86c., Dec. at 12.08c. and March at 12.30c.

**Hides** futures on the 4th inst. advanced 2 to 8 points after sales of 920,000 lbs. In the Chicago spot market 5,800 hides sold at unchanged prices. Some 2,500 frigorifico steers sold in the Argentine market at 11¾c. Here June ended at 10.12 to 10.15c., Sept. at 10.47 to 10.48c., Dec. at 10.80 to 10.81c. and March at 11.08c. On the 6th inst. futures closed unchanged to 1 point lower with sales of 1,040,000 lbs. June ended at 10.11 to 10.15c., Sept. at 10.46 to 10.50c., Dec. at 10.80 to 10.84c. and March at 11.08c.

On the 7th inst. futures closed 4 to 10 points lower with sales of 880,000 lbs. Spot sales in Chicago were reported of 2,000 hides with branded cows selling at 9¼c. June ended at 10.07 to 10.10c., Sept. at 10.40 to 10.43c., Dec. at 10.70 to 10.75c. and March at 10.98c. On the 8th inst. futures advanced 21 to 23 points on sales of 1,440,000 lbs. In the Chicago spot market sales of 5,000 hides were reported with light native cows at 9½c. June ended at 10.28c., Sept. at 10.63 to 10.64c., Dec. at 10.93c. and March at 11.20c. On the 9th inst. futures closed 9 to 14 points higher after sales of 10,880,000 lbs. It was the heaviest sales on record. June ended at 10.37 to 10.40c., Sept. at 10.73 to 10.74c., Dec. at 11.07 to 11.08c. and March at 11.37c. To-day futures closed 2 to 5 points lower in lighter trading. June ended at 10.33c., Sept. at 10.71c. and Dec. at 11.02c.

**Ocean Freights** were more active on sugar recently. **Charters** included: grain booked, 1,000 tons to Wiborg at 11c.; 5 to Copenhagen at 9c.; 8 loads to Vigi at 11c.; 1½ loads to French Atlantic at 7c.; 20 loads New York to Antwerp at 5c. Sugar—Cuba, June, to Liverpool, 13s. Trip across, prompt South Atlantic redelivery United Knigdom-Continent, about 80c. Scrap Iron—prompt, Florida ports, one port United Kingdom, 13s. 3d. f. d.

**Coal** was in less demand. Bituminous production in the United States for the week ended May 4 was 5,000,000 net tons, against 6,277,000 in the same week last year and 4,822,000 two years ago. The Bureau of Mines made the production 5,887,000 in the week ended April 20, and 4,818,000 in the week ended April 27 1935. For the calendar year to May 4 it made the output 135,466,000 tons, against 132,633,000 tons in the same period last year.

**Copper** buying abroad was moderate and the domestic market was only slightly active. Blue Eagle remained at 9c. delivered to end of Aug. Prices for European destinations were 7.75 to 7.85c. c.i.f. Hamburg, Havre and London. In London on the 9th inst. spot closed at £32 16s. 3d., or 2s. 6d. higher and futures rose 3s. 9d. to £33 5s.; sales 100 tons of spot nd 2,900 tons of futures. Electrolytic spot up 10s. to £36 10s.; futures up 5s. to £36 15s.

**Tin** was quiet with spot Straits on the 9th inst. quoted ¼c. higher at 50½c. In London on the 9th inst. spot standard was up 15s. to £224 15s.; futures rose 17s. 6d. to £219 2s. 6d.; sales 25 tons of spot and 200 tons of futures; spot Straits advanced 15s to £233 15s.; Eastern c. i. f. London dropped 17s. 6d. to £228 12s. 6d.; at the second London session prices on standard were unchanged with sales of 70 tons of spot and 15 tons of futures.

**Lead** was in less demand but prices were unchanged at 3.75c. New York and 3.60c. St. Louis. In London spot advanced 5s. to £13 6s. 3d.; futures rose 2s. 6d. to £13 8s. 9d.; sales 150 tons of spot and 900 tons of futures.

**Zinc** was fairly active with prime Western at 4.20c. East St. Louis. In London on the 9th inst. spot was up 2s. 6d. to £14 2s. 6d. and futures rose 2s. 6d. to £14 7s. 6d.; sales 50 tons of spot and 350 tons of futures.

**Steel** operations fell to 42.2% of capacity, a new low for this year and compares with 56.9% a year ago. There was a better outlet in some directions but orders for large tonnages were only fair. Some attributed the recent advances in steel scrap prices to shortages in yards of scrap dealers. Quotations: semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp. 1.70c. per pound. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate per box, $5.25; hot rolled bars, plates and shapes, 1.80c.

**Pig Iron.** A feature was the arrival of 1,400 tons of iron from Russia at Port Newark, N. J., for distribution along the Atlantic Seaboard. Part of this iron was sold before arrival. It is the first arrival of Russian pig iron in history. Jobbing foundries in the eastern Pennsylvania district are working two or three days or week on an average, while other large manufacturing plants are more active and in some cases are operating at capacity. Quotations: Foundry No. 2 plain, eastern Pennsylvania ,$19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50; Basic Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

**Wool** was in better demand and firmer. Boston wired a Government report on May 9 saying: "The general tone of the Boston wool market is very strong. There is a broad tendency to mark up asking prices and current selling prices are nearer the high sides of the ranges than was the case a week ago. Average to good French combing 64s and finer territory wools in original bags are selling mostly at 59 to 62c. scoured basis, while short French combing lines bring 55 to 57c. Only inferior combing or clothing 64s and finer territory wools are available in sizable quantities under 55c. scoured basis. Sales have broadened considerably on practically all lines of wool available in Boston since the close of last week." The third series of Colonial wool auctions in the current season opened in London on May 8 with offerings of 7,800 bales. Competition was good. Merinos and crossbreds were 10 to 15% higher than in March, with the advance most pronounced on best greasy merinos and lower grades of greasy crossbred. In London on May 9 offerings were 10,950 bales and met with a good demand from Yorkshire and the Continent at firm prices. First offerings of Puntas greasy merinos sold at 10 to 15% above March levels and Puntas crossbreds showed a 10% increase. Details:

Sydney, 344 bales; scoured merinos, 14½ to 20½d.; greasy, 12¾ to 14½d. Queensland, 1,496 bales; scoured merinos, 16½ to 21½d.; greasy, 9¾ to 13¾d. Victoria, 941 bales; scoured merinos, 14 to 21d.; greasy, 12 to 16d. South Australia, 240 bales; scoured merinos, 17½ to 20½d.; greasy, 10¼ to 14½d. Tasmania, 191 bales; greasy merinos, 14½ to 16½d. New Zealand, 3,740 bales; scoured merinos, 22 to 25d.; scoured crossbreds, 8 to 23d.; greasy, 5¼ to 12½d. Puntas, Patagonia, 3,809 bales; greasy, 8½ to 11½d.; greasy crossbreds, 7½d. to 12½d. New Zealand, slipe ranged from 6 to 13d., the latter price for halfbred lambs.

**Silk** futures on the 6th inst. closed unchanged to ½c. lower after sales of 190 bales. Crack double extra was unchanged at $1.39½. The Yokohama Bourse closed unchanged to 1 point higher. May here ended at $1.31 to $1.31½, July at $1.29½ to $1.31, Aug. at $1.29 to $1.30, Oct. at $1.29 to $1.29½, Nov. at $1.29 and Dec. at $1.28½ to $1.29½.

On the 7th inst. futures ended unchanged to 1c. lower with sales of 400 bales. Crack double extra fell to $1.39. The Yokohama Bourse was easier. Here May ended at $1.30 to $1.31, July and Aug. at $1.29 to $1.30½, Oct., Nov. and Dec. at $1.28 to $1.29. On the 8th inst. futures showed further gains of 2 to 3 points. Sales were 470 bales. Crack double extra was unchanged at $1.39. The Yokohama Bourse was firmer. Here May ended at $1.33 to $1.34, July at $1.31½ to $1.32, Aug. at $1.31 to $1.32, Sept. $1.30½ to $1.31½ and Nov. and Dec. at $1.30 to $1.31½. On the 9th inst. futures advanced ½ to 1c. on sales of 280 bales. Crack double extra spot rose ½c. to $1.39½. Japanese cables were firmer. May ended at 11.62 to 11.65c., July at 11.78c., Sept. at 11.88c., Dec. at 12.11c., Jan. at 12.17 to 12.20c., March at 12.34c. and April at 12.42c. To-day futures closed unchanged to 1c. lower in a dull market. May ended at $1.32½, June at $1.32½, Aug. and Sept. at $1.31, Oct. and Nov. at $1.30½ and Dec. at $1.31.

## COTTON

*Friday Night, May* 10 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 21,595 bales, against 15,791 bales last week and 21,251 bales the previous week, making the total receipts since Aug. 1 1934, 3,877,792 bales, against 6,943,042 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,065,250 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total* |
|---|---|---|---|---|---|---|---|
| Galveston | 29 | 464 | 472 | 404 | 6 | 86 | 1,461 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 1 | 1 |
| Houston | ---- | 216 | 105 | 13 | 148 | 2,418 | 2,900 |
| Corpus Christi | ---- | 157 | ---- | ---- | ---- | ---- | 157 |
| New Orleans | 347 | 2,642 | 3,874 | 4,019 | 675 | 2,197 | 13,754 |
| Mobile | 96 | 70 | 174 | 22 | 20 | 30 | 412 |
| Pensacola | --- | 403 | ---- | ---- | 492 | ---- | 895 |
| Savannah | 51 | ---- | 27 | 103 | 9 | 1 | 191 |
| Charleston | 236 | 42 | 35 | 328 | 10 | 132 | 783 |
| Lake Charles | --- | ---- | ---- | ---- | ---- | 11 | 11 |
| Wilmington | 19 | ---- | ---- | ---- | ---- | ---- | 19 |
| Norfolk | 12 | 14 | 35 | 16 | 74 | 188 | 339 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 672 | 672 |
| Totals this week | 790 | 4,008 | 4,722 | 4,905 | 1,434 | 5,736 | 21,595 |

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 May 10* | 1934-35 | | 1933-34 | | *Stock* | |
|---|---|---|---|---|---|---|
| | *This Week* | *Since Aug 1 1934* | *This Week* | *Since Aug 1 1933* | 1935 | 1934 |
| Galveston | 1,461 | 883,530 | 23,839 | 2,069,125 | 347,270 | 652,736 |
| Texas City | 1 | 62,844 | 27 | 177,342 | 10,719 | 11,353 |
| Houston | 2,900 | 1,052,389 | 5,945 | 2,179,394 | 612,237 | 1,058,792 |
| Corpus Christi | 157 | 273,678 | 204 | 320,137 | 46,999 | 56,635 |
| Beaumont | ---- | 4,693 | ---- | 9,610 | 814 | 4,140 |
| New Orleans | 13,754 | 987,132 | 10,733 | 1,357,382 | 501,549 | 667,972 |
| Gulfport | ---- | ------ | ---- | ------ | ------ | ------ |
| Mobile | 412 | 129,517 | 1,095 | 146,234 | 84,728 | 89,994 |
| Pensacola | 895 | 72,972 | 15 | 141,312 | 10,944 | 15,162 |
| Jacksonville | ---- | 6,810 | 2 | 13,546 | 3,215 | 3,805 |
| Savannah | 191 | 112,586 | 1,643 | 167,178 | 101,683 | 108,645 |
| Brunswick | ---- | 459 | ---- | 36,553 | ------ | ------ |
| Charleston | 783 | 141,240 | 1,185 | 129,670 | 39,549 | 49,774 |
| Lake Charles | 11 | 56,663 | 8 | 102,896 | 15,501 | 25,334 |
| Wilmington | 19 | 16,595 | 50 | 22,458 | 18,926 | 16,951 |
| Norfolk | 339 | 51,504 | 364 | 38,914 | 20,915 | 16,586 |
| N'port News, &c. | ---- | ------ | ---- | ------ | ------ | ------ |
| New York | ---- | ------ | ---- | 141 | 13,093 | 70,169 |
| Boston | ---- | ------ | ---- | ------ | 3,111 | 9,951 |
| Baltimore | 672 | 25,180 | 1,434 | 31,150 | 2,125 | 3,670 |
| Philadelphia | ---- | ------ | ---- | ------ | ------ | ------ |
| Totals | 21,595 | 3,877,792 | 46,544 | 6,943,042 | 1,833,378 | 2,861,669 |

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

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1934-35 | 1933-34 | 1932-33 | 1931-32 | 1930-31 | 1929-30 |
|---|---|---|---|---|---|---|
| Galveston | 1,461 | 23,839 | 16,959 | 4,266 | 2,695 | 4,906 |
| Houston | 2,900 | 5,945 | 27,561 | 4,935 | 3,678 | 6,559 |
| New Orleans | 13,754 | 10,733 | 23,190 | 42,597 | 8,084 | 17,910 |
| Mobile | 412 | 1,095 | 9,613 | 3,645 | 5,277 | 2,669 |
| Savannah | 191 | 1,643 | 5,193 | 2,065 | 3,698 | 10,516 |
| Brunswick | ------ | ------ | 527 | 199 | ---- | ---- |
| Charleston | 783 | 1,185 | 10,004 | 1,087 | 1,973 | 11,622 |
| Wilmington | 19 | 50 | 256 | 233 | 398 | 53 |
| Norfolk | 339 | 364 | 891 | 228 | 343 | 8,663 |
| Newport News | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 1,736 | 1,690 | 6,880 | 2,915 | 1,335 | 12,062 |
| Total this wk. | 21,595 | 46,544 | 101,074 | 62,170 | 27,481 | 74,760 |
| Since Aug. 1 | 3,877,792 | 6,943,042 | 7,890,865 | 9,301,876 | 8,299,756 | 7,901,728 |

The exports for the week ending this evening reach a total of 70,867 bales, of which 11,195 were to Great Britain, 3,645 to France, 6,795 to Germany, 3,051 to Italy, 16,003 to Japan, 927 to China, and 29,251 to other destinations. In the corresponding week last year total exports were 49,678 bales. For the season to date aggregate exports have been 4,012,970 bales, against 6,528,353 bales in the same period of the previous season. Below are the exports for the week.

| *Week Ended May 10 1935 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | ---- | ---- | ---- | ---- | 10,987 | 477 | 5,230 | 16,694 |
| Houston | 6,685 | 2,495 | 3,722 | 2,651 | 4,812 | 450 | 11,211 | 32,026 |
| Texas City | ---- | ---- | ---- | ---- | ---- | ---- | 782 | 782 |
| New Orleans | ---- | 1,000 | 2,227 | 400 | ---- | ---- | 10,306 | 13,933 |
| Lake Charles | 221 | ---- | ---- | ---- | ---- | ---- | ---- | 221 |
| Savannah | 1,323 | ---- | 150 | ---- | ---- | ---- | 300 | 1,773 |
| Charleston | 1,892 | ---- | 637 | ---- | ---- | ---- | 772 | 3,301 |
| Norfolk | ---- | ---- | 59 | ---- | ---- | ---- | ---- | 59 |
| Gulfport | 253 | 150 | ---- | ---- | ---- | ---- | ---- | 403 |
| San Francisco | 821 | ---- | ---- | ---- | 204 | ---- | 650 | 1,675 |
| Total | 11,195 | 3,645 | 6,795 | 3,051 | 16,003 | 927 | 29,251 | 70,867 |
| Total 1934 | 8,631 | 2,522 | 9,164 | 4,149 | 8,345 | 275 | 16,592 | 49,678 |
| Total 1933 | 32,333 | 5,893 | 24,120 | 2,294 | 16,812 | 893 | 12,070 | 94,405 |

| *From Aug. 1 1934 to May 10 1935 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | 99,112 | 76,932 | 73,431 | 108,862 | 368,348 | 18,144 | 220,696 | 965,525 |
| Houston | 106,135 | 117,377 | 66,889 | 138,954 | 358,676 | 70,575 | 259,177 | 1117,783 |
| Corpus Christi | 34,289 | 25,441 | 9,884 | 16,124 | 142,034 | 7,048 | 41,191 | 277,011 |
| Texas City | 1,896 | 11,562 | 2,812 | 452 | 743 | ---- | 15,337 | 32,802 |
| Beaumont | 3,512 | 122 | 252 | 400 | ---- | ---- | 1,149 | 5,435 |
| New Orleans | 165,839 | 78,930 | 94,313 | 123,091 | 150,425 | 4,009 | 137,272 | 753,879 |
| Lake Charles | 10,239 | 10,921 | 3,911 | 3,927 | 9,112 | ---- | 13,878 | 51,988 |
| Mobile | 40,864 | 8,477 | 25,086 | 14,758 | 33,769 | 528 | 11,053 | 134,535 |
| Jacksonville | 2,493 | 52 | 1,430 | ---- | ---- | ---- | 550 | 4,525 |
| Pensacola | 10,407 | 68 | 6,769 | 3,067 | 10,996 | 72 | 3,278 | 34,657 |
| Panama City | 11,118 | 175 | 3,924 | ---- | 14,014 | ---- | 782 | 30,013 |
| Savannah | 61,003 | 3,494 | 25,165 | 713 | 6,050 | ---- | 6,882 | 103,307 |
| Brunswick | 876 | ---- | ---- | ---- | ---- | ---- | 200 | 1,076 |
| Charleston | 80,465 | 5,086 | 23,433 | ---- | 10,400 | ---- | 4,901 | 124,285 |
| Norfolk | 6,546 | 759 | 5,222 | 2,033 | 200 | ---- | 2,921 | 17,681 |
| Gulfport | 3,466 | 150 | 1,225 | 3,000 | ---- | ---- | ---- | 7,841 |
| New York | 7,429 | 812 | 5,601 | 3,916 | 684 | ---- | 9,551 | 27,993 |
| Boston | 19 | ---- | 52 | ---- | 114 | ---- | 3,777 | 3,962 |
| Baltimore | 105 | ---- | ---- | ---- | ---- | ---- | 400 | 505 |
| Philadelphia | 619 | ---- | ---- | 501 | ---- | ---- | 50 | 1,170 |
| Los Angeles | 18,213 | 3,917 | 2,792 | 100 | 221,661 | 1,150 | 12,543 | 260,376 |
| San Francisco | 4,477 | 18 | 643 | ---- | 49,806 | 250 | 2,170 | 56,364 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 257 | 257 |
| Total | 669,122 | 344,293 | 352,834 | 419,898 | 1377,032 | 101,776 | 748,015 | 4012,970 |
| Total 1933-34 | 1167,072 | 709,991 | 1297,670 | 600,832 | 1595,157 | 237,142 | 920,489 | 6528,353 |
| Total 1932-33 | 1175,621 | 754,764 | 1554,337 | 667,053 | 1410,658 | 255,783 | 894,431 | 6712,647 |

NOTE—*Exports to Canada*—It has never been our practice to include in 917 above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 12,341 bales. In the corresponding month of the preceding season the exports were 24,972 bales. For the eight months ended March 31 1935 there were 160,724 bales exported, as against 188,555 bales for the eight months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| *May 10 at—* | *On Shipboard Not Cleared for—* | | | | | | *Leaving Stock* |
|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Other Foreign* | *Coastwise* | *Total* | |
| Galveston | 7,400 | 1,600 | 2,000 | 19,200 | 1,300 | 31,500 | 315,770 |
| Houston | 3,328 | 2,311 | 1,889 | 11,931 | 8 | 19,467 | 592,770 |
| New Orleans | 2,419 | 2,021 | 870 | 5,223 | ---- | 10,533 | 491,016 |
| Savannah | ---- | ---- | ---- | ---- | ---- | ---- | 101,683 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 39,549 |
| Mobile | 200 | ---- | ---- | 500 | ---- | 700 | 84,028 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 20,915 |
| Other ports | ---- | ---- | ---- | ---- | ---- | ---- | 125,447 |
| Total 1935 | 13,347 | 5,932 | 4,759 | 36,854 | 1,308 | 62,200 | 1,771,178 |
| Total 1934 | 5,831 | 4,284 | 5,815 | 47,578 | 8,564 | 72,072 | 2,789,597 |
| Total 1933 | 9,664 | 6,068 | 17,860 | 68,661 | 8,233 | 110,486 | 3,947,783 |

**Speculation** in cotton for future delivery was slow, but the market, after moving rather listlessly early in the week, became a little more active and advanced sharply owing to the statement of Oscar Johnston in opening the cotton pool to the effect that the Government is committed to the policy of raising futures to a level with spot prices. The recent rise in stocks and grain and unfavorable weather reports also had a bracing influence.

On the 4th inst. buying by the trade, spot houses and Far Eastern interests early in the session lifted prices above Friday's high level and the market held steady for the rest of the day, ending with net gains of 3 to 10 points. Yet trading was light, and the strength of the market was attributed more to a lack of offerings than to any increase in the demand. According to the New York Cotton Exchange Service, world cotton spinners increased their use of both American and foreign cotton in March with foreign growths showing the largest increase. Consumption of all cottons was 2,161,000 bales in March, against 2,017,000 in February and 2,230,000 in March last year. World stocks of all kinds on March 31 aggregated 21,697,000 bales, against 24,747,000 a year ago, the smallest for any corresponding date since March 31 1931.

On the 6th inst., after an early slight rise prices moved downward under general liquidation and some hedge selling and closed with maximum losses of 7 to 15 points. Heavy rains were reported in the central portions of the Western belt. Louisiana had 12 inches in 24 hours at one point. They were beneficial for west and northwest Texas and the western counties of Oklahoma but they were not wanted in East Texas, eastern Oklahoma, Arkansas, Louisiana and Mississippi. The weather was favorable in the eastern belt for the new crop, and beneficial rains fell in south Texas and Tennessee. Bullish enthusiasm was dampened by the better crop prospects in the western belt. Liverpool was closed. The South, New Orleans and Wall Street sold. Far Eastern interests bought. So did the trade, spot interests and the Continent.

On the 7th inst. prices ended 6 points lower to 2 points higher in a quiet and narrow market. Spot interests and the trade were early buyers and the Far East and New Orleans were taking some contracts. On the other side of the market were the South, the Continent and Liverpool. Some local ring and professional operators who sold early were reported to have replaced their lines in the later dealings. Rumors persisted of the possible release of some Government cotton to relieve the scarcity in the open markets. The weather was generally favorable for the crop. Good rains fell in the eastern belt and it was clear in Texas and Oklahoma. Further rains fell in the central belt but it was clearing. That section has had too much rain.

On the 8th inst. prices ended unchanged to 14 points higher, with old crop months showing the most strength. A feature of the trading was the buying of the nearby deliveries. Bullish factors predominated. The weekly weather report was unfavorable, and inflation talk was revived owing to the passing by the Senate of an inflationary bonus bill. Furthermore, announcement was made from Washington that opening of the cotton pool has been deferred, and the stock market was stronger. The continued tightness of stocks also led to some buying. The bonus bill, however, is expected to be vetoed by the President. The weekly weather report said that conditions in Alabama, Georgia and the Carolinas was generally favorable, but elsewhere in the belt they were unfavorable owing to excessive rains, cool weather and necessity for much replanting.

On the 9th inst. prices ended 9 to 32 points higher, but this time new crop months showed the most strength. Demand was stimulated by the announcement of Oscar Johnston of the Cotton Producers' Pool, made after the close on Wednesday, that the pool would sell limited amounts for immediate consumption or for export on a basis that provides for the 12c. loan and cost of carrying the cotton. Liverpool sent buying orders, but was believed to be a seller on balance. Longs were switching from July to later deliveries, and the differences between old and new crop months was narrowed considerably. The advance in stocks and wheat, a forecast for more rain, and reports of an increased demand for spots influenced buying. Textile markets, however, showed little, if any, improvement, although Worth Street reported a somewhat better business at firm prices.

To-day, after early weakness, prices rallied, to end unchanged to 10 points higher. The consumption was estimated by the New York Exchange Service for April at 465,000 bales against 481,000 bales in March and 513,000 bales in April last year. There was a rumor that the Government had disposed of 130,000 bales of pool cotton yesterday, but evidently this was not replaced by future delivery contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *May 4 to May 10—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 12.30 | 12.15 | 12.15 | 12.25 | 12.40 | 12.40 |

### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | *Spot Market Closed* | *Futures Market Closed* | *SALES* | | |
|---|---|---|---|---|---|
| | | | *Spot* | *Contr'ct* | *Total* |
| Saturday | Steady, 5 pts. adv. | Steady | 455 | ---- | 455 |
| Monday | Quiet, 15 pts. dec. | Barely steady | ---- | ---- | ---- |
| Tuesday | Quiet, Unchanged | Steady | ---- | ---- | ---- |
| Wednesday | Steady, 10 pts. adv. | Barely steady | 698 | ---- | 698 |
| Thursday | Steady, 15 pts. adv. | Very steady | 500 | 500 | 1,000 |
| Friday | Steady, unchanged | Very steady | 600 | ---- | 600 |
| Total week | | | 2,153 | 500 | 2,653 |
| Since Aug. 1 | | | 97,667 | 141,400 | 239,067 |

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

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday May 4 | Monday May 6 | Tuesday May 7 | Wednesday May 8 | Thursday May 9 | Friday May 10 |
|---|---|---|---|---|---|---|
| *May* (1935) | | | | | | |
| Range | 11.85-11.89 | 11.74-11.90 | 11.69-11.76 | 11.70-11.90 | 11.80-11.94 | 11.83-11.97 |
| Closing | 11.88-11.89 | 11.74-11.75 | 11.75-11.76 | 11.84 — | 11.93*n* | 11.96-11.97 |
| *June*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.89*n* | 11.75 — | 11.76*n* | 11.85*n* | 11.95*n* | 11.97*n* |
| *July*— | | | | | | |
| Range | 11.87-11.93 | 11.75-11.92 | 11.72-11.78 | 11.72-11.93 | 11.86-11.98 | 11.87-11.99 |
| Closing | 11.90-11.91 | 11.75-11.76 | 11.77-11.78 | 11.85-11.87 | 11.98 — | 11.98-11.99 |
| *Aug.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.79*n* | 11.66*n* | 11.67*n* | 11.73*n* | 11.90*n* | 11.92*n* |
| *Sept.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.69*n* | 11.58*n* | 11.57*n* | 11.61*n* | 11.83*n* | 11.87*n* |
| *Oct.*— | | | | | | |
| Range | 11.50-11.60 | 11.49-11.65 | 11.45-11.52 | 11.42-11.56 | 11.55-11.75 | 11.67-11.83 |
| Closing | 11.59-11.60 | 11.49-11.50 | 11.47-11.48 | 11.49-11.50 | 11.75 — | 11.82-11.83 |
| *Nov.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.62*n* | 11.52*n* | 11.51*n* | 11.52*n* | 11.78*n* | 11.86*n* |
| *Dec.*— | | | | | | |
| Range | 11.55-11.65 | 11.55-11.69 | 11.52-11.58 | 11.48-11.61 | 11.62-11.82 | 11.74-11.92 |
| Closing | 11.65 — | 11.55 — | 11.55 — | 11.55-11.56 | 11.81-11.82 | 11.91-11.92 |
| *Jan.* (1936) | | | | | | |
| Range | 11.59-11.70 | 11.69-11.73 | 11.55-11.61 | 11.50-11.63 | 11.67-11.86 | 11.78-11.94 |
| Closing | 11.70 — | 11.60*n* | 11.57 — | 11.57 — | 11.86 — | 11.94 — |
| *Feb.*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 11.73*n* | 11.64*n* | 11.60*n* | 11.59*n* | 11.90*n* | 11.95*n* |
| *Mar.*— | | | | | | |
| Range | 11.67-11.75 | 11.69-11.82 | 11.62-11.66 | 11.54-11.65 | 11.70-11.94 | 11.85-11.98 |
| Closing | 11.76 — | 11.69 — | 11.63 — | 11.62-11.63 | 11.94 — | 11.97-11.98 |
| *April*— | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | — — | — — | — — | — — | — — | — — |

*n* Nominal.

Range of future prices at New York for week ending May 10 1935 and since trading began on each option:

| Option for— | Range for Week | | Range Since Beginning of Option | |
|---|---|---|---|---|
| May 1935 | 11.69 May 7 | 11.97 May 10 | 10.25 Mar. 11 1935 | 14.23 Aug. 9 1934 |
| June 1935 | ------ ------ | ------ ------ | 12.30 Mar. 6 1935 | 12.32 Mar. 6 1935 |
| July 1935 | 11.72 May 7 | 11.99 May 10 | 10.30 Mar. 18 1935 | 14.21 Aug. 9 1934 |
| Aug. 1935 | ------ ------ | ------ ------ | 12.10 Mar. 11 1935 | 12.53 Jan. 24 1935 |
| Sept. 1935 | ------ ------ | ------ ------ | 10.80 Mar. 12 1935 | 12.39 Mar. 6 1935 |
| Oct. 1935 | 11.42 May 8 | 11.83 May 10 | 10.05 Mar. 18 1935 | 12.71 Jan. 2 1935 |
| Nov. 1935 | ------ ------ | ------ ------ | 10.35 Mar. 19 1935 | 10.73 Mar. 25 1935 |
| Dec. 1935 | 11.48 May 8 | 11.92 May 10 | 10.10 Mar. 18 1935 | 12.70 Jan. 9 1935 |
| Jan. 1936 | 11.50 May 8 | 11.94 May 10 | 10.16 Mar. 18 1935 | 12.70 Feb. 18 1935 |
| Feb. 1936 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Mar. 1936 | 11.54 May 8 | 11.98 May 10 | 10.38 Apr. 3 1935 | 11.98 May 10 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.

| *May* 10 | 1935 | 1934 | 1933 | 1932 |
|---|---|---|---|---|
| Stock at Liverpool bales | 689,000 | 931,000 | 668,000 | 603,000 |
| Stock at Manchester | 76,000 | 108,000 | 103,000 | 209,000 |
| Total Great Britain | 765,000 | 1,039,000 | 771,000 | 812,000 |
| Stock at Bremen | 239,000 | 575,000 | 521,000 | 329,000 |
| Stock at Havre | 127,000 | 272,000 | 233,000 | 192,000 |
| Stock at Rotterdam | 22,000 | 19,000 | 24,000 | 24,000 |
| Stock at Barcelona | 74,000 | 76,000 | 79,000 | 92,000 |
| Stock at Genoa | 57,000 | 71,000 | 110,000 | 65,000 |
| Stock at Venice and Mestre | 8,000 | 4,000 | ------ | ------ |
| Stock at Trieste | 5,000 | 7,000 | ------ | ------ |
| Total Continental stocks | 532,000 | 1,024,000 | 967,000 | 702,000 |
| Total European stocks | 1,297,000 | 2,063,000 | 1,738,000 | 1,514,000 |
| India cotton afloat for Europe | 149,000 | 115,000 | 107,000 | 35,000 |
| American cotton afloat for Europe | 184,000 | 188,000 | 324,000 | 243,000 |
| Egypt, Brazil, &c., afl't for Europe | 142,000 | 96,000 | 74,000 | 59,000 |
| Stock in Alexandria, Egypt | 255,000 | 361,000 | 473,000 | 620,000 |
| Stock in Bombay, India | 806,000 | 1,204,000 | 980,000 | 803,000 |
| Stock in U. S. ports | 1,833,378 | 2,861,669 | 4,058,269 | 3,971,881 |
| Stock in U. S. interior towns | 1,370,838 | 1,436,369 | 1,672,791 | 1,622,896 |
| U. S. exports to-day | 1,003 | 10,036 | 20,078 | 29,722 |
| Total visible supply | 6,038,213 | 8,335,074 | 9,447,138 | 8,898,499 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales | 266,000 | 426,000 | 375,000 | 275,000 |
| Manchester stock | 41,000 | 54,000 | 58,000 | 121,000 |
| Bremen stock | 182,000 | ------ | ------ | ------ |
| Havre stock | 108,000 | ------ | ------ | ------ |
| Other Continental stock | 100,000 | 894,000 | 905,000 | 651,000 |
| American afloat for Europe | 184,000 | 188,000 | 324,000 | 243,000 |
| U. S. port stocks | 1,833,378 | 2,861,669 | 4,058,269 | 3,971,881 |
| U. S. interior stocks | 1,370,838 | 1,436,369 | 1,672,791 | 1,622,896 |
| U. S. exports to-day | 1,003 | 10,036 | 20,078 | 29,722 |
| Total American | 4,086,219 | 5,870,074 | 7,413,138 | 6,914,499 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 423,000 | 505,000 | 293,000 | 328,000 |
| Manchester stock | 35,000 | 54,000 | 45,000 | 88,000 |
| Bremen stock | 57,000 | ------ | ------ | ------ |
| Havre stock | 19,000 | ------ | ------ | ------ |
| Other Continental stock | 66,000 | 130,000 | 62,000 | 51,000 |
| Indian afloat for Europe | 149,000 | 115,000 | 107,000 | 35,000 |
| Egypt, Brazil, &c., afloat | 142,000 | 96,000 | 74,000 | 59,000 |
| Stock in Alexandria, Egypt | 255,000 | 361,000 | 473,000 | 620,000 |
| Stock in Bombay, India | 806,000 | 1,204,000 | 980,000 | 803,000 |
| Total East India, &c | 1,952,000 | 2,465,000 | 2,034,000 | 1,984,000 |
| Total American | 4,086,219 | 5,870,074 | 7,413,138 | 6,914,499 |
| Total visible supply | 6,038,219 | 8,335,074 | 9,447,138 | 8,898,499 |
| Middling uplands, Liverpool | 6.88d. | 6.15d. | 6.19d. | 4.58d. |
| Middling uplands, New York | 12.40c. | 11.45c. | 8.95c. | 5.65c. |
| Egypt, good Sakel, Liverpool | 8.82d. | 9.10d. | 8.99d. | 7.45d. |
| Broach, fine, Liverpool | 6.10d. | 4.85d. | 5.47d. | 4.24d. |
| Tinnevelly, good, Liverpool | 6.57d. | 5.66d. | 5.90d. | 4.37d. |

Continental imports for past week have been 99,000 bales.

The above figures for 1935 show a decrease from last week of 86,112 bales, a loss of 2,296,855 from 1934, a decrease of 3,408,919 bales from 1933, and a decrease of 2,860,280 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 May 10 1935 | | | | Movement to May 11 1934 | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts | | Shipments | Stocks | Receipts | | Shipments | Stocks |
| | Week | Season | Week | May 10 | Week | Season | Week | May 11 |
| Ala., Birming'm | 54 | 20,960 | 178 | 4,174 | 563 | 30,316 | 788 | 9,299 |
| Eufaula | 210 | 8,610 | 131 | 5,425 | ---- | 9,937 | 18 | 5,706 |
| Montgomery | 13 | 23,914 | 877 | 18,656 | 111 | 31,739 | 180 | 28,405 |
| Selma | 5 | 44,208 | 10 | 40,851 | 30 | 38,206 | 1,424 | 29,736 |
| Ark., Blytheville | 327 | 122,702 | 1,270 | 83,537 | 75 | 127,409 | 1,604 | 44,075 |
| Forest City | 40 | 27,674 | 943 | 19,124 | ---- | 17,909 | 55 | 10,906 |
| Helena | 177 | 47,018 | 832 | 14,935 | 21 | 45,145 | 429 | 17,026 |
| Hope | ---- | 29,118 | ---- | 19,659 | 200 | 48,358 | 200 | 13,094 |
| Jonesboro | 16 | 28,068 | 196 | 24,563 | 5 | 30,823 | 279 | 7,299 |
| Little Rock | 355 | 86,114 | 416 | 46,290 | 1,289 | 111,706 | 2,064 | 34,326 |
| Newport | 2 | 17,082 | 2 | 14,284 | 7 | 29,999 | 342 | 12,401 |
| Pine Bluff | 10 | 78,010 | 32 | 29,170 | 317 | 105,943 | 1,012 | 26,228 |
| Walnut Ridge | ---- | 24,844 | 6 | 11,475 | 7 | 53,326 | 209 | 8,839 |
| Ga., Albany | 4 | 4,620 | 220 | 4,034 | 14 | 11,149 | 23 | 377 |
| Athens | 22 | 14,266 | 960 | 33,216 | 40 | 32,382 | 350 | 58,147 |
| Atlanta | 479 | 73,896 | 3,572 | 71,932 | 2,406 | 139,663 | 5,439 | 194,674 |
| Augusta | 664 | 97,941 | 1,949 | 101,618 | 629 | 148,425 | 2,355 | 119,476 |
| Columbus | ---- | 26,950 | ---- | 12,511 | 750 | 24,540 | 950 | 12,661 |
| Macon | 55 | 13,476 | 212 | 18,603 | 185 | 19,050 | 466 | 32,029 |
| Rome | ---- | 19,148 | ---- | 21,858 | 37 | 12,382 | 150 | 9,584 |
| La., Shreveport | 84 | 57,621 | 381 | 21,884 | 90 | 53,319 | 450 | 22,798 |
| Miss. Clarksdale | 227 | 130,860 | 1,083 | 31,713 | 218 | 127,474 | 1,186 | 25,896 |
| Columbus | 7 | 23,271 | 602 | 15,824 | 133 | 19,597 | 42 | 10,266 |
| Greenwood | 520 | 134,850 | 1,244 | 41,494 | 321 | 143,898 | 974 | 40,849 |
| Jackson | 2 | 24,990 | 579 | 16,354 | 97 | 27,117 | 509 | 12,602 |
| Natchez | 1 | 3,907 | ---- | 4,620 | ---- | 4,647 | 18 | 4,334 |
| Vicksburg | 94 | 21,790 | 407 | 5,068 | 60 | 21,624 | 125 | 5,599 |
| Yazoo City | 2 | 28,337 | 236 | 14,533 | 4 | 27,305 | 99 | 8,790 |
| Mo., St. Louis | 2,071 | 176,011 | 2,071 | 2,452 | 6,423 | 239,412 | 8,198 | 20,129 |
| N.C., Gr'nsboro | 440 | 3,738 | 218 | 9,743 | 26 | 7,473 | 164 | 17,871 |
| Oklahoma— 15 towns * | 245 | 240,563 | 429 | 109,184 | 351 | 803,362 | 2,482 | 69,133 |
| S.C., Greenville | 2,271 | 119,769 | 4,922 | 50,266 | 4,818 | 155,588 | 4,804 | 88,890 |
| Tenn., Memphis | 10,224 | 1,346,385 | 19,633 | 388,632 | 14,166 | 1,760,353 | 25,538 | 391,985 |
| Texas, Abilene | ---- | 24,003 | ---- | 8,099 | 63 | 73,443 | 14 | 2,189 |
| Austin | 14 | 21,068 | 85 | 2,377 | 21 | 19,611 | 40 | 2,221 |
| Brenham | 26 | 15,077 | 58 | 4,487 | 17 | 27,101 | 16 | 3,737 |
| Dallas | 30 | 46,789 | 278 | 6,908 | 87 | 97,907 | 136 | 6,414 |
| Paris | ---- | 35,708 | 83 | 11,991 | 35 | 54,357 | 626 | 6,952 |
| Robstown | ---- | 6,747 | ---- | 1,360 | ---- | 5,477 | 9 | 563 |
| San Antonio | 25 | 16,610 | ---- | 3,622 | 37 | 11,205 | 73 | 230 |
| Texarkana | 3 | 26,809 | 6 | 15,645 | 74 | 32,634 | 437 | 12,465 |
| Waco | 70 | 56,736 | 28 | 8,667 | 99 | 92,160 | 690 | 8,168 |
| Total, 56 towns | 18,786 | 3,370,258 | 44,149 | 1370838 | 33,826 | 4,873,471 | 64,967 | 1436369 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 25,360 bales and are to-night 65,531 bales less than at the same period last year. The receipts at all the towns have been 15,037 bales less than the same week last year.

### New York Quotations for 32 Years

The quotations for middling upland at New York on May 10 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1935 | 12.40c. | 1927 | 15.75c. | 1919 | 29.10c. | 1911 | 15.75c. |
| 1934 | 11.55c. | 1926 | 19.10c. | 1918 | 28.15c. | 1910 | 15.70c. |
| 1933 | 8.65c. | 1925 | 23.30c. | 1917 | 19.80c. | 1909 | 10.90c. |
| 1932 | 5.70c. | 1924 | 31.55c. | 1916 | 13.20c. | 1908 | 10.65c. |
| 1931 | 10.00c. | 1923 | 25.65c. | 1915 | 9.70c. | 1907 | 11.90c. |
| 1930 | 16.55c. | 1922 | 19.90c. | 1914 | 13.00c. | 1906 | 11.95c. |
| 1929 | 19.55c. | 1921 | 13.05c. | 1913 | 12.00c. | 1905 | 8.15c. |
| 1928 | 21.95c. | 1920 | 41.30c. | 1912 | 11.85c. | 1904 | 13.75c. |

**Overland Movement for the Week and Since Aug. 1**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *May* 10— | 1934-35 Week | 1934-35 Since Aug. 1 | 1933-34 Week | 1933-34 Since Aug. 1 |
|---|---|---|---|---|
| *Shipped*— | | | | |
| Via St. Louis | 2,071 | 185,507 | 8,198 | 219,523 |
| Via Mounds, &c | 2,653 | 91,783 | 392 | 127,158 |
| Via Rock Island | ---- | 77 | ---- | 1,322 |
| Via Louisville | 90 | 12,922 | 100 | 11,690 |
| Via Virginia points | 3,972 | 153,485 | 4,529 | 150,971 |
| Via other routes, &c | 4,675 | 480,806 | 4,000 | 435,206 |
| Total gross overland | 13,461 | 924,580 | 17,219 | 945,870 |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c | 672 | 24,846 | 1,434 | 31,086 |
| Between interior towns | 249 | 12,214 | 279 | 13,431 |
| Inland, &c., from South | 6,353 | 255,838 | 3,657 | 204,937 |
| Total to be deducted | 7,274 | 292,898 | 5,370 | 249,454 |
| Leaving total net overland * | 6,187 | 631,682 | 11,849 | 696,416 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,187 bales, against 11,849 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 64,734 bales.

| *In Sight and Spinners' Takings* | 1934-35 Week | 1934-35 Since Aug. 1 | 1933-34 Week | 1933-34 Since Aug. 1 |
|---|---|---|---|---|
| Receipts at ports to May 10 | 21,595 | 3,877,792 | 46,544 | 6,943,042 |
| Net overland to May 10 | 6,187 | 631,682 | 11,849 | 696,416 |
| Southern consumption to May 10 | 90,000 | 3,725,000 | 110,000 | 3,869,000 |
| Total marketed | 117,782 | 8,234,474 | 168,393 | 11,508,458 |
| Interior stocks in excess | *25,360 | 223,360 | *31,316 | 174,131 |
| Excess of Southern mill takings over consumption to April 1 | ---- | *29,453 | ---- | 228,186 |
| Came into sight during week | 92,422 | ------ | 137,077 | ------ |
| Total in sight May 10 | ---- | 8,428,381 | ---- | 11,910,775 |
| North. spinn's' takings to May 10 | 28,378 | 895,553 | 10,337 | 1,125,904 |

* Decrease.

Movement into sight in previous years:

| *Week*— | *Bales* | *Since Aug. 1*— | *Bales* |
|---|---|---|---|
| 1933—May 12 | 172,503 | 1932 | 12,669,560 |
| 1932—May 13 | 134,162 | 1931 | 15,008,584 |
| 1931—May 15 | 121,763 | 1930 | 13,268,896 |

**Quotations for Middling Cotton at Other Markets**—Below are the closing quotations for middling cotton at

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

Southern and other principal cotton markets for each day of the week:

| Week Ended May 10 | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston | 12.35 | 12.20 | 12.20 | 12.30 | 12.35 | 12.40 |
| New Orleans | 12.36 | 12.22 | 12.22 | 12.35 | 12.43 | 12.40 |
| Mobile | 12.01 | 11.85 | 11.87 | 11.95 | 12.08 | 12.08 |
| Savannah | 12.51 | 12.35 | 12.38 | 12.45 | 12.28 | 12.48 |
| Norfolk | 12.37 | 12.25 | 12.25 | 12.35 | 12.43 | 12.50 |
| Montgomery | 12.61 | 12.45 | 12.45 | 12.55 | 12.55 | 12.55 |
| Augusta | 13.00 | 12.85 | 12.87 | 12.96 | 12.90 | 12.90 |
| Memphis | 12.40 | 12.25 | 12.25 | 12.35 | 12.50 | 12.50 |
| Houston | 12.35 | 12.20 | 12.20 | 12.30 | 12.45 | 12.45 |
| Little Rock | 12.31 | 12.15 | 12.19 | 12.25 | 12.38 | 12.38 |
| Dallas | 11.80 | 11.65 | 11.65 | 11.75 | 11.85 | 11.85 |
| Fort Worth | 11.80 | 11.65 | 11.65 | 11.75 | 11.85 | 11.85 |

**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 May 4 | Monday May 6 | Tuesday May 7 | Wednesday May 8 | Thursday May 9 | Friday May 10 |
|---|---|---|---|---|---|---|
| May (1935) | 11.83 — | 1167b1170a | 11.70 — | 11.85 — | 11.90 — | 11.85b-.88a |
| June | — — | — — | — — | — — | — — | — — |
| July | 11.86 — | 11.72 — | 11.72 — | 11.86-11.87 | 11.93 — | 11.90-11.91 |
| August | — — | — — | — — | — — | — — | — — |
| September | — — | — — | — — | — — | — — | — — |
| October | 11.52-11.53 | 11.49 — | 11.42-11.43 | 1147b1149a | 11.69 — | 11.75 — |
| November | — — | — — | — — | — — | — — | — — |
| December | 11.60 — | 11.56 — | 11.48 — | 11.52 — | 11.75 — | 11.84 — |
| Jan. (1936) | 11.65 — | 11.60 — | 11.52 — | 11.55 — | 11.79 — | 11.87 — |
| February | — — | — — | — — | — — | — — | — — |
| March | 11.73 — | 11.69 — | 11.58 — | 11.60 Bid. | 1187b1188a | 11.91 — |
| April | — — | — — | — — | — — | — — | — — |
| *Tone—* | | | | | | |
| Spot | Steady. | Quiet. | Quiet. | Quiet. | Quiet. | Steady |
| Options | Steady. | Steady. | Steady. | Steady. | Very stdy. | Steady |

**Unfavorable Weather and Worms Reported by Bureau of Agricultural Economics as Tending to Lower Estimates of Brazilian Cotton Crop for 1934-35**—The Brazilian cotton crop for 1934-35 may turn out to be considerably less than the official estimate of 1,591,000 bales reported a few weeks ago, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. Unofficial reports indicate unfavorable weather and heavy boll worm damage, which may reduce the crop to around 1,338,000 bales, as compared with 968,700 bales produced in the 1933-34 season, said an announcement issued May 3 by the Department of Agriculture, which continued:

Reports received by the Bureau from the American Consul-General at Rio de Janeiro indicate the final estimate of the 1934-35 cotton crop in northeastern Brazil is 738,000 bales compared with 468,300 bales in 1933-34. This estimate is for the crop planted from February to April 1934 and harvested from August 1934 to January or February 1935. No data are yet available indicating the probable size of the 1935-36 crop in northeastern Brazil, where planting is now underway.

The 1934-35 crop in the southern zone, which includes the important producing region in the State of Sao Paulo, was planted from September to November of 1934 and is now being harvested. The first estimate for this district places the 1934-35 crop at 853,000 bales. The second estimate is due on June 30 and the final estimate on Sept. 30. However, these dates may be changed at the discretion of the Brazilian Government. The 1933-34 crop of southern Brazil was 500,400 bales.

Recent unofficial reports received by the Bureau indicate that the weather in southern Brazil has been very unfavorable. Heavy rains were reported in the State of Sao Paulo during March and early April. These rains have resulted in an unusual growth of the cottonplant as well as weeds and other vegetation in the cotton fields. In addition, heavy damage is reported from boll worm. Prospects are, therefore, that the second estimate of the crop in the southern zone will be considerably reduced, says the Bureau. Some trade sources have estimated the crop in this part of the country at as low as 600,000 bales, which, if realized, would mean a total 1934-35 Brazilian crop of 1,338,000 bales.

Heavy rains during the picking season are disastrous to the cotton crop in southern Brazil, says the Bureau. The temperature is never low enough to prevent the development of the cotton plant: consequently, when moisture conditions are favorable, the plants continue to grow, making conditions ideal for the development of insects and pests. The normal condition in southern Brazil is a dry period from March to June, thus checking the growth of the plant and allowing a dry season for picking. The recent rains are also said to have damaged the grade of the present crop in the southern States of Brazil.

**World Consumption of All Cottons Increased During March, According to New York Cotton Exchange**—World cotton spinners increased their use of both American and foreign cotton during March, according to a report issued May 6 by the New York Cotton Exchange Service, resulting in a moderate upturn in consumption of all growths. The increase was larger in the case of foreign cotton than of American. Supplies of cotton of all kinds at the end of March were the smallest for that date in several years, and stocks are being reduced rapidly since consumption is running ahead of production. The smallest carryover of all growths of cotton for several years is seen in the outlook for the end of this season. In its report the Exchange Service said:

World consumption of foreign cottons registered a sharp upturn during March, following a decline of more than seasonal proportions during February. The March increase was due in large measure to increased mill activity in China and Russia, without which the increase would have been very moderate. World mills are tending to decrease their use of foreign cottons, owing to the fact that they have recently become less attractive from a competitive price standpoint, than American cotton. During March consumption of foreign growths was at a season rate of about 13,500,000 bales. During the first half of this season consumption totaled 7,114,000 bales, which, if repeated during the second half season, would have resulted in a season consumption of foreign growths of 14,228,000 bales. Last season world mills used 11,792,000 bales of foreign cottons and two seasons ago 10,347,000 bales.

It is evident that consumption of foreign cottons this season will be the largest on record, but it will probably be somewhat less than twice the first half season total. During March world mills used 1,188,000 bales of foreign growths of 478 pounds net weight as compared with 1,059,000 bales in February, 1,015,000 in March last year and 917,000 two years ago. During the eight months of this season from Aug. 1 through March 31 they used 9,361,000 bales, as against 7,685,000 during the corresponding period last season and 6,917,000 two seasons ago.

World consumption of all cottons was larger in March than in February, but it was smaller than in March last year, aggregating 2,161,000 bales as compared with 2,017,000 in February, 2,223,000 in March a year ago and 2,118,000 two years ago. Consumption of all growths increased 7.1% from February to March; the increase in consumption of the American staple was 1.6% and in that of foreign cottons 12.2%.

World mills used slightly less cotton of all kinds during the eight months of this season from Aug. 1 through March 31 than during the corresponding period last season, but they used more than two, three and four seasons ago; August-March consumption totaled 17,044,000 bales as compared with 17,109,000 during the corresponding months last season, 16,205,000 two seasons ago, 15,671,000 three seasons ago and 14,773,000 four seasons ago.

During the first six months of this season world spinners used 12,866,000 bales of all cottons, which, if duplicated during the second six months of the season, would have resulted in a season total of 25,732,000 bales, as compared with 25,472,000 last season and 24,752,000 two seasons ago. Consumption in March was at a season rate of about 24,850,000 bales, and it appears improbable that world all-cotton consumption this season will be fully twice the first half season total.

The world stock of all kinds of cotton on March 31 was the smallest for any corresponding date since March 31 1931, aggregating 21,697,000 bales as compared with 24,748,000 a year earlier, and 24,872,000 two years earlier. The all-cotton stock on March 31 1931 was 21,530,000 bales, while a year earlier it was 18,729,000 bales. The high rate of world consumption of all cottons is resulting in a running down of supplies, since production this season, 22,396,000 bales, was inadequate for the needs of the world.

If consumption of all growths during the last four months of this season should average 2,000,000 bales a month, the world carry-over of all kinds at the end of this season, that is on July 31, would be about 13,700,000 bales the smallest carryover since the end of the 1929-30 season. The carryover at the end of last season was 16,345,000 bales, and two seasons ago 16,295,000. The carryover on July 31 1930 was 11,113,000 bales. Reductions in the carryover of both American and foreign cottons are in prospect.

**Weather Report by Telegraph**—Reports to us by telegraph this evening denote that the western and central portions of the cotton belt are complaining of too much rain. Some portions of the western belt, which a short time ago were complaining of dry soil, are now disturbed over too much rain. Much replanting has been indicated in the central belt, where there has been a scarcity of choice planting seed.

| | Rain | Rainfall | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Tex | 3 days | 0.53 in. | high 79 | low 56 | mean 68 |
| Amarillo, Tex | 1 day | 0.04 in. | high 82 | low 32 | mean 57 |
| Austin, Tex | 2 days | 3.56 in. | high 88 | low 48 | mean 68 |
| Abilene, Tex | 3 days | 1.54 in. | high 92 | low 42 | mean 67 |
| Brenham, Tex | 4 days | 2.59 in. | high 84 | low 48 | mean 66 |
| Brownsville, Tex | 4 days | 0.89 in. | high 88 | low 56 | mean 72 |
| Corpus Christi, Tex | 3 days | 1.40 in. | high 82 | low 54 | mean 68 |
| Dallas, Tex | 2 days | 3.46 in. | high 80 | low 46 | mean 63 |
| Del Rio, Tex | 1 day | 0.34 in. | high 92 | low 50 | mean 71 |
| El Paso, Tex | dry | | high 86 | low 38 | mean 62 |
| Henrietta, Tex | 3 days | 3.47 in. | high 86 | low 40 | mean 63 |
| Kerrville, Tex | 3 days | 1.82 in. | high 86 | low 42 | mean 64 |
| Lampasas, Tex | 3 days | 4.04 in. | high 90 | low 42 | mean 66 |
| Longview, Tex | 3 days | 1.66 in. | high 90 | low 50 | mean 70 |
| Luling, Tex | 3 days | 3.12 in. | high 90 | low 48 | mean 69 |
| Nacogdoches, Tex | 3 days | 8.38 in. | high 84 | low 48 | mean 66 |
| Palestine, Tex | 3 days | 2.62 in. | high 84 | low 50 | mean 67 |
| Paris, Tex | 3 days | 2.88 in. | high 82 | low 48 | mean 65 |
| San Antonio, Tex | 3 days | 8.22 in. | high 86 | low 48 | mean 67 |
| Taylor, Tex | 3 days | 3.44 in. | high 88 | low 44 | mean 66 |
| Weatherford, Tex | 2 days | 2.58 in. | high 86 | low 42 | mean 64 |
| Oklahoma City, Okla | 2 days | 0.56 in. | high 84 | low 42 | mean 63 |
| Eldorado, Ark | 3 days | 1.25 in. | high 86 | low 48 | mean 67 |
| Fort Smith, Ark | 2 days | 0.82 in. | high 86 | low 46 | mean 66 |
| Little Rock, Ark | 2 days | 1.64 in. | high 84 | low 48 | mean 66 |
| Pine Bluff, Ark | 3 days | 1.84 in. | high 83 | low 48 | mean 66 |
| Alexandria, La | 3 days | 2.69 in. | high 85 | low 53 | mean 69 |
| Amite, La | 2 days | 0.58 in. | high 88 | low 52 | mean 70 |
| New Orleans, La | 1 day | 1.02 in. | high 86 | low 64 | mean 75 |
| Shreveport, La | 2 days | 1.00 in. | high 84 | low 54 | mean 69 |
| Meridian, Miss | 2 days | 3.74 in. | high 88 | low 52 | mean 70 |
| Vicksburg, Miss | 3 days | 6.42 in. | high 82 | low 60 | mean 71 |
| Mobile, Ala | 4 days | 4.99 in. | high 83 | low 61 | mean 72 |
| Birmingham, Ala | 2 days | 1.50 in. | high 86 | low 54 | mean 70 |
| Montgomery, Ala | 3 days | 0.95 in. | high 88 | low 62 | mean 75 |
| Jacksonville, Fla | 1 day | 0.52 in. | high 92 | low 70 | mean 81 |
| Miami, Fla | 1 day | 0.04 in. | high 86 | low 76 | mean 81 |
| Pensacola, Fla | 2 days | 2.42 in. | high 80 | low 64 | mean 72 |
| Tampa, Fla | dry | | high 94 | low 68 | mean 81 |
| Savannah, Ga | 4 days | 0.09 in. | high 92 | low 70 | mean 81 |
| Atlanta, Ga | 3 days | 0.76 in. | high 88 | low 60 | mean 74 |
| Augusta, Ga | 1 day | 0.06 in. | high 90 | low 66 | mean 78 |
| Macon, Ga | 2 days | 0 33 in. | high 90 | low 60 | mean 75 |
| Charleston, S. C | 3 days | 3.50 in. | high 86 | low 68 | mean 77 |
| Greenwood, S. C | 1 day | 0.65 in. | high 90 | low 54 | mean 72 |
| Columbia, S. C | 1 day | 0.03 in. | high 88 | low 64 | mean 76 |
| Conway, S. C | 1 day | 0.12 in. | high 95 | low 59 | mean 77 |
| Asheville, N. C | 2 days | 0.26 in. | high 84 | low 48 | mean 66 |
| Charlotte, N. C | 1 day | 0.01 in. | high 88 | low 56 | mean 72 |
| Raleigh, N. C | dry | | high 90 | low 50 | mean 70 |
| Wilmington, N. C | 1 day | 0.10 in. | high 82 | low 64 | mean 73 |
| Memphis, Tenn | 4 days | 2.63 in. | high 83 | low 46 | mean 62 |
| Chattanooga, Tenn | 2 days | 1.14 in. | high 86 | low 58 | mean 72 |
| Nashville, Tenn | 3 days | 1.38 in. | high 84 | low 48 | mean 66 |

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:

| | | May 10 1935 Feet | May 11 1934 Feet |
|---|---|---|---|
| New Orleans | Above zero of gauge | 16.5 | 5.9 |
| Memphis | Above zero of gauge | 24.8 | 8.0 |
| Nashville | Above zero of gauge | 11.6 | 9.1 |
| Shreveport | Above zero of gauge | 28.4 | 17.9 |
| Vicksburg | Above zero of gauge | 39.1 | 15.1 |

**Dallas Cotton Exchange Weekly Crop Report**—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated May 6, is as follows:

## TEXAS

### West Texas

*Haskell (Haskell County)*—This entire territory received good general rains Friday night and Saturday; the county is all wet. Cotton planting will begin in earnest as soon as ground is dry enough. Cotton just planted will have to be planted over.

*Memphis (Hall County)*—One inch of rain fell here Friday night and Saturday morning. Indications are for more rain to come. Need about two more inches of slow rain to put enough moisture in ground to plant, as there is no subsoil moisture at all. Plowing, which has been stopped on account of the dry, hard ground, will be resumed and probably some planting will be done where moisture is sufficient. The temperature is around 40 degrees.

*Stamford (Jones County)*—Cotton crop about 60% planted, small per cent up. Rained about two inches to-day, which is sufficient to bring all of the crop up. Land is better prepared than usual. Need warm, sunny weather. Acreage about same as last year; may be slightly increased.

### North Texas

*Clarksville (Red River County)*—Cotton 55% planted, 35% up, 15% to be replanted. Growth slow, soil badly washed and packed. Weather past ten days has been rainy and cloudy the entire time. Rainfall amounting to eight inches. Crops were badly damaged and fields washed by Sunday's downpour. If fair weather continues, it will be Thursday before any work can be done in the fields. Crop is about 15 days late. Acreage increase about 5% to 8%.

*Honey Grove (Fannin County)*—Cotton planting delayed this week due to wet ground. All cotton that is up not doing any good, too much rain and cold weather. Heavy rain all day to-day (Saturday).

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

*Nevada (Collin County)*—(April 28) Cotton crop about 60% planted, 30% up. Moisture right, seed good, cultivation good. Acreage 5% to 7% less than 1934. Crop is averaging about a week later than average planting.

*Terrell (Kaufman County)*—Approximately 30% to 35% has been planted, and about half of it is up. Due to cool weather and rains for the past week, germination has been slow and a large percentage of what is up will have to be planted over, as it has already turned yellow. We need warm, dry weather for next few weeks or the crop will be very late. There will be practically no change in the acreage planted this year compared with last.

*Wills Point (Van Zandt County)*—From reports from cotton farmers this territory only 15% of the cotton has been planted and 10% is up to stand. Heavy rains and cold weather have been unfavorable, and it seems most of the cotton will have to be replanted.

### Central Texas

*Cameron (Milam County)*—Has rained three days in succession and is raining hard now. 95% planted and up to good stands, but will need dry weather next ten days or grass and weeds will take our good prospects.

*Ennis (Ellis County)*—Rainfall the last two days 3½ inches, weather too cold and was 45 degrees at 7 a.m. to-day. The cold weather and rain will cause about 20% of the cotton to be replanted and will retard the growth of what cotton is up. We had some hail in sections of this county and lots of bottom land has overflowed; 50% of this will have to be replanted. What we now need is warm, dry weather.

*Hillsboro (Hill County)*—About 50% cotton planted with majority up to stand, with exception of washed land caused by heavy rains past two days, which amounted to about six inches, 3.40 of which fell in less than two hours Saturday morning. We have had nearly 10 inches of rain the past two weeks, which stopped planting. What we need is sunshine and warmer weather.

*Taylor (Williamson County)*—Cotton planted so far 90%; 80% up. Stands as good as last year. Acreage practically same as last year.

*Teague (Freestone County)*—Crop two to three weeks late at present, about 15% up. Looks very sick and probably will have to be replanted. Very cool here to-day. Seed scarce. Can't possibly get in fields before latter part of next week if rain ceases; ground dripping wet. 10% increase in acreage over last year intended.

*Temple (Bell County)*—Good rains over county this week delayed planting, but beneficial. Weather too cool for young cotton. Dry, warm weather needed now.

*Waco (McLennan County)*—Good progress made in planting, but continued cold weather delaying germination and growth. Sunshine and warmer weather is needed. Somewhat beneficial moderate to heavy rainfall locally. About 70% planted, 60% up, about 5% increase over last year.

*Waxahatchie (Ellis County)*—Weather too cool this week for germination and growth. More rain of little consequence. About 40% planted, 20% up and 15% will have to be replanted. Need hot, fair weather for next week or ten days.

### South Texas

*Corpus Christi (Nueces County)*—There has been no change in condition of cotton crop in this section except that farmers have all fields clean and cotton continues normal growth and full of squares, in fact, a perfect crop so far. Some scattered blooms in the Valley and occasional blooms on some cotton here. Find that farmers have paid more attention to good planting seed this season than they have heretofore done. All this territory needs is sunshine and warm weather, as it has been cloudy all week. Victoria, Cuere, Kenedy, San Antonio and that territory have had heavy rains, but cotton in fine condition.

*Gonzales (Gonzales County)*—Rains during week stopped work in fields. About 90% had been planted and possibly 10% will have to be replanted. Without additional rains will be eight or ten days before can plant. Very small acreage has been chopped and fields getting badly in grass. About 10% increase in acreage. Need clear, hot weather.

### OKLAHOMA

*Hugo (Choctaw County)*—Torrential rains last two days. Very unfavorable. Floods will cause much replanting. Seed scarce, quality poor. Labor situation poor; nobody wants to work as long as Government will feed them. Cotton 40% planted, 15% up.

*Mangum (Greer County)*—Only few light rains this section past several months, but gentle fall of fully one inch to-day changes new crop prospects from gloomy to fair. Look for very slight increase in cotton acreage over last year, but producers are rather discouraged account lack of winter moisture. Planting seed plentiful but high and planting will be under way ten days hence with favorable weather.

### ARKANSAS

*Ashdown (Little River County)*—No farm work this week. Rained five days; raining to-day (Saturday) and cold. 10% to 25% of planted acreage will have to be replanted. Planting seed scarce. Grass and weeds growing rapidly. The plant is looking sickly.

*Magnolia (Columbia County)*—Weather past week very unfavorable, being too wet and too cool. Excessive rains have caused 50% of plantings to be replanted. Seed becoming scarce and may cause a reduction in acreage intended to be planted. Season now about ten days late and planting cannot be completed before June 1. Need ten days of warm sunshine.

*Pine Bluff (Jefferson County)*—It is cloudy and occasional drops of rain falling. Temperature is 53 degrees (Saturday). Some of our farmers have replanted. After this spell many will have to replant the second time. The crop is now ten days late. Acreage is about the same as last year.

**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 |
| Feb.— | | | | | | | | | |
| 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 | 31,14[illegible] | 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 |
| 26 | 21,251 | 79,174 | 92,386 | 1,423,178 | 1,506,117 | 1,739,038 | Nil | 38,413 | 58,729 |
| May— | | | | | | | | | |
| 3 | 15,791 | 75,235 | 90,027 | 1,396,198 | 1,467,685 | 1,709,661 | Nil | 36,803 | 60,650 |
| 10 | 21,595 | 46,544 | 101,074 | 1,370,838 | 1,436,369 | 1,672,791 | Nil | 15,228 | 64,204 |

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 7,091,828 bales and in 1932-33 were 8,089,413 bales. (2) That, although the receipts at the outports the past week were 21,595 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 25,360 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 May 3 | 6,124,331 | ------ | 8,440,812 | ------ |
| Visible supply Aug. 1 | ------ | 6,879,719 | ------ | 7,632,242 |
| American in sight to May 10 | 92,422 | 8,428,381 | 137,077 | 11,910,775 |
| Bombay receipts to May 9 | 59,000 | 2,050,000 | 58,000 | 1,977,000 |
| Other India ship'ts to May 9 | 33,000 | 667,000 | 10,000 | 735,000 |
| Alexandria receipts to May 8 | 18,000 | 1,450,200 | 22,000 | 1,644,400 |
| Other supply to May 8*b | 10,000 | 466,000 | 8,000 | 495,000 |
| Total supply | 6,336,753 | 19,941,300 | 8,675,889 | 24,394,417 |
| *Deduct*— | | | | |
| Visible supply May 10 | 6,038,219 | 6,038,219 | 8,335,074 | 8,335,074 |
| Total takings to May 10 *a* | 298,534 | 13,903,081 | 340,815 | 16,059,343 |
| Of which American | 175,534 | 9,036,881 | 206,815 | 11,872,943 |
| Of which other | 123,000 | 4,866,200 | 134,000 | 4,186,400 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,725,000 bales in 1934-1935 and 3,869,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,178,081 bales in 1934-35 and 12,190,343 bales in 1933-34 of which 5,311,881 bales and 8,003,943 bales American.
*b* Estimated.

**India Cotton Movement from All Ports**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| *May 9 Receipts at*— | 1934-35 | | 1933-34 | | 1932-33 | |
|---|---|---|---|---|---|---|
| | Week | Since Aug. 1 | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Bombay | 59,000 | 2,050,000 | 58,000 | 1,977,000 | 68,000 | 2,198,000 |

| *Exports From*— | For the Week | | | | Since August 1 | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | Continent | Jap'n & China | Total | Great Britain | Continent | Japan & China | Total |
| Bombay— | | | | | | | | |
| 1934-35 | ---- | 7,000 | 30,000 | 37,000 | 51,000 | 277,000 | 1,004,000 | 1,332,000 |
| 1933-34 | 3,000 | 2,000 | 7,000 | 12,000 | 57,000 | 285,000 | 568,000 | 910,000 |
| 1932-33 | ---- | 6,000 | 33,000 | 39,000 | 37,000 | 239,000 | 895,000 | 1,171,000 |
| Oth. India— | | | | | | | | |
| 1934-35 | 22,000 | 11,000 | ---- | 33,000 | 194,000 | 473,000 | ------ | 667,000 |
| 1933-34 | 1,000 | 9,000 | ---- | 10,000 | 219,000 | 516,000 | ------ | 735,000 |
| 1932-33 | 7,000 | 19,000 | ---- | 26,000 | 96,000 | 328,000 | ------ | 424,000 |
| Total all— | | | | | | | | |
| 1934-35 | 22,000 | 18,000 | 30,000 | 70,000 | 245,000 | 750,000 | 1,004,000 | 1,999,000 |
| 1933-34 | 4,000 | 11,000 | 7,000 | 22,000 | 276,000 | 801,000 | 568,000 | 1,645,000 |
| 1932-33 | 7,000 | 25,000 | 33,000 | 65,000 | 133,000 | 567,000 | 895,000 | 1,595,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 48,000 bales during the week, and since Aug. 1 show an increase of 354,000 bales.

### Alexandria Receipts and Shipments

| *Alexandria, Egypt, May 8* | 1934-35 | | 1933-34 | | 1932-33 | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— | | | | | | |
| This week | 90,000 | | 110,000 | | 115,000 | |
| Since Aug. 1 | 7,247,941 | | 8,201,497 | | 4,790,402 | |
| *Exports (Bales)*— | This Week | Week Aug. 1 | This Week | Week Aug. 1 | This Week | Since Aug. 1 |
| To Liverpool | 5,000 | 119,394 | 5,000 | 241,720 | 6,000 | 126,538 |
| To Manchester, &c | 7,000 | 130,906 | 6,000 | 159,643 | ---- | 96,106 |
| To Continent and India | 15,000 | 619,493 | 24,000 | 574,929 | 13,000 | 399,146 |
| To America | 1,000 | 34,632 | ---- | 66,821 | 1,000 | 31,129 |
| Total exports | 28,000 | 904,425 | 35,000 | 1043113 | 20,000 | 652,919 |

*Note*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 8 were 90,000 cantars and the foreign shipments 28,000 bales.

**Manchester Market**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is poor. 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. |
| 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 |
| 26 | 10⅛@11⅜ | 9 0 @ 9 2 | 6.78 | 9⅜@10¾ | 9 1 @ 9 3 | 5.88 |
| May— | | | | | | |
| 3 | 10⅛@11¾ | 9 0 @ 9 2 | 6.81 | 9¼@10½ | 9 1 @ 9 3 | 5.93 |
| 10 | 10⅛@11¾ | 9 0 @ 9 2 | 6.78 | 9½@10⅞ | 9 1 @ 9 3 | 6.15 |

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 70,867 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales |
|---|---|
| GALVESTON—To Barcelona—May 2—Mar Caribe, 4,238 | 4,238 |
| To Japan—May 3—Hakonesau Maru, 4,586; Norfolk Maru, 2,438—May 4—Taketoyou Maru, 3,963 | 10,987 |
| To China—May 3—Hakonesau, 427—May 4—Taketoyou Maru, 50 | 477 |
| To Genoa—May 6—Marina O, 766 | 766 |
| To Bombay—May 6—Marina O, 226 | 226 |
| TEXAS CITY—To Barcelona—May 2—Mar Caribe, 782 | 782 |
| LAKE CHARLES—To Liverpool—May 8—Planter, 59 | 59 |
| To Manchester—May 8—Planter, 162 | 162 |

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

| | Bales |
|---|---|
| HOUSTON—To Ghent—May 3—San Mateo, 429; Isis, 250 | 679 |
| To Havre—May 3—San Mateo, 1,658 | 1,658 |
| To Dunkirk—May 3—San Mateo, 837 | 837 |
| To Bremen—May 2—Osiris, 3,722 | 3,722 |
| To Japan—May 6—Taketoyou Maru, 4,812 | 4,812 |
| To Lisbon—May 3—Lafcomo, 325 | 325 |
| To China—May 6—Taketoyou Maru, 450 | 450 |
| To Oporto—May 3—Lafcomo, 747 | 747 |
| To Leixoes—May 3—Lafcomo, 416 | 416 |
| To Coruna—May 3—Lafcomo, 275 | 275 |
| To Santander—May 3—Lafcomo, 50 | 50 |
| To Bilbao—May 3—Lafcomo, 25 | 25 |
| To Passages—May 3—Lafcomo, 400 | 400 |
| To Liverpool—May 3—Dorelian, 3,985 | 3,985 |
| To Manchester—May 3—Dorelian, 2,700 | 2,700 |
| To Copenhagen—May 3—America, 283 | 283 |
| To Genoa—May 4—Marina, 2,651 | 2,651 |
| To Rotterdam—May 3—Isis, 3,109 | 3,109 |
| To Oslo—May 3—America, 203 | 203 |
| To Antwerp—May 3—Isis, 150 | 150 |
| To Gdynia—May 3—America, 3,426 | 3,426 |
| To Gothenburg—May 3—America, 828 | 828 |
| To Piraeus—May 4—Marima, 21 | 21 |
| To Bombay—May 4—Marima, 274 | 274 |
| NEW ORLEANS—To Antwerp—May 2—West Moreland, 100 | 100 |
| To Havre—May 2—West Moreland, 1,000 | 1,000 |
| To Bremen—April 29—Idarwald, 1,529 | 1,529 |
| To Hamburg—April 29—Idarwald, 500 | 500 |
| To Bremen—May 2—West Hobomac, 150 | 150 |
| To Hambrug—May 2—West Hobomac, 48 | 48 |
| To Genoa—May 2—Monrosa, 400 | 400 |
| To Leningrad—May 6—Graigwen, 10,206 | 10,206 |
| GULFPORT—To Havre—April 27—City of Alma, 150 | 150 |
| To Liverpool—April 29—Arizpa, 103 | 103 |
| To Manchester—April 29—Arizpa, 150 | 150 |
| SAN FRANCISCO—To Great Britain— (?) , 821 | 821 |
| To Japan— (?) , 204 | 204 |
| To India— (?) , 650 | 650 |
| CHARLESTON—To Manchester—May 5—Georgian, 1,892 | 1,892 |
| To Antwerp—May 5—Georgian, 486 | 486 |
| To Ghent—May 5—Georgian, 86 | 86 |
| To Hamburg—May 5—Georgian, 637 | 637 |
| To Rotterdam—May 5—Georgian, 200 | 200 |
| SAVANNAH—To Manchester—May 2—Georgian, 700—May 6—Sundance, 347 | 1,047 |
| To Antwerp—May 2—Georgian, 300 | 300 |
| To Hamburg—May 2—Georgian, 150 | 150 |
| To Liverpool—May 6—Sundance, 276 | 276 |
| NORFOLK—To Hamburg—May 9—City of Hamburg, 59 | 59 |
| Total | 70,867 |

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

| | High Density | Standard | | High Density | Standard | | High Density | Standard |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .25c. | .25c. | Trieste | .50c. | .65c. | Piraeus | .75c. | .90c. |
| Manchester | .25c. | .25c. | Fiume | .50c. | .65c. | Salonica | .75c. | .90c. |
| Antwerp | 35c. | .50c. | Barcelona | .35c. | .50c. | Venice | .50c. | .65c. |
| Havre | .25c. | .40c. | Japan | * | * | Copenhag'n | .38c. | .53c. |
| Rotterdam | .35c. | 50c. | Shanghai | * | * | Naples | .40c. | .55c. |
| Genoa | 40c | .55c. | Bombay z | .40c. | .55c. | Leghorn | .40c. | .55c. |
| Oslo | 46c. | .61c. | Bremen | .35c. | .50c. | Gothenberg | .42c. | .57c. |
| Stockholm | 42c. | .57c. | Hamburg | .35c. | .50c. | | | |

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

| | Apr. 19 | Apr. 26 | May 3 | May 10 |
|---|---|---|---|---|
| Forwarded | 39,000 | 35,000 | 67,000 | 49,000 |
| Total stocks | 678,000 | 672,000 | 666,000 | 649,000 |
| Of which American | 233,000 | 227,000 | 230,000 | 226,000 |
| Total imports | 35,000 | 57,000 | 50,000 | 30,000 |
| Of which American | 14,000 | 3,000 | 2,000 | 4,000 |
| Amount afloat | 130,000 | 136,000 | 123,000 | 145,000 |
| Of which American | 46,000 | 47,000 | 42,000 | 40,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|---|---|---|---|---|
| Market, 12 15 P. M. | Moderate demand. | | Quiet, and Firm. | More demand. | Moderate demand. | Moderate demand |
| Mid.Upl'ds | 6.85d. | HOLIDAY. | 6.81d. | 6.80d. | 6.82d. | 6.88d. |
| *Futures.* Market opened | Steady, 2 to 6 pts. advance. | | Quiet, 1 to 5 pts. decline. | Quiet but steady, unchanged to 2 pts. adv. | Quiet, 1 to 3 pts. advance. | Steady 5 to 8 pts. advance |
| Market, 4 P. M. | Quiet, 2 to 3 pts. advance. | | Quiet, 2 to 5 pts. decline. | Steady, 2 to 3 pts. advance. | Quiet but stdy., 2 pts dec. to 4 pts. adv. | Quiet 6 to 7 pts. advance |

Prices of futures at Liverpool for each day are given below:

| May 4 to May 10 | 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) | -- -- | 6.55 | | | 6.51 | 6.50 | 6.50 | 6.52 | 6.52 | 6.50 | 6.58 | 6.57 |
| July | -- -- | 6.50 | | | 6.46 | 6.45 | 6.45 | 6.47 | 6.47 | 6.45 | 6.53 | 6.51 |
| October | -- -- | 6.23 | | | 6.22 | 6.21 | 6.21 | 6.23 | 6.23 | 6.25 | 6.33 | 6.31 |
| December | -- -- | 6.19 | | | -- -- | 6.17 | -- -- | 6.19 | -- -- | 6.22 | -- -- | 6.28 |
| January (1936) | -- -- | 6.19 | HOLIDAY. | | 6.18 | 6.17 | 6.17 | 6.19 | 6.19 | 6.22 | 6.29 | 6.28 |
| March | -- -- | 6.19 | | | 6.18 | 6.17 | 6.17 | 6.19 | 6.19 | 6.22 | 6.30 | 62.9 |
| May | -- -- | 6.18 | | | -- -- | 6.16 | -- -- | 6.18 | -- -- | 6.21 | -- -- | 6.28 |
| July | -- -- | 6.16 | | | -- -- | 6.14 | -- -- | 6.16 | -- -- | 6.19 | -- -- | 6.26 |
| October | -- -- | 6.06 | | | -- -- | 6. 4 | -- -- | 6.07 | -- -- | 6.11 | -- -- | 6.17 |
| December | -- -- | 6.05 | | | -- -- | 6.03 | -- -- | 6.05 | -- -- | 6.09 | -- -- | 6.16 |
| January (1937) | -- -- | 6.04 | | | -- -- | 6.02 | -- -- | 6.04 | -- -- | 6.08 | -- -- | 6.15 |

## BREADSTUFFS

*Friday Night, May* 10 1935.

**Flour** buying continued on a hand-to-mouth basis, and the recent strength of wheat caused a rise of 5c. on bakers' patents in the local market on the 9th inst.

**Wheat** was dull. On the 4th inst. prices ended ¾ to 1¼c. lower. There was nothing in the news to encourage buying and the market fell under light scattered selling. Northern Texas had good rains but the moisture which was predicted for the dry area of western Kansas failed to materialize. In northern sections of the spring wheat belt the weather favored seeding operations. Liverpool was unchanged to ½d. higher. On the 6th inst. after an early decline prices rallied and ended ⅞ to 1⅝c. higher. The early decline was due to beneficial moisture over the entire belt, but subsequently the market rallied owing to the strength in corn. Liverpool and Winnipeg were closed for the King's Silver Jubilee. The United States visible supply fell off last week 2,068,000 bushels to 37,727,000 bushels. On the 7th inst. prices declined 1¼ to 1⅝c. under selling stimulated by the weakness in stocks and better crop prospects as a result of recent widespread rains over the belt. The Kansas weekly report said that beneficial moisture had improved the condition of the winter wheat crop in the eastern part of that State and spring wheat crop prospects are said to be the best in several years. Liverpool closed ¼ to ⅞d. lower and Winnipeg was off ⅜ to ⅞c. Export demand continued slow. The Canadian visible supply was estimated at 111,106,000 bushels against 109,028,000 in the preceding week and 103,965,000 bushels a year ago.

On the 8th inst. prices ended with net gains of ¼ to ⅞c., owing to a sharp rise at Kansas City and the strength of the stock market. There was a slight improvement in the milling demand. The weekly weather report was bullish, and the Illinois report said that rainy weather had virtually halted field work in that State. Liverpool, however, was ¼ to ⅞d. lower, but Winnipeg ended unchanged to ⅛c. higher. Further rains were reported in the Northwest. On the 9th inst. prices rose ⅜ to ½c. Early prices were easier, owing to good rains in the dry sections of western Canada and the weakness of Liverpool, but the market rallied later on buying stimulated by the strength of Southwestern markets and the firmness of stocks and cotton. Winnipeg advanced ⅛ to ¼c. Liverpool closed ⅛d. lower to ⅜d. higher. Reports from Canada said that the crop outlook had improved despite the fact that seeding has been delayed. Good rains fell in the central States. To-day prices declined 1⅛ to 1⅜c. on predictions of showers over a wide area of the belt and fears that the Government crop estimate might be more bearish than expected. The open interest at Chicago was 71,150,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 111½ | 111⅞ | 110½ | 110¾ | 111¼ | 110 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 96 | 96⅜ | 95⅛ | 95⅜ | 95⅞ | 94⅝ |
| July | 96¼ | 96½ | 94⅞ | 95⅝ | 96⅛ | 94⅞ |
| September | 96¾ | 96⅞ | 95⅜ | 96¼ | 96⅝ | 95⅝ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| May | 117 | Aug. 10 1934 | May | 90½ | Mar. 18 1935 |
| July | 101⅞ | Apr. 16 1934 | July | 86½ | Jan. 15 1935 |
| September | 102⅜ | Apr. 16 1934 | September | 84⅝ | Jan. 15 1935 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 87½ | Holi- | 86¾ | 86¾ | 87 | 87⅜ |
| July | 89 | day | 88¼ | 88⅜ | 88 | 88¾ |

**Corn** declined on the 4th inst. ⅛ to ⅜c. owing to smaller country offerings to arrive and a small cash demand. There were less fears of a squeeze in the nearby deliveries. Shipments of Argentine corn are expected to increase. On the 6th inst. prices advanced ⅞ to 1⅛c. owing to an oversold condition and continued wet weather which will interfere with planting. The visible supply in the United States showed a decrease for the week of 288,000 bushels. It is now 13,585,000 bushels. On the 7th inst. prices dropped ⅞ to 2⅛c. Liquidation was general and demand was limited. Bulls were disheartened by reports of the arrival of 270,000 bushels of Argentine corn at Albany. Rotterdam was unchanged to ¼c. lower.

On the 8th inst., after an early decline, prices rallied and closed ⅛c. lower to ¼c. higher, owing to buying by those who had sold on the previous day. Some realizing sales were noticed in the early trading, but offerings were absorbed quickly. On the 9th inst. prices closed ⅜ to ¾c. higher, owing to the strength in wheat and reports of delay in planting. To-day prices ended ⅞ to 1⅜c. lower, on reports that further shipments were coming here from Georgian Bay. The open interest at Chicago was 41,299,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 104⅝ | 106¼ | 105½ | 105¼ | 106 | 104⅝ |

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 88½ | 90⅛ | 89⅛ | 89⅛ | 89¾ | 88⅜ |
| July | 82⅜ | 83¼ | 81½ | 81⅞ | 82⅛ | 81¼ |
| September | 77¾ | 78⅜ | 76½ | 76¾ | 77 | 75⅞ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| May | 93¼ | Dec. 5 1934 | May | 75 | Oct. 4 1934 |
| July | 90½ | Dec. 5 1934 | July | 71½ | Mar. 18 1935 |
| September | 84¾ | Jan. 5 1935 | September | 67¾ | Mar. 25 1935 |

**Oats** trading was light and prices on the 4th inst. ended ⅝c. to ⅞c. lower in sympathy with other grain. On the 6th inst. prices ended ⅛c. lower to ⅝c. higher. The visible supply in this country decreased 359,000 bushels to 11,077,000 bushels. On the 7th inst. prices declined 1⅜ to 2c., reflecting the weakness in wheat.

On the 8th inst. prices ended ¼ to ⅝c. higher, with wheat. On the 8th inst. there was an advance of ½ to ¾c., in sympathy with the rise in other grain. To-day prices ended 1c. lower to ¾c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 57⅞ | 58⅜ | 57 | 57⅝ | 58½ | 59¼ |

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 45⅞ | 46½ | 45 | 45⅝ | 46½ | 47¼ |
| July | 39⅝ | 39½ | 37½ | 37¾ | 38¼ | 37⅝ |
| September | 37 | 37½ | 35¾ | 35⅞ | 36⅜ | 35⅜ |

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

| 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 | 40 | Holi- | 39⅝ | 39¾ | 39⅜ | 39⅛ |
| July | 40¾ | day | 40 | 39¾ | 39⅞ | 40 |

**Rye,** like other grain, declined with wheat on the 4th inst. and ended with net losses of ½ to ⅝c., but on the 6th inst. rose ⅜ to ½c. in sympathy with corn. On the 7th inst., declined 1⅝ to 2¼c., partly owing to the weakness in other grain and partly because of reports that additional cargoes were being made ready for clearance to this country from Poland and Latvia.

On the 8th inst. prices ended ¼ to ⅜c. higher, and on the 9th inst. there were further gains of ¼ to ⅜c. To-day prices declined 1⅛ to 1½c., in response to the weakness in other grain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 58⅛ | 58½ | 56⅞ | 57⅛ | 57½ | 56 |
| July | 58⅝ | 59⅛ | 56⅞ | 57⅜ | 57¾ | 56⅝ |
| September | 60⅛ | 60½ | 58¼ | 58⅞ | 59⅛ | 58 |

| 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 | 49⅜ | Holi- | 48½ | 49¼ | 49¼ | 48⅞ |
| July | 51⅛ | day | 50⅜ | 51 | 51 | 50⅝ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 64 | 64 | 62 | 62 | 62 | 62 |
| July | 58 | 58 | 59 | 59 | 59 | 59 |
| September | ---- | ---- | 58 | 58 | 58 | 58 |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 43½ | Holi- | 42¼ | 42⅛ | 41⅞ | 41⅝ |
| July | 45 | day | 43¾ | 43½ | 43⅜ | 43⅛ |

Closing quotations were as follows:

GRAIN

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, c.i.f., domestic | 110 | No. 2 white | 59¼ |
| Manitoba No. 1. f.o.b. N.Y. | 95⅝ | Rye, No. 2, f.o.b.bond N.Y. | 63 |
| | | Barley, New York— | |
| Corn, New York— | | 47½ lbs. malting | 75¾ |
| No. 2 yellow, all rail | 104⅝ | Chicago, cash | 50–100 |

FLOUR

| | | | |
|---|---|---|---|
| Spring pats., high protein | $7.65@7.90 | Rye flour patents | $4.00@4.25 |
| Spring patents | 7.20@7.45 | Seminola, bbl., Nos. 1-3 | 8.90@9.20 |
| Clears, first spring | 6.50@6.95 | Oats, good | 3.55 |
| Soft winter straights | 6.00@6.50 | Corn flour | 2.90 |
| Hard winter straights | 6.65@6.85 | Barley goods— | |
| Hard winter patents | 6.85@7.05 | Coarse | 4.25 |
| Hard winter clears | 6.25@6.50 | 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 | 161,000 | 175,000 | 1,076,000 | 119,000 | 340,000 | 60,000 |
| Minneapolis | ----- | 471,000 | 69,000 | 82,000 | 35,000 | 214,000 |
| Duluth | ------ | 56,000 | ------ | ------ | 2,000 | 81,000 |
| Milwaukee | 10,000 | 2,000 | 89,000 | 33,000 | 1,000 | 164,000 |
| Toledo | ------ | 38,000 | 23,000 | 18,000 | ------ | 75,000 |
| Detroit | ------ | 21,000 | 5,000 | 10,000 | 7,000 | 22,000 |
| Indianapolis | ------ | 19,000 | 156,000 | 42,000 | 1,000 | ------ |
| St. Louis | 135,000 | 81,000 | 211,000 | 96,000 | ------ | 25,000 |
| Peoria | 43,000 | 9,000 | 206,000 | 4,000 | 76,000 | 61,000 |
| Kansas City | 15,000 | 418,000 | 736,000 | 24,000 | ------ | ------ |
| Omaha | ------ | 278,000 | 87,000 | 121,000 | ------ | ------ |
| St. Joseph | ------ | 11,000 | 48,000 | 5,000 | ------ | ------ |
| Wichita | ------ | 93,000 | 7,000 | ------ | ------ | ------ |
| Sioux City | ------ | 13,000 | 21,000 | 10,000 | ------ | ------ |
| Buffalo | ------ | 968,000 | 245,000 | 407,000 | 2,000 | 134,000 |
| Total wk. '35 | 364,000 | 2,653,000 | 2,979,000 | 971,000 | 464,000 | 836,000 |
| Same wk. '34 | 370,000 | 1,899,000 | 2,246,000 | 847,000 | 140,000 | 845,000 |
| Same wk. '33 | 382,000 | 7,384,000 | 7,362,000 | 3,096,000 | 291,000 | 2,618,000 |
| Since Aug. 1— | | | | | | |
| 1934 | 14,111,000 | 163,456,000 | 152,376,000 | 41,619,000 | 10,928,000 | 51,538,000 |
| 1933 | 13,752,000 | 176,631,000 | 162,383,000 | 58,339,000 | 9,309,000 | 43,464,000 |
| 1932 | 15,323,000 | 267,829,000 | 158,752,000 | 74,382,000 | 9,291,000 | 38,089,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 4 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 | 106,000 | 266,000 | ------ | 2,000 | ------ | ------ |
| Philadelphia | 24,000 | 25,000 | 11,000 | 18,000 | 292,000 | ------ |
| Baltimore | 15,000 | ------ | 7,000 | ------ | 93,000 | ------ |
| New Orleans* | 25,000 | ------ | 20,000 | 27,000 | ------ | ------ |
| Galveston | ------ | 6,000 | ------ | ------ | ------ | ------ |
| Montreal | ------ | 457,000 | ------ | 37,000 | ------ | 14,000 |
| Boston | 45,000 | ------ | ------ | ------ | 40,000 | ------ |
| Halifax | 6,000 | ------ | ------ | 2,000 | ------ | ------ |
| Total wk. '35 | 221,000 | 754,000 | 38,000 | 86,000 | 425,000 | 14,000 |
| Since Jan. 1 '35 | 4,219,000 | 11,725,000 | 4,266,000 | 5,564,000 | 2,714,000 | 305,000 |
| Week 1934 | 279,000 | 1,108,000 | 96,000 | 89,000 | 46,000 | ------ |
| Since Jan. 1 '34 | 4,784,000 | 14,329,000 | 2,125,000 | 1,799,000 | 939,000 | 136,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 4 1935, are shown in the annexed statement:

| Exports from— | Wheat | Corn | Flour | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 455,000 | ------ | 14,985 | ------ | ------ | ------ |
| Boston | ------ | ------ | 1,000 | ------ | ------ | ------ |
| New Orleans | ------ | ------ | 3,000 | 4,000 | ------ | ------ |
| Galveston | 18,000 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 457,000 | ------ | ------ | 37,000 | ------ | 14,000 |
| Halifax | ------ | ------ | 6,000 | 2,000 | ------ | ------ |
| Total week 1935 | 930,000 | ------ | 24,985 | 43,000 | ------ | 14,000 |
| Same week 1934 | 1,803,000 | 5,000 | 97,800 | 15,000 | 17,000 | ------ |

The destination of these exports for the week and since July 1 1934 is as below:

| Exports for Week and Since July 1— | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| | Week May 4 1935 | Since July 1 1934 | Week May 4 1935 | Since July 1 1934 | Week May 4 1935 | Since July 1 1934 |
| | Barrels | Barrels | Bushels | Bushels | Bushels | Bushels |
| United Kingdom | 230 | 2,009,054 | 377,000 | 29,263,000 | ------ | 9,000 |
| Continent | 9,005 | 500,770 | 539,000 | 30,277,000 | ------ | 8,000 |
| So. & Cent. Amer. | 1,000 | 41,000 | 14,000 | 291,000 | ------ | 1,000 |
| West Indies | 4,000 | 293,000 | ------ | 45,000 | ------ | 9,000 |
| Brit. No. Am. Col. | ---- | 63,000 | ------ | ------ | ------ | ------ |
| Other countries | 10,750 | 172,564 | ------ | 848,000 | ------ | ------ |
| Total 1935 | 24,985 | 3,079,388 | 930,000 | 60,724,000 | ------ | 27,000 |
| Total 1934 | 97,800 | 3,982,611 | 1,803,000 | 88,082,000 | 5,000 | 633,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 4, were as follows:

GRAIN STOCKS

| United States— | Wheat bush. | Corn bush. | Oats bush. | Rye bush. | Barley bush. |
|---|---|---|---|---|---|
| Boston | 15,000 | 55,000 | 61,000 | ------ | 31,000 |
| New York* | 132,000 | 182,000 | 275,000 | 89,000 | 17,000 |
| Philadelphia a | 118,000 | 161,000 | 124,000 | 385,000 | 10,000 |
| Baltimore b | 318,000 | 39,000 | 35,000 | 576,000 | ------ |
| New Orleans | 211,000 | 512,000 | 514,000 | 14,000 | 22,000 |
| Galveston | 475,000 | ------ | ------ | ------ | ------ |
| Fort Worth | 1,067,000 | 438,000 | 149,000 | 2,000 | 15,000 |
| Wichita | 368,000 | 43,000 | 94,000 | ------ | ------ |
| Hutchinson | 1,232,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 669,000 | 304,000 | 143,000 | ------ | 3,000 |
| Kansas City | 10,324,000 | 903,000 | 709,000 | 72,000 | 7,000 |
| Omaha | 1,747,000 | 1,903,000 | 141,000 | 2,000 | ------ |
| Sioux City | 133,000 | 133,000 | 25,000 | ------ | 2,000 |
| St. Louis | 1,868,000 | 330,000 | 296,000 | 30,000 | 27,000 |
| Indianapolis | 757,000 | 512,000 | 144,000 | ------ | ------ |
| Peoria | 4,000 | 40,000 | ------ | 5,000 | ------ |
| Chicago | 4,271,000 | 2,771,000 | 2,016,000 | 4,409,000 | 758,000 |
| " afloat | 125,000 | 175,000 | 300,000 | ------ | ------ |
| Milwaukee | 620,000 | 41,000 | 284,000 | 4,000 | 1,352,000 |
| Minneapolis | 5,729,000 | 2,548,000 | 3,200,000 | 1,109,000 | 3,208,000 |
| Duluth | 2,944,000 | 748,000 | 1,959,000 | 1,371,000 | 569,000 |
| Detroit | 165,000 | 5,000 | 5,000 | 6,000 | 40,000 |
| Buffalo | 3,865,000 | 1,742,000 | 603,000 | 455,000 | 1,037,000 |
| " afloat | 261,000 | ------ | ------ | ------ | ------ |
| Total May 4 1935 | 37,727,000 | 13,585,000 | 11,077,000 | 8,529,000 | 7,098,000 |
| Total Apr. 27 1935 | 39,795,000 | 13,873,000 | 11,436,000 | 8,950,000 | 7,679,000 |
| Total May 5 1934 | 82,134,000 | 52,105,000 | 30,443,000 | 10,503,000 | 10,728,000 |

* New York also has 600,000 bushels foreign oats stored in bond, 552,000 bushels foreign oats afloat in bond; 96,000 bushels foreign rye stored in bond.

a Philadelphia also has 186,000 bushels foreign rye in bond.

b Baltimore also has 10,000 bushels foreign corn in bond.

*Note*—Bonded grain not included above Barley, Buffalo, 86,000 bushels; Duluth, 102,000; total, 188,000 bushels, against none in 1934. Wheat, New York, 485,000 bushels; New York afloat, 69,000; Buffalo, 5,295,000; Buffalo afloat, 407,000; Duluth, 971,000; Duluth afloat, 240,000; Erie, 860,000; Canal, 717,000; total, 9,044,000 bushels, against 624,000 bushels in 1934.

| Canadian— | Wheat bush. | Corn bush. | Oats bush. | Rye bush. | Barley bush. |
|---|---|---|---|---|---|
| Montreal * | 6,117,000 | ------ | 374,000 | *228,000 | 868,000 |
| Ft. William & Pt. Arthur | 68,213,000 | ------ | 2,514,000 | 2,594,000 | 3,350,000 |
| Other Canadian and other water points | 36,953,000 | ------ | 2,164,000 | 373,000 | 1,094,000 |
| Total May 4 1935 | 111,283,000 | ------ | 5,052,000 | 3,195,000 | 5,312,000 |
| Total Apr. 27 1935 | 109,028,000 | ------ | 5,253,000 | 3,194,000 | 5,736,000 |
| Total May 5 1934 | 103,965,000 | ------ | 6,308,000 | 3,084,000 | 5,582,000 |
| **Summary—** | | | | | |
| American | 37,727,000 | 13,585,000 | 11,077,000 | 8,529,000 | 7,098,000 |
| Canadian | 111,283,000 | ------ | 5,052,000 | 3,195,000 | 5,312,000 |
| Total May 4 1935 | 149,010,000 | 13,585,000 | 16,129,000 | 11,724,000 | 12,410,000 |
| Total Apr. 27 1935 | 148,823,000 | 13,873,000 | 16,689,000 | 12,144,000 | 13,415,000 |
| Total May 5 1934 | 186,099,000 | 52,105,000 | 36,751,000 | 13,587,000 | 16,310,000 |

* Also has 1,130,000 bushels foreign rye.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 3, and since July 1 1934 and July 2 1933, are shown in the following:

| Exports | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| | Week May 3 1935 | Since July 1 1934 | Since July 2 1933 | Week May 3 1935 | Since July 1 1934 | Since July 2 1933 |
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| North Amer. | 2,718,000 | 136,461,000 | 186,200,000 | ------ | 38,000 | 751,000 |
| Black Sea | ------ | 4,593,000 | 39,899,000 | 153,000 | 16,151,000 | 31,439,000 |
| Argentina | 2,815,000 | 157,259,000 | 113,260,000 | 7,808,000 | 175,522,000 | 180,734,000 |
| Australia | 2,187,000 | 96,645,000 | 77,789,000 | ------ | ------ | ------ |
| India | ------ | 328,000 | ------ | ------ | ------ | ------ |
| Oth. countr's | 1,344,000 | 37,496,000 | 23,852,000 | 868,000 | 37,464,000 | 10,192,000 |
| Total | 9,064,000 | 432,782,000 | 441,000,000 | 8,829,000 | 229,175,000 | 223,116,000 |

**Weather Report for the Week Ended May 8**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 8, follows:

The week, in general, was cold and wet over large areas of the country. The table shows that the temperature averaged above normal in the Southeastern States and in Pacific coast districts, but elsewhere the weekly means were much below normal. In the Southwest, the interior valleys, the Lake region, and the interior of the Northeast the temperatures averaged as much as 6 degrees to 15 degrees subnormal. Freezing weather occurred in the Northeast, much of the Lake region, and to the west as far south as central Iowa and southeastern South Dakota. Farther west freezing or lower was reported as far south as Amarillo, Tax., Santa Fe, N. Mex., and Flagstaff, Ariz.

The table shows also that precipitation was heavy in all sections from the Applachian Mountains westward to the trans-Mississippi States, and in most of the Gulf area. The weekly totals were especially large in the Ohio and Mississippi Valleys, and from Missouri and eastern Oklahoma southward. In parts of Arkansas, eastern Texas, southeastern Oklahoma, and northwestern Louisiana the weekly totals of rainfall exceeded 6 inches. However, the persistently dry area, centering in western Kansas, received practically no rainfall, while west of the Rocky Mountains only local areas had substantial amounts.

The unseasonably low temperatures and heavy rainfall in much of the South and most of the interior valleys and Lake region made a decidedly unfavorable week for outside operations, and farm work was at a standstill in many localities. There was some local frost damage in central-northern districts and localities in the Rocky Mountains and Pacific Northwest, but otherwise the unfavorable effects of the low temperatures were largely through retardation of the growth of vegetation. Small grains and grass made good progress and show improvement in many places, but warm-weather crops, such as corn and cotton, were unfavorably affected,

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

though conditions were satisfactory in the Southeast where higher temperatures obtained.

In general, the soil-moisture situation shows improvement over conditions a week ago. The Ohio Valley, where some sections were needing moisture, received more than three times the normal weekly precipitation, while Texas and Oklahoma had from two to three times the normal, except in the persistently dry western portions. Also the Dakotas received much more than normal rainfall, but the amounts were very scanty in Kansas and Nebraska.

At the close of the week soil moisture was ample everywhere east of the Great Plains, except in southwestern Iowa and locally in the Southeastern States. In the Plains States additional precipitation increased the soil-moisture supply in the Dakotas, while most of Nebraska still has sufficient for the present, though rain is needed in the southeast. Helpful moderate showers occurred in extreme eastern Kansas, but the western portion of the State and nearby sections of Colorado, New Mexico, western Oklahoma, and northwestern Texas continue very dry, with frequent dust storms again reported. West of the Rocky Mountains conditions continue, in general, satisfactory. Over most of the eastern half of the country, warm, dry, sunshiny weather is now needed.

SMALL GRAINS—Progress and condition of winter wheat were mostly fair to excellent in the Ohio Valley, but in many areas the crop made too rank growth and on some lowlands condition is poor due to continued wet soil. In Missouri and Iowa progress and condition are satisfactory, while in the eastern third of Kansas the crop improved and is now coming into boot in the southeast. In most of Oklahoma and Texas winter wheat and oats were benefited by rain, while progress was fair to very good in eastern Nebraska. Conditions are still critical in the dry southwestern area, with very little wheat reported remaining in extreme western Oklahoma. In most western and northwestern districts winter grains are in good condition, although cool weather retarded growth, rather generally. In the Southeast wheat and oats are ripening, with some oat harvesting begun in southern South Carolina.

In the spring-wheat region late seeding was further delayed by cool, cloudy weather and frequent precipitation, although in western parts much planting was accomplished. Early sown grains developed rapidly in some sections, but warmth and sunshine are generally needed for best growth. In some eastern localities much seeding remains to be done, with this work already seriously delayed. Spring oats are coming up nicely in the Ohio Valley, with condition and stands mostly good, while elsewhere in central sections the crop is generally satisfactory.

CORN—Corn planting was again retarded by cold, wet weather in most portions of the belt. In the Ohio Valley very little was seeded during the week, and in some lower valley sections considerable corn land is still unprepared; a few scattered fields were seeded in Ohio. In Missouri considerable corn has been planted in the drier areas, but seeding, in general, is delayed. In eastern Kansas planting has been mostly finished in the south and well begun in the north. Much corn is yet to be planted in Oklahoma. In Iowa the preparation of seed beds made good progress in the drier southwestern, west-central, and central parts, but otherwise wet soil delayed field work; in the southwestern portion of Iowa there is insufficient moisture for proper germination.

COTTON—The eastern part of the Cotton Belt was mostly warm and dry, but the central and wastern parts were generally cool and wet. In Texas field work in the cotton area was mostly at a standstill and growth of early cotton slow, because of the cool, wet weather; some replanting will be necessary in the northern part of the State. In Oklahoma but little cotton has yet been planted, because of continued wet fields, and additional rains in the east were unfavorable; some cotton was washed out, and much of the early planted made poor progress.

In the central portions of the belt considerable planting was accomplished the first part of the week, but the latter part was too wet, and very little field work was possible. In Alabama, Georgia and the Carolinas conditions were more favorable and, on the whole, progress of the crop was satisfactory.

The Weather Bureau furnished the following resume of conditions in the different States:

*New England*—Boston: Sunshine deficient and cold; ample rains restored moisture. In south grass slow and few cattle pasturing. In north season slow advance, with little plowing; a few potatoes planted.

*New York*—Ithaca: Cold, wet week. Seeding at standstill. Rains and wind delayed spraying. Greens and lettuce show some growth, but most other vegetation only slow advance.

*New Jersey*—Trenton: Cloudy and cold nearly all week, with generally light rains until end when good amounts. Seeding operations and germination slowed up somewhat. Small grains and grass doing well.

*Pennsylvania*—Philadelphia: Cool week, with frequent rains, heavy in some regions. Field work made little progress, but some corn ground prepared. Pastures and meadows improving, but too cool for rapid growth.

*Maryland and Delaware*—Baltimore: Cool and cloudy; light to heavy rains. Favorable for grains and grass which are mostly good to excellent. Too cool for normal growth of other crops. Unfavorable for outdoor operations. Some plowing, planting, sowing and cultivating done. Early planted potatoes continue coming up; early peas good stands. Some corn planted. Rye and barley heading in east and central.

*Virginia*—Richmond: Near-normal temperatures and mostly light showers favored growth and planting. Meadows, pastures and winter grains fair to excellent. Planting oats and potatoes unfinished. Bedding sweet potatoes finished. Planting cotton active in southeast. Tobacco plants excellent; transplanting started. Southeastern truck advanced rapidly.

*North Carolina*—Raleigh: Weather favorable for farm work and for growth of crops. Planting cotton good progress. Planting corn progressing to portions of mountain region. Much tobacco transplanted; also early sweet potatoes. Wheat heading. Rain needed in east.

*South Carolina*—Columbia: Generally fair, except moderate rains in northwest Monday. Warmth favored growth of early planted cotton and corn with chopping and cultivation good progress. Cotton planting about completed in north and germination fairly good, also replantings in south. Grain maturing rapidly; oat harvesting begun in south.

*Georgia*—Atlanta: No rain in south, but heavy falls in north. Generally favorable for farm work and crop growth, with warmth, but progress of cotton slow in south-central counties. Progress of corn very good, except in dry areas. Wheat, oats and potatoes ripening in south. Minor crops mostly good growth.

*Florida*—Jacksonville: Cotton progress and condition fair; chopping fair advance; some poor stands account laght rainfall. Corn good; tasseling in north. Potatoes, sweet potatoes and tobacco good. Truck fair to good. Citrus groves fair; being fertilized and pruned; bloom light and irregular.

*Alabama*—Montgomery: Warmth favored germination and growth. Locally excessive rains in north, but mostly moderate. Cotton planting fair advance, except slow in north; about finished in middle counties; germination and growth good; chopping good progress in south and fair in middle. Corn coming up well. Oats headed fair to good. Potatoes, other vegetables, and pastures mostly good.

*Mississippi*—Vicksburg: Moderate temperatures and dry weather generally needed for cotton and corn. Progress of cotton mostly fair, but good in extreme south, with chopping in progress; growth and condition now affected by recent rains and cool nights. Progress of corn fair in occasional localities, but mostly poor.

*Louisiana*—New Orleans: Warmth favorable, but cool at close. Growth of cotton good, but heavy to excessive rains in north, with wet soil prevented work and fields grassy, with little chopping; more favorable in south where fields generally well worked and much chopping done, but too much rain at close. Local flooding in northwest and east-central. Corn growing well and mostly well cultivated in south.

*Texas*—Houston: Temperatures averaged about normal along immediate coast and 4 degrees to 9 degrees below normal in interior. Freezing in extreme northwest. Light to moderate rains in extreme south and western third heavy to excessive falls general elsewhere. Farm work at standstill due to wet soil and most fields need cultivation, but, in general, all vegetation improved by moisture. Growth of early cotton slow due to coolness and some replanting will be necessary in north; condition averages fair to good. Progress of corn excellent and condition very good. Wheat, oats, barley, ranges, truck and cattle much improved.

*Oklahoma*—Oklahoma City: Cool, wet weather delayed farm work, except in northwest, extreme north and west-central. Planting cotton slow advance and but little planted to date; some washed out and much early planted making poor progress. Growth and condition of corn poor, with much remaining to plant and replant. Progress and condition of winter wheat fair to very good, except very poor to poor in northwest; very little wheat remains in panhandle and Harper, Woodward and Ellis counties. Oats, pastures, gardens and alfalfa made good progress.

*Arkansas*—Little Rock: Planting cotton and corn made excellent advance first three days, but progress slow or stopped remainder of week due to heavy to excessive rains in all portions. Condition of cotton fair to good in most southern portions; rather poor to fairly good elsewhere. Progress of corn fair to very good in most portions; yellow from wet soil in some localities. Very favorable for wheat, oats, meadows, pastures, potatoes, sweet poatatoe, truck and fruit.

*Tennessee*—Nashville: Planting cotton fair advance first two days, but stopped by rains; some coming up, but coolness unfavorable. Progress of winter wheat poor; heading becoming general; avergae condition fair. Corn planting active early part, but large areas not yet planted. Practically no tobacco set.

*Kentucky*—Louisville: Heavy rains stopped planting and soil preparation. Corn planting well started in south, but barely commenced in north. Potato planting generally completed before rains. Tobacco plants fairly good growth, but retarded by cold. Progress and condition of winter wheat on uplands very good to excellent, but on flatlands poor to fair where water-logged; crop heading.

## DRY GOODS TRADE

*New York, Friday Night, May* 10 1935.

Pronounced spottiness featured retail trade during the past week. Adverse weather conditions continued to hold down attendance at stores and purchases on the part of the consuming public, and in addition scattered labor troubles in various industries served to restrict activities. During the latter part of the week, a change for the better in the weather produced a moderate improvement, but even then the gains reported were considered disappointing. Early reports on the results of National Cotton Week held during the period under review, speak of fair response to the promotional efforts of the stores, with the demand for cotton dresses forming one of the features of the event. Estimates on the April volume of sales of department stores have been lowered substantially, with a gain of from 3% to 8% anticipated for the metropolitan district. April sales of chain stores and mail order houses showed gains over April 1934 ranging from 12% to 32%.

Trading in the wholesale dry goods markets continued dull, in line with the slow movement of goods in retail channels. Jobbers placed few orders in the primary markets, and retail merchants restricted their purchases to fill-in lots for promotional purposes, in connection with Cotton Week and the forthcoming Mothers' Day, and in anticipation of the Decoration holiday. Some activity was shown in sports and beach apparel lines. The price structure held steady, indicative of the absence of substantial distress offerings and also reflecting in part the revival of inflationary sentiment induced by the adoption in the Senate of the Patman bonus bill. Business in silk goods gave indications of a moderate improvement, with printed sheers and washable silks moving in fair volume. Labor unrest in the ribbon division and in the silk finishing industry continued to exert a retarding influence on business. Trading in rayon yarns reflected an improved demand on the part of knitters as well as the weaving trades. Shipments during the first week of May show increases ranging from 20% to 30% over the preceding month, and total sales for the current month are anticipated to maintain this rate of increase.

**Domestic Cotton Goods**—Trading in print cloths was very quiet but the undertone of the market remained steady. In part, the hesitancy of buyers was attributed to the uncertainty surrounding the fate of the processing tax. The slow movement of goods at retail also was a factor in holding down buying activities. Mills, on the other hand, felt able to resist attempts at obtaining price concessions, inasmuch as the production curtailment program is causing a gradual improvement in the statistical position. During the latter part of the week, higher prices reported from the raw cotton and the security markets brought a moderate revival in buying and also caused a firming of quotations which previously had shown a slightly easier trend when buyers were able to obtain scattered concessions. Trading in fine goods lapsed into its previous dulness, with only occasional sales of small spot lots coming to light, but with prices showing a steady trend, largely because of the widespread curtailment in output. A fairly good inquiry prevailed for rayon taffetas. 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, 6⅛ to 6¼c.; 38½-inch 60-48's, 5⅝c.

**Woolen Goods**—Business in men's wear fabrics continued quite active, and most mills are believed to have sufficient orders on hand to assure capacity operations for the next three months, with not a few plants having booked enough business to keep them active until the beginning of September. Prices, however, are said to allow very meager profit margins to the mills, and efforts are now being made to rectify this condition. Reports from retail clothing centers continued to reflect sustained consumer demand, and retail stocks are said to be greatly reduced. Trading in women's wear fabrics expanded moderately, with new Fall lines of coatings and dress goods meeting with gratifying initial response.

**Foreign Dry Goods**—Business in linens continued fairly active, with the demand for dress goods and suitings showing further seasonal improvement, although the steady advance in foreign quotations continued to hamper business. Burlap prices, after moving in a narrow range during the early part of the week, scored another moderate advance, in line with higher prices reported from Calcutta, where the favorable April figures concerning shipments to North America helped sentiment. Domestically, lightweights were quoted at 4.50c., heavies at 5.90c.

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

# State and City Department

Specialists in
Illinois & Missouri Bonds
STIFEL, NICOLAUS & CO., Inc.
105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

## NEWS ITEMS

**California**—*District Refunding Act Voided*—The California Supreme Court recently ruled unconstitutional the 1933 California improvement district refunding Act, on the ground that the rights of dissenting bondholders are not sufficiently protected under the statute, according to press reports.

The court is said to have held the measure not in conformity with the provisions of the United States Constitution, and to have ruled: "The 1933 Act impairs the obligation of the contract of the landowner in that it changes the nature of the landowner's obligation, reduces the period of redemption and imposes upon him the expense of foreclosure." The case was before the high court of the State on appeal by Los Angeles County against the county surveyor.

The provision of the Act holding that a majority vote only of the electors was required to approve a refunding plan was also held insufficient and inimical to the best interests of the bondholders.

**Illinois, State of**—*Bond Refunding Bill Passed*—A general municipal bond refunding bill is said to have received the approval of both Houses of the Legislature and to have been forwarded to Governor Horner. The bill is reported to have been drawn up by Chapman & Cutler, municipal bond attorneys of Chicago.

**Iowa**—*Legislative Session Adjourns*—The 46th regular session of the State Legislature came to an end on May 3 after the House of Representatives had permitted the Senate $9,000,000 State property tax bill to die, according to a Des Moines press dispatch of May 4. It went on to say that the conclusion brought to an end the longest regular session of an Iowa Legislature since 1872. Before adjournment both Houses adopted a compromise bill on the revision of the State beer laws.

**Kentucky**—*State Bridge Bond Sale Held Invalid by Court of Appeals*—Sustaining a decision handed down on April 19 by the Circuit Court of Franklin County, the State Court of Appeals ruled on May 7 that the contract entered into between the State Highway Commission and a syndicate headed by C. W. McNear & Co. of Chicago, for the disposal of $7,948,000 bridge revenue bonds—V. 140, p. 2901—was unconstitutional. A dispatch from Louisville to the "Wall Street Journal" of May 8 carried the following account of the high court's findings:

The awarding recently of $7,948,000 bridge revenue refunding bonds to a syndicate headed by C. W. McNear & Co., Chicago, by the State highway Commission was held invalid by the Kentucky Court of Appeals. The contract, the court ruled, was unconstitutional in that it attempted to pledge the general revenues of the commonwealth to meet possible deficiencies in bridge tolls and illegal in that the bidding was not competitive because the highway commission failed to stipulate terms and conditions of the refinancing.

The Kentucky State Constitution limits the State's funded debt to $500,000 and the awarding of the bonds under the terms of the contract proposed by the McNear syndicate would have made the entire issue a obligation of the State. J. J. King, a taxpayer, filed a friendly suit to test the legality of the award and later the Louisville "Courier-Journal" and Louisville "Times" intervened.

*State Denied Rehearing in Gross Sales Tax Case*—It is reported that the United States Supreme Court recently denied a petition by the State for a hearing of the gross sales tax case, it was learned following the receipt of a telegram from the Court Clerk by a member of a Louisville law firm. In March it was held by the high court that the law, which was repealed by the General Assembly in 1934, was unconstitutional—V. 140, p. 1866. The decision deprived the State of about $1,500,000 in funds which had been assessed under the act and impounded in the Treasury pending the decision.

**Maryland**—*Rural Relief Bill Sighed by Governor Nice*—A measure creating the Maryland Rehabilitation Commission, which already has commenced operations in Garrett County, was signed recently by Governor Nice, according to an Associated Press dispatch from Annapolis. It states that now the bill has become law and the commission created, its program will be expanded from a small beginning in Western Maryland, where farmers are being furnished equipment and other needs to help them to become self-supporting, until it takes in the rural area of the entire State.

**Municipal Year Book for 1935 Issued**—This comprehensive Year Book for American cities, published by the International City Managers' Association of Chicago, Ill., is half again as large as the first edition issued in 1934. The Year Book is edited by Clarence E. Ridley and Orin F. Nolting and sells for $4 a copy. More than 100 of the 392 pages are devoted to a resume of significant events and developments in the various fields of municipal administration in 1934. Each summary, prepared by an outstanding authority, is based largely on detailed information supplied by a special correspondent in each of the 48 States. Louis Brownlow, in the first article in this section, reviews the highlights of the year and takes a look into the future of American cities.

New sections included this year consist of one on local government units, an accurate count of which was made for the first time in 1934; data on the 96 metropolitan districts in the United States; detailed State-by-State discussion of legal classes of cities and forms of city government which may be adopted; activities and services of State municipal leagues; municipal personnel and retirement data; activities of professional organizations of public officials; and services rendered to municipal officials by Federal agencies and national organizations of public officials.

The Municipal Year Book contains a great deal of important data about each of the 960 cities over 10,000 population in the United States, such as population, area, form of government, number and terms of councilmen, election date, number of registered voters, number of votes cast at last councilmanic election, population over 21, and utilities owned and operated. All tabular information is carefully summarized and interpreted and trends are indicated.

The new section on municipal personnel gives the number of employees in each city, salary and wage expenditures, salary cuts and restorations since 1930, and detailed data on retirement systems in 257 cities over 30,000. This section also contains 80 pages of directories of 18 chief city officials in cities over 10,000, or a total of about 16,000 names. These tables indicate for each official whether he is elected or appointed, by whom he is appointed, and the number of years of service in his present position. Considerable space is devoted to the organization and activities of national associations of public officials. There is also detailed information regarding the city-manager profession and a directory of city managers and council-manager cities.

The financial data in the Year Book is the most recent information available on receipts, expenditures and indebtedness of nearly 250 cities over 30,000 population.

Receipts are classified according to source, showing amount from property taxes, grants and shares, miscellaneous revenue, borrowing against current revenue; also for schools, utilities, and receipts from proceeds of bond sales. Total accumulated delinquent taxes at the end of the year and assessed valuations are shown.

Expenditures are broken down for welfare and relief, current operation and maintenance, debt service, capital outlays, and repayment of current borrowings; also for schools and utilities, and proceeds from bond sales.

The debt tables show the gross and net bonded debt—general, schools, utilities and special assessment; also bonds issued in 1934, bonds redeemed in 1934, and total unfunded debt at the end of 1934.

An entirely new section, "Services of National Organizations and Federal Agencies," indicates specific information, advice and services available from a large number of Federal agencies and national organizations, based on information supplied early in 1935 by Federal officials and others. Another section, "Selected Books and Pamphlets for Municipal Officials," lists the more important books, pamphlets and reports published in 1934 and early in 1935 dealing with the various phases of local government administration. The third and final section contains a list of selected periodicals for municipal officials.

Other sections contain a comprehensive review of leading law cases during the year, form of government in all cities over 10,000, changes in departmental structure, and a review of State legislation affecting cities. Over 1,000 municipal and Federal officials and 200 other persons in every State in the Union aided in the preparation of material for the 1935 issue. "The Municipal Year Book" is the only general year book in the United States for cities. In the general summary Louis Brownlow states: "A greater obligation than ever is made upon those who have or can find the facts upon which just and wise decisions ought to be based. . . . 'The Municipal Year Book' appears in the hope and belief that it will be able in some measure to contribute toward the factual armament of those who will lead in the readjustment of municipal life to the changing needs of the times."

**Nebraska**—10 *Mill Tax Limit Proposal Defeated*—According to newspaper reports from Lincoln the House of Representatives has defeated a proposed constitutional amendment which would have limited the tax levies for all purposes to 10 mills.

**New York State**—*Governor Lehman Reviews Accomplishments of Legislative Session*—The Albany "Knickerbocker Press" of May 6 carried the following article on a radio address made the previous evening by Governor Lehman in which he lauded the recently adjourned legislative session as having been productive of many beneficial measures:

The 1935 Legislature, the first under all Democratic control in 22 years, was hailed last night by Governor Lehman for having made "an outstanding record of achievement in placing upon the statute books a comprehensive, constructive and progressive program of social legislation."

The Governor predicted that despite "political hecklers" or others with selfish axes to grind, the people will put their seal of approval on the Legislature—presumably by retaining the Democrats in control of the Assembly at the November election.

Out of 101 measures recommended to carry out his campaign pledges or the Democratic platform planks, the Governor reported 99 were enacted. He said that only on reapportionment and ratification of the Anti-Child Labor Amendment to the U. S. Constitution did the Legislature fall down.

Mr. Lehman's evaluation of the results of the session just ended was made in a radio address.

He spoke over a State-wide hookup from the Executive Mansion from 7 to 7.30 p.m.

*Greatest in Many Years*

In support of his assertion that "measured by accomplishments, it was the greatest session in many years," the Governor cited analyses by the Citizens' Union of New York City and the State Federation of Labor.

Of the first, the Governor said:

"In a cold, unbiased analysis of the legislative session the Citizens Union of New York has this to say: 'Not in years has so much legislation of real benefit to the public been put on the statute books. On balance, the session was one for which we have cause to be profoundly thankful. Citizens should remember this whenever they are tempted to speak of legislators as a necessary evil.' Never before has that non-partisan organization so generally approved a legislative session."

*"No Parallel in History"*

The Governor quoted the Federation of Labor report in support of this assertion:

"Taken together, these enactments establish an achievement in social and industrial well-being for men, women and children that has no parralel in the legislative history of this or any other State on the American continent."

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

The Governor did not give any indication that he had decided to call a special session of the Legislature, although there have been persistent reports he will do so next month. He expressed regret the Legislature failed to ratify the Child Labor Amendment and that reapportionment had failed.

**New York State**—*Governor Enacts Two Laws to Give State PWA Funds*—Two new laws intended to permit both rural and urban districts of the State to take full advantage of the $4,880,000,000 Federal recovery program were enacted recently by Governor Lehman's signature, according to Albany advices.

One, the Killgrew bill, would permit municipalities to issue revenue bonds, acceptable to U. S. Public Works Administrator Ickes, to pay for revenue producing projects without making tham a burden on real estate taxpayers.

The other, the Ross bill, creates the State Rural Rehabilitation Corporation to seek a loan of $50,000,000 in Federal funds to aid recovery in the farms and purely rural sections of the State.

*WE WANT OFFERINGS*
**STATE AND MUNICIPAL BONDS**
**Arkansas, Louisiana & Mississippi**
**Edward D. Jones & Co.**
*Members* St. Louis Stock Exchange / New York Curb Exchange (Assoc.)
Boatmen's Bank Bldg. ST. LOUIS, MO.

**Oklahoma**—*New Tax Laws Will Not Reduce Ad Valorem Levies*—The following article on the effect of tax measures passed by the recent session of the Legislature, which include a sales and service levy, cigarette tax, gross production tax, and a net income tax, is taken from the Oklahoma City "Oklahoman" of April 28:

Tax laws passed by the 15th Legislature will extract additional millions from the public, but it will take a marked upturn in business for those taxes to keep the State Government on a cash basis in the next two years.

In providing for expenditure of the funds collected, the Legislature veered from the policy set in two former Legislatures of using the funds to reduce ad valorem taxes by sending the special taxes back for partial reduction in the property tax.

*Ad Valorem Not Reduced*

Under the laws passed, the ad valorem taxpayer will not receive the benefit from collection of sales and income tax to bring a reduction in the property tax equal to the benefit to the school district. The State ad valorem tax was eliminated two years ago, and the new policy was set on the theory that the property owners already had benefited and schools needed the additional funds.

Governor Marland has presented figures to show that revenues will fall short of appropriations by about $5,000,000 a year of the next biennium, at the present rate of collection.

Legislative leaders concede conditions must improve if the taxes balance the budget. Every tax feeding the general revenue fund depends upon business conditions. The ad valorem levy to equalize and meet any deficit is eliminated.

Booming business conditions would shoot the tax collections above the estimates of officials and revenues would exceed expenditures.

*Production Determines Tax*

Production and price of oil will determine the receipts from gross production tax. Naturally, income tax collections will be determined by earnings. Sales will increase under better business conditions, and the 1% sales and service tax would yield much more than the $5,000,000 a year estimated.

The 3 cents a package cigarette tax law is expected to yield from $1,200,000 to $1,500,000 a year. These estimates are not based upon experience, and the receipts may vary between either figure. However, more cigarettes will be smoked and more tax will be paid if economic conditions improve.

The greatest revenue increase will come from the gross production tax, which was increased from 3 to 5%. The tax Co nmission estimates receipts to the State from that source at $7,500,000 a year, and it all goes into the general revenue fund without a part of it being set aside for weak schools, as it was in the past.

*Sales Tax Yield High*

Under the 1% sales tax, the State has obtained about $4,500,000 a year for the last two years. The law passed by the Legislature extended the base of the tax to include some services. That naturally will boost the yield, and most estimates place the receipts from it at $5,000,000 a year.

The net income tax law, with rates of 1 to 9% upon incomes of individuals and a flat rate of 6% on corporations, will affect practically every individual in the State. It also was amended to place a much greater tax on banks, which paid less than $4,000 in tax on 1933 incomes. Just how much the banks will pay under this law is yet to be determined. The tax Commission estimates it will raise $1,400,000 a year more than the former law, under which taxes on the 1934 incomes are paid.

Tax Commission officials estimate the new inheritance tax law will raise an additional $100,000 a year. With its rates of 1 to 10% and provision for taxing estates before distribution among the heirs, collections will depend upon the size of the estates to be settled in any one year.

Additional collection of gasoline tax is expected under the law passed forcing farmers to pay the tax on gasoline used in farm tractors and providing for refund of the tax.

**Public Works Administration**—*Loans to Cities to Be Eased in New Relief Program*—The following report is taken from a Washington dispatch to the New York "Herald Tribune" of May 9, regarding a new Federal policy to be followed under the new work relief program:

A flexible policy with respect to loans to municipalities will be followed under the $4,000,000,000 work relief program, President Roosevelt indicated to-day. Account will be taken of the type of project and of the financial and legal situation of the individual municipality.

The major purpose of the appropriation is to provide work for workers on the relief rolls, it was pointed out in other quarters. Thus the regions where the relief rolls are heaviest will receive larger proportions of the money. Under these circumstances, it is pointed out, the inability of a municipality to borrow because it had reached its legal debt limit would not in any way reduce the responsibility of the Government to provide work for the employable unemployed. Special arrangements might be made for the construction of useful projects which later might be taken over by municipalities, even though they are not now in a position to borrow money.

The new program, as a whole, it was pointed out, differs from Public Works Administration in that the primary aim is to provide employment for persons on relief. PWA sought merely to provide employment generally and its allotments were granted with greater attention to meeting hard and fast requirements concerning the project itself than to the direct removal of workers from the relief rolls.

Not later than July 1, all State relief administrations will be Federalized, it was brought out by other officials. In most instances, it was indicated, the change will be little more than a formality, as the personnel will not be disturbed. Under Federal Emergency Relief Administration, grants have been made to States. Harry L. Hopkins, FERA Administrator, had the power to put in his own State administrators and has used it in Louisiana, Georgia, Ohio, North Dakota and a few other States. In Louisiana and Georgia and Ohio the relief work already has been Federalized. That is, the State relief officials have been transferred to Federal pay rolls.

**United States**—*Booklet Issued on Bonded Debts of States*—A pamphlet has been prepared on the "Bonded Debts of the States" by the bond department of the Northern Trust Co. of Chicago, presenting in addition to the statistics on the bonded debts, figures on assessed valuation, population, debt limitations for the States, the per centage basis of assessment, ratio of debt to assessed valuation and the per capita debt. Also included in the analyses of the financial conditions of the States are figures on motor vehicle and gasoline tax receipts. The booklet shows concisely the purposes and methods of payment on outstanding State obligations.

**United States**—*Survey Published on Resources and Debts of the States*—While the net debt of the 48 States has increased nearly 600% during the last 20 years, the respective obligations of most of the States are not out of line with their resources, the Municipal Service Department of Dun & Bradstreet, Inc., asserts in a survey just published on the "Resources and Debts of the 48 States."

State debt statistics have little significance, however, unless considered in conjunction with the debt of local units within each State, and measured in terms of its wealth and economic and social stability, points out Dr. Edna Trull, author of the survey.

"During the last two decades, when the State debt was multiplying almost six times, the net debt of cities, towns and villages scarcely more than doubled," a summary of the analysis emphasizes. "But for the same period, the debt of school districts and other minor civil divisions increased 16 times. Thus the vaster proportions of the various types of local debt make it still the dominant influence in the State-local tax system. While a State has power of taxation not possessed by local governments, these powers are greatly limited in practice when excessive local indebtedness is drawing heavily on available sources of revenue."

Eighteen States to-day have a per capita State debt of less than $10, but only two have a combined State and local debt of under $50 per person. While the average State per capita debt is but $16.04, the average State and local debt figure is $109 per person.

"These median, or average, figures, however, fail to reflect the wide range from State to State. While Florida, Nebraska and Ohio have no State debt, seven States have debts of over $40 per capita. While 22 States have State and local debts of less than $100 per person, four States find themselves in the over $200 class. Florida, while it has no State debt, nevertheless leads the local debt list with a figure of $300 per person."

State wealth and resources, the survey shows, are equally variable in their range, but not always in proportion to the amounts of debt carried. "There are poor States with a light debt and rich States with a light debt. There are also poor States with a heavy debt and rich States with a heavy debt. Finally, there are States of average wealth and an average debt."

In evalutating resources and debt paying capacity, Dr. Trull considers such factors as estimated per capita wealth, retail sales, savings deposits, income tax returns, motor vehicle registrations, manufacturing wages, value of owned homes and monthly rentals, as well as taxable and estimated true property valuations and other economic and social indices.

"The notion that the 48 States are a fairly homogeneous group as to living standards and wealth" is disabused by the facts disclosed.

The combined estimated per capita wealth of the four poorest States, for example, is less than the estimated per capita wealth of the richest State.

The per capita savings deposits for the entire United States as of June 30 1934 were $173. But Massachusetts had $575 per person and the six New England States together $514. Half of the States, however, showed less than $71 in savings deposits per person and two, less than $20.

Retail sales figures show that in 1933, residents of Mississippi spent at the rate of only $69 per person, those of Alabama at the rate of $93, while $308 was being spent per person in Nevada, $288 in New York and $279 in California.

While in 1933 income tax returns were filed by over 5% of the population of New York, Massachusetts, Connecticut, New Jersey and Maryland, less than 1% of the population reported incomes in the taxable classes in Alabama, Arkansas, Mississippi, North Carolina and South Carolina.

In 1931, 57% of the State debt had been incurred for highways. Since that time, however, the highway debt has been reduced while new issues have been floated particularly for relief purposes and secondarily for miscellaneous building and construction work. All but a small portion of the highway debt is met out of gasoline and motor vehicle tax receipts. In 1933, there was one automobile for every 5¼ persons in the United States, but California had one for every three persons. Nebraska, Nevada, Colorado, Iowa and Washington also rank high in the number of cars in relation to population.

When these and other wealth standards are related to State and local public debt, as the survey undertakes to do, "many discrepancies between resources and debt obligations are brought to light." The survey also observes that "the failure to take all essential criteria into consideration is a partial explanation of haphazard public borrowing."

*OFFERINGS WANTED*
**Arkansas—Illinois—Missouri—Oklahoma**
**MUNICIPAL BONDS**
**FRANCIS, BRO. & CO.**
ESTABLISHED 1877
*Investment Securities*
Fourth and Olive Streets ST. LOUIS

## BOND PROPOSALS AND NEGOTIATIONS

**ABERDEEN, So. Dak.**—*BOND OFFERING*—We are informed that bonds in the amount of $40,000 issued for funding purposes are being advertised for sale on May 23, bids to be received until 10 a. m. on that date. Lydia W. Kohlhoff is City Auditor.

**AKRON, Ohio**—*BONDHOLDERS' REFUNDING PROPOSAL REJECTED*—The following partial report on the City Council's action in rejecting a proposal advanced by a bondholders' committee for the refunding of the city's $38,000,000 debt, including defaulted 1934 maturities, is taken from the Akron "Journal" of April 27:

Refusing to be stampeded into high interest rate refunding by bondholders' threats, City Council, Saturday, had rejected the ultimatum to refinance the defaulted 1934 maturities at 4½%.

The door to continued negotiation in an effort to refinance all of the city's $38,000,000 debt, including the $2,000,000 remaining unpaid from last year, had not been closed, however.

Action Council took, at a special session late Friday, was:

1—Refusal to refund the defaulted 1934 maturities at 4½% without considering a general refinancing project at the same time.

2—That all Akron bonds be refinanced, including those of 1934, for a longer period of years and at a reduced interest rate; that at all events the bonds from 1934 to 1942, inclusive, be refinanced on such a base.

3—That the city's creditors and the city itself each appoint an auditor to inquire carefully into the municipal financial outlook to determine probable income from all sources for operations and debt service, "to work out a solution to the debt problem which will be both practical and fair to all parties concerned."

**ALAMOGORDO MUNICIPAL SCHOOL DISTRICT NO. 1, N. M.**—*BOND ELECTION CONTEMPLATED*—It is stated that plans are being

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

made for the calling of a special election to vote on a $10,000 bond issue for construction of a school building.

**ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.**—*BONDS VOTED*—The $86,000 issue of refunding bonds which has been sold to Gray B. Gray, Inc.; the International Trust Co., and Boettcher & Co. of Denver, as reported in V. 140, p. 3080, was approved by the voters at the election on May 6.

**ALBANY, Ore.**—*BOND ISSUANCE CONTEMPLATED*—The City Council is reported to be putting through an ordinance providing for the issuance of $106,000 in not to exceed 3½% refunding bonds. The issuance of these bonds was authorized by the State Legislature recently.—V. 140, p. 2393.

**ALGOOD, Tenn.**—*BONDS NOT TO BE ISSUED AT PRESENT*—W. R. Brewer, Town Recorder, informs us that the town does not intend to issue the $30,000 bonds recently authorized by legislative enactment, as stated in V. 140, p. 3080, unless it becomes necessary.

**ALLIANCE, Neb.**—*BOND ELECTION PETITIONED*—Petitions are said to be in circulation which would request the City Council to submit to the voters a proposal that $150,000 bonds be issued for the purchase of a site and construction of a combined city hall and municipal auditorium.

**ALTOONA, Pa.**—*OFFICIAL BOND CALL REPORT*—City Treasurer John R. Martin announces that the following described bonds will be redeemed at his office on July 1, after which date interest accrual will cease:
$240,000 water loan, 1909.
178,000 water loan, 1906.
157,000 improvement loan, 1910.
149,000 refunding water loan, 1906.
100,000 improvement loan, 1907.
50,000 refunding improvement loan, 1906.

**ANDERSON, Ind.**—*SPONSORS TEST CASE IN UTILITY TAX LITIGATION*—Anderson will be the center of a movement by several Indiana cities owning public utilities, to test the validity of the 1933 act requiring payment of taxes on water, light, power and other municipal utilities according to the Indianapolis "News" of May 3:

A suit has been filed in the Madison Circuit Court of the City of Anderson, asking an injunction to restrain Walter F. Jones, Treasurer of Madison County and City of Anderson, from collecting taxes on water and light and power plants owned by the City of Anderson. The sum of $14,000 is demanded for 1935. May 14 is set for pleadings.

The suit was filed by Harry G. Neff, City Attorney, at the direction of Harry R. Baldwin, Mayor of Anderson. Frank C. Dailey, Fred A. Sims, and John Downing, of Indianapolis, Counsel for the plaintiff, also represent the Indiana Municipal League.

Ft. Wayne, Logansport, Peru and Richmond are directly interested because they own water and light-power plants. Evansville owns a water plant.

**ANITA, Ia.**—*BOND SALE*—Solon A. Karns, Town Clerk, advises us that the $8,000 refunding bonds referred to in V. 140, p. 3080, have already been sold.

**ANSONIA, Conn.**—*BOND OFFERING*—Frederick M. Drew, City Treasurer, will receive sealed bids until 10 a. m. (Standard Time) on May 21 for the purchase of $50,000 coupon permanent public improvement bonds. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $5,000 in 1936 and 1937 and $4,000 from 1938 to 1947, incl. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and interest (J & D.) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. They will be delivered to the purchaser on or about June 3 at the First National Bank of Boston, 17 Court St., office.

*Financial Statement (May 1 1935)*

| | |
|---|---|
| Last grand list (1934) | $23,314,605 |
| Total bonded debt (not incl. current offering) | 542,000 |
| Water bonds (incl. in above total) | None |
| Sinking funds | 150,000 |

Population, 1930, 19,898.

**ANNISTON, Ala.**—*BOND SALE*—It is reported by the City Clerk that an issue of $834,000 5% semi-ann. water revenue bonds was purchased recently by C. W. McNear & Co. of Chicago. Denom. $1,000. Dated April 1 1935.

**ARENA, Wis.**—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $60,000 in highway bonds.

**ARIZONA, State of**—*BOND OFFERING*—It is announced by Mit Simms, State Treasurer, that the State Loan Commissioners will receive sealed bids until 10 a. m. on May 31, for the purchase of two issues of 3½% bonds aggregating $950,000, divided as follows:

$750,000 Territorial indebtedness refunding bonds Due on June 1 as follows: $20,000, 1936 to 1940; $25,000, 1941 to 1945; $30,000, 1946 to 1950; $35,000, 1951 to 1955, and $40,000, 1956 to 1960, all incl.

200,000 Territorial indebtedness refunding, 2d series, 1935 bonds. Due $10,000 from June 1 1936 to 1955 incl.

Denom. $1,000. Dated June 1 1935. No bonds will be sold for less than par and accrued interest to date of delivery and no bids for less than the entire issue will be considered. The proceeds of the sale of these bonds are to be used for the retirement of outstanding bonds of the State called for redemption as stated below, and the successful bidder must be prepared to accept delivery of said bonds on that date. The purchaser will be furnished with a complete certified transcript of the proceedings on date of sale, together with the approving opinion of the Attorney-General. All bids must be unconditional. A certified check for 2½% of the amount of the bid is required.

*BOND CALL*—It is announced by the above Treasurer that the State will exercise its option and call for payment at his office or at the Guaranty Trust Co., in New York City, on June 1, on which date interest shall cease, the following bonds:

$731,000 State refunding bonds. Nos. 1264 to 1994 of an issue dated April 1 1913. Due on Jan. 15 1938, optional on April 1 1928.

219,000 State refunding bonds. Nos. 69 to 287 of an issue dated July 15 1916. Due on July 15 1941, optional on July 15 1931.

**ARKANSAS (State of)**—*BOND OFFERS REQUESTED*—Earl Page, State Treasurer, is advertising for offers to sell to the States, bonds, notes and certificates of indebtedness of the issues described as State highway refunding bonds series A and B, State toll bridge refunding bonds series A and B, Devalls Bluff bridge refunding bonds, road district refunding bonds series A and B, funding notes or bonds issued to contractors, refunding certificates of indebtedness of the State of Arkansas. Sealed tenders offering to surrender portions of these issues will be received until 10 a. m. June 4 by the State Treasurer.

In the event funds are insufficient to purchase all of the obligations covered by any tender otherwise acceptable, the right to accept any part of the obligations so tendered is reserved. All tenders must be at a flat price not exceeding the equivalent of par and accrued interest, and no accrued interest will be paid on bonds, tenders of which are accepted.

Certified check or exchange for 3% of the face value payable to the State Treasurer to guarantee delivery must be attached. This check will be returned to the depositor when bonds are accepted and delivered to the Refunding Board. If check is not attached prompt delivery of bonds must be guaranteed by a bank or trust company.

**ARKANSAS, State of**—*BONDS AUTHORIZED*—The following issues of school district bonds have been authorized recently by the State Board of Education, according to report:
$37,750 4% Alicia School District refunding bonds.
36,500 4% Junction City School District bonds for refunding purposes.
19,000 4½% and 5½% Kingsland School District refunding bonds.
23,500 3% Leslie School District refunding bonds.
10,000 4% McRae School District refunding bonds.
15,000 5% Russell School District refunding bonds.
123,500 4% Searcy School District refunding bonds.

**ARKANSAS (State of)**—*SURPLUS ON HAND FOR RETIREMENT OF BONDS JUNE 4*—The following comment on the condition of the fund upon which the State Refunding Board will rely in carrying out its plan to retire part of the State highway debt on June 4 is taken from local press reports.

"The State Refunding Board gazed at figures one member said Wednesday presented a 'rosy picture.' The Board found it had $1,600,000 in the State Treasury for retirement of bonds June 4, but it can legally pay out only $1,390,000 for bonds tendered on that date.

"The surplus, however, can be used for debt retirement after the close of this fiscal year on June 30, and Board members said they might ask for tenders some time in July at which this surplus and any other funds coming into the sinking fund during the interim could be used.

"The other figure the members seemed proud of was that all of the $138,798,075 in highway, road district and toll bridge bonds have been surrendered save $9,081,400.

"The remainder of the $155,000,000 total State highway bonded debt was represented by past-due interest accruing prior to 1934, and refunding certificates of indebtedness owned by street improvement districts.

"State Bank Commissioner Marion Wasson, who was largely responsible for the refunding program, was all smiles.

"'We expect to retire about $1,700,000 of the highway indebtedness June 4,' he said. 'It looks like we will be able to retire even more next year, because motor vehicle taxes and gasoline tax collections are steadily increasing.

"'If we can continue at this rate, we will be in a position when the maturities become heavy in the period from 1943 to 1947 to refund these maturities on a very favorable basis.'

"So far as debt retirement is concerned, Mr. Wasson said, the State has done more than four times the amount it agreed to do within the 15 months' period since the refunding Act was passed by a special legislative session in January 1934.

"Besides drafting the form of the tenders to be received June 4, the Board approved four small claims of road districts and disapproved 14 small claims."

**ATHENS, Ga.**—*BOND SALE DETAILS*—It is reported that the $75,000 3½% coupon or registered semi-ann. water works system bonds purchased on May 1 at a price of 115.07—V. 140, p. 3080—were sold to a syndicate composed of Brooke, Tindall & Co.; Wyatt, Neal & Waggoner; Clement A. Evans & Co., and Norris & Hirshberg, Inc., all of Atlanta. Due on Jan. 1 1965.

**ATLANTIC HIGHLANDS, N. J.**—*BONDS TO BE OFFERED*—We are informed that the $140,000 20-year refunding bonds, which will be issued at 6% or less, will be offered for sale about June 1.

**AUGUSTA, Ga.**—*OFFERING DATE NOT DETERMINED*—City Comptroller G. G. Paschal informs us that no date has as yet been determined upon for offering of the $145,000 refunding bonds mentioned in V. 140, p. 3080. The bonds will bear 4% interest when issued, will be coupon in form, with option of registration will be in the denomination of $1,000 each. Dated Dec. 1 1935. Interest payable semi-annually June and December. Principal and interest payable at the City Comptroller's office. Due $4,000 yearly for five years, followed by $5,000 yearly for 25 years. Legal opinion will be prepared by Story, Thorndike, Palmer & Dodge, of Boston.

**AUSTIN, Minn.**—*BONDS VOTED*—It is reported that the proposed $115,000 bond issue for a new gas system was approved by a 3 to 1 vote at the May 6 election referred to in V. 140, p. 2734.

**BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.**—*BOND SALE VOTED*—An issue of $9,000 4¾% school refunding bonds which had been sold to O. F. Benwell of Denver subject to public approval, was sanctioned by the voters at an election held on April 19.

**BADEN, Pa.**—*BONDS APPROVED*—The issue of $9,000 3½% funding bonds awarded on April 1 to Glover & MacGregor, Inc. of Pittsburgh, at 100.35, a basis of about 3.46%, was approved by the Pennsylvania Department of Internal Affairs on April 30.

**BALTIMORE, Md.**—*TAX LIMITATION AND BOND ISSUE PROPOSALS DEFEATED*—The voters at the mayorality election on May 7 defeated the proposed amendment to the city's charter which would have limited the municipal tax rate to $1 a year, plus whatever additional amount was required to meet all debt obligations. Returns from the city's 685 precincts showed 86,301 votes in opposition to the proposed charter amendment and 50,279 in favor.

They also defeated an ordinance which would have allowed the city to expend $450,000 for construction of a new wing to the Municipal Art Museum. Returns showed 83,969 against the proposal and 39,823 in favor.

**BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Texas**—*BOND REDEMPTION NOTICE*—It is stated by W. W. Kent, County Treasurer, that the District, acting through the Commissioner's Court, has exercised its option to redeem all outstanding 5% district bonds, numbered 11 to 22, 28 to 42, 45 to 50, 54 to 72, 86 to 106, 110 to 119, 122 to 126, 130 to 140, 151 to 155, 157, 159, 160, 162, 163, 166 to 170, 176 to 184, 187 to 195, 206 to 209, 215, and 232 to 234. Denom. $1,000. Dated Nov. 1 1909. Due on Nov. 1 1949. All outstanding bonds of said issue are called for redemption, whether or not specified in the above numbers.

**BEAVER, Pa.**—*BOND SALE*—Van Alstyne, Noel & Co., of Philadelphia, offering a premium of $263, equal to 100.526, for 3% bonds, a basis of about 2.90%, were the successful bidders for the $50,000 coupon bonds offered for sale on May 7. Due $5,000 yearly on June 1 from 1936 to 1945 incl. The next best bid was offered by Singer, Deane & Scribner, of Pittsburgh, who would have paid a premium of $150 for 3s.

**BEAVER SCHOOL DISTRICT (P. O. Beaver) Neb.**—*BOND SALE*—It is reported that the district will refund a total of $56,000 4% school bonds at a rate of 3½%, through the Greenway-Raynor Co. of Omaha. Dated June 1 1935. Due in 1950, optional in from 1 to 5 years.

**BEDFORD COUNTY (P. O. Shelbyville), Tenn.**—*BOND SALE*—The $170,000 issue of 3½% court house bonds offered for sale on May 3—V. 140, p. 2903—was awarded jointly to the Harris Trust & Savings Bank of Chicago and Nunn, Shwab & Co. of Nashville at 103.29, a basis of about 3.14%. Dated May 1 1935. Due from May 1 1937 to 1956, incl.

The second highest bid was an offer of 103.10 on 3½s, tendered by the Equitable Securities Corp. of Nashville. There were six other bids received for the issue.

**BELLVILLE VILLAGE SCHOOL DISTRICT, Ohio**—*BOND OFFERING*—Sealed bids for the purchase at not less than par and interest of an issue of $28,000 5% school building improvement bonds will be received until noon May 31 by George B. Linton, Clerk of the Board of Education. Denom. $1,000. Dated June 1 1935. Interest payable semi-annually. Due $1,000 each six months from April 1 1936 to Oct. 1 1949 incl. Bids may be made on bonds to bear less than 5% interest, but rate must be expressed in a multiple of ¼ of 1%. Certified check for 5% of amount of bonds bid for, payable to the Bellville Village School District, required.

**BELMAR, N. J.**—*BONDS SOLD*—The two issues of bonds described below, which were offered without success on April 19, have been sold to B. J. Van Ingen & Co. of New York:

$96,000 ocean-front impt. funding bonds. Due April 1 as follows: $5,000 from 1937 to 1954, incl., and $6,000 in 1955.

46,000 impt. funding of 1935 bonds. Due April 1 as follows: $2,000 from 1937 to 1947, incl., and $3,000 from 1948 to 1955, incl.

Each issue is dated April 1 1935. Denom. $1,000.

**BENNETTSVILLE, S. C.**—*BOND CALL*—It is stated by J. W. Tyson, Chairman of the Sinking Fund Commission, that the following bonds are being called for payment at par on the said dates, together with accrued int., after which call dates interest on these bonds shall cease and interest coupons attached thereto shall be void:

On June 1—$16,500 5% water works bonds issued as of June 1 1908. The bonds are numbered 25 to 28, 30 and 31, 33 to 41, 43 to 53, 59 to 62, 69 and 70.

On June20—$3,000 5% electric light bonds issued as of Dec. 20 1905. Bonds are numbered 29 to 34.

On July 1—$12,000 4½% electric light bonds issued as of July 1 1902. Numbered from 1 to 24.

On July 9—$12,000 5½% water works extension bonds issued as of July 9 1909. Nos. 1 to 13.

On Sept. 1—$6,000 6% sewer bonds. Issued Sept. 1 1908. Bonds numbered 1, 8, 9, 10, 16 and 17.

Payable at the office of the Town Clerk.

**BETHLEHEM, Pa.**—*MUNICIPAL UTILITY PLANT OPPOSED*—Two suits have been instituted against the city in opposition to the plan to finance the construction of a municipal light and power plant. The latest seeks to restrain the city from using the $115,000 of Public Works Administration funds which have been allotted for the project, while the initial action was based on the contention that the municipality could not legally incur any further indebtedness, according to report. Neither of the suits has been passed on by the courts as yet.

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

**BERNALILLO COUNTY (P. O. Albuquerque), N. Mex.**—*BONDS CALLED*—John J. Tierney, County Treasurer, publishes notice that the bonds listed below are being called for retirement as of June 1, after which date interest will cease:

$6,000 School District No. 4, 6% bonds dated June 1 1923, option June 1 1933 and payable June 1 1943. Nos. 1 to 12 incl.
4,500 School District No. 6, 6% bonds, dated June 1 1920, option June 1 1930 and payable June 1 1940. Nos. 1 and 4 to 7 incl. and 9 to 12 incl.
3,500 School District No. 6, 6% bonds, dated June 1 1923, option June 1 1933 and payable June 1 1943. Nos. 1 to 3 incl., and 4 to 8 incl.
6,000 School District No. 9, 6% bonds, dated June 1 1923, option June 1 1933 and payable June 1 1943. Nos. 1 to 12 incl.
4,000 School District No. 11, 6% bonds, dated June 1 1923, option June 1 1933 and payable June 1 1943. Nos. 1 to 8 incl.
2,500 School District No. 15, 6% bonds, dated June 1 1920, option June 1 1930 and payable June 1 1940. Nos. 8 to 12 incl.

**BIG LOST RIVER IRRIGATION DISTRICT (P. O. Arco), Ida.**—*BOND ELECTION CONTEMPLATED*—It is reported that an election on May 18 for the proposed issuance of $238,500 in bonds is under consideration by the Directors of the District. The bonds would be issued to purchase the holdings of the Utah Construction Co., and private water rights and holdings on the company's project.

(This report corrects the previous report on this subject, which appeared under the caption of "Big Lost River Irrigation District. (P. O. Mackay), Pa."—V. 140, p. 3080.)

**BILLINGS, Mont.**—*BOND OFFERING DETAILS*—We are in receipt of further details relative to the offering on May 22 of $340,000 refunding bonds reported in V. 140, p. 3080. O. W. Nickey, City Clerk will receive bids until 7:30 p. m. on May 22, for the purchase of the bonds, which will bear no more than 4% interest at rate named by the successful bidder. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. A certified check for $5,000, payable to the City Clerk, required.

**BLACKSBURG, Va.**—*BONDS AUTHORIZED*—The city authorities are said to have authorized recently the issuance of $15,000 in street and water system improvement bonds.

**BLAIR TOWNSHIP SCHOOL DISTRICT (P. O. Hollidaysburg), Pa.**—*BOND OFFERING*—O. J. Vogel, District Secretary, will receive bids until 7:30 p. m. May 16 for the purchase of $5,500 4¼% tax anticipation bonds. Denom. $500. Interest payable semi-annually. Mature in from 1 to 10 years, last bond becoming due April 1 1945. Certified check for $500 required.

**BLOOM RURAL HIGH SCHOOL DISTRICT (P. O. Bloom), Kan.**—*BOND ELECTION*—Residents will be asked to vote on a proposed bond issue of $10,000 for an auditorium in a special election to be held on May 18, it is reported.

**BLOOMINGTON SCHOOL DISTRICT, Ill.**—*BOND SALE*—The Mississippi Valley Trust Co. of St. Louis has purchased $50,000 4% school building bonds at 109.11, a abasis of about 2.69%. Dated Dec. 31 1933. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1937 to 1948, incl. and $2,000 in 1949. Principal and interest (J. & D.) payable at the District Treasurer's office or at the National City Bank, New York. Legality approved by Chapman & Cutler of Chicago. District still has authorized but unissued bonds in amount of $170,000.

**BLOOMSBURG, Pa.**—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on April 30 approved an issue of $100,000 paving and street improvement bonds. A block of $50,000 is being offered for sale on May 20, as reported in our issue of April 23.

**BONITA UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 13, by L. E. Lampton, County Clerk, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 5%, payable M. & N. All of said bonds shall bear the same rate of interest and bids for varying rates of interest or portions of such bonds will be rejected. Prin. and int. payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. A certified check for 3%, payable to the Chairman of the Board of Supervisors, is required with bid.

**BOSTON, Mass.**—*TEMPORARY LOAN*—The issue of $4,000,000 temporary loan notes dated May 13 1935 and maturing Nov. 8 1935, offered for sale on May 9, was awarded to Halsey, Stuart & Co.; Hemphill, Noyes & Co., and G. M.-P. Murphy & Co. at 0.99% interest plus a premium of $26. Next bid was submitted by the First Boston Corp.; Kidder, Peabody & Co.; Brown, Harriman & Co.; F. S. Moseley & Co., who bid 1.03% interest plus a $17 premium.

*NOTES OFFERED FOR INVESTMENT*—The successful bidders are re-offering the obligations for general investment priced to yield 0.75%. The notes, in the opinion of the bankers, are legal investment for savings banks in the States of New York and Massachusetts and, in the opinion of counsel, constitute general obligations of the city, payable from unlimited ad valorem taxation. The city officially reports an assessed valuation for 1934 of $1,683,500,000 and net bonded debt as $131,519,290.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.**—*BONDS SOLD*—It is reported that the $25,000 4% semi-ann. school bonds said to have been sold recently at par—V. 140, p. 2736—were purchased by W. N. Estes & Co. of Nashville.

**BRATTLEBORO, Vt.**—*WOOD PLANT EXEMPT FROM TAXATION*—In a special town meeting recently it was voted to exempt real estate and personal property of the Templeton Wood Products Co. from taxation for five years beginning April 1935. The company has bought the former S. A. Smith factory from W. A. Barber of Greenfield.

**BRIGHTON, Colo.**—*BOND SALE*—We are advised by our Denver correspondent that a $50,000 issue of 3¾% refunding water bonds was purchased recently by Gray B. Gray of Denver and associates. Denom. $1,000. Dated June 1 1935. Due from June 1 1944 to 1953, incl. Optional from June 1 1936 to 1945, inclusive.

**BRISTOL, Tenn.**—*BOND ELECTION INDEFINITE*—It is stated by W. K. Carson, City Recorder and Treasurer, that no information is available as to when an election will be held on the issuance of the $500,000 electric utility bonds, authorized by a legislative bill recently signed by Governor McAlister.—V. 140, p. 3081.

**BRISTOL FIFTH SCHOOL DISTRICT (P. O. Bristol), Conn.**—*BONDS TO BE OFFERED*—The officers and committeemen of this district at a recent meeting decided to offer for sale a block of $25,000 debt funding bonds, to bear interest at about 3¼% and to mature in 20 years from May 1 1935.

**BRISTOL, Tenn.**—*BILL PASSED—ELECTION TO BE HELD*—The bill to grant the city authority to issue $500,000 bonds for electric power, reported as having been introduced in the Legislature—V. 140, p. 3081—has been passed by that body, according to report, and the bond issue will now be submitted to a vote of the electorate.

**BUFFALO, N. Y.**—*DEBT CREATING CAPACITY LOWER*—The following is taken from the Buffalo "Times" of April 28:

"Buffalo's debt margin will be about $6,500,000 on July 1, the beginning of the new fiscal year, as compared to a margin of about $10,300,000 on July 1 1934, records of Comptroller William A. Eckert revealed yesterday.

"The present margin is about $3,500,000, but $2,900,000 in maturing bonds to be paid off in the new budget, plus some minor revenue, is expected to bring it to about $6,500,000 on July 1.

"Despite the small margin, city officials are optimistic that Buffalo will run into no entanglements in financing welfare relief during the next fiscal year.

"In the current year the margin was diminished almost exclusively by welfare bond sales, but prospects are that this condition will not be so acute during the new fiscal year.

"While Buffalo may have to finance 25% of work relief expenditures in the $83,000,000 work program, it was pointed out that about 65% of the projects contemplated in the scheme are water line and sewer jobs, for which water bonds can be sold. These bonds do not affect the debt margin."

**BUFFALO COUNTY (P. O. Alma), Wis.**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 13 by Samuel Meyer, County Clerk, for the purchase of an issue of $167,000 4% highway improvement bonds. Denom. $1,000. Dated May 1 1935. Due on May 1 as follows: $40,000, 1939 to 1941, and $47,000 in 1942. Interest payable M. & N. Legality approved by the State's Attorney-General.

*Financial Statement*

| | |
|---|---|
| Assessed valuation for taxation, 1934 | $16,737,300 |
| Total bonded debt, including this issue | 167,000 |

*Report on Tax Collections*

| | 1933 | 1932 | 1931 | 1930 |
|---|---|---|---|---|
| Tax levy | $132,208.84 | $100,357.31 | $105,504.22 | $142,936.78 |
| Delinquent | 11,442.60 | 7,308.36 | 4,563.14 | *5,983.99 |

* And prior.

**BURLEY, Ida.**—*BOND REFUNDING SUBMITTED*—We are in receipt of a report that the City Council has been approached by Childs & Montandan of Boise with a proposal that the city refund $24,000 outstanding, now callable, at a lower rate of int. than that now paid by the city.

**BURLINGAME ELEMENTARY SCHOOL DISTRICT, Calif.**—*BOND ISSUE MAY BE RESUBMITTED AT LOWER FIGURE*—A second bond election may be called by the Burlingame Elementary School Board to finance repairs to buildings, according to School Superintendent Lester D. Henderson. If a second election were called, the Board would submit a bond issue considerably less than the $85,000 issue defeated last month, report of which appeared in V. 140, p. 2736.

**CACHE COUNTY BOARD OF EDUCATION (P. O. Logan), Utah**—*PWA FUNDS SOUGHT*—A building program of approximately $97,000 has been outlined by the Cache County Board of Education to come under the new Public Works Administration set up as a proposed 50% grant, Superintendent J. W. Kirkbride is reported to have recently announced.

**CAMBRIDGE, Mass.**—*BOND SALE*—The $200,000 coupon street bonds offered on May 7—V. 140, p. 3081—were awarded to the Manufacturers National Bank of Detroit as 1¼s, at 100.005, a basis of about 1.24%. Dated May 1 1935 and due $40,000 on May 1 from 1936 to 1940, incl. The following are some of the other bids submitted for the issue:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Bancamerica-Blair Corp | 1.50% | 100.215 |
| Kidder, Peabody & Co. and Graham, Parsons & Co., jointly | 1.50% | 100.125 |
| Blyth & Co | 1.75% | 100.651 |
| Brown Harriman & Co. and Stone & Webster and Blodget, Inc., jointly | 1.75% | 100.641 |
| Whiting, Weeks & Knowles | 1.75% | 100.619 |
| Salomon Bros. & Hutzler | 1.75% | 100.591 |
| F. S. Moseley & Co | 1.75% | 100.58 |

Other bids were as follows: (For 1¾s)—Estabrook & Co., 100.444; H. C. Wainwright & Co., 100.376; F. S. Bryant & Co., and C. P. Nelson & Co., jointly, 100.189; Halsey, Stuart & Co., 100.165; Newton, Abbe & Co., 100.055; R. L. Day & Co., 100.05; Washburn & Co., 100.034; (For 2s)—Faxon, Gade & Co., 100.29, and Hornblower & Weeks, 100.197.

**CHADRON, Neb.**—*BOND SALE*—City Clerk Myrtle R. Grantham advises us that the city has sold the $170,000 4% coupon refunding bonds recently authorized by the City Council, as stated in V. 140, p. 3081, to Kirkpatrick-Pettis-Loomis & Co., of Omaha. Dated May 1 1935. Due yearly on May 1 as follows: $5,000, 1936 and 1937; $15,000, 1938 to 1947, incl., and $10,000, 1948.

**CHELSEA, Mass.**—*TEMPORARY LOAN*—The $400,000 revenue anticipation loan offered on May 7 was awarded to the National Shawmut Bank of Boston. Due $200,000 each on Nov. 15 1935 and May 6 1936. Only other bidder was Faxon, Gade & Co. of Boston. City reports tax collections as follows:

| *Year*— | *Levy* | *Uncollected April 8 1935* |
|---|---|---|
| 1934 | $2,072,033 | $658,204 |
| 1933 | 1,914,221 | 23,986 |
| 1932 | 2,173,160 | 12,319 |

**CHICAGO, Ill.**—*MAY SELL WARRANTS PUBLICLY*—Although nothing definite in the matter has been determined as yet, it is reported that the city may undertake to sell a sizeable amount of 1935 tax anticipation warrants through competitive bidding sometime this month. Heretofore, the city has negotiated such loans on a private basis with local banks, but the success obtained at recent public sales of warrants by Cook County has prompted city officials to give serious consideration to the possibility of offering the proposed warrants on a "sealed bid" basis. To date the city has not sold to the public any warrants against the 1935 levy, although $2,850,000 worth have been issued to the city's aggregate of funds. It is empowered to issue more than $23,000,000 warrants against the year's levy, it is pointed out.

**CHICAGO, Ill.**—*BONDS OFFERED FOR INVESTMENT*—Morris Mather & Co., Inc., of Chicago are offering for public investment a block of $750,000 5% bonds, due $250,000 each Jan. 1 from 1936 to 1938 incl. at prices to yield from 1% to 2.35%, according to maturity. The bonds, which are exempt from present Fedearl income taxes, are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

**CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.**—*WARRANTS BIDS REJECTED*—The three bids submitted for the $1,000,000 corporate tax anticipation warrants offered on May 7—V. 140, p. 3081—were rejected. The best offer was made by the Illinois Co. of Chicago, which bid par and interest for 2.35% warrants.

**CHICAGO CONSOLIDATED PARK DISTRICT, Ill.**—*COMBINING OF DISTRICTS AND REFINANCING PROPOSED IN LEGISLATION*—Bills which would authorize the refinancing of the indebtedness of the various component districts of the consolidated unit are to be introduced in the State Legislature, according to an article by William H. Bromage appearing in the Chicago "Journal of Commerce" of April 30, and which we quote in part:

"Legislation designed to rehabilitate the credit of the Chicago Park District, provide working capital funds and permit a broader refunding program has been prepared and will be introduced in the State Legislature as an emergency measure this week, Robert J. Dunham, President of the Park District Commissioners, stated yesterday.

"Five separate bills have been drawn, the most important of which would authorize the issuance of approximately $106,000,000 in refunding and funding bonds to exchange for outstanding obligations and rehabilitate the bond funds of the several component park districts.

"A second bill authorizes the Commissioners to issue $5,000,000 in new bonds to provide working capital to enable the District to pay in cash, when due, obligations for wages, salaries, services and supplies. In explaining this measure, Mr. Dunham stated that provision for ready operating funds was omitted from the Park Consolidation Act of 1933 under which the 22 individual park districts of the city were brought under unified operations.

*Bill Permits $6,000,000 Issue*

"A third bill would permit the District to issue bonds in the amount of $6,000,000 for park purposes and providing for the levy and collection of taxes for payments. This authorization could be used only in case the bonds are purchased by an agency of the Federal Government in connection with the grant of money to be used in making improvements.

"If the refunding program under consideration can be effected not only will the credit of the District be fully restored, but there would result a substantial reduction in the tax levy for bond and interest requirements over the next 10 years, Mr. Dunham declared.

"The refunding plan contemplates issuance of 20-year bonds which would be callable at any time and exchange of such bonds for $94,065,006 bonds not outstanding, in addition to funding of floating indebtedness. Service for the bonds would be provided by a levy twice the amount of interest requirements for the year. Collection over the amount needed for interest would be used to retire bonds through purchase or call.

*Declares Interest Assured*

"On the present basis of tax collections, Mr. Dunham said, payment of interest on bonds would be assured, as only 50% collection would take care of coupons. Although the minimum levy would be twice the amount of interest requirements, the District could, when conditions warranted, levy a larger amount for principal retirement, he added.

Defaulted bond principal and interest of 19 of the 22 superseded park districts on Dec. 31 1934, amounted to $5,600,000, of which approximately $3,300,000 was past due principal and $2,300,000 interest. Unpaid indebtedness of the superseded districts at the time of the consolidation May 1 1934, aggregated $2,160,000.

"The plan under consideration is the so-called "Rees" plan, which would reduce the tax levies for bond and interest requirements to approximately $5,000,000 average per year for the next five years and $4,000,000 average for the succeeding five years. The 1935 levy is placed at $14,600,000 under the present set-up, including deficiency levies."

*REFUNDING BILLS IN LEGISLATURE*—Bills designed to provide the necessary machinery to place in operation the comprehensive plan

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

outlined above were introduced in the State Legislature on May 2 by Representative Joseph L. Rategan of Chicago.

**CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.**—*SEEKS ADDITIONAL* $70,000,000 *FROM PWA*—Ross A. Woodhull, President of the Drainage Board, headed a committee which on May 3 made application to Public Works Administrator Harold L. Ickes for an additional $70,000,000 of Federal funds for completion of the district's sewage treatment program. The Public Works Administration has already allotted $42,000,000 for the project. Mr. Ickes isreported to have looked with favor upon the request. He was advised by Mr. Woodhull that the bonding power of the district has been exhausted, which means that the Government, in order to advance the funds sought, will be obliged to make an outright grant. Another method possible, it is pointed out, would be for the Government to purchase the sanitary district canal as a waterway at a cost of about $90,000,000.

**CINCINNATI, Ohio**—*BONDED DEBT LOWER*—Total bonded debt of the city was reduced from $92,637,571 to $92,385,101 in April, a reduction of $252,569, Mrs. Jessie Brasher Brown, Secretary of the Board of Sinking Fund Trustees, reported April 30.

Net debt, not self-supporting, was reduced from $35,909,549 to $35,731,005, a reduction of $178,544. In April the city issued $116,900 bonds for various purposes, redeemed $1,200 in waterworks bonds, and $346,500 in other bonds.

Assessment debts to be paid by property assessments totaled $5,267,171.

**CLARKSVILLE, Iowa**—*BOND OFFERING*—Bids for the purchase of $6,299.38 street improvement bonds and $6,200 improvement fund bonds will be received until 7:30 p. m. May 13 by Harry Fields, Town Clerk.

**CLAYTON, N. Mex.**—*BOND OFFERING DETAILS*—In connection with the offering scheduled for May 13 of the $45,000 issue of not to exceed 4% semi-ann. water works refunding bonds—V. 140, p. 3081—we are now informed by Edna M. Laudet, Town Treasurer, that the bonds are due on March 1 as follows: $7,000, 1936 to 1938, and $8,000, 1939 to 1941. The bonds will not be sold for less than par and accrued interest to date of delivery to the purchaser, nor will any discount or commission be allowed or paid on the sale of such bonds.

**CLEAR LAKE, Iowa**—*BOND SALE*—It is reported by the City Clerk that the $45,000 refunding bonds authorized on May 6 by the City Council—V. 140, p. 3082—have been sold to the Carleton D. Beh Co. of Des Moines.

**CLEARWATER COUNTY (P. O. Bagley), Minn.**—*BOND SALE*—The $15,000 issue of drainage funding bonds offered for sale on May 7—V. 140, p. 2904—was purchased by the First National Bank of Bagley, according to the County Auditor. Dated May 1 1935. Due $1,000 from May 1 1940 to 1954 incl. No other bid was received.

**COAHOMA COUNTY (P. O. Clarksdale), Miss.**—*BOND OFFERING*—It is stated by Y. E. Howell, Clerk of the Board of Supervisors, that he will offer for sale at public auction on June 3, at 2 p. m., an issue of $95,000 refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1935. Due on Jan. 1 as follows: $20,000 in 1941; $1,000, 1942; $30,000, 1943; $1,000, 1944; $15,000, 1945; $8,000, 1946; $6,000, 1947; $4,000, 1948, and $10,000 in 1949. Legality to be approved by Benjamin H. Charles of St. Louis. A certified or cashier's check for $2,500, payable to the Clerk, must accompany each bid.

**COLORADO (State of)**—*BOND CALL*—The State Treasurer has called in for retirement the bonds as described below, interest to cease June 1 1935:

Colorado State Insurrection Bonds 1914—Bonds Nos. 2001 to 2508, incl. for $500 each; Nos. 2801 to 3200, incl. for $1,000 each, interest to cease June 15 1935. The Treasurer reserves the right to cancel any part or all or all of this call at any time before June 15 1935.

Colorado State Highway Bonds, Act of 1921, Series of 1921—Bonds Nos. 1913 to 1969, incl. for $1,000 each; Nos. 1970 to 2009, incl. for $500 each; Nos. 2010 to 2109, inclusive for $100 each; Nos. 2110 to 2129, incl. for $50 each.

Colorado State Highway Bonds, Act of 1921, Series of 1922—Bonds Nos. 2130 to 2885, incl. for $1,000 each; Nos. 2895 to 2899, incl. for $1,000 each; Nos. 2901 to 5129, incl. for $1,000 each.

Colorado State Funding Bonds, Act of 1910—Bonds Nos. 407 and 408 for $1,000 each; Nos. 108 to 112, incl. for $5,000 each.

**COLUMBIA, Tenn.**—*BOND ENABLING ACT PASSED*—The State Legislature is reported to have passed legislation which enables the city to issue $52,500 bonds, of which $50,000 would be used to refund sewer warrants and other floating debt of the city, and $2,500 would be used to finance construction of a cafeteria.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio**—*BOND SALE CANCELED*—It is learned that the Potters Bank & Trust Co., East Liverpool, successful bidders for one issue of $30,000 and another issue of $40,000 court house bonds, has notified the County Commissioners of its refusal to take the combined issue of $70,000 at the rate bid by it as reported in V. 140, p. 2737. This has resulted in the Commissioners adopting a resolution rejecting all bids.

It is indicated to-day that the Commissioners would finance the total o- the proposed bond issue themsevles through county sources.

**COOK COUNTY (P. O. Chicago), Ill.**—*GOVERNOR SIGNS RF FINANCING BILL*—Governor Henry Horner on May 6 signed Senate Bill No. 252, authorizing cities, villages, incorporated towns, school, forest preserve and park districts and other municipal entities to refinance existing funded debt through the issuance of new refunding bonds. As the measure, which was passed by both Houses of the State Legislature late in April, carried an emergency clause, the Act becomes effective at once. One of the provisions of the Act is that a municipality may refinance its debt without holding a referendum on the subject. The measure, of permissive nature, was drafted by Henry Cutler of the law firm of Chapman & Cutler of Chicago and was sponsored by numerous civic and other associations, according to an article by William H. Bromage in the Chicago "Journal of Commerce" of May 7.

**COOK COUNTY (P. O. Chicago), Ill.**—*SALE OF ADDITIONAL POOR RELIEF BONDS HELD POSSIBLE*—Unless some settlement of the Illinois relief crisis is reached within the next few days it will be necessary for the county to sell additional bonds in order to provide for poor relief requirements, according to local press reports. An issue of $1,200,000 was awarded at competitive sale on April 27 to Stifel, Nicolaus & Co., Inc. of Chicago and associates at 100.15 and accrued interest, this latter item being approximately 2 points on the bonds, as they bear date of Dec. 1 1932. The county, it is said, has $3,500,000 authorized but unissued bonds of an original issue of $17,000,000. Only the $1,200,000 mentioned above have been sold publicly, the balance issued having been taken by the ReconstructionFinance Corporation in connection with previous advances of funds for relief purposes. Report of the sale of the $1,200,000 bonds appeared in our issue of May 3.

**COOK COUNTY NON-HIGH SCHOOL DISTRICT NO. 216, Ill.**—*WARRANT SALE*—H. C. Speer & Sons Co. of Chicago has purchased a block of $148,000 3% and 4% tax anticipation warrants of the district, issued in anticipation of the collection of general ad valorem taxes levied for the year 1935. The entire issue of $148,000 is within 50% of the levy, and the 3% warrants, in the amount of $90,000, represent less than 30% of the levy. The district includes all territory in the county which is not included in any regularly organized high school district. All of the 4% warrants have been sold and the unsold portion of the 3% warrants, amounting to $65,000, is being offered at 101¼ and accrued interest, yielding about 2.05% to Sept. 1 1936 and 3% thereafter.

**CORPUS CHRISTI, Tex.**—*BOND ELECTION*—It is disclosed that June 8 has been set as the date for the holding of an election to vote on the question of issuing $425,000 sewer sustem revenue bonds.

**CORTLAND (P. O. Peekskill), N. Y.**—*BONDS CONSIDERED*—We learn that the Town Board is considering a plan to concrete a road which would necessitate the issuance of bonds in the amount of $165,000.

**COUNCIL BLUFFS, Iowa.**—*ACTION ON TAX LEVY DELAYED*—The Des Moines "Tribune" of May 7 carried the following Council Bluffs dispatch relative to City Council's delay in acting on the levying of a tax to finance the Indian Greek storm sewer project:

"The City Council Monday afternoon delayed action on the voting of a four-mill additional tax levy, to be in effect 20 years, for the construction of the $1,300,000 Indian Creek storm sewer.

"Attorneys John Organ and George Wright, appearing in protest against the levy, claimed it would be a 'blanket mortgage upon the city for a generation.'

"Major-General M. A. Tinley, Dr. Earl Bellinger, Walter Scholes, President of the Central Labor Union, and others who fought for the levy claimed the project would care for a large part of the 2,600 families now on relief here and end what has been the city's most vexing problem for 50 years.

"Action on the levy was delayed until May 13 to allow the council to decide upon which of two proposed engineering plans was the more advisable to adopt."

**COZAD, Neb.**—*BOND SALE*—City Clerk Emil Barta informs us that the $22,000 refunding bonds recently authorized by the city authorities, as reported in V. 140, p. 2905, have been disposed of to Wachob, Bender & Co., of Omaha.

**CRAWFORD COUNTY (P. O. Girard), Kans.**—*BOND SALE*—It is reported that an issue of $8,500 2¾% general bonds, due in from one to ten years, have been purchased by Baum, Bernheimer & Co.

**CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.**—*BONDS VOTED—SOLD*—The $80,000 refunding bond issue submitted to the voters at an election on May 6, notice of which was given in V. 140, p. 3082, was approved by a vote of 43 to 2, we are intormed by A. W. Wood, District Secretary, who also states that the issue was sold before the election as reported. The bonds will bear 4½% interest and will mature yearly from 1939 to 1959.

**CUMBERLAND, Md.**—*BOND BILL SIGNED*—We learn that Governor Nice has signed Senate Bill 65 which authorizes this city to issue $50,000 bonds for city jail, fire station, or other purposes.

**CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Pa.**—*BOND OFFERING*—Frank Gwynne, District Secretary, will receive sealed bids until 2 p. m. on June 15 for the purchase of $43,000 coupon or registered series 1935 refunding bonds to bear interest at either 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%, as named by the successful bidder. Dated July 1 1935. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1941 to 1948, incl. and $3,000 in 1939. Principal and interest (J. & J.) payable at the First National Bank, Carmichaels. A certified check for 1% of the issue must accompany each proposal. Approving opinion of Saul, Ewing, Remick & Saul of Pittsburgh will be furnished the successful bidder.

**CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), N. M.**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 10 by R. B. Worthington, County Treasurer, for the purchase of a $65,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated June 15 1935. Due from June 15 1938 to 1955 incl. Prin. and int. payable at the office of the State Treasurer, or at such other place as the bidder may elect. Each bidder must submit a bid specifying (a) the lowest rate of interest at which the bidder will purchase said bonds at par; (b) the lowest rate of interest and premium, if any, at which such bidder will purchase said bonds. None of such bonds will be sold at less than par and accrued interest. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

**DALLAS, Tex.**—*BOND ISSUANCE CONTEMPLATED*—It is reported that the Centennial Corporation intends to ask the City Council to offer for sale the $3,000,000 bonds approved by the voters in Oct. 1934, as the city's portion of the Centennial celebration in 1936.

It is also said that the City Council will be requested to issue the $500,000 additional bonds under the Ulrickson plan for an Art Museum.

**DANVERS, Mass.**—*BOND OFFERING*—A. Preston Chase, Town Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 22 for the purchase of $15,000 coupon electric light plant bonds. Dated June 1 1935. Denom. $1,000. Due $3,000 on June 1 from 1936 to 1940, incl. Rate of interest to be named by the bidder, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the First National Bank of Boston. The bonds are exempt from taxation on Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be delivered with the bonds.

*Financial Statement (May 1 1935)*

| | |
|---|---|
| Assessed valuation 1934 | $11,734,020.00 |
| Total bonded debt (not incl. current offering) | 659,000.00 |
| Water debt (incl. in total debt) | 261,000.00 |
| Electric light bonds (incl. in total debt) | 10,000.00 |
| Sinking funds, water debt | 63,710.83 |

Population, 13,000.

**DAYTON, Ohio**—*BOND SALE*—An issue of $102,000 4¾% series E sewage disposal plant bonds offered for sale on May 10 was awarded to Braun, Bosworth & Co. of Toledo for a premium of $9,803, equal to 109.709, a basis of about 3.65%. Due $9,000 on Jan. 1 and $6,000 on July 1 in each of the years from 1943 to 1946 incl.; $9,000 on Jan. 1 and $7,000 on July 1 in 1947; $9,000 on Jan. 1 and July 1 in 1948; and $8,000 Jan. 1 1949. Seasongood & Mayer, of Cincinnati, offering a premium of $9,710 for 4¾% bonds, submitted the next best bid. These bonds are part of an original issue of $459,000, issued Oct. 1 1937, which was purchased by the treasury board. After sale of the block now offered, the board will still hold $62,000 of the issue, maturing on July 1 from 1935 to 1942 incl.

**DAYTON, Va.**—*BOND SALE*—Town Recorder J. S. H. Good advises us that the $21,500 4% water, light and sewer bonds offered for sale on May 6, as stated in V. 140, p. 3082, were awarded to Scott, Horner & Mason, Inc., of Lynchburg, for a premium of $163.40, equal to 100.76, a basis of about 3.94%. Dated June 1 1935. Due $11,500 June 1 1955; and $500 yearly on June 1 from 1936 to 1955, inclusive.

**DECORAH, Ia.**—*BOND OFFERING*—Chalres Anderson, City Clerk, is advertising for bids to be received until 7.30 p. m. June 4 for the purchase at not less than par and interest of $43,000 sewer outlet and purification plant bonds, to bear interest at rate named by the successful bidder. Dated June 1 1935. Due as follows: $2,000, 1937 to 1950, incl.; and $3,000, 1951 to 1955, incl. Bids may be submitted on bonds which carry the provision that the city may call the bonds which mature after June 1 1942 on any interest payment date prior to maturity. Certified check for $2,500 required. City will furnish legal opinion of Chapman, Cutler of Chicago.

**DES MOINES, Ia.**—*BOND ISSUANCE HELD UP*—It is reported that the requirements of the Public Works Administration will dealy the issuance of a proposed $70,000 swimming pool bond issue for some time.

**DES MOINES, Iowa**—*BOND SALE*—The $34,230.24 issue of street improvement bonds offered for sale on May 6—V. 140, p. 3082—was awarded jointly to Shaw, McDermott & Sparks, and the Carleton D. Beh Co., both of Des Moines, as 4¾s, at par.

**DETROIT, Mich.** *ADDITIONAL INFORMATION*—The $7,092,000 1½% tax anticipation notes, due Aug. 5 1935, which were sold to local banks on a deferred issue basis, as noted in —V. 140, p. 2905—were allotted to the group of city banks as follows: Commonwealth-Commercial, $500,000; Detroit Savings, $1,250,000; Manufacturers National, $1,250,000, and the National Bank of Detroit took $4,092,000.

**DETROIT, Mich.**—*SINKING FUND PURCHASES BONDS*—Purchase of $700,000 worth of City of Detroit bonds with surplus Water Department money in the city sinking fund, as authorized by the Sinking Fund Commission three weeks ago, was reported to the Commission on May 3 by William J. Curran, City Comptroller, according to news reports.

**DONIPHAN, Kan.**—*CORRECTION*—We are now informed that an issue of $10,000 2½% relief bonds was not purchased recently by Stern Bros. & Co. of Kansas City, as reported recently in these columns—V. 140, p. 2905—as there is no record of any such sale having taken place recently.

**DOUGLAS COUNTY (P. O. Lawrence), Kan.**—*BONDS SOLD*—The $50,000 poor relief bonds mentioned in V. 140, p. 2905 have been accepted by the Kansas School Commission as an investment, County Clerk U. S. G. Plank informs us.

**DUQUESNE SCHOOL DISTRICT, Pa.**—*REPORT ON TEMPORARY FINANCING*—Writing in connection with the report that $20,000 certificates of indebtedness have been sold to the First National Bank of Duquesne, L. L. Cannon, Secretary of Board of Education, states that the securities bear 6% interest and were sold at par and accrued interest. They are part of a total of $100,000, in $10,000 denoms., which were authorized by the Board to be issued only as funds to meet current expenses are needed. To date the bank has purchased $30,000 worth. All of the certificates are dated April 15 1935 and mature April 15 1936, although they are redeemable at any time prior to maturity. The issue was made necessary because of slow collection of taxes.

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

**DULUTH INDEPENDENT SCHOOL DISTRICT, Minn.**—*BOND ISSUANCE PLANNED*—We are informed that plans are under way for the issuance of $600,000 refunding bonds.

**EAST LANSDOWNE SCHOOL DISTRICT, Pa.**—*BONDS APPROVED*—An issue of $25,000 school bonds was approved on May 1 by the Pennsylvania Department of Internal Affairs.

**EDDY COUNTY BOARD OF EDUCATION (P. O. Carlsbad), N. Mex.**—*CONSOLIDATION OF DISTRICTS VOTED*—Our western correspondent advises us that the consolidation of the Upper and Lower Cottonwood School Districts has been voted, and that bonds may be submitted to the residents at a later date.

**ELLIS COUNTY (P. O. Waxahachie), Tex.**—*BOND REFINANCING ARRANGED*—It is reported that the County Commissioners' Court has authorized the refinancing of $151,000 of 5% road bonds, the new bonds to bear interest at the rate of 4 and 4½%. Donald O'Neil & Co. of Dallas will handle the refinancing, which will result in a saving to the county of $8,100 in interest charges, according to County Judge W. D. Colvin.

**ELKHART SCHOOL TOWNSHIP, Noble County, Ind.**—*BONDS PROPOSED*—The Township Trustees are giving notice that they intend to issue $140,000 4% bonds. Due $700 each six months from May 15 1936 to Nov. 15 1945, incl.

**ELWOOD SCHOOL CITY, Ind.**—*BOND OFFERING*—Sealed bids are being received until to-day (May 7) by the Board of Trustees for the purchase of $10,000 district bonds.

**ENNIS, Tex.**—*BOND REFUNDING PLAN DISAPPROVED BY CITY*—The following letter was sent to us recently by Mr. P. B. Garrett, President of Garrett & Co., a Dallas investment house:

"We have heretofore informed you of the various steps taken by us toward the refunding of the Ennis, Tex., bonds, whereby that city would have been put on a current basis.

"After we had done practically all the work—getting up legal proceedings, printing notes and getting in practically all the bonds and coupons—the new City Council, upon the advice of a young attorney of that city, who has been recently appointed City Attorney, kept postponing definite action in the passing of our legal proceedings. It seems that this young attorney was objecting to the plan, which the former City Council had approved under our contract with the city.

"I believe you, as a bondholder, realize the untiring efforts we have made to work out this matter for Ennis and we repeat that had it not been for the present City Attorney assuming the attitude that the city should scale the interest, we would have had this refunding plan completed many weeks ago. It is with sincere regret that we are obliged to report that all our efforts are in vain. We have withdrawn entirely from the picture for the reason that the city, through its Attorney, desires to handle the matter themselves if they can do so.

"Mr. Garrett was accompanied at the last meeting with the City Council by Mr. Max Goettinger, a bondholder, whose office is in the Petroleum Building of this city. Every argument for the completion of this refunding plan was presented, but to no avail.

"It seems to us that there are two courses remaining for the bondholders: (1) A committee of two or three bondholders, including Mr. Goettinger and Mr. J. B. Oldham, Kirby Building, Dallas (who is also a holder of Ennis securities) be appointed to work out with the city some schedule of interest and maturities, mutually agreeable. (2) Failing to agree on a plan, a suit by an out-of-State bondholder, possibly joined by a bondholder living in this State, should be brought in Federal Court for final decision.

"From what I have had intimated to me by one of the city officials, the city may insist upon some scaling of interest and unless the bondholders want to agree to something of this kind, it is evident that suit in Federal Court will be necessary.

"Messrs. Coke and Coke, Attorneys of Dallas, with offices in the First National Bank Building, are familiar with many angles of this situation, and I most strongly recommend that you retain them, should you decide to bring suit. I also want to assure you that we will be very happy to cooperate in every way in permitting free access to our very voluminous files on this subject and also give you as much assistance as possible.

"I am sure you realize that we have tried to be fair to the city in all our negotiations and certainly we have tried to protect the interest of the bondholders. We want to thank you for your patience and your cooperation, for we realize how very trying these situations are, especially to those located great distances from the point of operation. If there is anything we can do, please let us know.

"We are requesting the First National Bank of Dallas to return all bonds and coupons of the City of Ennis to those who have sent them down for exchange under the proposed refunding plan.

"If there are further developments in this situation we will let you hear from us again."

**ENUMCLAW, Wash.**—*BOND SALE*—The $40,000 issue of coupon or registered water system refunding bonds offered for sale on May 7—V. 140, p. 3083—was purchased by Grande, Stolle & Co. of Seattle as 3s, at a price of 98.57, a basis of about 3.27%. Dated June 15 1935. Due $4,000 from June 15 1936 to 1945 incl.

**ERIE, Pa.**—*BOND RETIREMENT AUTHORIZED*—The City Council recently authorized retirement of municipal improvement bonds totaling $247,340, including interest, it is reported. The Security-Peoples Trust Co., agent for bondholders, is said to hold $239,334 of the various issues. Retirement will not change the city'd bonded debt as set up in the 1935 budget, Thomas Mehaffey, Finance Director, said.

**EUREKA, Calif.**—*BOND ELECTION PROPOSED*—It is reported that the civic auditorium committee will ask the City Council to submit to the electors at an election in June a proposed bond issue of $65,000 for the construction of an auditorium.

**EUREKA, Utah**—*BOND ELECTION*—An election has been ordered by the City Council to be held May 24 for the purpose of voting the issuance of a bond issue of $37,000 water works system revenue bonds to bear no more than 4% interest.

**EXCELSIOR SPRINGS, Mo.**—*BONDS TO BE TAKEN BY PWA*—It is reported by the City Clerk and Collector that the $600,000 mineral spring and well improvement bonds validated by a ruling of the State Supreme Court on April 20, as previously noted in these columns—V. 140, p. 2906—will be turned over to the Public Works Administration.

**FAIR LAWN, N. J.**—*BONDS PASSED ON FIRST READING*—At a recent meeting of the Borough Council a bond ordinance which would authorize the issuance of $1,323,000 bonds to refinance the borough's indebtedness was passed on first reading. A public hearing will be given the question on May 14, it is said.

**FAIR LAWN, N. J.**—*BONDS PASSED ON FIRST READING*—We are in receipt of information relative to the proposed issuance of $1,323,000 refunding bonds, ordinances authorizing which were recently passed on first reading by the Borough Council. There are three separate ordinances under consideration, the first of which would provide for $843,000 water funding bonds, to bear no more than 6% interest, payable semi-annually on June 1 and Dec. 1, to be dated June 1 1935, in denomination of $1,000 each, and to mature yearly on June 1 as follows: $25,000, 1938; $30,000, 1939 to 1946, incl.; $45,000 in 1947; $55,000 in 1948; $65,000 in 1949; $75,000, 1950 to 1954, incl.; and $38,000 in 1955. These bonds would be issued to retire the following described obligations of the borough:

$425,000 water bonds, dated June 1 1929, payable June 1 1935, and consisting of 425 $1,000 bonds numbered from 1 to 425 incl., issued for the construction of a water supply system.
150,000 water bonds, dated Dec. 1 1929, payable June 1 1935, and consisting of 150 $1,000 bonds, numbered from 1 to 150 incl., issued for the construction of a water supply system.
175,000 water bonds, dated Dec. 1 1929, payable June 1 1935, and consisting of 175 $1,000 bonds, numbered from 1 to 175 incl., issued for the construction of a water supply system.
20,000 temporary improvement note, dated May 26 1934, payable May 26 1935, issued to temporarily finance the acquisition of water meters.
14,699.11 temporary improvement note, dated Aug. 29 1934, payable Aug. 29 1935, issued to temporarily finance the cost of constructing a water system.
2,300 note, dated March 29 1934, payable March 29 1935, issued to temporarily finance the cost of constructing a water supply system.

The second ordinance calls for an issue of $265,000 general refunding bonds, to bear interest at a rate not in excess of 6%, payable semi-annually on June 1 and Dec. 1. Dated June 1 1935, in denomination of $1,000 each, and to come due yearly on June 1 as follows: $10,000, 1936 to 1940, incl.; $25,000, 1941 to 1948, incl.; and $15,000 in 1949. Retirement of the bonds and notes described below would be effected through the sale of this issue:

$120,000 temporary improvement bonds, dated Sept. 1 1928, payable Sept. 1 1937, issued for the financing of public improvements.
94,000 temporary improvement bonds, dated June 1 1931, payable $18,000 of bonds on June 1 in each of the years 1935 to 1937 incl., and $20,000 of bonds on June 1 in each of the years 1938 and 1939, issued for the financing of public improvements.
1,500 temporary improvement note, dated Sept. 18 1934, payable Sept. 18 1935; $2,000 temporary improvement note dated July 11 1934, payable July 11 1935, and $2,000 temporary improvement note dated April 10 1934, payable April 10 1935, issued for the financing of public improvements.
18,000 temporary improvement bonds dated June 1 1934, payable June 1 1934, payable June 1 1937, issued for the financing of public improvements.

The third ordinance authorizes the issuance of $215,000 serial funding bonds, to bear no more than 6% interest, payable semi-annually on June 1 and Dec. 1. These bonds would be issued to retire outstanding tax revenue bonds. The new bonds would be dated June 1 1935, would be in the denomination of $1,000 each, and would mature yearly on June 1 as follows: $10,000 in 1937 and 1938; $20,000 in 1939, 1940 and 1941; $25,000, 1942 to 1946 incl., and $10,000 in 1947.

**FALLS COUNTY ROAD DISTRICT NO. 5 (P. O. Chilton), Tex.**—*BOND CALL*—It is reported that C. M. Pearce, County Judge, is calling for payment on June 3 road bonds numbered 23 to 27, 29 to 31, 38 to 45, and 47 to 150, totaling $120,000 of 5% bonds.

*BOND REFUNDING ARRANGED*—The refunding of the $120,000 5% bonds is to be financed through the sale of $100,000 4½% bonds to the Falls County Permanent School Fund, Carroll Pearce, County Judge, informs us. Denom. $1,000. Coupon bonds. Dated April 15 1935. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office, Austin. Due serially.

**FALLS COUNTY ROAD DISTRICT NO. 10 (P. O. Marlin), Tex.**—*BOND ELECTION*—The County Commissioners' Court has ordered an election to be held on June 1 to vote on a proposed $50,000 bond issue to bear interest at 5% and to run for a period not to exceed 30 years.

**FALLS COUNTY ROAD DISTRICT NO. 11 (P. O. Marlin), Tex.**—*BOND ELECTION CONSIDERED*—The County Commissioners' Court has ordered a hearing to be held on May 13 on a proposed bond election to vote an issue of $45,000 bonds for the district.

**FALL RIVER, Mass.**—*BONDS OFFERED FOR INVESTMENT*—Phelps, Fenn & Co. of New York, and Tyler, Buttrick & Co., Inc., of Boston, jointly, are making public offering of $350,000 3½% relief bonds at prices to yield 1.25% to 3.50%, according to maturity. Dated May 1 1935. Due $35,000 on May 1 from 1936 to 1945 incl. Principal and interest (M. & S.) payable at the National Shawmut Bank, Boston. Bonds are general obligations of the city, payable from unlimited ad valorem taxes. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**FAYETTE COUNTY (P. O. Washington C. H.), Ohio**—*BONDS PROPOSED TO FUND DEFICIT*—The following Jefferson dispatch relating to the problem which faces the county in the necessity for raising funds to cover a deficit in its revenues appeared in the Painesville "Telegraph" of May 2:

"A bond issue was being considered by County Commissioners to-day as a possible solution of the critical financial problem facing the county administration this year.

"Bonds would be issued in anticipation of the collection of delinquent taxes against real estate in the county. Delinquent realty taxes now total approximately $1,284,000, of which the county administration's share is $317,000.

"Against this $317,000 of outstanding tax funds, Commissioners figure that they safely could issue as much as $100,000 in bonds. That is, if their present deliberations result in the decision to do so.

"Before tackling the problem further, however, the Commissioners plan to go to Columbus next week to consult with the Tax Commission of Ohio and seek advice on what should be done. The Commissioners will be accompanied to the Capitol by County Auditor W. R. Hillyer.

"They will place before the Tax Commission their figures to show that the county general fund may have a deficit as high as $75,000 by the end of the year. At the beginning of this year the general fund was 'in the red' about $18,000."

**FERNDALE SCHOOL DISTRICT NO. 308 (P. O. Bellingham) Wash.**—*BOND ELECTION*—It is reported that an election will be held on May 11 (to-day) to have the voters pass on the issuance of $8,000 in high school building bonds.

**FLINT SCHOOL DISTRICT, Mich.**—*BOND OFFERING*—Sealed bids addressed to H. L. Hills, Assistant Secretary of the Board of Education, will be received until 4.30 p. m. (Eastern Standard Time) on May 13 for the purchase of $170,000 4% coupon refunding bonds. Dated March 1 1935. Denom. $1,000. Due $17,000 March 1 from 1936 to 1945 incl. Prin. and int. (M. & S.) payable at the office of the Treasurer of the Board of Education. Bonds to be refunded matured March 1 1935. The Board of Education reserves the right to accept or reject any and all bids offered and reserves the right to sell at public auction at the rejection of said bids. It also reserves the right to sell at private sale after the rejection of all bids at a price not less than the highest bid received. Said bids will be opened and sale held at the business office of the Board of Education of said School District at 205 East Eighth St., City of Flint, Mich. Board of Education will furnish the legal opinion of Chapman & Cutler, Chicago, approving the validity of said issue of bonds and will also defray the expense of printing said bonds. No bids calling for the opinion of any other attorney or attorneys will be considered.

All bids shall be accompanied by a certified check in the amount of $5,000 payable to the Board of Education of said School District of the City of Flint as a guaranty that the successful bidder will accept and pay for said bonds the price bid therefor. All checks of unsuccessful bidders will be returned.

**FLORIDA—(State of)**—*DEBT SERVICE BILLS SIGNED*—Cities, county commissions and taxing districts are authorized and required to adopt budgets with separate appropriations for their operating expenses and debt service requirements in a bill which became law as Governor Sholtz signed it, according to a Tallahassee press dispatch of May 2.

**FORDYCE SCHOOL DISTRICT (P. O. Fordyce), Ark.**—*BOND ISSUANCE AUTHORIZED*—The State Board of Education is said to have granted this District the required permission to issue $208,000 in 3% refunding bonds.

**FORT COLLINS, Colo.**—*BONDS OFFERED TO PUBLIC*—Brown, Schlessman, Owen & Co. of Denver, are offering for general investment a $745,000 issue of 4¼% electric light and power revenue bonds. Denoms. $1,000 and $500. Dated April 1 1935. Due on April and Oct. 1 from Oct. 1 1936 to April 1 1955. Callable, in whole or in part, in inverse order of their maturity, on 30 days' notice, upon any int. payment date at 101 and accrued int. prior to April 1 1945, and at par and accrued int. thereafter. Prin. and int. (A. & O.) payable in lawful money of the United States at the United States National Bank in Denver. Approving legal opinion by Dines, Dines & Holme of Denver.

*PRICE PAID*—City Clerk A. J. Rosenow informs us that Brown, Schlessman, Owen & Co., of Denver, paid a price of 96.81, equal to a basis of about 4.50%, for these bonds.

**FORT WORTH SCHOOL DISTRICT, Tex.**—*HOPE TO SELL BONDS TO STATE*—The school board will make a second attempt to sell $500,000 in refunding bonds to the State Board of Education when that body meets May 11, it is stated.

The State Board six months ago offered to buy the bonds but failed to get the approval of the Attorney-General. The State legal department contended that the paper could not be bough until Fort Worth formally assumed the indebtedness of the Forest Hill and Handley school districts at the time they became a part of the city district.

Formal assumption of the indebtedness was voted in the April 6 election and the refunding bonds will be offered the State Board again. The bonds which the local schools hope to sell to the State Board would bear 4% int. The int. rate of the present bonds range up to 6%.

The proposed program would save the Forth Worth schools approximately $125,000 in int. The entire refunding issue totals $642,000, the Board to find additional buyers for the portion above the $500,000 lot to be offered the State.

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

**FRANKLIN COUNTY (P. O. Brookville), Ind.**—*BOND SALE*—The Indianapolis Bond & Share Co., of Indianapolis, offering a premium of $1,017, equal to 103.39, a basis of about 2.82%, was awarded the $30,000 3½% coupon poor relief bonds offered on May 3, as stated in V. 140, p. 2906. Dated May 1 1935. Due each six months as follows: $1,500, June 1 1936 to Dec. 1 1941, and $2,000, June 1 1942 to Dec. 1 1944, incl.

**FREMONT, Neb.**—*BOND SALE*—The $90,000 coupon refunding bonds recently authorized as stated in—V. 140, p. 3083—are to be distributed through the United States National Bank of Omaha. Bonds are to bear 2¾% and 3% int. Denom. $1,000. Dated May 1 1935. Int. payable semi-annually—May 1 and Nov. 1. Due serially as follows: $9,000 2¾% bonds yearly on May 1 from 1936 to 1940, incl.; and $9,000 3% bonds yearly on May 1 from 1941 to 1945 incl.

**FRONT ROYAL, Va.**—*BOND SALE DETAILS*—We are informed by L. B. Dutrow, Town Manager, that the $25,000 refunding bonds sold to Scott, Horner & Mason, of Lynchburg, at a price of 102.75—V. 140, p. 3084—are more fully described as follows: 4% coupon bonds, dated May 1 1935. Due on May 1 as follows: $5,000 in 1950, 1955 and 1960, and $10,000 in 1965. Last $15,000 callable at any time after May 1 1955. Denom. $1,000. Interest payable M. & N Basis of about 3.82%, to maturity.

**FRUITA UNION HIGH SCHOOL DISTRICT, Colo.**—*BONDS VOTED*—It is reported that the voters of the District have given authority for the issuance of bonds, the amount to be determined at a later date, for the construction of a new high school building.

**GALLIA COUNTY (P. O. Gallipolis), Ohio**—*BOND SALE*—It is reported that an issue of $4,700 3½% poor relief bonds has been sold to the First National Bank of Gallipolis for a premium of $15, equal to 100.319.

**GERLACH SCHOOL DISTRICT, Nev.**—*BOND ELECTION*—An election is to be held on May 11 for the purpose of voting a bond issue of $10,000 to finance construction of school building and gymnasium.

**GILES COUNTY (P. O. Pulaski), Tenn.**—*BONDS AUTHORIZED*—The County Court is reported to have approved recently the issuance of $25,000 in bonds to meet current expenses.

**GOWRIE, Iowa**—*BONDS AUTHORIZED*—The Town Council has passed an ordinance which provides for the issuance of $80,000 6% electric light and power plant revenue bonds. Denoms. $250, $500 and $1,000. Dated Dec. 1 1934. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Town Treasurer's office. Due yearly on Dec. 1 as follows: $500, 1935; $3,000, 1936; $4,000, 1937 and 1938; $5,000, 1939; $5,500, 1940; $6,000, 1941; $7,000, 1942 and 1943; $8,500, 1944; $9,000, 1945; $9,500, 1946; and $11,000, 1947.

**GRAND LEDGE, Mich.**—*BORROWING AUTHORIZED*—The City Council is reported to have passed a resolution which authorizes the mayor and city clerk to borrow $18,000 should the needs of the city demand borrowing in anticipation of tax collections.

**GREENVILLE, N. C.**—*BONDS AUTHORIZED*—The Town Board of Aldermen has passed two ordinances which authorize the issuance of $100,000 in bonds, of which $25,000 would be for extending the municipal waterworks system and $75,000 for extending and enlarging the municipal electric light system.

**GREENVILLE, S. C.**—*U. S. COURT BARS POWER PROJECT ON PWA FUND*—It was held by Federal Judge H. H. Watkins on April 23 that the use of Public Works Administration funds to establish a local proprietary business in competition with an existing utility was unconstitutional in enjoining Greenwood County and the PWA from carrying out plans for construction of the Buzzards Roost power project. A United Press dispatch from Greenville on the 23rd had the following comment to make:

"Federal Judge H. H. Watkins to-day granted the Duke Power Co. an injunction against construction of a power project at Buzzard Roost on the grounds that Congress had no right, without Constitutional amendment, to construct projects in competition with private business with PWA funds.

"The Duke company won an injunction restraining Greenwood County and the PWA from constructing the power project.

*Held Unfair Rivalry*

"Judge Watkins, in his opinion which took two hours to read, declared the Duke company adequately served that territory at reasonable rates and the Buzzard Roost project would provide unfair competition.

"'The present economic emergency does not excuse Congress for exceeding its powers granted under the Constitution,' Judge Watkins held. He added the Constitution was created under an emergency and the Nation had prospered under it for 150 years.

"The Constitution guarantees the right to private property and this right should be preserved by the courts.

"'There is no criticism of Congress for exercising all its rights allotted under the Constitution to relieve the present emergency, but the courts should be commended for using their powers to correct error when the bounds are overstepped,' Judge Watkins held.

"'Taxation has grown to such a staggering proportion' that the people should have a right to decide issues involving such amounts as the PWA is spending through a vote on a Constitutional amendment, he said.

"He did not question the right of the Government to allocate funds for governmental purposes as public buildings and the like."

**GREENWOOD, Miss.**—*BOND SALE DETAILS*—It is reported by the City Clerk that the $7,000 4¼% swimming pool bonds purchased recently by the Bank of Greenwood—V. 140, p. 1872—are more fully described as follows: Denom. $1,000. Dated April 1 1935. Due $1,000 from April 1 1936 to 1942. These bonds were sold for a premium of $40, equal to 100.57, a basis of about 4.10%.

**GUILFORD COUNTY (P. O. Greensboro), N. C.**—*BOND CALL*—A block of $20,500 refunding bonds, part of an issue of $243,700 dated June 1 1933 and scheduled to mature June 1 1948, are being called for retirement.

**GULFPORT, Miss.**—*BOND SALE*—It is stated by Ivan Ballenger, City Clerk, that an issue of $80,000 5¼% coupon refunding bonds was sold on May 2 to Sam Gates & Co. of Gulfport, at par and accrued interest. Denom. $1,000. Dated March 1 1935. Due from March 1 1940 to 1959 incl. Prin. and int. (M. & S.) payable in any coin or currency which is legal tender for public and private debts, at the Guaranty Trust Co. of New York, in New York City. These bonds were sold for the purpose of paying street improvement and street intersection bonds due on Feb. and March 1.

The next highest bid was an offer of $302.50 premium on 3½s, tendered by Newman, Harris & Co. of New Orleans.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio**—*DEBT POWERS UNCHANGED*—George Metzger, Executive Secretary of the County Charter Commission, states that the present draft of the proposed new charter for the county does not contain any provisions affecting the existing procedure in connection with the issuance of bonds and other evidences of indebtedness.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.**—*BOND SALE DETAILS*—It is stated by Will Cummings, County Judge, that the $800,000 refunding bonds sold recently to the Hamilton National Bank of Chattanooga—V. 140, p. 2906—were sold at par, divided as follows: $150,000 as 2s, due on April 1 1936; $150,000 as 2½s, maturing April 1 1937; $150,000 as 3s, maturing on April 1 1938; $150,000 maturing April 1 1939, and $20,000 maturing April 1 1940, as 3½s.

*BOND ISSUANCE CONTEMPLATED*—The County Judge is said to be considering the calling of an election in the near future to vote on bonds aggregating $2,632,000, divided as follows: $1,500,000 hospital; $1,027,000 school, and $105,000 Silverdale Hospital impt. bonds.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.**—*BOND ELECTION PLANNED*—It is learned that the County Court is expected to call an election for some time in June for the purpose of voting on a number of bond propositions, including a $1,500,000 issue for a new hospital, $1,027,000 for school buildings, additions and repairs, and $105,000 for improvements at the Silverdale Hospital.

*BOND BILL PASSED*—A bill which provides that the County authorities may issue $800,000 in bonds to retire floating indebtedness without a referendum has been passed by the Legislature.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.**—*BOND SALE DETAILS*—We now learn that the Hamilton National Bank of Chattanooga paid par for $150,000 bonds maturing April 1 1936, at a 2% interest rate, $150,000 due in 1937 at 2½%, $150,000 due in 1938 at 3%, $150,000 due in 1939 at 3½%, and $200,000 due in 1940 at 3½%, in purchasing the $800,000 refunding bond issue, sale of which was reported in V. 140, p. 2906.

**HANCOCK, Wis.**—*BOND ELECTION CONTEMPLATED*—An election is expected to be held in the near future to vote the issuance of community building bonds.

**HARRIS COUNTY (P. O. Houston), Tex.**—*BOND ISSUE CONSIDERED*—It is reported that the County Commissioners' Court is giving consideration to the possibility of issuing $1,000,000 bonds to pave the way for matching Federal funds on an extensive program of lateral road building.

**HARRISON COUNTY (P. O. Logan), Ia.**—*BONDS PROPOSED*—We are informed that the County Supervisors will meet on May 14 to authorize the issuance of $25,000 judgment funding bonds.

**HAZELTON, Pa.**—*BONDS OFFERED FOR INVESTMENT*—Edward Lowber Stokes & Co. of Philadelphia are making public re-offering of $50,000 3½% coupon funding and other purposes bonds at a price of 103.50. They are dated May 1 1935 and mature in 1955. Callable in whole or in part at par and accrued interest at any interest date after Nov. 1 1939 on 60 days notice. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. The bankers were awarded the issue on April 30 at 102.33, a basis of about 3.34% to final maturity.

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.**—*BONDS TO BE OFFERED*—The County Board of Commissioners has decided to call for bids on a bond issue of $450,000 being floated to pay off a block of short-term notes which matures on May 31. The new bonds will be dated June 1 1935 and will mature $90,000 yearly on June 1 from 1937 to 1941, inclusive.

**HIDALGO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lordsburgh) N. Mex.**—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on June 1, by Earl Kerr, County Treasurer, for the purchase of a $4,800 issue of not to exceed 6% semi-annual school bonds. Denoms. $500 and $100. Dated June 30 1935. Due on June 30 as follows: $500, 1936 to 1941; $1,000, 1942 and $800 in 1943. Principal and interest (J. & J.) payable at the State Treasurer's office or at such other place as the bidder may select. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

**HIGHLAND, Wis.**—*BOND ELECTION CONTEMPLATED*—We learn that a special election to vote on the question of issuing $70,000 road surfacing bonds has been ordered, and will probably be held the latter part of this month.

**HOBOKEN, N. J.**—*BOND SALE*—We are informed by the city that on March 1 an issue of $146,000 school bonds was purchased by the Sinking Fund Commission.

**HOOD RIVER COUNTY COUNTYS-CHOOL DISTRICT (P. O. Hood River), Ore.**—*BOND SALE*—The $12,000 issue of 5% semi-ann. refunding bonds offered for sale on May 6—V. 140, p. 2907—was awarded to Conrad, Bruce & Co. of Portland, at a price of 103.25, a basis of about 4.22%. Dated March 1 1935. Due $3,000 from March 1 1938 to 1941 incl.

**HOPE, N. Dak.**—*BOND OFFERING*—City Auditor L. H. Smith is receiving bids until 2 p. m. May 27 for the purchase of $12,000 refunding bonds. Certified check for 2% required.

**HOT SPRINGS, Ark.**—*BOND ELECTION*—It is reported that an election is scheduled for June 1, to vote on the issuance of $85,000 in street, police and fire department bonds.

**HOUSTON, Tex.**—*BONDS AUTHORIZED*—The City Council recently gave its approval to a plan to issue $15,000 bonds to finance the installation of a sprinkler system at the golf course, according to report.

**HURON COUNTY (P. O. Bad Axe), Mich.**—*FUNDS AVAILABLE TO PAY DRAIN CHARGES*—County Treasurer Arthur Whittenburg has money on hand in the Sebewaing River and branches drainage district fund to pay $50,000 of bonds, and interest on all outstanding bonds to the amount of $18,000. The bonds which are being retired are those which defaulted on April 15 1934. The interest is on bonds of $305,000, all of which will be due and payable on or before April 15 1939. Bonds due April 15 1935 cannot be paid as the Sebewaing drainage fund is not sufficient to meet the obligation.

**ILLINOIS (State of)**—*DEBT STATEMENT*—The monthly report of John Stelle, State Treasurer, covering the receipts and disbursements of the Treasury during April includes the following report on the indebtedness of the State as of May 1 1935:

| | | |
|---|---|---|
| Called bonds and notes outstanding which have ceased to draw interest, viz.: | | |
| New internal improvement stock | $4,000.00 | |
| New internal improvement interest stock, payable after 1878 | 500.00 | |
| One old internal improvement bond | 1,000.00 | |
| 12 canal bonds | 12,000.00 | |
| Emergency relief notes, first issue, called Jan. 4 1933 | 35,800.00 | |
| Emergency relief notes, second issue, called Dec. 28 1934 | 58,000.00 | |
| | | $111,300.00 |
| State highway bonds | | 139,517,000.00 |
| Soldiers' compensation bonds | | 32,010,000.00 |
| Waterway bonds | | 5,009,000.00 |
| Emergency relief bonds | | 48,500,000.00 |
| Total debt | | $225,147,300.00 |
| Tax anticipation notes held by— | | |
| Motor fuel tax fund for revenue | | 1,280,000.00 |
| Motor fuel fund for waterway bonds | | 80,000.00 |
| Motor fuel tax fund for Soldiers' compensation bonds | | 380,000.00 |
| Agricultural premium fund for revenue | | 500,000.00 |
| Total | | $227,387,300.00 |

**ILLINOIS (State of)**—*BONDS OFFERED FOR INVESTMENT*—Morris Mather & Co., Inc., of New York are offering $650,000 4¼, 4½ and 4¾% State bonds, maturing from 1937 to 1944 incl. Price on application to the bankers. Interest on the bonds is payable annually.

**INDIANAPOLIS, Ind.**—*AWARD OF* $8,000,000 *GAS PLANT ISSUE DELAYED*—The following report pertaining to the offering on May 4 of $8,000,000 gas plant revenue bonds appeared in the "Wall Street Journal" of May 6:

"The city of Indianapolis has delayed the award of $8,000,000 bonds offered last week, proceeds of which would be used to acquire the Citizens Gas Co. The company has a monopoly on gas distributions in Indianapolis. Bonds would be guaranteed by revenues.

"Two bids, accompanied by $100,000 deposits stipulated by city agents, were received Saturday from C. W. McNear & Co. and A. C. Allyn & Co., both of Chicago, acting jointly, and from Otis & Co., Cleveland. The bids were conditioned on a 'satisfactory audit' of the Citizens Gas property.

"Three informal inquiries were received from H. C. Speers & Son Co., Stifel, Nicolaus & Co. and John Nuveen & Co., all of Chicago.

"The proposal of McNear and Allyn was understood to be predicated on the willingness of the city utility district to place its taxing power behind the bonds, and that of Otis & Co. includes certain conditions pertaining to the management and operation of the plant after its acquisition.

"H. C. Speers & Son Co. indicated a willingness to submit a formal bid later if provided with appraisals and records of previous operations which would show the soundness of the bonds. John Nuveen & Co. offered to act as financial agent of the city to 'work out a financial program that will result in the issuance of a gas plant revenue bond payable only out of gas plant revenues and one that will be in every sense both legal and salable.' A letter from the company stated that the firm had concluded that the city is not yet at a point where the revenue bonds can be properly placed before the public.

"Mayor John W. Kern claimed Saturday that the city's acquisition will not increase the city's taxes. He pledged that the city will move forward immediately towards introduction of natural gas here to supplement the artificial gas now supplied."

This issue is being re-offered for sale on May 28.

**IOWA CITY, Ia.**—*BOND SALE*—It is reported that $64,000 of special assessment sewage and paving refunding bonds were sold to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of $615, equal to 100.96.

**IOWA, State of**—*PAYMENT OF* $6,800,457 *PRIMARY ROAD WARRANTS APPROVED*—The following report is taken from an Ames, Iowa, dispatch to the "Wall Street Journal" of May 7, regarding the payment of primary road warrants:

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

"The State Highway Commission has approved payment of $6,800,457 in primary road warrants to Treasurers of 86 Iowa counties. The warrants already have been drawn by the State Comptroller's office.

"The payment represents the balance due on refunding, maturing and in interest on primary road bonds under the provisions of the Refunding Act passed by the 46th General Assembly and recently held constitutional by the State Supreme Court.

"A total of $3,639,500 in bonds is being paid off, $31,306,000 has been refunded at lower interest rates, and interest payments on existing issues amount to $3,451,175, bringing the total of the three sums to $38,396,675."

**IRONWOOD, Mich.**—*BORROWING AUTHORIZED*—The State Loan Board has approved the city's application for permission to borrow $108,000 in anticipation of tax collections during the current fiscal year.

**ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT No. 201 (P. O. Coupeville), Wash.**—*BOND OFFERING*—Allen Nienhauis, County Treasurer, is receiving bids until 11 a. m. May 11 for the purchase of $6,000 bonds of the district to bear no more than 6% interest. Denom. $500. Dated May 15 1935. Interest payable annually. To mature in 10 years. Certified check for 5% of amount of bid required.

**ITHICA SCHOOL DISTRICT (P. O. Wahoo), Neb.**—*BONDS DEFEATED*—The proposal to issue $20,000 school building bonds submitted to the electors on May 4, as reported in V. 140, p. 2741—were defeated by a vote of 51 to 35.

**JACKSON COUNTY (P. O. Jackson), Mich.**—*DEBT CHARGES PAID*—Payment of county road bonds, both refunded and matured, in the sum of $104,126.21 was made following a meeting of the interest and sinking fund committee. These bonds matured May 1 1935, but the total sum authorized paid includes also all the interest on other outstanding road bonds.

The National City Bank of New York received $79,153.87, while the Jackson City Bank & Trust Co. of Jackson received $24,972.34 to meet the county's obligations. Of the total, $22,000 represented refunded bonds and $75,000 are in maturing bonds.

In 1936 the county will pay $103,000 in road bonds; $24,000 in 1937; $23,000 in 1938, and in 1939, $22,000—the entire road bond indebtedness of the county.

**JACKSONVILLE, Fla.**—*BOND OFFERING*—Sealed bids will be received until June 19 by Fred M. Valz, Chairman of the City Commission, according to report, for the purchase of $185,000 refunding bonds. Dated July 15 1935. It is said that the proceeds will be used to take up bonds falling due on Aug. 1.

In connection with the above offering we give the following report from the "Wall Street Journal" of May 9:

"Jacksonville, Fla., plans to offer on June 19 $185,000 refunding bonds, proceeds of which will be used to redeem $200,000 electric light bonds due Aug. 1, J. E. Pace, City Auditor, states. Mr. Pace anticipates that the sale will be by sealed bids.

"The last seven refunding issues the city has sold have carried an interest rate of 4% and a net interest cost figure of less than that, the official points out.

"'All maturities this year have been met to date with moneys being placed in fiscal agencies as far as 60 days in advance,' the Auditor asserts, adding that 'as usual, this city still has not gone into default on either principal or interest.'

"In a financial statement dated March 31, Jacksonville reports 1934 assessed valuations, 'not over 50% of fair market value,' at $85,382,240 and tax rate $18.60 per $1,000."

**JACKSONVILLE, Ill.**—*BOND DESCRIPTION*—John R. Phillips, City Clerk, states that the $150,000 pumping station (water revenue) bonds to be considered by the voters at the election on June 11, as reported in V. 140, p. 3085—will be issued, if authorized bearing interest at 4½%, dated Nov. 1 1934 and maturing on Nov. 1 as follows: $4,000, 1938 to 1940 incl.: $5,000, 1941 to 1944 incl.; $6,000, 1945 and 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950; $12,000, 1951 and 1952; $13,000, 1953 and 1954 and $14,000 in 1955.

**JEFFERSON COUNTY (P. O. Madison), Ind.**—*BOND OFFERING*—Oliver A. Stutsman, County Auditor, will receive sealed bids until 2 p.m. on May 23 for the purchase of a $20,000 4½% poor relief bonds. Dated April 1 1935. Denom. $500. Due $1,000, June 1 and Dec. 1 from 1936 to 1945 incl. Interest payable J. & D.

**JEFFERSON COUNTY (P. O. Brookville), Pa.**—*BONDS APPROVED*—Pennsylvania Department of Internal Affairs on April 30 approved an issue of $40,000 refunding bonds.

**JENNINGS COUNTY (P. O. Vernon), Ind.**—*BOND OFFERING*—Howard Daringer, County Auditor, will receive sealed bids until 10 a. m. on May 16 for the purchase of $15,000 4% poor relief bonds. Dated May 15 1935. Denom. $750. Due $1,500 on June 1 and Dec. 1 from 1936 to 1945 incl. Interest payable J. & D.

**JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.**—*BOND OFFERING*—Charles James, trustee, will receive sealed bids until 10 a. m. on May 23 for the purchase of $24,000 4½% coupon school bonds. Dated July 1 1935. Denom. $1,000. Due $1,000, July 1 1936; $1,000, Jan. 1 and July 1 from 1937 to 1947 incl., and $1,000, Jan. 1 1948. Interest payable J. & J. Callable after 1940. A certified check for $500, payable to the order of the trustee, must accompany each proposal.

**JERSEY CITY, N. J.**—*BONDS OFFERED FOR INVESTMENT*—M. F. Schlater; Noyes & Gardner, Inc.; A. C. Allyn & Co., Inc., and C. A. Preim & Co. of Newark are offering for public investment $250,000 4½% water bonds priced to yield 4.25%. Dated Oct. 1 1911 and due Oct. 1 1961.

**JERSEY CITY, N. J.**—*BONDS OFFERED FOR INVESTMENT*—A. C. Allyn & Co., Inc., of New York are offering 4¼, 4½, 4¾ and 5% water, school and general improvement bonds, maturing from 1936 to 1961 incl., at prices to yield from 4% to 4.50%.

**JERSEY CITY, N. J.**—*PLANS LARGE REFUNDING ISSUE*—Preparations are under way for the offering by the city of an issue of possibly $5,000,000 refunding bonds, according to report.

**JERSEY CITY, N. J.**—*CITY REVEALS* 1934 *OPERATIONS IN AUDITED REPORT*—The annual financial report of the city, audited by certified public accountants and just made public, reveals for the first time many important features of its financial operation during 1934. The report shows that the city's collections in 1934 exceeded its net operating budget by $1,250,000. Receipts from all sources except capital totaled $25,890,000, as compared with net budget expenditures of $24,640,000, after allowances for deduction of all non-cash expense items and unexpended balances.

As compared with a total budget appropriation of $27,910,000 in 1934, the city expended or reserved only $25,140,000 during the year. This left an unexpended balance of $2,770,000 which, in accordance with a newly adopted conservative policy, was credited to the reserve against taxes not yet collected, but collectible, rather than to surplus. As of the close of the year the city's balance sheet showed a reserve of $8,490,000 against total uncollected taxes of $21,131,000.

Total tax levy for the year 1934 was $25,355,947, of which the city had collected 58% as of Dec. 31 1934. The audited report shows that on the same date 84% of the 1933 tax levy had been collected. Of 1933 taxes remaining uncollected, more than half was accounted for by second class railroad taxes, which are now in litigation. The results of such litigation to date have been favorable to the city. Payment of second class railroad taxes would have increased the city's collection of 1933 taxes to 92% of the total levy. Miscellaneous revenues collected during 1934 totaled $3,148,000, and were approximately $575,000 more than was estimated, due to the city's policy of estimating revenues conservatively in making up the yearly budget.

According to the audited report, Jersey City in 1934 reduced its total bond and note indebtedness (exclusive of water debt) from $61,382,449 to $60,406,349, a reduction of $976,100. Debt was retired during the year in the amount of $2,976,582. New debt issued in payment of State taxes totaled $2,000,483 in permanent serial bonds. During the year $8,437,500 of debt was refunded, including $5,225,000 of floating debt which, although it did not mature in 1934, was nevertheless converted into long-term obligations. The result of this rearrangement of debt has been a substantial improvement in its debt position. The statement of Jersey City's debt structure shows that there were no assessment bonds, either in temporary or permanent form, outstanding at the close of the year, and other floating debt has been reduced by more than $8,000,000 during 1934.

**JOHNSTOWN, Colo.**—*BOND SALE*—A $64,000 issue of 4% refunding water bonds is stated to have been purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver. Due $2,000 from 1936 to 1967 incl. These issues being refunded are said to be dated Sept. 1 1925 and March 1 1926.

**JONES COUNTY (P. O. Anamosa), Iowa**—*BOND ELECTION POSSIBLE*—The Board of Supervisors is reported to be giving consideration to a plan for the construction of a new county courthouse, which would involve the issuance of bonds provided the voters approved.

**JUDSON-GROVE SCHOOL DISTRICT (P. O. Longview), Tex.**—*BONDS VOTED*—We are informed that a $50,000 bond issue for improvement and enlargement of school buildings received the approval of residents by a vote of 65 to 5 at a recent election.

**JULESBURG, Colo.**—*BONDS OFFERED TO PUBLIC*—Gray B. Gray of Denver, is offering to the public at prices to yield from 2% to 3.15% to maturity a block of $65,000 4% waterworks extension bonds. Denom. $1,000. Dated May 1 1935. Prin. and semi-ann. int. May 1 and Nov. 1 payable at the Town Treasurer's office. Due as follows: $6,000, 1937, 1938 and 1939; $10,000, 1940 and 1941; $12,000, 1942; and $15,000, 1945; the last maturity being optional after 1943.

**KALAMAZOO SCHOOL DISTRICT, Mich.**—*BONDS APPROVED*—State Public Debt Commission has approved an issue of $160,000 refunding school bonds.

**KEARNEY, N. J.**—*BONDS OFFERED FOR INVESTMENT*—Colyer, Robinson & Co. of Newark and John B. Carroll & Co. of New York, jointly, are making public re-offering of $210,000 4½% water bonds at prices to yield 3.90% to 4.10%. Bonds mature serially on June 15 from 1941 to 1957 incl. and are legal investment in the opinion of the bankers, for savings banks and trust funds in the State of New Jersey. Town had a population in 1930 of 40,716.

**KENOSHA, Wis.**—*BOND OFFERING*—A. E. Axtell, Director of Finance, will receive bids until 2 p. m. May 17, for the purchase at not less than par and accrued interest of $45,000 refunding bonds, to bear interest at rate named by successful bidder, issued to retire $35,000 school bonds, series of 1923 and $10,000 school bonds, series of 1930. Denom. $1,000. Dated June 1 1935. Principal and semi-annaual interest—June 1 and Dec. 1—payable at the City Treasurer's office. Due June 1 1949. A certificate check for $300, payable to the City of Kenosha, required. Legal opinion of Chapman & Cutler, of Chicago. City will furnish its own completed bonds.

**KENT, Wash.**—*BOND SALE*—It is reported that an issue of $109,000 4% semi-ann. refunding water revenue bonds was purchased jointly by Conrad, Bruce & Co., and Branhall & Stein, both of Seattle at par. Denom. $1,000. Dated May 1 1935. Due on May 1 as follows: $5,000, 1936 to 1938; $6,000, 1939 to 1941; $7,000, 1942 and 1943; $8,000, 1944, and $9,000, 1945 to 1950. The city reserves the right to redeem all outstanding bonds on any interest payment date after five years.

**KENTUCKY, State of**—*BOND OFFERING*—It is announced by J. L. Donaldson, Chairman of the State Highway Commission, that the said Commission will receive and open sealed competitive bids at 10 a.m. on May 29, for the purchase of bridge revenue refunding bonds to be issued and sold by said Commission to provide such funds as may be necessary for redeeming all bridge revenue 4½% bonds which were issued by the State Highway Commission, dated July 1 1930 for bridge projects numbered 1, 2, 3 and 8, the amounts of bridge revenue refunding bonds to be issued and sold being as follows:

| | | | |
|---|---|---|---|
| Bridge Project No. 1---- | $4,400,000 | Bridge Project No. 3---- | $680,000 |
| Bridge Project No. 2---- | 1,255,000 | Bridge Project No. 8---- | 1,387,000 |

All of said outstanding bonds are in denominations of $1,000 each and are subject to redemption on July 1 1935, at par, plus a premium of 2½%. All of the outstanding bonds mature on July 1 1950, except the bonds for Bridge Project No. 8, which mature on July 1 1945. Bids will not be considered unless accompanied by an unconditional certified check on a bank or trust company, considered by the Commission to bef inancially responsible, payable to the order of the Treasurer of Kentucky, for 1% of the par value of the amount bid for.

The bridge revenue refunding bonds of each issue will be dated July 1, will be issued in the denomination of $1,000 each, numbered consecutively from one upwards; will mature July 1 1950, except bonds issued for Project No. 8, which will mature on July 1 1945; and all bridge revenue refunding bonds will be redeemable at par and a premium not to exceed 2½% on any interest payment date on 30 days' notice, under the same terms and conditions as the outstanding bonds to be refunded thereby. Both principal and interest on the bridge revenue refunding bonds will be paid in lawful money of the United States at the Chemical Bank & Trust Co., New York City. The bonds will be subject to registration in the name of the holder as to principal alone. All bonds of each issue will bear interest payable semi-annually, Jan. 1 and July 1, at the same rate not exceeding 4% in a multiple of one-quarter of 1%; and each bid must specify the interest rate and the price bid for the bonds of each issue.

The bonds will be sold at par plus any premium which the bidder will pay. The bridge revenue refunding bonds of each issue will be delivered and payment therefore must be made at the Chemical Bank & Trust Co., New York City on July 1 1935 at 10 o'clock a.m., and the proceeds of the bonds so sold, exclusive of any premium, will be deposited in trust with said Chemical Bank & Trust Co. for paying the principal on outstanding bonds which will be called for redemption on July 1 1935.

The amounts required for paying the redemption premium on the outstanding bonds and the interest payable thereon on July 1 1935 will be paid from the sinking fund for the bonds of such issue and will be deposited in trust with the Chemical Bank & Trust Co. to make such payment. Any balance remaining in the sinking fund for each such issue, after making the foregoing payment, will be transferred to the sinking fund for the appropriate issue of bridge revenue refunding bonds.

If the definitive bonds shall not be prepared and ready for delivery on July 1 1935, the Commission will issue temporary printed bonds of the same denomination, which will be exchangeable for the definitive bonds when the latter are ready for issuance and delivery.

All bidders must agree to furnish and pay for the cost of printing and engraving the bonds, the form of which must be approved by the Attorney-General of the State of Kentucky.

The refunding bonds of each issue shall have all of the qualities and incidents and all the rights and privileges of the bonds refunded thereby, and shall be secured by a trust indenture to be executed by and between the State Highway Commission of Kentucky and the Trust company which is now acting as trustee under the trust indentures securing the outstanding bonds, and each trust indenture securing such refunding bonds shall contain substantially the same provisions and covenants as the trust indenture securing the bonds to be refunded, in so far as such provisions and covenants shall be applicable.

**KENTUCKY**—*COURT OF APPEALS RULES BRIDGE BOND SALE INVALID*—The State Court of Appeals on May 7 held invalid the award of the $7,948,000 bridge revenue bonds to a syndicate headed by C. W. McNear & Co. of Chicago, thus upholding the decision handed down on April 19 by the Franklin Circuit Court—V. 140, p. 2901. The both Courts ruled that the contract with the purchasing syndicate was invalid in that it attempted to pledge the general revenue of the Commonwealth to meet possible deficiencies in bridge tolls, also that the bidding for the award of the bonds was not on a competitive basis.

(This subject is treated at greater length in an article on a preceding page of this section.)

**KIDDER-HARRIS HIGHWAY DISTRICT (P. O. Grangeville), Ida.**—*BOND CALL*—It is stated by Charles L. George, District Treasurer, that $19,000 6% semi-ann. highway bonds are being called for payment at his office or at the Chase National Bank in New York City, on May 25, on which date interest shall cease. Denom. $1,000. Dated July 1 1917. Due on July 1 1937. The bonds are numbered from 13 to 31.

**KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.**—*BOND CALL*—The entire issue of 6% school bonds bearing the date of May 15 1920, in the amount of $54,000, are being called for payment at the office of Peters, Writer, Christensen & Co. of Denver, on May 15, on which date interest shall cease. Due on May 15 1950, optional on May 15 1935.

**KNOX COUNTY (P. O. Knoxville), Tenn.**—*BOND SALE*—The $250,000 issue of jail bonds offered May 10—V. 140, p. 3085—was awarded to a group composed of the Hamilton National Bank, Booker & Davidson, Inc., Park National Bank and Fidelity Bankers Trust Co., all of Knoxville, as 3.60s, for a premium of $131.50, equal to 100.05, a basis of about 3.59%. Dated May 1 1934 and due May 1 1955. Second high bid of par plus $2'625 premium for 3¾s was submitted by the Equitable Securities Corp. and C. H. Little & Co. of Jackson, jointly.

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

**KNOX COUNTY (P. O. Knoxville), Tenn.**—*BOND SALE DETAILS*—It is reported that the $500,000 refunding bonds sold on April 29—V. 140, p. 3085—were purchased jointly by Gray, Shillinglaw & Co. of Nashville, and the Union Planters National Bank of Memphis, paying a premium of $373.75, equal to 100.074, on the bonds divided as follows: $50,000 as 2s, maturing April 1 1936; $50,000 as 2½s, maturing April 1 1937; $50,000 as 2¾s, maturing April 1 1938; $50,000 as 3s, maturing April 1 1939, and $300,000 as 3¼s, maturing $50,000 from April 1 1940 to 1945, incl., giving a net income basis of about 2.90%. Denom. $1 000. Dated April 1 1935. Prin. and int. payable at the Chemical Bank & Trust Co. in New York City. There were seven bids in all. It is stated that the second highest bid was submitted by the Cumberland Securities Corp., and the Equitable Securities Corp., both of Nashville, offering $1.313 premium for 3¼% bonds.

**KNOXVILLE, Tenn.**—*BONDS TO BE PURCHASED BY SINKING FUND*—We are in receipt of a report to the effect that the city sinking fund will purchase an issue of $125,000 of city bonds.

**KNOXVILLE, Tenn.**—*BONDS APPROVED*—The City Council is said to have approved recently the issuance of $200,000 in viaduct construction bonds. It is also reported that the City Manager was authorized to make application to the Public Works Administration for additional funds on the project.

**LACLEDE SCHOOL DISTRICT (P. O. Laclede), Mo.**—*BOND SALE DETAILS*—The $21,500 issue of 4% semi-ann. school bonds that was purchased by Baum, Bernheimer & Co. of Kansas City—V. 140, p. 2908—was sold at par, according to the Secretary of the Board of Education, and matures as follows. $500, 1936; $1,000, 1937 to 1951, and $1,500 from 1952 to 1955.

**LAKE COUNTY (P. O. Crown Point), Ind.**—*BONDS OFFERED FOR INVESTMENT*—John Nuveen & Co., C. W. McNear & Co., and A. C. Allyn & Co., all of Chicago, are making public re-offering of $600,000 3% poor relief bonds at prices to yield from 1% to 3%, according to maturity. The bonds are stated to be full and direct obligations of the county, and in the opinion of counsel, Chapman & Cutler of Chicago, are payable from unlimited ad valorem taxes on all taxable property therein. These are the same bonds which were officially reported as having been awarded on April 27 to John Nuveen & Co. at 100.13 for $300,00 ,, due $30,000 June 1 from 1936 to 1945, incl., as 2⅞s, and the remaining $300,000, due $30,000 Dec. 1 from 1936 to 1945, incl., as 3.10s. This report appeared in our issue of May 4, V. 140, p. 3085—and we have not been advised as to the circumstances surrounding the issuance of the bonds to bankers bearing 3% interest.

*Financial Statement*

[Reported by the County Auditor April 27 1935]

| | |
|---|---|
| Estimated value of taxable property | $716,207,660 |
| Assessed valuation, 1934-35 | 358,103,830 |
| Total bonded debt (about 1%) | 4,152,600 |

Population (1930 Census), 261,310.

The above statement does not include the debt of other political subdivisions having power to levy taxes on property within the county.

*ANALYSIS OF DEBT*—Under the Indiana Constitution, the debt incurring powers of the political subdivisions of the State are limited to 2% of the assessed valuation. Lake County's debt is but 1% of its assessed valuation and within the next eight months the county will retire over $800,000 in bonds or more than the present issue. The net overlapping debt of the county (including the county's debt) is $18,116,451—only 5% of the assessed valuation and but $69.33 per capita.

*TAX COLLECTIONS*—The county operates on a 100% cash basis and the budget for last year and the current year is based upon the collection within the year of 90% of the taxes due. As can be seen from the following table collections from last year exceeded budget requirements by almost 4% and it is expected collections in 1935 will show a still further improvement.

| *Year of Collection* | *Tax Levy for County Purposes* | *Collections Within Year (Current and Prior Years' Taxes)* | *Per Cent* |
|---|---|---|---|
| 1933 | $2,622,958 | $2,268,418 | 86.4% |
| 1934 | 2,547,664 | 2,387,716 | 93.8% |
| 1935 | 2,670,746 | Due May and Nov. | |

**LAKE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lakeview), Ore.**—*BOND SALE CONTEMPLATED*—It is reported that the district directors have approved the proposed sale of the $15,000 school bonds authorized by the voters at a recent election—V. 140, p. 2399.

**LA HARPE, Kans.**—*BONDS VOTED*—We are informed that the proposed bond issue of $9,000 for improving the waterworks plant was approved at the election on April 29, notice of which appeared in—V. 140, p. 2742.

**LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Fort Collins), Colo.**—*BONDS VOTED*—We are informed that a proposed bond issue was approved by the voters at an election held on May 6.

**LAWRENCE, N. Y.**—*PROPOSED BOND SALE*—The village may call for bids shortly on an issue of $30,000 sewer bonds, according to report.

**LEE COUNTY (P. O. Fort Madison), Iowa**—*BONDS PROPOSED*—According to news reports plans are under way for the issuance of poor funding bonds. N. J. Tucjer is County Auditor.

**LEWISTOWN SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $125,000 coupon funding and refunding bonds offered on May 6—V. 140, p. 2742—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 2½s, at 100.298, a basis of about 2.48%. Dated May 1 1935 and due Nov. 1 as follows: $10 000 in 1946 and 1947 and $15,000 from 1948 to1954, incl. Bonds numbered from 102 to 125, incl. are redeemable at par and accrued interest on Nov. 1 1946 or on any interest payment date thereafter. The bankers re-sold the bonds privately at a price of 100.50 and interest for all maturities.

**LEXINGTON, Mass.**—*NOTE OFFERING*—Sealed bids will be received until May 14 for the purchase of $20,000 water construction notes, dated May 1935 and due $4,000 each year from 1936 to 1940, incl. Bidder to name rate of interest.

**LINCOLN, Neb.**—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $8,000 refunding bonds was recently passed, it is reported.

**LODI TOWNSHIP, N. J.**—*MUST PROVIDE FOR PAYMENT OF BONDS*—Vice-Chancellor Lewis at Hackensack yesterday lifted a temporary order restraining the Bergen County Tax Board from compelling Lodi Township to include in its 1935 tax rate payments to retire part of a $220,000 sewer bond issue in 1929, according to the Newark "News" of May 7, which continued as follows:

This decision by the court will more than double the 1934 tax rate of $10.24 on each $100 of assessed valuation, according to Borough Attorney Ralph W. Chandless, who opposed lifting of the restraint.

Lewis ordered the taxes collected on the bond issue impounded in the Little Ferry National Bank pending his decision on the question of whether the bond issue was legal. Chandless argued yesterday it was not, using as one point the fact the township was already over the legal debt limit of 7% when the bonds were issued.

Former Attorney-General William A. Stevens, appearing as special counsel for the Municipal Finance Commission, which took over management of the township's fiscal affairs recently, argued the township is already far behind on its bond obligations and that it should start at once to pay them off.

Chandless replied that would result in more than doubling the 1934 tax rate of $10.24, highest in the county, and would in effect amount to confiscation. He pointed out the township's assessed valuation is only about $500,000 and that construction of the sewer, including interest on the bonds, cost $297,000.

Under Lewis's ruling the township in the 1935 budget must pay all back interest and redeem all bonds that mature in 1935. The last of the bonds mature in 1939.

It was as a result of floating the bond issue that Chandless was ousted from the State Senate. He admitted receiving a fee of $10,000 after securing a State deposit of $200,000 for the Little Ferry National Bank so the bank could buy the bonds. J. Fred Bratt was then borough attorney.

When the deal came to light in the ensuing scandal the bank was forced to repay to the State the $200,000 and is now left with the bond issue on its hands, on which it has so far been able to collect nothing. Harris Gilmour appeared in court for the bank yesterday.

**LOHRVILLE, Iowa**—*BONDS AUTHORIZED*—The Town Council has approved an ordinance which authorizes the issuance of $6,500 4% funding bonds. Denom. $500. Dated March 1 1935. Interest payable semi-annually on May 1 and Nov. 1. Due $500 Nov. 1 1936 and $1,000 yearly on Nov. 1 from 1937 to 1943, inclusive.

**LONG BRANCH, N. J.**—*BONDS APPROVED—DESCRIPTION*—The $244,000 refunding bonds reported sold to Joseph G. Kress of Perth Amboy—V. 140, p. 2908—have been approved by the Board of Commissioners through final passage of an ordinance authorizing their issue. Denom. $1,000. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1. Due yearly on April 1 as follows: $19,000, 1940; and $25,000, 1941 to 1949, incl. The issue is being made to retire the following outstanding obligations:

$189,087.79 Street temporary improvement bonds. Original date of issuance, Jan. 1 1933. Date of outstanding obligations issued in renewal, Dec. 31 1934. Date of maturity, June 30 1935. Interest rate, 5%.

55,054.16 Ocean front temporary bond. Original date of issuance, Jan. 1 1933. Date of outstanding obligations issued in renewal, Feb. 1 1934. Date of maturity, June 1 1935. Interest rate, 6%.

**LYNBROOK, N. Y.**—*BOND SALE*—Harold E. Dana, Village Clerk, informs us that the $49,000 coupon or registered tax revenue bonds offered on May 6—V. 140, p. 2908—were awarded to Bacon, Stevenson & Co. of New York, as 2.90s, at par plus a premium of $44.10, equal to 100.09, a basis of about 2.88%. Dated May 1 1935 and due May 1 as follows: $13,000 in 1936 and $12,000 from 1937 to 1939 incl. The P. B. Roura Co. of New York, only other bidder, offered par plus a premium of $58.88 for 3.10s.

**McCOMB CITY, Miss.**—*BOND REFUNDING PROGRAM COMPLETED*—It is stated that the city has completed a debt readjustment program, refunding all the outstanding bonds except the 4¾s of 1928, and refunding 5s of 1933 and 1934. All other bonds of all maturities are said to be included. The old bonds may be sent to the Mechanics-State Bank, or the First National Bank, in McComb, for exchange without expense, except exchange at clearing house rates on interest paid in cash. It is stated that proper interest adjustments will be made and bonds exchanged par for par. The Mayor of McComb is Xavier A. Kramer.

**MAGNOLIA RURAL SCHOOL DISTRICT (P. O. Magnolia), Carroll County, Ohio**—*BOND SALE*—The $4,588.66 coupon funding bonds offered on April 6—V. 140, p.2054—were awarded as 4½s, at a price of par, to the Babk of Magnolia Co. Dated April 1 1935 and due as follows: $88.66 April 1 and $500 Oct. 1 1936 and $500 April 1 and Oct. 1 from 1937 to 1940 incl. M. Bliss Bowman & Co. of Toledo bid par for 6s.

**MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.**—*BOND SALE*—The $65,000 5% coupon school bonds offered on May 3—V. 140, p. 2742—were awarded to M. M. Freeman & Co. of Philadelphia, at a price of 106.51, a basis of about 4.56%. Dated April 15 1935 and due in 25 years. Other bidders were:

| *Bidder—* | *Rate Bid* |
|---|---|
| E. H. Rollins & Sons, Philadelphia | 105.09 |
| First National Bank, Mahanoy City | 102.50 |

**MANCHESTER, N. H.**—*TEMPORARY LOAN*—The $500,000 revenue anticipation loan offered on May 9 was awarded to the First Boston Corp., Boston, and the Northern Trust Co., Chicago, jointly, at 0.58% discount, plus $3 premium. Dated May 10 1935 and due Dec. 24 1935. Faxon, Gade & Co. of Boston, only other bidder, named a rate of 0.88%.

**MANILA, P. I.**—*BONDS CALLED*—It was announced by General Creed F. Cox, Chief of the War Department's Bureau of Insular Affairs, on May 9 that $341,000 of the outstanding issue of city of Manila 4% loan of 1905, first series, sewer and water bonds, will be redeemed on June 1. It was stated by General Cox that of the original issue of $1,000,000 bonds, a total of $590,000 have been purchased from Phillippine sinking funds and canceled.

**MARION COUNTY SCHOOL DISTRICT NO. 79 (P. O. Turner), Ore.**—*BOND SALE*—It is reported that $8,000 school bonds were purchased recently by Hess, Tripp & Butchart of Portland. These bonds were approved by the voters at the election on March 29—V. 140, p. 2054.

**MARSHALL COUNTY (P. O. Lewisburg), Tenn.**—*NO OFFERING AS YET*—J. T. Edwards, County Clerk, informs us that no action has been taken as yet looking toward the issuance of the $10,000 bonds recently authorized, as stated in V. 140, p. 2909.

**MARSHFIELD, Ore.**—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 27 by John W. Butler, City Recorder, for the purchase of an issue of $140,000 refunding bonds. Bidders are to name the rate of interest. Denom. $500. Dated June 1 1935. Due on June 1 as follows: $4,000, 1936 and 1937; $5,000, 1938 to 1940; $6,000, 1941 to 1943; $7,000, 1944 to 1946; $8,000, 1947 to 1950; $9,000, 1951 to 1954, and $10,000 in 1955. The city shall have the option to redeem bonds in numerical order upon payment of face value thereof with accrued interest on any interest paying date on or after June 1 1938. Prin. and int. (J. & D.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished the successful bidder. A certified check for 2%, payable to the city, is required with bid.

**MASON CITY, Iowa**—*BOND ELECTION*—It is said that an election has been called for June 3 to vote on the issuance of $25,000 in bonds for the purchase of a city hall building site. A tentative report on this election appeared in these columns recently—V. 140, p. 2909.

**MEADOW LAKE UNION HIGH SCHOOL DISTRICT (P. O. Truckee), Calif.**—*BONDS PROPOSED*—According to news reports, the Trustees of this District are considering the advisability of issuing $25,000 bonds to finance improvements to the school building.

**MECHANICVILLE, N. Y.**—*BOND OFFERING DETAILS*—Further details are at hand relative to the offering on May 14 of an issue of $40,000 bonds, which is mentioned in V. 140, p. 3086. Edward J. Hunt, Commissioner of Accounts will receive bids until 2 p. m. May 14 for the purchase of $40,000 coupon or registered public welfare bonds, to bear interest at a rate not in excess of 6%, as named by the successful bidder, provided rate is a multiple of ¼% or 1-10%. Denom. $1,000. Dated May 1 1935. Principal and semi-annual interest—May 1 and Nov. 1—payable at the New York State National Bank, Mechanicsville, or at the National City Bank, N. Y. Due yearly on Nov. 1 as follows: $4,000 1936 to 1940, incl.; and $5,000 1941 to 1944, incl. A certified check for $800 payable to the City of Mechanicville, required. Legal opinion of Clay, Dillon & Vandewater, New York, will be furnished to the purchaser.

**MEDFORD, Mass.**—*BOND SALE*—An issue of $78,000 sewer bonds offered on May 8 was awarded to Hornblower & Weeks, of Boston, on a bid of 101.177 for 3% bonds, a basis of about 3.42%. Dated May 1 1935. Due serially from 1936 to 1965, incl. The next best bid was submitted by H. C. Wainwright & Co. of Boston, who offered 101.07 for 3¼s.

**MEEKER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Dassel), Minn.**—*BONDS*—The Board of Education has ordered an election to be held on May 20 for the purpose of voting the issuance of $10,000 5% auditorium-gymnasium construction bonds.

**MEIGS COUNTY (P. O. Decatur), Tenn.**—*BOND BILL CONSIDERED*—We learn that a bill is under consideration which would allow the county to issue $125,000 bonds after approval of the voters is received.

**MEMPHIS, Tenn.**—*BOND SALE NOT SCHEDULED*—It is stated by D. C. Miller, City Clerk, that no definite program has been decided regarding the sale of the $9,000,000 electric utility bonds approved by the voters at the general election in Nov. 1934, the issuance of which was authorized by the approval of a bill by Governor McAlister recently—V. 140, p. 3086.

**METUCHEN, N. J.**—*BOND OFFERING*—Arthur T. Strong, Borough Treasurer, will receive sealed bids until 3 p.m. (Daylight Saving Time) on May 22 for the purchase of $425,000 not to exceed 5% interest coupon or registered serial funding bonds, issued under Chapter 60 of Pamphlet Laws of New Jersey of 1934, which empowers municipalities to "pay, fund or refund certain bonds or other indebtedness." Issue is dated March 30 1935. Denom. $1,000. Due Dec. 30 as follows: $25,000, from 1936 to 1944, incl., and $20,000 from 1945 to 1954, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (June and Dec. 30) payable in lawful money of the United States at the Commonwealth Bank of Metuchen. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder without charge. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of borough officials and the seal impressed thereon.

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

**MICHIGAN**—*TWO BOND BILLS PASSED BY LEGISLATURE*—It is stated that two bills were given approval by the Legislature recently and forwarded to the Governor for his signature, affecting municipal bonding powers. The bills, which were sponsored by Senator John W. Reid of Detroit, would permit the refunding of State highway and also municipal bonds to reduce interest costs. It is said that the one pertaining to municipalities carries an emergency clause.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.**—*BONDS CONSIDERED*—The Board of Chosen Freeholders on May 2 passed on first reading a proposed ordinance which would authorize the issuance of $90,000 road improvement bonds.

**MIDDLETOWN, N. Y.**—*BOND OFFERING DETAILS*—Complete details have been made available with regard to the $75,000 bonds being offered for sale on May 20, as previously noted in our issue of May 4—V. 140, p. 3086. Sealed bids will be received by P. E. Benedict, City Clerk, until 2 p. m. (Eastern Standard Time). Bonds are to bear interest at not more than 6% and bidder is asked to name a single rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Offering inclues:

$50,000 emergency relief bonds. Due $5,000 on June 1 from 1936 to 1945, incl.

25,000 public works bonds. Due June 1 as follows: $3,000 from 1936 to 1943, incl. and $1,000 in 1944.

Each issue is dated June 1 1935. Denom. $1,000. Principal and interest (J. & D.) payable in lawful money of the Unitd States at the Orange County Trust Co., Middletown. Coupon bonds, registerable as to both principal and interest. A certified check for $1,500, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

*Financial Statement*

Assessed valuation of taxable property subject to the taxing power of the City, $26,040,775. Total bonded debt of the City, including the issues above described, $1,237,000. Population of the City according to 1930 census, 21,276. The bonded debt of the City above stated does not include the debt of any other subdivision having power to levy taxes on any or all property subject to the taxing power of the City.

*Tax Collection Data*

| *Fiscal Year—* | *Levy* | *Uncollected End of Year* | *Uncollected May 1 '35* |
|---|---|---|---|
| 1931-1932 | $795,739.54 | $71,172.71 | $11,238.10 |
| 1932-1933 | 595,432.68 | 60,298.37 | 18,733.42 |
| 1933-1934 | 641,772.48 | 55,717.96 | 36,765.43 |

The taxes of the current fiscal year 1934-1935 amount to $616,793.38 of which amount there has been collected to date, $277,050.75.

A detailed report of essential facts will be submitted to any interested bidder.

The City of Middletown is organized and operating under a special City Charter (Chapter 572 of the Laws of 1902, as amended).

**MIDLAND, Mich.**—*BONDS APPROVED*—The State Treasurer's certificate was issued to the city covering special assessment bonds in the sum of $59,807.95 and general obligation bonds in the sum of $180,000.

**MILLVILLE, N. J.**—*BOND SALE*—We are informed by G. B. Worstall, City Treasurer, that an issue of $230,000 refunding bonds, is to be exchanged for the old bonds now outstanding.

**MILLTOWN, Ind.**—*BONDS VOTED*—We are informed that the citizens, by a vote of 315 to 10, have approved a bond issue of $45,000 to help finance the construction of a water plant. It is expected that the bonds will be offered within 90 days.

**MILLVILLE, N. J.**—*BONDS PROPOSED*—The Board of City Commissioners have given notice that they intend to authorize an issue of $230,000 bonds to raise funds for the purpose of retiring outstanding indebtedness of the city. The new bonds would bear no more than 5% interest, and would mature yearly on July 1 from 1936 to 1950, inclusive.

**MILTON INDEPENDENT SCHOOL DISTRICT, Ia.**—*BOND SALE*—We learn that an issue of $41,000 4% school refunding bonds has been sold to Jackley & Co., of Des Moines. The funds raised are to be used to retire outstanding 4¼% bonds. The new bonds will mature over a period of 13 years.

**MINNESOTA, State of**—*BILL TO LIMIT STATE BOND ISSUES VETOED*—The following report is taken from the St. Paul "Pioneer-Press" of April 25: "Registering his 10th veto of the session, Governor Olson early to-day rejected a bill designed to limit the bonded indebtedness of municipalities.

"Senator Henry C. Stiening of Moorhead, conservative, author of the measure, said that both the Governor and the State Tax Commission contended that the proposal extended rather than limited the issuance of bonds.

"In his veto message, Governor Olson said:

" 'I object to the bill on the grounds that its language is so ambiguous as to be incapable of reasonable interpretation.' "

"This marked the 10th veto of the session by Governor Olson, who climaxed his protests against legislative measures by rejecting the big omnibus tax bill, carrying a provision for a sales tax."

**MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.**—*BOND SALE*—The $100,000 issue of refunding bonds offered for sale on May 7—V. 140, p. 2580—was awarded to Edward L. Burton & Co. of Salt Lake City as 3s, paying a premium of $375, equal to 100.375, according to the District Clerk.

**MONROE, Mich.**—*BOND EXCHANGE PLANNED*—C. A. Fitzgerald of Detroit has been instructed by the City Commission to proceed with the exchange of new refunding bonds for the $163,500 special assessment issues maturing this year. The refunding has been approved by the State Public Debt Commission.

**MONROE CIVIL TOWNSHIP (P. O. Flora), Ind.**—*BOND SALE*—The $20,000 4¼% coupon bonds offered for sale on May 6, V. 140, p. 2909, were awarded to Bartlett, Knight & Co. of Chicago, for a premium of $1,300, equal to 106.50, a basis of about 3.50%. Dated May 6 1935. Due $500 July 1 1936; $500 Jan. 1 and July 1 from 1937 to 1949, incl.; $500 Jan. 1 and $1,000 July 1 1950; $1,000 Jan. 1 and July 1 1951 and 1952; and $1,000 Jan. 1 1953. Other bidders were:

| *Name—* | *Premium* |
|---|---|
| Albert P. Flynn, Logansport | $1,275.00 |
| Peoples Life Insurance Co., Frankfort | 801.00 |
| Flora State Bank, Flora | 406.15 |
| Cities Securities Co., Indianapolis | 817.00 |

**MONROE COUNTY (P. O. Madisonville), Tenn.**—*BOND BILL PASSED*—It is reported that the General Assembly has passed a bill which grants the county power to issue $60,000 bonds.

**MONTAGUE COUNTY (P. O. Montague) Tex.**—*BOND CONTRACT AWARDED*—It is said that a contract has been drawn between the Commissioners' Court and Garrett & Co. of Dallas, for the purchase of approximately $87,000 in road and bridge funding and general funding bonds. The bonds bear 5½% interest and mature serially over a period of 30 years.

**MONTGOMERY, Ala.**—*BOND SALE*—A $79,000 issue of refunding bonds was offered for sale on May 7 and was purchased at par by Watkins, Morrow & Co. of Birmingham, according to B. A. Kilgrow, City Auditor.

**MONTEREY COUNTY (P. O. Salinas), Calif.**—*TAX COLLECTIONS IMPROVED*—Monterey County taxpayers made their best showing since 1928 this year, according to County Tax Collector George Holm, who reports a total tax delinquency of but 5.68%.

Mr. Holm reports $1,118,644.85 of a total tax levy of $1,186,018.76 had been received when second instalment payments became delinquent on April 20. First instalment receipts totaled $657,684.17 and second instalment payments were $528,334.58. Total amount delinquent was $67,373.91.

Last year the tax delinquency amounted to 7.68%. Total receipts were $1,086,515.11 and amount due was $1,177,074.73, a delinquency of $90,560.62.

**MOORELAND, Okla.**—We are in receipt of information to the effect that $12,500 electric light plant bonds have been sold to the Security State Bank of Mooreland, at par and accrued int.

**MOUNT AYR SCHOOL DISTRICT, Iowa**—*BOND ELECTION*—We are informed that an election is to be held on June 3 to vote on the proposition of issuing $53,000 school building bonds.

**MOUNTAIN IRON, Minn.**—*BONDS VOTED*—By a vote of 454 to 154 the voters on May 6 gave their approval to a proposal to issue $70,000 bonds to finance improvements to the heat, water and light system in the village.

**MOUNTAIN LAKES SCHOOL DISTRICT, N. J.**—*BONDS AUTHORIZED*—The Board of Education has recently authorized a bond issue of $196,000 for financing the construction of a new high school. The bonds have been approved by the Public Works Administration Attorney-General's office. A grant of $58,000 from the Federal Government has been received.

**MOUNT PLEASANT (P. O. North Tarrytown), N. Y.**—*CERTIFICATE ISSUE SOLD*—George B. Gibbons & Co., Inc., of New York have purchased $75,000 certificates of indebtedness at 3% interest, at par plus a premium of $10. Due July 1 1935.

**MOUNT PLEASANT, Mich.**—*BONDS DEFEATED*—The proposition to establish a municipal light plant by issuing $400,000 bonds was defeated at a special election held on April 29. The project received a majority but failed to get the necessary three-fifths margin, and city officials indicated they may place the proposal before the voters again this year.

**MUNCIE SCHOOL CITY, Ind.**—*BOND SALE*—The $10,000 4% coupon funding bonds offered on May 7—V. 140, p. 2910—were awarded to Bartlett, Knight & Co. of Chicago, at par plus a premium of $850, equal to 108.50, a basis of about 3.085%. Dated June 1 1935 and due July 1 1946. Other bids were as follows:

| *Bidder—* | *Premium* |
|---|---|
| Muncie Banking Co | $547.00 |
| Merchants National Bank | 263.35 |
| J. & W. Seligman & Co | 501.00 |

**MURRAY (P. O. Salt Lake City), Utah**—*BOND SALE*—It is stated by the City Recorder that a $25,000 issue of 4% semi-annual electric system revenue bonds was purchased during April by the Public Works Administration at par. Denom. $500 and $1,000. Dated Oct. 1 1934. Due on Oct. 1 as follows: $1,500, 1935 to 1949, and $2,500 in 1950. These bonds were approved at an election on Oct. 23 1934. They were authorized by the City Council last February—V. 140, p. 1175.

**MUSKEGON SCHOOL DISTRICT, Mich.**—*BOND SALE*—The $64,000 refunding bonds offered on May 1—V. 140, p. 2910—were awarded to Braun, Bosworth & Co. of Toledo, at par plus a premium of $92, equal to 100.143, for $32,000, due from 1939 to 1945 incl., as 4s and $32,000 maturing from 1946 to 1955 incl., as 3¾s. Net int. rate cost about 3.81%.

**NEBRASKA CITY, Neb.**—*REFUND ADDITIONAL BONDS*—Nebraska City has contracted to refund another $75,000 of its bonded debt at 2½% rate of interest, in addition to the $339,000 recently refunded—V. 140, p. 3086—city officials are reported to have announced.

The saving between the 4% rate now being paid on the $75,000 of bonds, which become optional Nov. 15 and the 2½% rate to be carried on the refunded issue is said to figure roughly at $5,000 over the five-year period.

**NEOSHO COUNTY (P. O. Erie), Kans.**—*BOND SALE*—An issue of $20,000 2¼% coupon poor fund bonds offered on April 29, was awarded to the City Bank & Trust Co. for a premium of $385.10, equal to 101.9255, a basis of about 1.56%. Dated April 1 1935. Due yearly on Aug. 1 in 1936, 1937, 1938 and 1939.

**NEWARK, N. J.**—*DEBT LIMIT IS PWA AID ISSUE*—The city is faced with the problem of determining how to take advantage of Public Works Administration loans and yet remain within the constitutional debt limit, according to report. At the weekly conference of the City Commission on April 30, Mayor Ellenstein proposed an amendment to the bond act which would permit borrowing of PWA funds. The proposal, however, was opposed by Reginald Parnell, Director of the Department of Revenue and Finance, who declared that the city at present can issue only about $1,800,000 additional bonds. Mr. Parnell is reported to have maintained that the city "should stop trying to find ways to borrow money and give the taxpayer a chance."

*FEDERAL LOANS OPPOSED*—The Taxpayers' Protective League and the Municipal Manager League of Newark adoped a resolution on April 30 opposing the granting of any Federal loan to the city.

**NEW JERSEY**—*CORRECTIONS IN PAMPHLET LAW LIST*—In connection with a notice we gave of the list of municipalities in New Jersey operating under the provisions of Chapters 60 and 233 of the Pamphlet Laws of 1934—V. 140, p. 2901—we received the following letter, dated May 7, from J. B. Hanauer & Co. of Newark:

"Recently, we forwarded to you a list of municipalities operating under Chapter 60 and Chapter 233, New Jersey Pamphlet Laws of 1934. We have received the following corrections from municipal authorities, which we are passing on to you:

"The City of Trenton, N. J., previously reported to be operating under Chapter 60, has conformed only with the regulations of Chapter 233 and is therefore to be removed from your list of municipalities operating under Chapter 60 and is to be added to the list operating under Chapter 233.

"The City of Linden, N. J., previously reported to be operating under Chapter 60, has conformed with neither Chapter 60 nor Chapter 233 and is therefore to be removed from your list."

**NEW JERSEY (State of)**—*RE-SALE OF PORT AUTHORITY BONDS AUTHORIZED*—Governor Harold G. Hoffman on May 8 signed the Barbour bill permitting the State Sinking Fund Commission to sell $2,500,000 in 3% 1941 non-callable bonds to be turned over by the Port of New York Authority under a compromise of a $4,000,000 loan. The loan was advanced by the State several years ago for the construction of the George Washington Bridge. The Legislature recently passed an Act authorizing the compromise, but failed to include a clause permitting sale of the bonds, the proceeds of which will go to emergency relief.

**NEW JERSEY (State of)**—*REPORTS CONDITION OF STATE FUNDS*—The State at the close of the third quarter of the fiscal year ended March 30 had a total of $39,413,831.42 on deposit, William H. Albright, State Treasurer, reported on May 1. The largest funds were those of the State highway system with $8,823,558; that for grade crossing elimination, $1,265,130; State fund of $5,561,963; gasoline tax, $9,138,026; emergency relief, $2,994,616; school relief, $1 235,760; highway bonds, $1,247,523, and highway sinking fund, $1,118,270.98.

**NEWPORT NEWS, Va.**—*BOND SALE*—It is reported that the City Council has recently agreed to sell to a local bank a bond issue of $35,000 at 3¾% interest, proceeds of the sale to be used for the construction of a high school stadium.

**NEWPORT, RUSSIA, NORWAY, OHIO, SALISBURY, WEBB AND DEERFIELD CENTRAL SCHOOL DISTRICT NO. 3, (P. O. Poland), N. Y.**—*BOND SALE*—An issue of $247,000 coupon or registered school bonds offered on May 10 has been awarded to J. M. Seligman & Co., and Bacon, Stevenson & Co., of New York, who offered a premium of $691.60, equal to 100.28, for 4¾% bonds, a basis of about 4.73%. Dated May 1 1935. Due yearly on May 1 as follows: $5,000, 1936 to 1945, incl.; $8,000, 1946 to 1953, incl.; $10,000, 1954 to 1958 incl.; $12,000, 1599 to 1964 incl., and $11,000 in 1965.

**NEW ROCHELLE, N. Y.**—*LOAN CONSIDERED*—We learn that the City Council may authorize the borrowing of from $50,000 to $250,000 on short-term notes.

**NEWTON SCHOOL DISTRICT, Iowa**—*WARRANT SALE*—We are informed that a block of $10,000 school warrants issued to pay a maturing bond has been sold to the Jasper County Savings Bank and the Newton National Bank, of Newton, on a 3% interest basis.

**NEW YORK, N. Y.**—*PROPOSED OFFERING OF CORPORATE STOCK*—It is reported that the city will offer for public sale in June or July an issue of $19,000,000 corporate stock to finance the purchase of subway rolling stock. The term of the issue will not exceed 40 years, it is said.

**NILES CITY SCHOOL DISTRICT, Ohio**—*BOND EXCHANGE*—District has exchanged with holders of matured bonds a new issue of $8,000 refundings.

**NORFOLK, Neb.**—*BOND SALE DETAILS*—It is stated by the City Clerk that the $15,000 park improvement bonds purchased on May 1 by the Greenway-Raynor Co. of Omaha, as 2¼s, at par—V. 140, p. 3087—are dated May 1 1935, due on May 1 1945, and optional at any time after 1940. Denom. $1,000. Coupon bonds, interest payable M. & N.

**NORFOLK COUNTY (P. O. Dedham), Mass.**—*TEMPORARY LOAN*—The $200,000 tax-anticipation notes, dated May 7, 1935 and maturing Nov. 8 1935, which were offered on May 7, as stated in V. 140, p. 3087, have been awarded to the Merchants National Bank, of Boston, on a

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

0.28% discount basis. The next highest bid, 0.30%, plus a premium of $11 was submitted by the Boston Safe Deposit & Trust Co. of Boston.

Other bids were as follows:

| Bidder— | Discount |
|---|---|
| Boston Safe Deposit & Trust Co. (plus $11 premium) | 0.30% |
| First National Bank of Boston | 0.29% |
| Second National Bank of Boston | 0.30% |
| Whiting, Weeks & Knowles | 0.30% |
| First Boston Corp. (plus $1.65 premium) | 0.32% |
| National Shawmut Bank | 0.32% |
| Newton, Abbe & Co | 0.35% |

**NORTH CAROLINA, State of**—*BOND ISSUANCE PROPOSED*—It is said that a bill has been introduced in the Legislature, authorizing the issuance of $1,000,000 in bonds to be used for the erection and equipment of buildings for the mentally deficient.

**NORTHFORK SCHOOL DISTRICT, McDowell County, W. Va.**—N. A. Steadman, County Superintendent of Schools advises us that the $30,000 refunding bonds mentioned in V. 140, p. 3087 have been sold as 4½s.

**NORTH HEMPSTEAD, N. Y.**—*RENEWS FEDERAL LOAN*—The town board on April 30 passed a resolution authorizing renewal of $95,000 loan from the Federal Public Works Administration which became due the next day. The money was borrowed by the township a year ago to finance the construction of a disposal plant for the Belgrave Sewer District.

According to the report of Supervisor Charles Snedeker, the town has a balance of $751,285 in the several banks of the township at the present time.

**NORTH PLATTE, Neb.**—*BOND SALE*—An issue of $150,000 4% general refunding bonds is said to have been purchased recently by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Denom. $1,000. Dated March 1 1935. Due from March 1 1938 to 1952 incl., optional on March 1 1936. Prin. and int. payable at the office of the City Treasurer. Legality to be approved by Wells, Martin, Lane & Offutt of Omaha.

**NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.**—*LOAN AUTHORIZED*—The County Commissioners are reported to have recently authorized the borrowing of $20,000 on short-term notes to meet the cost of operating the county government in May.

**NUTLEY, N. J.**—*ABOVE DEBT LIMIT*—Nutley is 1.19% above the debt limit set by the new municipal Budget Act. According to a report of Frank Drake, Town Treasurer, to the Town Commission recently, Nutley's net debt as of Feb. 28, with the deductions allowed by the new Act, was $2,197,298.91.

This debt represents 8.19% of the average of assessed valuations for the last three years, which was $26,829,316. The limit is 7%.

As the town is over the limit, it may borrow legally now only up to 60% of the amount of the bonds paid off after Feb. 28. This has little significance because the town is operating on a cash basis and has no need to issue bonds.

The ruling that water bills over six months in arrears must be deducted from assets, leaves a $4,000 deficit in the town's water account.

In relation to gross debt, however, Drake pointed out, assets in the sinking fund were within $11,000 of the total amount of term bonds outstanding not payable up to 1945. Maturities in the near future will be met from the sinking fund and will reduce the debt below the legal limit.

**OBION COUNTY (P. O. Union City), Tenn.**—*NO OFFERING AS YET*—J. F. Semones, Jr., County Court Clerk, advises us that nothing definite has as yet been done toward the disposal of the $200,000 court house bonds recently authorized by legislative enactment, as stated in V. 140, p. 2910. The bonds must be approved by the people before they can be finally issued.

**OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Utah**—*ADDITIONAL INFORMATION*—We are now informed by Viola M. Clancy, Clerk of the Board of Education, that another bid was submitted by the group headed by the First Boston Corp., for the $580,000 school bonds awarded on May 2 to the First Security Bank of Utah, N. A., as previously reported—V. 140, p. 3087. She states that the group mentioned above submitted a tender of 103.549 for 3½% bonds.

**OGDEN CITY SCHOOL DISTRICT (P. O. Ogden) Utah**—*BOND SALE DETAILS*—We are now informed that the $580,000 school bonds awarded on May 2, as 2½s, for a premium of $2,405, equal to 100.41, a basis of about 2.42%, were sold to a group composed of R. W. Pressprich & Co. of Chicago, the First Security Bank of Utah, N. A., of Ogden, and Edward L. Burton & Co. of Salt Lake City, not to the bank alone, as previously stated—V. 140, p. 3087. Due from June 1 1936 to 1945 incl.

**OGDEN, Iowa**—*BOND CALL*—H. A. Boehm, Town Treasurer, published notice that $11,000 4¼% waterworks bonds dated Dec. 1 1927 and scheduled to mature $1,000 yearly on Dec. 1 from 1935 to 1945, incl., but which are subject to call June 1 1935 at the option of the town, are called for retirement as of June 1 next, on which date interest will cease. Bonds should be presented at the office of the Town Treasurer or at the office of the White-Phillips Corp. at Davenport.

**OGDENSBURG, N. Y.**—*LIST OF BIDS—FINANCIAL STATEMENT*—In connection with the award on May 2 of $46,000 water refunding bonds to Kean, Taylor & Co. and Granbery, Safford & Co., both of New York, jointly, at 100.416, a basis of about 2.355%—V. 140, p. 3087—we show below a list of the other bids submitted for the loan, together with the latest report on the financial condition of the city:

*Financial Statement*

| | |
|---|---|
| Assessed valuation real estate, personal and other taxable property, equalized for 1934 | $32,791,979 00 |
| Total bonded indebtedness | 740,500.00 |
| Amount in sinking fund for redemption of bonds | 8,848.83 |

Population of Ogden City, 1930 Census, 40,200; Ogden City School Census, 1934, 11,494. Rate of school tax per $1,000 for 1934 is 12.5 mills.

*Present Bonded Indebtedness of Ogden City School District*

| Amount | Rate | Purpose | Date | Optional | Due |
|---|---|---|---|---|---|
| $50,000 | 4% | Refunding | July 1 1922 | Not | July 1 1942 |
| 165,000 | 4% | " | June 1 1927 | June 1 1937 | June 1 1947 |
| 263,000 | 3½% | " | Dec. 1 1934 | Not | Dec. 1 1950 |
| 75,000 | 4¼% | " | Oct. 1 1930 | Oct. 1 1940 | Oct 1 1950 |
| 60,000 | 4% | " | April 1 1931 | Serial bonds, each year. | $12,000 re- deemed. |
| 52,500 | 4% | " | Aug. 1 1931 | Serial bonds, each year. | $7,500 re- deemed. |
| 75,000 | 4% | " | Oct. 1 1931 | Oct. 1 1941 | Oct. 1 1951 |
| $740,500 | | | | | |

There is no other indebtedness. The Ogden City School District has never defaulted in the payment of the principal or interest of any of its bonds or other obligations.

**OKLAHOMA, State of**—*GRAND RIVER DAM AUTHORITY BILL PASSED*—The following report on the favorable action of the Legislature on a bill which will require the issuance of $15,000,000 in power project bonds, is taken from the Oklahoma City "Oklahoman" of April 26:

"The Grand River Dam Authority in northeastern Oklahoma virtually became a reality Thursday by Senate passage of the bill creating it.

"Governor Marland has indicated he would approve the bill. It passed the Senate by vote of 28 to 10, with most of the fight directed upon it because two other authorities were not included in the Act.

"The fight over it was spirited enough, however, to bring charges of communism from one side and of utilities lobbying against the power project on the other.

"The bill provides for creation of the Authority in 17 northeastern Oklahoma counties. Under the measure, the Governor, Attorney-General and Labor Commissioner each will appoint three members of the board of directors and that board is empowered to issue $15,000,000 in bonds."

**OKMULGEE COUNTY (P. O. Okmulgee), Okla.**—*BONDS AUTHORIZED*—We are informed that the county authorities have authorized the issuance of $279,641 funding bonds.

**OLEAN SCHOOL DISTRICT, N. Y.**—*BOND SALE*—The $619,000 school construction bonds offered on May 10—V. 140, p. 3087—were awarded to a syndicate composed of Kean, Taylor & Co.; Granbery, Safford & Co., both of New York, Manufacturers & Traders Trust Co. of Buffalo, and Sage, Rutty & Steele of Rochester, as 2.70s, at 100.299, a basis of about 2.67%. Dated Aug. 1 1934 and due as follows: $25,000 from 1937 to 1955 incl., and $24,000 from 1956 to 1961 incl. Halsey, Stuart & Co., Inc., of New York, bid 100.36 for 2.90s.

**ORANGEBURG COUNTY (P. O. Orangeburg), S. C.**—*ROAD CONSTRUCTION BILL SIGNED*—The following report is taken from the Columbia, S. C., "State" of April 25:

"Governor Johnston yesterday about noon affixed his signature to House Bill 681, a county road measure affecting principally Orangeburg County. It provides for the "construction of certain State highways in Orangeburg County pursuant to reimbursement agreements between the State Highway Commission and Orangeburg County, to authorize the issuance of county bonds for said purpose and to provide for the payment of said bonds."

"Briefly the bill allows the county to issue bonds or notes to match Federal aid, and be retired under reimbursement agreements with the State Highway Department in the normal course of construction. The county has to pay the interest until the bonds are taken up under the reimbursement agreements."

**OREGON, State**—*INDEBTEDNESS REPORTED BELOW PEAK*—The following information is taken from a recent Portland news report:

"Recent figures made available by the Oregon State Treasurer's office place total State indebtedness at $50,897,010, a reduction of $13,266,200 from the peak indebtedness of $64,163,210 as of Sept. 30 1928.

"Bonded indebtedness for State veterans' aid currently is $24,875,000, as compared with $28,000,000 as of Sept. 30 1928, while highway debt is now $23,629,250 against $38,060,750 on Sept. 30 1928.

"Total assessed valuation of the State of Oregon for 1934 was $943,504,406, as compared with $1,122,332,180 in 1928."

**OSAGE CITY SCHOOL DISTRICT (P. O. Osage City) Kan.**—*BOND SALE DETAILS*—It is stated by the Clerk of the Board of Education that the $64,000 high school construction bonds purchased by the School Fund Commissioners—V. 140, p. 3087—were sold as 3s, at par, and mature in from 1 to 20 years.

**OSAGE COUNTY (P. O. Pawhuska), Okla.**—*BOND SALE DETAILS*—The County Clerk reports that the $204,738.26 5½% judgment funding bonds to be handled by R. J. Edwards, Inc. of Oklahoma City—V. 140, p. 3087—are dated March 16 1935, and due on June 16 as follows: $10,000, 1938 to 1957, and $4,738.26 in 1958.

**OTTAWA COUNTY (P. O. Port Clinton), Ohio.**—*BONDS TO BE ISSUED*—It is reported that the County Commissioners are planning to issue $16,300 in bonds, the funds to be used to pay the cost of materials for a water line. The bonds will run for 10 years and will bear 4½% interest.

**PASADENA, Calif.**—*REFUNDING PROGRAM CONTEMPLATE*—The city officials are said to be considering a refunding program, in which a total of $3,984,000 general obligation, and $6,219,539 utility bonds would be issued.

**PATERSON, N. J.**—$200,000 *OF BACK TAXES COLLECTED*—Mayor John V. Hinchliffe of Paterson, N. J., whose administration has attracted nation-wide attention because it operates strictly on a pay-as-you-go basis, announced recently that the city had collected approximately $200,000 of tax arrearages in connection with the recently announced tax sale. These payments, representing 1933 taxes in arrears, resulted when the owners of nearly 500 of the 1,500 properties scheduled for sale, paid their back taxes promptly in order to prevent sale of their property by the city. As a result of these payments, Paterson has now collected 86% of its entire 1933 tax levy. The efforts of the city to collect delinquent taxes represent one phase of the continuing financial program which in the past year has restored its credit standing and enabled it to operate on a cash budget basis. Paterson in 1934 had a cash income that was $414,000 in excess of its total expenditures for the year.

**PAWTUCKET, R. I.**—*PROPOSED BOND SALE*—The Sinking Fund Commission may purchase the $490,000 4½% refunding bonds recently authorized by the city. Dated June 1 1935 and due $49,000 on June 1 from 1945 to 1954 incl.—V. 140, p. 3087.

**PEKIN COMMUNITY HIGH SCHOOL DISTRICT, Ill.**—*BOND SALE*—Halsey, Stuart & Co., Inc., of Chicago have been awarded an issue of $100,000 3% school building bonds and are re-offering them for public investment at prices to yield from 2½% to 2¾%. The bonds mature serially from 1944 to 1952 incl. and, in the opinion of counsel, constitute direct and general obligations of the entire district, which includes the City of Pekin and considerable adjacent territory.

**PENN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg), Pa.**—*PROPOSED BOND ISSUE*—It is expected that bids will be asked soon on an issue of $250,000 high school building construction bonds that was authorized at the general election last November—V. 140, p. 1875. J. E. Heteck is Secretary of the Board of School Directors.

**PERSHING COUNTY (P. O. Lovelock), Nev.**—*BOND AUTHORIZATION BILL VETOED*—It is now stated by the County Clerk that the Governor vetoed the bill calling for an election to vote on the issuance of $250,000 in Humboldt River storage bonds. We had reported in a previous issue that the Governor had signed the said bill—V. 140, p. 2744.

**PETERSBURG SCHOOL DISTRICT (P. O. Petersburg), Neb.**—*BONDS VOTED*—At the election held on April 16—V. 140, p. 2745—the voters approved the issuance of the $31,000 in 4% refunding bonds.

**PHILADELPHIA, Pa.**—*MAY BORROW* $7,000,000 *FROM SINKING FUND*—City Comptroller S. Davis Wilson, who is also a member of the Sinking Fund Commission, declared on May 7 that the fund has $10,000,000 in cash and is ready to lend $7,000,000 of it to the city. He said he will forward the City Council a communication urging it to borrow the money for the extension of the south Broad St. subway, and for sewage disposal and connecting sewers, in order to take advantage of a Federal grant.

$7,000,000 *LOAN VOTED BY SINKING FUND*—The Sinking Fund Commission on May 6 adopted a resolution favoring a loan of $7,000,000 to the city for equipping the S. Broad St. subway and other purposes. John H. Mason, Chairman, and City Controller S. Davis Wilson were present at the meeting. Mayor J. Hampton Moore, the other member of the body, was not present owing to the pressure of other duties. The action marked the first time that Mr. Mason and Mr. Wilson have agreed as to how the approximately $10,000,000 cash in the sinking fund should be invested. In order to obtain the funds, which would form the basis of an application for a grant from the Federal Government, the City Council would be required to pass an ordinance in accordance with Section 7, Article 18 of the City Charter, which permits temporary loans in anticipation of the issuance of bonds. The proposed loan, it is stated, would be unaffected by the forthcoming decision in the Controller's Court action for a declaratory judgment on the city's right to sell authorized but unissued bonds totaling about $17,000,000.

**PHOENIX, Ariz.**—*FINANCIAL STATEMENT*—The following financial statement has been released in connection with the offering of $645,000 coupon refunding water bonds on May 21, notice of which appeared in V. 140, p. 2911.

*Financial Statement May 1 1935*

| | | |
|---|---|---|
| Assessed valuation fiscal year 1934-1935 | | $64,396,630.00 |
| Real property | $23,469,149.00 | |
| Improvements | 25,126,721.00 | |
| Personal | 15,800,760.00 | |
| Estimated actual valuation fiscal year 1934-1935 | | 82,301,299.00 |
| Real property | 28,162,978.00 | |
| Improvements | 35,177,409.00 | |
| Personal | 18,960,912.00 | |
| Total bond debt | | 9,347,500.00 |
| General city bonds | 2,454,500.00 | |
| Water bonds | 4,743,000.00 | |
| Street railway bonds | 630,000.00 | |
| Public Works Administration bonds | 1,520,000.00 | |
| Sinking funds | | 140,399.65 |
| General city bonds | $51,165.94 | |
| Water bonds | 80,147.62 | |
| Street railway bonds | 9,086.09 | |
| Outstanding special assessment bonds | | None |
| Outstanding street improvement bonds, being a direct lien against individual property, as per bond act of 1919 | | $1,472,559.24 |
| Floating debt (not included in above) | | 5,944.66 |
| Total tax rate per $1,000, fiscal year 1934-1935, city | | 16.40 |
| Tax rate per $1,000 school district No. 1 (which covers City of Phoenix) | | 11.10 |
| State and county tax rate per $1,000, fiscal year 1934-1935 | | 35.60 |

Population—U. S. census, 1920, 29,000; 1930, 48,000; 1935 (est.), 54,000.

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

**PHOENIX, Ariz.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 21 by Joseph C. Furst, City Clerk, for the purchase of a $645,000 issue of coupon refunding water bonds. Dehom. $1,000. Dated June 15 1935. Due on Dec. 15 as follows: $30,000, 1937 to 1942, and $31,000, 1943 to 1957, all incl. The bonds may be registered as to principal. No bid will be considered which is for less than par and accrued interest. The bonds will be sold to the highest and most responsible bidder, by which is meant the bidder whose offer is most advantageous to the city from the standpoint of interest rate and amount of premium offered. Interest rate is not to exceed 5%, payable J. & D. Bonds will be delivered at any bank in New York City, designated by purchaser, on June 27. Principal and interest payable at the office of the City Treasurer, or at the Guaranty Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for at least 5% of the amount bid is required.

**PIKE COUNTY (P. O. Waverly), Ohio**—*BOND OFFERING*—Sealed proposals for the purchase at not less than par and accrued interest of $26,000 6% floating debt funding bonds will be received until noon May 25 by W. M. Cool, County Auditor. Denom. $100. Dated April 15 1935. Interest payable semi-annually. Due each six months as follows: $400, May 1 and Nov. 1 1936; and $1,400 May 1 1937 to Nov. 1 1945, incl. A certified check for $260, payable to the Board of Co. Commissioners required.

**PINELLAS COUNTY (P. O. Clearwater), Fla.**—*BOND TENDERS TO BE RECEIVED*—It is stated by E. H. Beckett, Chairman of the Board of County Commissioners, that he will consider sealed offerings at 2 p. m. on May 21 of refunding bonds of the following issues:

Special Road and Bridge District No. 1, dated April 1 1933.
Special Road and Bridge District No. 2, Series A and B, dated Jan. 1 1933.
Special Road and Bridge District No. 3, dated April 1 1933.
Special Road and Bridge District No. 4, dated Dec. 1 1932.
Special Road and Bridge District No. 6, dated Dec. 1 1932.
Special Road and Bridge District No. 9, dated Jan. 1 1933.

The amount of purchases of any of the issues to be determined by the Board of County Commissioners.

**PITTSFIELD, Mass.**—*LOAN AUTHORIZED*—City Council on May 2 voted to borrow $100,000 on tax titles to reduce the tax rate for the current year.

**PLATTSBURG, N. Y.**—*BOND SALE*—The $85,000 coupon or registered water bonds offered on May 8—V. 140, p. 3087—were awarded to Kean, Taylor & Co. and Granbery, Safford & Co., both of New York, jointly, as 2.20s at par plus a premium of $26.63, equal to 100.027, a basis of about 2.195%. Dated May 1 1935 and due May 1 as follows: $5,000 in 1936 and $10,000 from 1937 to 1944 incl. Other bidders were:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| New York State National Bank | 2.40% | $25.50 |
| J. W. Seligman & Co | 2.50% | 68.00 |
| Geo. B. Gibbons & Co | 2.50% | 255.00 |
| Halsey, Stuart & Co | 2.50% | 72.25 |
| Manufacturers & Traders Trust | 2.60% | 161.42 |
| A. C. Allyn & Co | 2.70% | 75.65 |
| Roosevelt & Weigold, Inc | 2.70% | 93.50 |
| Merchants National Bank | 3.00% | 85.00 |

*Financial Statement*

The assessed valuation of property subject to taxation in the City of Plattsburg is $5,343,823.

The total bonded debt, excluding water bonds but including this issue, is $481,000, which amount is subject to a reduction of $37,000 provided for in the 1935 budget for the payment of bonds maturing during the current year.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the city.

*Tax Data*

The total amount of taxes levied for the preceding three fiscal years was: 1932, $421,484.68; 1933, $372,598.45; 1934, $362,365.89. The amount of such taxes uncollected at the end of each of such fiscal years was: 1932, $280.76; 1933, $2,968; 1934, $4,241.03. The amount of such taxes uncollected as of the date of this notice is: 1932, $150.96; 1933, $854.40; 1934, $3,430.79.

The amount of city taxes levied for the current fiscal year commencing Jan. 1 1935 is $357,707.51, of which amount there has been collected to date $62,972.93.

A detailed report of essential facts will be submitted to any interested bidder. The city is operating and the bonds are authorized under its special city charter, Chapter 269 of the Laws of 1902, as amended.

Population: 1920, Federal Census, 10,909; 1925, State Census, 11,552; 1930, Federal Census, 13,349.

**PORTAGE COUNTY (P. O. Ravenna), Ohio**—*BONDS NOT TO BE ISSUED AT PRESENT*—Referring to a $10,382 bond issue, R. L. Hendee, Clerk of the Board of County Commissioners, advises us as follows:

"The bonds will not be issued nor will legislation relative to same be started, other than the resolution of necessity, until more definite information is received from the Federal Government as to the project these bonds are intended for."

**PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Tex.**—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on May 24, by L. B. Abbey, Secretary of the Board of Education, for the purchase of a $250,000 issue of 4½% school bonds. Denom. $1,000. Dated June 1 1935. This is said to be the final allotment of an issue authorized at an election on Sept. 24 1927, for $1,500,000. One bid for entire delivery when sold. Another bid for $100,000 when sold, $100,000 on Aug. 15 and $50,000 Oct. 15.

It was reported later by the above named Secretary that while the maturities in the official offering notice aggregate $261,000, only $250,000 of bonds will be sold, the district withholding the $1,000 bond maturing in 1966, and the $10,000 bonds maturing in 1967, from this sale.

**PORT ISABEL INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Tex.**—*BOND ELECTION*—The proposed $40,000 bond issue referred to in V. 140, p. 3088, is to be submitted to a vote of the people on May 11, according to report.

**PORTLAND, Ore.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 22, by George R. Funk, City Auditor, for the purchase of a $4,158,000 issue of refunding public improvement bonds. Int. rate is not to exceed 3½%, payable M. & N. All bidders are required to name their rates in multiples of ¼ of 1%. Denom. $1,000. Dated May 15 1935. Due on May 15 as follows: $415,000, 1936 and 1937, and $416,000, 1938 to 1945. Bidders may submit bids as follows: 1st, for the purchase of all of the bonds or none; 2nd, for the purchase of the bonds maturing from 1 to 5 years, incl.; 3rd, for bonds maturing from 6 to 10 years incl. Bidders may submit more than one bid, but each bid will name a single rate of int. for bonds included in that bid. The bonds are not to be sold for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, that these bonds are general obligations. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

**PORTLAND, Ore.**—*BONDS CONSIDERED*—It is reported that the City Council is again giving consideration to a proposed ordinance which would empower the city to issue $6,000,000 bonds to finance a sewage disposal plant.

**PORT OF TOLEDO (P. O. Toledo), Ore.**—*BOND SALE*—A $10,000 issue of 6% semi-annual port bonds was purchased recently by the National Security Bank of Toledo, at a price of 102.50, according to report.

**PORTOLA SCHOOL DISTRICT (P. O. Quincy) Calif.**—*BOND SALE*—The $19,000 issue of 4% semi-ann. school bonds offered for sale on May 6—V. 140, p. 2911—was sold at par to the Public Works Administration, according to the County Clerk.

**PORTSMOUTH CITY SCHOOL DISTRICT, Ohio**—*BOND SALE*—The $75,000 refunding bonds offered on May 6—V. 140, p. 2583—were awarded to the National Bank of Portsmouth as 3½s, at par plus a premium of $105, equal to 100.14, a basis of about 3.48%. Dated April 1 1935 and due $4,000 April 1, and $3,500 Oct. 1 from 1936 to 1945 incl. Second high bid of par plus $226 premium for 3¾s was submitted by Fields, Richard & Shepard, Inc. of Cincinnati.

**PORT VUE, Pa.**—*INTEREST MUST BE PAID, COURT RULES*—The Pittsburgh "Post Gazette" of April 24 carried the following comment:

"Port Vue Borough must pay delinquent interest on an issue of $31,000 in bonds given in connection with the purchase of its water works plant and provide a sinking fund for amortization of the debt, according to a Supreme Court decision handed down in Philadelphia and received here yesterday.

"The decision sustains that of the local Common Pleas Court, from which the borough appealed. The lower Court gave the borough until Oct. 1 to pay delinquent interest and until Dec. 31 1937 to pay into a sinking fund the amount required under the bonds."

**POTSDAM, N. Y.**—*BOND ELECTION*—An issue of $100,000 civic center construction bonds will be considered by the voters at an election called for May 21.

**POUGHKEEPSIE, N. Y.**—*COMPLETE BOND ISSUE DETAILS*—Detailed information has been made available regarding the $200,000 not to exceed 5% interest coupon or registered bonds being offered for sale on May 17, as previously noted in these columns. Sealed bids will be received by LeGrande Crippen, City Treasurer, until 12 m. (Eastern Standard Time) on the 17th. The bonds will mature as follows:

$100,000 relief, series of 1935, due $20,000 June 1 from 1937 to 1939 incl., and $10,000 from 1940 to 1943 incl.
100,000 refunding series of 1935, due $10,000 June 1 1940 and $30,000 from 1941 to 1943 incl.

All of the bonds will be dated June 1 1935. Denom. $1,000. Bidder to name a single interest rate on both issues, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. Bonds are valid and legally binding obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein. A certified check for $4,000, 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.

**PRICE, Utah**—*BOND ELECTION POSTPONED*—The election which was to have been held on April 26—V. 140, p. 2403—for the purpose of voting $150,000 revenue water works bonds has been postponed to some time in May, according to report.

**PROVO, Utah**—*BOND SALE*—The City Commission is reported to have sold $9,000 3¾% refunding bonds to the Ed. L. Burton Co., of Salt Lake City. The bonds to be retired bore 5% interest. The new bonds will mature $4,000 in 1944 and $5,000 in 1945.

**PUEBLO, Colo.**—*BOND CALL*—J. W. Carpenter, Commissioner of Finance and Supplies, publishes call for payment on May 15 1935 at the bond department of the International Trust Co., Denver, $133,000 Public Park Improvement District No. 2 refunding bonds. Dated Nov. 1 1919, Nos. 24 to 156, inclusive, denominations of $1,000 each.

**PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.**—*BONDS VOTED*—A proposal to issue about $600,000 in bonds for refunding purposes is reported to have been approved by the voters at an election held on May 6.

**PUEBLO PARK DISTRICT NO. 1 (P. O. Pueblo), Colo.**—*BOND SALE*—It is stated by the City Clerk that an issue of $104,000 4½% semi-annual refunding bonds was purchased at par by the International Trust Co. of Denver. (This report corrects the tentative sale notice which appeared in V. 140, p. 2231.)

**PUTNAM VALLEY, PHILIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cold Spring), N. Y.**—*FINANCIAL STATEMENT*—In connection with the offering on May 11 of $190,000 not to exceed 4% interest coupon or registered school construction bonds—V. 140, p. 3088—we give the following:

*Data Re-School District Finances*

Cold Spring, Nelsonville and five rural school districts centralized into one district June 1933. Total bonded indebtedness (including issue to be sold May 11 1935), $290,000.

| | 1933-34 | 1934-35 |
|---|---|---|
| Operating budget | $64,575.00 | $69,395.00 |
| By taxes | 26,012.28 | 34,446.72 |
| Rate per $1,000 | 7.50 | 9.90 |
| Uncollected as of April 26 1935 | 3,752.90 | 6,490.39 |

Property in district is assessed on the following percentage basis: Putname Valley, 48; Philipstown, 57; Fishkill, 61.

The annual budget is raised by taxation. State moneys received under Education Department quotas and income from endowment fund. The State of New York repays 25% of bonded indebtedness incurred for construction cost of central school buildings. 1934-35 tax books still open. Tax payments are due prior to June 30; no district tax sales are held, but uncollected taxes are reported to County Treasurer and paid to the school district one year after the end of fiscal year. County Treasurer includes uncollected school taxes in annual county tax sale.

The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property in the district. Population, 1930 Federal census, 3,054.

**QUEENS MIDTOWN TUNNEL AUTHORITY (P. O. New York City) N. Y.**—*CREATION OF THIS UNIT PROVIDED IN BILL*—A bill authorizing the New York City Board of Estimate to create the above unit, consisting of three members to be appointed by the Mayor, with full authority to proceed with construction of the proposed $50,000,000 Queens midtown tunnel under the East River from First Avenue under and along East 38th Street, Manhattan; to Borden Avenue, Long Island City, was signed by Governor Herbert H. Lehman on May 4, according to press dispatches from Albany.

The financing of the project is to be by bonds issued by the Authority in its own obligations, and secured by the pledge of tolls and other revenues from the use of the tunnel. All bonds are to become due in 30 years, and may be issued so as to provide for payment by annual instalments. The bonds would be tax exempt.

The Authority would have full power to fix tolls and rates and to establish a sinking fund with which to pay the bonded indebtedness. Tolls would have to be fixed at an amount sufficient to pay the expenses of administration, operation and maintenance, as well as to retire the bonds when due.

**QUINCY, Mass.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 14 for the purchase of $300,000 North Quincy high school bonds, payable from 1936 to 1955 incl., and $100,000 street construction bonds, due serially from 1936 to 1945 incl. Each issue is dated May 1 1935 and bidder is required to name the rate of interest. Bids to be made for "all or none."

**RARITAN TOWNSHIP (P. O. Raritan), N. J.**—*BONDS APPROVED*—An ordinance authorizing the issuance of $80,000 of refunding bonds to replace a similar amount of obligations at reduced interest rates was passed on final reading at an adjourned meeting of the Raritan Township Commission on April 29, according to report.

This ordinance will enable the township to save more than $1,200 a year as bondholders will accept an interest rate of 4% instead of 5% and 5¾%.

**RAY COUNTY (P. O. Richmond) Mo.**—*BONDS AUTHORIZED*—It is reported that a bill has been passed by the Legislature authorizing this county to issue $25,000 in high school building bonds.

**READLYN SCHOOL DISTRICT, Iowa**—*BOND ELECTION*—It is reported that an election has been called for May 16 to vote on a proposed bond issue of $7,000 to complete a school building.

**REDWOOD FALLS, Minn.**—*BOND SALE*—We learn that the issue of $30,000 3% sewage disposal plant bonds offered for sale on March 25—V. 140, p. 2057—has been disposed of.

**RHEA COUNTY (P. O. Dayton), Tenn.**—*BONDS CONSIDERED*—We are informed that a bill is to be introduced in the State Legislature which would authorize the county to issue $125,000 road bonds with the voters' consent.

**RICHMOND COUNTY (P. O. Rockingham), N. C.**—*BONDED DEBT ASSUMPTION BILL PASSED*—The Hamlet "News-Messenger" of April 18 carried the following comment relative to the passage of a bill which would require the county to assume responsibility for about $300,000 of indebtedness of towns and school districts in the county:

"Unless a restraining order is lodged against the measure as a means of testing the constitutional phase, Richmond County will shortly be required to take over about $300,000 in town and district school bonds under a special Act passed last week by the General Assembly.

"The bill was introduced by Representative James E. Garrett in the House. It passed the Senate when it became known that Senator Zeb. Morgan was in favor of it. Under the statute the County Board must assume hte obligations at its next meeting on May 6. The Board may con-

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

test the legality of the measure, but the best understanding is that it will assume the bonds."

**RIDGEWAY, Wis.**—*LOAN APPROVED*—It is stated by the Town Clerk that at an election held on April 30 the voters approved a $45,000 trust fund loan for the resurfacing of roads by a wide margin.

**RIVER ROUGE, Mich.**—*LOAN AUTHORIZED*—The city has been authorized to borrow $40,000 against tax collections the coming fiscal year.

**ROCA SCHOOL DISTRICT (P. O. Roca), Neb.**—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $15,000 school construction bonds were approved by the voters and have been sold.

**ROCHESTER, Minn.**—*BOND OFFERING*—Lillian R. Sveom, City Clerk, will receive bids until 7:15 p. m. May 13 for the purchase of $90,000 refunding bonds, it is reported. Certified check for 2% required.

**ROCHESTER, N. Y.**—*DELINQUENT TAX COLLECTIONS*—Paul B. Aex, Comptroller, reports that delinquent taxes collected in the first four months of 1935 aggregated $1,327,824, as compared with payments of $1,015,446 in the same period last year and $738,800 in 1933. The volume of tax delinquencies has been reduced by $6,000,000 in recent years.

**ROCK SPRINGS SCHOOL DISTRICT (P. O. Rock Springs) Wyo.**—*MATURITY*—It is stated by the Superintendent of the Board of Education that the $55,000 4% refunding bonds sold recently to the State—V. 140, p. 2912—are due on Jan. 1 as follows: $5,000, 1945 to 1949; $10,000, 1950 and $20,000 in 1951.

**ROCK SPRINGS, Wyo.**—*BONDS SOLD*—A block of $155,000 refunding bonds, issued to retire a like amount of general obligation sewerage bonds, has been awarded to the Rock Springs National Bank at par. The new bonds are to bear but 4% int., as against 6% coupons on the old. Dated July 1 1935.

**ROME, N. Y.**—*BORROWING AUTHORIZED*—We are informed that the Common Council recently authorized the borrowing of $50,000 to pay outstanding relief debts.

**ROUTT COUNTY SCHOOL DISTRICT NO. 4 (P. O. Steamboat Springs), Colo.**—*BOND CALL*—The following bonds are being called for payment on June 1, on which date interest shall cease:

$5,500 6% school bonds. Dated Dec. 1 1911. Nos. 3 to 13 of the issue. Due on Dec. 1 1951, optional on Dec. 1 1931.
28,500 5½% school bonds, issue of June 1 1917, numbers 4 to 60. Due on June 1 1957, optional on June 1 1932.

These bonds are payable at the office of Bosworth, Chanute, Loughbridge & Co. in Denver, but interest coupons should be sent to the office of the County Treasurer at Steamboat Springs.

**ROY SCHOOL DISTRICT (P. O. Roy), Mont.**—*BOND ELECTION*—An election is to be held on May 18 to vote on the question of issuing $10,000 gymnasium building bonds, it is reported.

**ROYAL OAK, Mich.**—*COMMISSION APPROVES REFUNDING PLAN*—The City Commission formally approved the 30-year refunding plan totaling $4,735,000 and sent it to the bondholders protective committee for final adoption. The city expects to save $2,000,000 in int. The refunding agreement calls for an int. rate of 1% for three years; 2% for two years; 3% for five years; 3½% for five years, and 4½% for 10 years. Unpaid int. totaling $941,000 would be refunded by non-int. bearing certificates of indebtedness.

**RUSHFORD INDEPENDENT SCHOOL DISTRICT NO. 16 (P. O. Rushford), Minn.**—*BOND SALE*—A $30,000 issue of 4¼% coupon school addition bonds is stated to have been purchased by the First National Bank of Rushford, on April 23, paying a premium of $150, equal to 100.50, a basis of about 4.21%. Denom. $1,000. Dated May 1 1935. Due on May 1 1964. Int. payable M. & N.

**RUSHFORD SCHOOL DISTRICT (P. O. Rushford), Minn.**—*BOND SALE*—A $30,000 issue of school bonds that was approved by the voters in February—V. 140, p. 1344—was purchased by the First National Bank of Rushford, according to report.

**RUSSELL, Kan.**—*BOND OFFERING*—Sealed bids will be received by the Mayor and Councilmen at the office of the City Clerk on May 15 at 10 a. m., for the sale of $120,000 waterworks extension bonds in the denom. of $1,000 each, dated May 1 1935, becoming due $4,000 on Feb. 1 and $4,000 on Aug. 1, in each of the years, 1936 to 1950, incl., int. payable semi-annually on Feb. 1 and Aug. 1. Bids will be received on bonds bearing int. at the following rates: 2½%, 2¾%, 3%, 3¼% and 3½%. Bonds will be sold subject to the legal opinion of Bowersock, Fizzel & Rhodes of Kansas City. Bids shall be accompanied by certified or cashier's check for 2% of bid. F. H. Krug is city clerk.

**ST. ANTHONY, Ida.**—*BOND SALE DETAILS*—It is reported by the City Clerk that the $39,000 bonds sold to Sudler, Wegner & Co. of Boise, at par—V. 140, p. 2912—are divided as follows:

$28,000 5½% refunding bonds. Due on March 1 as follows: $2,000, 1937 to 1941, and $3,000, 1942 to 1947.
11,000 5½% refunding bonds. Due on March 1 as follows: $3,000 in 1948, and $4,000 in 1949 and 1950, optional on March 1 1936.

Denom. $1,000. Interest payable M. & S.

**ST. GEORGE, Utah**—*BONDS VOTED*—A proposal to issue $102,000 not to exceed 4% waterworks revenue bonds is said to have been approved at an election held on April 20.

**ST. JOSEPH, Mo.**—*REFUNDING BONDS AUTHORIZED*—The City Council on April 25 passed an ordinance which authorizes the issuance of $136,000 2½% coupon refunding bonds for the purpose of retiring the following described 5% bonds now outstanding:

Fire Department bonds, series A, in the amount of $15,000; street maintenance and repair bonds, series B, in the amount of $2,000; judgment and cost bonds, series C, in the amount of $2,000; asphalt plant bonds, series D, in the amount of $1,000; sewer bonds, series E, in the amount of $53,000; City Hospital bonds, series F, in the amount of $13,000, and City Hall bonds, series G, in the amount of $50,000, all of which were issued May 1 1922 and matured May 1 1935.

The new refunding bonds will be dated May 1 1935, will be in the denom. of $1,000 each and will mature yearly on May 1 as follows: $8,000, 1940 to 1947, incl.; and $9,000, 1948 to 1955 incl. Principal and semi-annual interest payable at the Guaranty Trust Co. of New York.

**ST. LOUIS, Mo.**—*BOND ISSUANCE CONTEMPLATED*—It is said that the city will offer for sale about June 1, a block of $1,800,000 relief bonds, part of the $3,600,000 issue approved by the voters on April 2—V. 140, p. 2403. Dated June 1 1935. Due from June 1 1941 to 1945, optional in 1940.

In connection with the above report we give the following extract from the "Wall Street Journal" of May 9.

"St. Louis, Mo., plans to offer about June 1, $1,800,000 relief bonds, part of the $3,600,000 issue approved by voters on April 2. The bonds would mature serially $300,000 1941 to 1945.

"Interest and principal on the bonds are to be met out of toll revenues from the municipal bridge, which total about $900,000 annually. This source of income is used also to pay interest and principal on the $4,600,000 relief issue of 1932, now virtually exhausted. Relief in St. Louis costs about $1,000,000 monthly, of which the city has been contributing about $151,000 monthly."

*ADDITIONAL INFORMATION*—It was later reported by city officials that the above bonds would be offered for sale on June 1. It is said that the bidders will be asked to name an interest rate not in excess of 4%.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.**—*BOND SALE*—The $450,000 issue of county road bonds offered for sale on May 6—V. 140, p. 2746—was awarded jointly to Phelps, Fenn & Co. of New York, and the Wells-Dickey Co. of Minneapolis, as 2¾s, paying a price of 100.30, a basis of about 2.72%. Dated Aug. 1 1934. Due $150,000 from Aug. 1 1946 to 1948, inclusive.

The second highest bid for the bonds was a tender of 100.27 on 2¾s, offered by Brown Harriman & Co., Inc., of New York, and the First National Bank & Trust Co. of Minneapolis.

**ST. MARYS, Pa.**—*BONDS AUTHORIZED*—Issuance of $30,000 paving bonds was recently authorized by the Borough Council, it is stated.

**ST. PAUL, Minn.**—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $16,965,000 bonds for the construction of a municipally-owned powr plant is reported to have been passed recently by the City Council. Milton L. R. S. Ferguson is City Clerk.

**ST. PAUL SCHOOL DISTRICT, Neb.**—*BONDS BEING SOLD LOCALLY*—The issue of $20,000 school refunding bonds recently authorized by the voters—V. 140, p. 2403—is being disposed of locally, about half of the issue has been taken up.

**SAGUACHE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Saguache), Colo.**—*BONDS VOTED*—The voters on May 6 gave their sanction to a proposed bond issue.

**SALEM, Mass.**—*BONDS CONSIDERED*—The municipal authorities are said to have under consideration a proposal to purchase two boats for the harbor police which would involve the issuance of $60,000 bonds or notes to finance the purchase.

**SALEM, N. J.**—*BOND OFFERING DETAILS*—We are in receipt of additional information concerning the offering to be made on May 13 of the $9,000 fire pumper bonds. W. B. Dunn, City Recorder, will receive bids until 7:30 p. m. May 13 for the purchase of $9,000 fire apparatus purchase bonds, to bear no more than 6% interest. Denom. $500. Dated June 1 1935. Due $1,000 yearly on June 1 from 1937 to 1945 incl. Bonds may be registered or coupon, at purchaser's option.

**SALEM SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.**—*NOTE OFFERING*—It is reported that sealed bids will be received until May 14, by the District Clerk, for the purchase of an issue of $100,000 notes. Interest rate is not to exceed 6%. Due in 1 year.

**SALINA, Kans.**—*BOND SALE*—The $18,340.53 issue of 2½% impt. bonds that was authorized recently—V. 140, p. 2746—is reported to have been purchased by Small, Milburn & Co. of Wichita. Denom. $1,000. Dated Dec. 1 1934. Due on Dec. 1 as follows: $1,340 in 1935, $1,000, 1936, and $2,000 from 1937 to 1944 incl. Prin. and int. J. & D. payable at the State Treasurer's office. Legal approval by Stone, McClure, Webb & Johnson of Topeka.

**SALINA, Utah**—*BOND SALL*—B. M. Thompson, City Recorder, is reported to being calling for payment at the First Security Trust Co. of Salt Lake City, on June 1, on which date interest shall cease, a total of $25,000 4¼% water works bonds, dated Dec. 1 1927. Due on Dec. 1 1947. Denom. $1,000.

**SALUDA COUNTY (P. O. Saluda), S. C.**—*BONDS SOLD*—It is reported that the county sold $40,000 5% bonds recently to local banks, to pay off about $13,000 in past due prinicpal, and $25,000 in claims against the county.

**SAN BRUNO, Calif.**—*BOND ELECTION PROPOSED*—We are informed that the City Finance Commission is giving its attention to a proposal that the voters be given an opportunity to approve a $50,000 bond issue for a civic center.

**SAN FRANCISCO (City and County) Calif.**—*REVENUE BOND CHARTER AMENDMENT REJECTED*—At a recent election—V. 140, p. 2232—the voters are said to have rejected the proposed charter amendment which would have legalized the sale of revenue bonds for the acquisition of local public utility companies.

**SAN GABRIEL SCHOOL DISTRICT (P. O. Los Angeles), Calif.**—*CORRECTION*—We are now informed by the Bond Clerk that the recent report to the effect that the School Board was considering the issuance of school construction bonds—V. 140, p. 2746—was erroneous as no action is contemplated.

**SAN JOSE HIGH SCHOOL DISTRICT, Calif.**—*BOND ELECTION CONSIDERED*—We are informed that plans are being made to submit to the voters a bond issue of $600,000 to help finance the construction of new school building, the remainder of the funds to be raised through a Public Works Administration grant of $350,000.

**SAN LEANDRO SCHOOL DISTRICT, Calif.**—*BOND ELECTION CONSIDERED*—The voters may soon be called upon to pass on a bond issue to finance alterations at the San Leandro School buildings to make the tructure conform with State earthquake safety regulations, according to L. F. Sterner, President of the School Board.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.**—*FORMATION OF WATER DISTRICT PROPOSED*—According to report residents of Atherton have asked for a purer supply of drinking water and the City Council is discussing plans for formation of a water district.

The Federal Government is said to have indicated it will loan San Mateo County $1,500,000 on an income bond basis as the first step in the creation of such a district.

A county bond issue of $5,000,000 would be necessary to complete the distribution system.

**SAN RAFAEL ELEMENTARY SCHOOL DISTRICT, Calif.**—*BOND ELECTION*—The $50,000 school construction bond issue proposal which was turned down by the voters at an election held on April 8, report of the defeat appearing in V. 140, p. 2746, is to be submitted to the voters again on June 4.

**SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Davenport) Iowa**—*BONDS CALLED*—Christian Zogg, Superintendent of the Board of Education, is reported to have called for payment a total of $14,000 4% school building bonds.

**SCHENECTADY, N. Y.**—*BOND SALE*—The $641,000 coupon or registered bonds offered on May 7—V. 140, p. 2912—were awarded to a group composed of Blyth & Co., Dick & Merle-Smith and the First of Michigan Corp., all of New York, as 2s, at 100.329, a basis of about 1.93%. The sale consisted of:

$350,000 series A general municipal bonds. Due $35,000 on May 1 from 1936 to 1945, inclusive.
150,000 series B general municipal bonds. Due $15,000 on May 1 from 1936 to 1945, inclusive.
78,000 public improvement bonds. Due May 1 as follows: $8,000 from 1936 to 1944, incl. and $6,000 in 1945.
36,000 sewer bonds. Due $2,000 on May 1 from 1936 to 1953, incl.
27,000 park bonds. Due May 1 as follows: $2,000 from 1936 to 1945, incl. and $1,000 from 1946 to 1952, inclusive.

Each issue is dated May 1 1935. The successful bidders are re-offering the bonds for public investment at prices to yield, according to maturity, as follows: 1936, 0.50%; 1937, 1%; 1938, 1.35%; 1939, 1.50%; 1940, 1.60%; 1941, 1.70%; 1942, 1.80%; 1943, 1.90%; 1944 and 1945, 2%; 1946, 1953, 2.25%. Other bidders were:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Lazard Freres | 2% | 100.07 |
| Chase National Bank | 2% | 100.05 |
| George B. Gibbons & Co | 2.10% | 100.42 |
| Harris Trust & Savings Bank | 2.10% | 100.339 |
| Halsey, Stuart & Co., Inc | 2.10% | 100.271 |
| Edward B. Smith & Co | 2.20% | 100.419 |
| Brown Harriman Co. and J. & W. Seligman & Co., jointly | 2.25% | 100.189 |

The following is an official list of the other bids submitted for the bonds:

| *Bidder—* | *Interest Rate* | *Amount Bid* |
|---|---|---|
| Lazard Freres & Co., Inc., and F. S. Moseley & Co., jointly | 2.00% | $641,506.39 |
| The Chase National Bank, Manager, and Bankers Trust Co., jointly | 2.00% | 641,320.50 |
| Geo. B. Gibbons & Co., In.., Stone and Webster & Blodget, Inc., and Roosevelt and Wiegold, Inc., jointly | 2.10% | 643,700.00 |
| Harris Trust & Savings Bank, and R. W. Pressprich & Co., jointly | 2.10% | 643,172.99 |
| Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Graham, Parsons & Co. and Spencer Trask & Co., jointly | 2.10% | 642,737.11 |
| Manufacturers & Traders Trust Co., Kean, Taylor & Co., and R. H. Moulton & Co., Inc., jointly | 2.20% | 643,947.96 |
| Edward B. Smith & Co. and First Boston Corp., jointly | 2.20% | 643,691.56 |
| E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., B. J. Van Ingen & Co. and Rutter & Co., jointly | 2.20% | 643,115.30 |
| Eastman, Dillon & Co., L. F. Rothschild & Co. and Paine, Webber & Co., jointly | 2.20% | 642,378.15 |
| Salomon Bros. & Hutzler and Adams, McEntee & Co., Inc., jointly | 2.20% | 642,346.00 |
| Brown Harriman & Co., Inc. and J. & W. Seligman & Co., jointly | 2.25% | 642,211.49 |

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

DEBT STATEMENT

*Funded Debt as of April 24 1935*

| | | |
|---|---|---|
| Total funded debt, except special assessments | | $9,718,000.00 |
| Special assessment debt | | 1,585,989.58 |
| Total unfunded debt (see opposite) | | 497,471.10 |
| Gross debt | | $11,801,460.68 |
| *Deductions—* | | |
| Water debt | $536,000.00 | |
| Sinking funds (except water) | 126,970.98 | |
| Tax notes | None | |
| Funds in hand and taxes levied in present fiscal year for payment of principal of bonds included in the above, other than water bonds | 886,400.00 | |
| Total deductions | | 1,549,370.98 |
| Net debt | | $10,252,089.70 |

*Unfunded Debt as of April 24 1935*

| | |
|---|---|
| Bond anticipation certificates of indebtedness, maturing May 15 1935, payable from proceeds of current bond sale | $350,000.00 |
| Bond anticipation certificates of indebtedness, maturing May 15 1935, also payable from proceeds of current bond sale | 125,000.00 |
| Tax anticipation obligations | None |
| Tax delinquent obligations | None |
| Judgments | 14,500.00 |
| Advanced from general funds to pay extraordinary expenses, to be financed by note to sinking fund | 7,971.10 |
| Total unfunded debt | $497,471.10 |

*Sinking Fund as of April 24 1935*

| | |
|---|---|
| Cash | $9,981.40 |
| Bonds of this municipality | 44,189.58 |
| Bonds anticipation certificates of indebtedness of this municipality, included in Item 1 of unfunded debt above | 100,000.00 |
| Total | $154,170.98 |
| Less amount to be used for retirement of bonds maturing in 1935 (except water) | 27,200.00 |
| Net sinking fund (except water) | $126,970.98 |
| Water debt sinking fund (not included above): Bonds, $3,000; cash, $358.19 | 3,358.19 |

*Tax Collection Report*

| *Fiscal Year Beginning Jan. 1* | *Ad Valorem or General Property Tax City Levy* | *Water Rents and Overdue Bills* | *Ad Valorem or General Property Tax County Levy* |
|---|---|---|---|
| 1931 | $4,531,421.12 | $211,543.79 | $694,028.32 |
| 1932 | 5,055,593.78 | 217,052.33 | 815,076.34 |
| 1933 | 4,408,229.00 | 222,176.33 | 676,340.76 |
| 1934 | 4,099,396.65 | 220,508.91 | 616,359.31 |
| 1935 | 3,997,833.07 | 222,046.52 | 751,955.20 |

| *Fiscal Year Begin. Jan. 1—* | *Total Levy* | *Uncollected at End of Tax or Fiscal Year* | *Uncollected April 23 1935* | *Uncollected Same Date Last Year* |
|---|---|---|---|---|
| 1931 | $5,436,993.23 | $95,119.74 | $29,144.20 | $35,115.59 |
| 1932 | 6,087,722.45 | 357,414.50 | 76,430.88 | 155,297.83 |
| 1933 | 5,306,746.09 | 635,295.59 | 123,675.67 | 367,488.27 |
| 1934 | 4,936,264.87 | 419,805.81 | 233,663.01 | 2,868,712.55 |
| 1935 | 4,971,834.79 | -------- | 2,780,193.24 | -------- |

Tax rate for 1935, including that for school district, $25.43 per $1,000 of assessed valuation.

Population, Federal census: 1910, 72,826; 1920, 88,723; 1930, 95,652.

**SEATTLE SCHOOL DISTRICT, Wash.**—*BOND REFINANCING CONSIDERED*—The Seattle School Board on May 4 took steps to determine possibility of refunding $6,638,000 of its 4% and 5% bonds at 3½% to save several thousand dollars annually in interest payments. Although the bonds which would be refunded are held by the State with the stipulation that they bear 4 and 5% annually and may not be refunded, Dietrich Schmitz, acting President of School Board, suggested that a committee be appointed to confer with the State Board of Finance in an effort to have the stipulation waived.

**SEATTLE, Wash.**—*BOND CALL*—It is stated by H. L. Collier, City Treasurer, that under the provisions of Ordinance No. 65-288, the following bonds are bding called for payment upon presentation at his office of the fiscal agency of the State, in New York City, on June 1, the date interest shall cease:

Nos. 331 to 1,000 of water extension, 1920, series WZ-2.
Nos. 1 to 400 of water extension, 1920 bonds, series WZ-5.

**SEATTLE, Wash.**—*BOND OFFERING*—Sealed bids will be received until noon on May 24, by H. W. Carroll, City Comptroller, for the purchase of a $670,000 issue of coupon or registered refunding water system of 1935, series WV bonds. Interest rate is not to exceed 4¼%, payable J. & D. Denom. $1,000. Dated June 1 1935. Due on June 1 as follows: $84,000, 1936 to 1941, and $83,000 in 1942 and 1943. Prin. and int. payable at the fiscal agency of the city in New York, or at the City Treasurer's office. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. The bonds will be delivered in Seattle, N. Y. City, Chicago, Boston or Cincinnati, at the option of the purchaser. The blank forms for separate bids will be furnished by the City Comptroller. No bids shall be withdrawn without special permission from the City Council. These bonds will take up a like amount of revenue bonds. A certified check for not less than 5% of the amount of the respective bids is required.

**SECAUCUS, N. J.**—*BONDS CONSIDERED*—The Town Council has passed on first reading an order authorizing the issuance of $262,000 refunding and funding bonds, it is reported.

The above issue will be sold for the purpose of taking up a corresponding amount of various outstanding obligations, including bonds, tax revenue and other types of notes. The "Jersey Observer" of May 3, reported on the matter in part, as follows::

"A refunding and funded issue for $262,000 to put Secaucus on a cash basis, pay-as-you-go plan, was intro duced and approved for its first reading at a special meeting last night of the Board of Council.

"Under this plan the town will have to operate within its receipts, and any deficiencies in any one year will have to be made up in the preceding year. An interest rate 'not to exceed 6%' is quoted in the issue, but Mayor John J. Kane made it plain that he would not sign for anything over 4¾%. The prevailing rate of interest paid by the town in the past was between 5 and 6%.

"The refunding bond issue totals $207,000 and is to be dated June 1 1935, and consists of 207 bonds of the denomination of $1,000 each. They will mature in annual instalments on June 1 of each year as follows: Three bonds in 1940, 13 bonds in 1941, 18 in 1942, 23 in 1943, 25 in each of the years 1944 to 1949 inclusive. "

"The serial funding bonds totaling $55,000 bring the total issue up to $262,000. The $55,000 worth of funding bonds are also dated June 1 1935, and are payable semi-annually. They are to mature in annual instalments, or series, on June 1, of each year as follows: $3,500 in 1936; $10,500 in 1937; $12,500 in each of the years 1938 and 1939; $14,000 in 1940, and $2,000 in 1941.

"The gross amount of uncollected and unabated taxes in 1931-32-33 and 1934, including taxes represented by tax titles in the name of the town, which were unpaid and owing the town on Dec. 31 1934, was $241,648.41.

"The proceeds of the bonds will be applied to the payment, funding or refunding of all or any part of the tax anticipation notes of the aggregate amount of $55,000 which are now outstanding, and which were issued in anticipation of the collection of taxes for 1935 for municipal purposes and yet not delinquent.

"The Board voted not to spend more than $2,000 of the moneys raised by this refunding and funding issue to pay for the cost of legal expenses or issuance of the bonds. The issue will be considered by the officials for final passage in the form of ordinances, on May 14, or as soon thereafter as the matter can be reached, and all persons interested are to be given an opportunity to be heard.

"The Board also passed a resolution to borrow in anticipation of delinquent taxes for 1934, a sum not to exceed $35,654.60, and issued tax anticipations of $22,000 on delinquent 1935 tax revenues, and a note not exceeding $45,000 on sums not yet collected and not yet delinquent."

**SEMINOLE, Okla.**—*BOND ELECTION*—An election has been called for May 14 to submit to the voters a proposal to issue $60,000 bonds to help finance the construction of a city building, the remainder of the cost to be taken care of through a Government grant of about $25,000.

**SHELBY COUNTY (P. O. Shelbyville), Ky.**—*BONDS UPHELD*—The validity of the County's proposed $153,000 funding bonds was upheld recently by the Court of Appeals when it affirmed the Shelby Circuit Court in the case of C. A. Randolph against Shelby County.

**SHOREWOOD (P. O. Milwaukee), Wis.**—*BOND SALE*—The issue of $15,000 4% street impt. bonds offered on May 6, as stated in V. 140,—p. 2912—were awarded to the Securities Co. of Milwuakee, for a premium of $1,157, equal to 107.713, a basis of about 2.85%. Dated March 1 1935. Due on March 1 as follows: $10,000 1942 and $5,000 1943. Other bidders were:

| *Bidder—* | *Price Bid* | *Bidder—* | *Price Bid* |
|---|---|---|---|
| The Milwaukee Co | $16,070 | Channer Securities Co | $15,712.50 |
| Braun, Monroe & Co | 15,829 | | |

**SILVER CITY SCHOOL DISTRICT NO. 6, N. M.**—*BOND ELECTION*—We are in receipt of a report to the effect that an election is to be held on May 7 to vote on the question of incurring bonded indebtedness for construction of a new school building.

**SKELTON SCHOOL TOWNSHIP (P. O. Tennyson), Ind.**—*BOND OFFERING*—Sealed proposals for the purchase of $7,500 4½% bonds will be received until 1:30 p. m. May 22 by Township Trustee John N. Scales. Denom. $500. Dated May 15 1935. Interest payable semi-ann. June 15 and Dec. 15. Due $500 yearly on Dec. 15 from 1936 to 1950, incl. Certified check for 3% of amount of bonds bid for, required.

**SOUTH CAROLINA, State of**—*REFINANCING PROGRAM COMPLETED*—In connection with the sale of the $4,200,000 issue of coupon or registered refunding bonds on April 30 to Gertler & Co. of New York, a 3¼s, at 101.136, a basis of about 3.12%, reported in these columns on May 1, we quote as follows from the Columbia "State" of May 1, regarding the refunding program of South Carolina:

"The State of South Carolina completed a refunding program begun earlier in the year with the sale yesterday of $4,200,000 in bonds to Gertler & Co. of New York at a coupon rate of 3¼%.

"State Treasurer E. P. Miller, in announcing the sale, said the Gertler company's bid carried a premium of $47,712, making the interest rate of the issue equivalent to 3.2135%. The rate paid for the 3¼% State bonds, he said, amounted to 101.136%.

"The Gertler company, Mr. Miller said, was the lowest of four bidders. The three other bids were submitted by syndicates, which included a number of South Carolina investment companies.

" 'All of the State debt is now funded and adequately provided for,' Mr. Miller said, adding that the finance committee 'feels the sale was an excellent one' and that the rate was 'lowest the State now enjoys upon its funded debt.' The committee is composed of Governor Olin D. Johnston, Comptroller General A. J. Beattie and Miller.

"Mr. Miller said the $4,734,895 in 'brown bonds' bearing interest at 4% would be called in July. Of the amount, $534,895 will be paid in cash at that time and the remaining $4,200,000 funded with the bonds sold yesterday.

"The old bonds, it was pointed out would have matured in 1952,'or 17½ years hence,' and the amount of interest paid over the period would have totaled $3,314,427.

" 'The amount of interest required for the serial bonds sold to-day,' Miller explained, 'to maturity will be $1,728,125, or a difference of $1,586,302, which together with the $47,712 premium will make a total saving to the State of $1,634,014.'

" 'Besides the saving in interest to the State,' the Treasurer said, 'the next great advantage is the fact that the bonds are to be set up now for retirement within the next 20 years, with adequate provision for such retirement, whereas, had the bonds been allowed to run in the present set-up until 1952, when they matured, the State would have been unable to retire more than half of them from the sinking fund, and it would have been necessary to refinance two and a quarter to two and three-quarters million dollars at whatever rate the market at that time would have afforded.' "

**SOUTH DAKOTA, State of**—*BOND OFFERING DETAIL*—In connection with the offering scheduled for May 15, of the $3,000,000 rural credit bonds, notice of which was given recently—V. 140, p. 3089—we are now informed that a certified check for 2% of the par value of the bonds, payable to the State Treasurer, must accompany the bid.

**SOUTHINGTON, Conn.**—*SINKING FUND TOTALS* $37,000—Figures released by Borough Clerk Cornelius T. Connors recently disclosed that $37,625.87 is available in the sinking fund toward payment of the $118,000 bonds which mature on April 1 1946. Although it is not expected that a sufficient amount will be paid in to meet the debt at maturity, there will be enough to pay off the bulk of the issue, with the balance needed to be obtained through refunding.

**SPOKANE, Wash.**—*HIGH BIDS—BOND AWARD NOT ANNOUNCED*—We are informed that the First National Bank of Seattle and, associate was high bidder for the $500,000 issue of water revenue of 1935 bonds offered for sale on May 9—V. 140, p. 3089—offering a price of 98.543 for 2% bonds. Dated May 1 1935. Due from May 1 1936 to 1945 incl.

Two bids were submitted by the Spokane Eastern Trust Co. of Spokane, and associates: One of 98.21 for 2s, and another of 99.51 on 2¼% bonds. Third high was a syndicate composed of Blyth & Co., Dean, Witter & Co., and Richards & Blum, of Spokane, with a tender of 98.03 for 2s.

*BOND SALE*—We are now informed by H. D. Dearling, Secretary of the Sinking Fund Commission, that the $500,000 water revenue of 1935 bonds offered for sale on May 9—V. 140, p. 3089—were awarded jointly to the First National Bank and Wm. P. Harper & Son & Co., both of Seattle, as 2s, at a price of 98.543, a basis of about 2.25%. Dated May 1 1935. Due from May 1 1936 to 1945 incl.

**SPRINGFIELD, Mass.**—*ADDITIONAL INFORMATION*—The municipal order authorizing the issuance of $500,000 10-year bonds, dated June 1 1935, must be approved by the Emergency Finance Board at Boston before the city can proceed with sale of the issue, according to George W. Rice, City Treasurer, who has also furnished us with the following:

*Financial Statement (April 1 1935)*

[Statements will be issued every three months.]

Population: 1910, 88,926; 1920, 129,563; 1930, 149,855; 1934 (E. R. A. census), 153,400.

*Taxes (Poll, Personal, Real, Excise)*

| | 1934 | 1933 | 1932 | 1931 | 1930 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Tax rate | 29.70 | 29.70 | 31.70 | 28.60 | 27.20 |
| Total levy | 8,757,471 | 8,955,996 | 10085,082 | 9,405,553 | 8,959,039 |
| Uncoll. at end of year of levy | 2,682,833 | 3,686,410 | 3,827,002 | 3,040,777 | 2,666,509 |
| Uncoll. as of Apr. 1 '35 | 1,253,775 | 11,156 | 87 | None | None |
| Per cent collected | 85.7% | 99.9% | 99.9% | 100% | 100% |

Average tax rate for 10 years, $28.65. High tax rate, 1924, $32.50. Taxes are payable Nov. 1; 6% interest from Oct. 15; 8% from Jan. 15.

*Tax Titles*

| | | |
|---|---|---|
| Tax titles held Oct. 1 1934 | | $1,256,323.33 |
| 1934 tax added Feb. 1 1935 | $535,948.37 | |
| Redeemed to Feb. 1 1935 | 360,400.21 | |
| | | 175,548.16 |
| Tax titles held Feb. 1 1935 | | $1,431,871.49 |
| Redeemed to April 1 1935 | | 98,463.57 |
| Tax titles held April 1 1935 | | $1,333,407.92 |

Period of redemption, two years. Foreclosure through Land Court.

*Borrowed Against Tax Titles*

| | |
|---|---|
| Note issued under Chap. 49, Acts of 1933, held by State Treas. | $500,000.00 |
| Less tax titles collected from September and paid the State | 464,312.90 |
| Balance due April 1 1935 | $35,687.10 |

*Bonded Debt*

| *Year—* | 1934 | 1933 |
|---|---|---|
| Assessed valuation | $289,597,846.00 | $291,831,700.00 |
| Gross debt | 17,142,000.00 | 17,943,500.00 |
| Net debt | 9,864,000.00 | 10,630,500.00 |
| Legal borrowing capacity close of fiscal yr. | 2,385,773.00 | 2,075,377.00 |

Net bonded debt has been reduced from $14,093,957 in 1924 to $9,864,000 at the close of the year 1934. There are no sinking funds and no overlappin districts. The water department is self-supporting.

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

Tax anticipation notes outstanding in April 1 1935 aggregated $5,735,000, including $1,635,000 unpaid of the total of $8,000,000 issued in 1934 and $4,100,000 issued so far during 1935.

*The Principal and Interest Requirements*

| | *1935 | 1936 | 1937 | 1938 | 1939 |
|---|---|---|---|---|---|
| Principal | $1,422,500 | $1,315,500 | $1,287,500 | $1,231,500 | $919,500 |
| Interest | 415,871 | 347,451 | 302,391 | 258,461 | 217,076 |

* Under Chapter 229, Acts of 1934, all Massachusetts cities are required to close their fiscal year Dec. 31. Therefore Springfield will have 13 months in the year 1935.

*General*

Springfield has never closed a year with a deficit and has met any and all of its debt promptly. Springfield, with a population of 153,400, has a trading population from surrounding towns of 500,000. While not second in population, the city stands second among Massachusetts cities in the total of its post office receipts and bank clearings.

**SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Mo.**—*BOND SALE*—The $150,000 refunding bonds offered for sale on May 9, as stated in—V. 140, p. 2913—were awarded to Stern Bros. & Co., of Kansas City, on a bid of $150,132, equal to 100.088, for $120,000 bonds as 1½s and $30,000 bonds as 1¾s. Dated July 1 1935. Due $30,000 yearly on July 1 from 1936 to 1940, incl. The next best bid was submitted by the Boatmen's National Bank of St. Louis, which offered a premium of $496.50 for 1¾% bonds.

**SPRINGHILL TOWNSHIP SCHOOL DISTRICT, Pa.**—*BONDS APPROVED*—An issue of $30,000 operating expense bonds was approved on May 2 by the Pennsylvania Department of Internal Affairs.

**STAPLES, Minn.**—*BOND ELECTION POSSIBLE*—News reports state that an election may be held to vote on the question of issuing $20,000 hospital building bonds.

**STAR SCHOOL DISTRICT, Tex.**—*BOND SALE*—Bonds of the district in the amount of $5,000 recently voted for improving and equipping the school house are reported to have been sold at a premium of $250, equal to 105, to the Trent State Bank, of Goldthwaite.

**STEAMBOAT ROCK CONSOLIDATED SCHOOL DISTRICT, Iowa**—*BOND DESCRIPTION*—The $37,000 refunding bonds which we reported as being under consideration in V. 140, p. 3089, when issued will bear 3½% interest, will be coupon in form, dated May 1 1935, will be in denoms. of $1,000 each, and principal and semi-annual interest (May & Nov.) will be payable at the office of the District Treasurer.

**STEELEVILLE, Ill.**—*BONDS VOTED*—We learn that a bond issue of $17,000 for the purpose of building an addition to the public school was approved by the voters at an election held recently.

**SUMMIT, N. J.**—*PROPOSED BOND ISSUE*—The city is making plans for the issuance of $15,500 fire department equipment purchase bonds.

**SUNSET BEACH SANITARY DISTRICT (P. O. Sunset Beach) Calif.**—*BONDS NOT SOLD*—It is stated by S. H. Neil, District Secretary, that the bonds offered on May 6—V. 140, p. 3089—were not sold as no bids were received.

*BONDS RE-OFFERED*—Bids will be received until June 3, by the said Secretary, for the purchase of the above bonds.

**SUPERIOR, Wis.**—*DESCRIPTION OF BONDS*—The $42,000 5½% refunding bonds authorized by ordinance recently, as reported in V. 140, p. 2747, are to be issued in the denom. of $1,000 each, and will be divided into two groups, one of $13,000, dated May 1 1935, with interest payable semi-ann. on Jan. 1 and July 1, and maturing $4,000 July 1 1949 and $5,000 July 1 1950, and the second of $29,000, dated June 1 1935, with interest payable semi-ann. on Jan. 1 and July 1 and maturing $6,000 July 1 1950; $15,000 July 1 1951 and $8,000 July 1 1952. The bonds to be retired through the funds raised by this bond issue are described as follows:

Rate of interest, 5%; name of issue, school; date of issue, April 1 1920; amount of original issue, $100,000; amount due, $10,000; date due, April 1 1935.

Rate of interest, 5%; name of issue, City Hall; date of issue, May 1 1918; amount of original issue, $80,000; amount due, $3,000; date due, May 1 1935.

Rate of interest, 5%; name of issue, street; date of issue, June 1 1918; amount of original issue, $90,000; amount due, $9,000; date due, June 1 1935.

Rate of interest, 5%; name of issue, school; date of issue, June 1 1920; amount of original issue, $200,000; amount due, $20,000; date due, June 1 1935.

**SUNRAY DRAINAGE DISTRICT, Norfolk County, Va.**—*BOND REFINANCING*—It is reported that final action toward obtaining a loan of $18,000 from the Reconstruction Finance Corporation to refinance the bonded debt of the district has been taken by the county board of drainage commissioners. Money to pay all fees and expenses incident to affecting the loan has been forwarded to Washington.

**SWEETWATER, Tenn.**—*BOND EXCHANGE*—It is stated by the Town Recorder that an issue of $407,812 4% semi-ann. bonds authorized last February—V. 140, p. 1345—has been exchanged. Dated Jan. 1 1935. Due on Jan. 1 1955, callable by lot. Prin. and int. (J. & J.) payable in Sweetwater. Legal opinion by Chapman & Cutler of Chicago.

**TAUNTON, Mass.**—*BONDS PROPOSED*—We are informed that the municipal council has passed on second reading an order which provides for the borrowing of $50,000 on bonds to finance permanent street improvements.

**TAYLOR COUNTY ROAD DISTRICT NO. 1 (P. O. Abilene), Tex.**—*BOND CALL*—It is stated by Roy C. Fuller, County Treasurer, that all outstanding 5% road bonds numbered 35 to 39, 48 to 52, 57 to 62, 64 to 68, 71 and 72, 101 to 150, totaling $73,000, are being called for payment on June 15, at par and accrued interest, at the National City Bank in New York, interest to cease on date called. Dated Oct. 19 1910. Due on Oct. 19 1950.

**TEANECK TOWNSHIP (P. O. Teaneck), N. J.**—*BOND OFFERING*—Richard J. Pearson, Township Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) on May 20 for the purchase of $480,000 4, 4¼, 4½, 4¾ or 5% coupon or registered general funding of 1934 bonds. These are the bonds offered as not to exceed 4½s on April 2, sale of which was postponed—V. 140, p. 2404. They are dated Aug. 1 1934. Denom. $1,000. Due Aug. 1 as follows: $22,000, 1938; $21,000, 1939; $22,000, 1940; $27,000, 1941; $26,000, 1942 to 1944 incl.; $25,000, 1945 to 1948 incl., and $30,000 from 1949 to 1955 incl. Principal and interest (F. & A.) payable in lawful money of the United States at the West Englewood National Bank, West Englewood. The bonds are unlimited tax obligations and are part of an authorized issue of $2,898,000, to be sold pursuant to the provisions of Chapter 233, Pamphlet Laws of New Jersey of 1934. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**TEMPLE, Ga.**—*BONDS VOTED*—At the election held on May 4—V. 140, p. 2747—the voters approved the issuance of the $12,000 in 4% water bonds. Dated July 1 1935. Due from 1940 to 1965 incl. The bonds will probably be sold soon, reports the City Clerk.

**TEXARKANA, Tex.**—*REFUNDING BONDS OFFERED TO PUBLIC*—In a letter sent to us on May 8, we are advised by John L. Arlitt, Austin municipal bond dealer, that he is offering to the public an issue of $1,402,000 4½% refunding bonds of Texarkana, under a refinancing contract with the city. Denom. $1,000. Dated April 15 1935. Due on April 15 as follows: $14,000, 1940 to 1949; $28,000, 1950 to 1955; $42,000, 1956 to 1961; $56,000, 1962 to 1967; $70,000, 1968 to 1973, and $86,000 in 1974. Optional after April 15 1955. Prin. and int. A. & O. 15, payable at the Underwriters Trust Co. in N. Y. City, or at the office of the City Treasurer, at the option of the holder. It is stated that these bonds are direct obligations, issued to refund outstanding callable bonds, bearing 4¾% and 5% interrest.

*Financial Statement*

| | |
|---|---|
| Estimated actual valuation, 1934 | $20,000,000 |
| Assessed valuation, 1934 | 10,751,170 |
| Total bonded debt, March 31 1935 | 1,684,000 |
| Total warrant and floating debt, March 31 1935 | 154,908 |
| Total debt, March 31 1935 | 1,838,908 |
| Sinking fund on hand, March 31 1935 | 99,406 |
| Value of property owned by city exceeds total municipal indebtedness, as per statement of City Auditor, Mar. 31 1935 (net) | 2,078,624 |
| Surplus, consisting of sinking fund on hand and of property owned by city, in excess of its total indebtedness | 339,122 |

**TEXAS, State of**—*WARRANT CALL*—Charley Lockhart, State Treasurer, is reported to be calling for payment $1,700,528 in State general revenue warrants, bringing the new warrant call number up to No. 78,382. This is said to cover the warrants issued up to Jan. 22 1935, leaving the general revenue fund deficit at $5,598,818, a reduction of $600,000 since April 15.

**THE DALLES PORT DISTRICT (P. O. The Dalles), Ore.**—*BONDS VOTED*—At the special election held on April 30—V. 140, p. 2232—the voters are said to have favored the issuance of the $200,000 of water terminal bonds by a wide margin. Dated July 1 1935. Due on July 1 1938.

It is understood that these bonds are to be offered for sale as soon as possible.

**THIEF RIVER FALLS, Minn.**—*BOND ELECTION*—A proposal to issue $60,000 bonds for the purpose of financing the purchase of additional power plant equipment will be submitted to the voters at an election to be held May 28, it is stated.

**TOCCOA, Ga.**—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 11 a. m. on July 2, of the $39,000 issue of 4¼% water works and filtration plant bonds, notice of which appeared in these columns recently—V. 140, p. 3089—it is stated by E. P. Bridges, City Manager, that the bonds mature on Jan. 1 as follows: $1,000, 1937 to 1945, and $2,000 from 1946 to 1960, all incl.

**TOLEDO, Ohio**—*DEBT SERVICE FUNDS USED FOR OPERATING PURPOSES*—It was disclosed recently that almost all of the $1,808,132 of debt service funds which were made available to the city for general operating purposes, in connection with the refunding plan negotiated with bondholders' representatives in September 1934, was expended in 1934. The report of Charles Austin, Director of Finance, shows that general operating costs in 1934 were $2,963,975, while receipts from taxes and other sources amounted to $2,157,094. The deficiency of $806,800 was paid from debt service money released by the refunding agreement. The balance of the money was used to retire $400,000 Marshall Act certificates, $238,000 Miller Act certificates, $73,455 of Hyre Act bonds and interest charges, and fund deficits in street cleaning, street lighting and University of Toledo expenses.

**TOLEDO, Ohio**—$2,450,000 *BABY BONDS APPROVED*—At a meeting of Mayor Solon T. Klotz and his cabinet on April 26 it was disclosed that Cleveland bond attorneys have given tentative approval of the city's program for the issuance of $2,450,000 baby bonds in order to pay off floating indebtedness, including $880,000 of scrip. Charles Austin, Director of Finance, declared on his return from Cleveland that examination of the city's financial report showed that the bonds can be issued within the 4-mill tax limitation. The decision of the State Supreme Court in the Portsmouth bond issue case created some doubt as to the authority of the city to legally issue the proposed obligations. Amended legislation authorizing issuance of the bonds in amounts ranging from $10 to $1,000 will be considered by council on May 5 and, if approved, plans will be made to advertise the issue, according to report.

**TOLEDO SCHOOL DISTRICT, Ohio**—*PROPOSED BOND ISSUE*—The School Board plans to issue $92,000 funding bonds, the sale of which is expected to be made to one of the State investment funds.

**TOPEKA, Kan.**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 14 by F. W. Knapp, City Clerk, for the purchase of a $17,000 issue of 2¼% relief bonds. Denom. $1,000. Dated May 6 1935. Due on May 6 as follows: $2,000, 1936 to 1942 and $1,000, 1943 to 1945. Prin. and semi-ann. int. payable at the office of the State Treasurer in Topeka. Interest payable M. & N. 6.

**TOPEKA SCHOOL DISTRICT, Kans.**—*BOND SALE*—The $286,000 school bonds which were to have been awarded at public sale on May 15—V. 140, p. 2749—were bid in the State School Fund Commission on a bid for 2½% bonds, but the Board of Education obtained a relase from this contract to take advantage of an offer to purchase the bonds at lower rates made by Beecroft, Cole & Co., Columbian Securities Corp., Estes, Payne & Co., M. B. Gourley and W. E. Davis, all of Topeka. This group agreed to take the issue with the first 10 maturities, or $191,000 bonds bearing 2¼% interest and the last 5 maturities, or $95,000 bearing 2½% interest. This sale is subject to cancellation should the State School Fund Commission offer to take the bonds at still lower rates. Dated May 1 1935. Due $20,000 May 1 1936 and $19,000 yearly on May 1 from 1937 to 1950, incl.

**TOTOWA, N. J.**—*BONDS OFFERED FOR INVESTMENT*—Leigh Chandler & Co., Inc. of New York and Boenning & Co. of Philadelphia, jointly, purchased privately and are re-offering for public investment a new issue of $370,000 4¾% coupon or registered general funding bonds at prices to yield from 2.75% to 4.40%, according to maturity. The bonds, issued under the provisions of Chapter 233, Pamphlet Laws of New Jersey of 1934, bear date of May 1 1935, are in $1,000 denoms. and mature May 1 as follows: $15,000, 1936 to 1943, incl.; $20,000, 1944 to 1953, incl. and $25,000 in 1954 and 1955. Principal and interest (M. & N.) payable at the United States Trust Co., Paterson, or Manufacturers Trust Co., New York City. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. Bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New Jersey.

*Financial Statement*

| | | |
|---|---|---|
| Net taxable valuation 1935 (estimated actual $9,000,000) | | $4,451,295.00 |
| Bonded Debt: | | |
| Refunding (this issue) | $370,000.00 | |
| Water bonds | 37,000.00 | |
| Floating debt | None | |
| Total gross debt | $407,000.00 | |
| Deductions: | | |
| Less—Cash and water bonds and reserve for uncollected taxes | 87,289.01 | |
| Net debt | | $319,710.99 |

The above statement does not include the indebtedness of Totowa School District, amounting to $180,000, which is co-extensive with the Borough of Totowa, and does not include the debt of any other political subdivisions having the power to levy taxes on the property within the borough.

Population (1930 census), 4,600; present estimated, 6,000.

These General Funding bonds, to be issued under Chapter 233, Pamphlet Laws of 1934 of New Jersey, are in the opinion of counsel, valid and legally binding obligations of the borough, which has power and is obligated to levy ad valorem taxes on all the taxable property within the borough for the payment of these bonds and interest thereon without limitation of rate or amount.

The borough has resolved to adopt Sections 6 and 7 of Chapter 233, which provide that a separate and distinct appropriation is to be made for the payment of the principal of and interest on these bonds and such appropriation shall be made in the same proportion to the amount required for payment as the amount of taxes levied for the previous year is to the amount of taxes actually collected during the year and such appropriation shall be set aside as it is received and placed in a trust fund and used only for the payment of such principal and interest.

*Tax Collections to Dec. 31 1934*

| *Year*— | *Levy* | *Uncollected* | *% Delinquent* |
|---|---|---|---|
| 1931 | $269,341.68 | $3,209.43 | 1.15 |
| 1932 | 217,621.21 | 5,510.91 | 2.53 |
| 1933 | 205,884.72 | 27,075.44 | 13.59 |
| 1934 | 183,904.44 | 62,321.58 | 34.06 |
| 1935 | 170,641.02 | | |

Since Dec. 31 1934, the borough has collected $90,000 of taxes due.

**TREMONT SCHOOL DISTRICT, Tex.**—*BOND ELECTOIN PETITIONED*—We learn that a petition is being circulated asking the Board of Trustees of the district to call a bond election to vote a $45,000 high school building erection bond issue.

**TROY, N. Y.**—*LOAN AUTHORIZED*—The borrowing of $98,000 secured by short-term notes issued against anticipated tax collections was recently authorized by the Board of Aldermen, according to report.

**TROY, Ohio**—*BONDS AUTHORIZED*—The City Council at a recent meeting authorized the issuance of $10,000 bonds for street surfacing.

**TULARE, Calif.**—*REVENUE BOND CHARTER AMENDMENT APPROVED*—Voters of Tulare on May 4 approved a charter amendment enabling the city to issue revenue bonds for the purpose of acquiring public utilities for municipal operation.

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

The amendment paves the way for the issuance of revenue bonds for the acquisition or construction of a system to distribute natural gas to Tulare homes in the event the four-city utility district is formed at the special election to be held in this city, Porterville, Lindsay, and Corcoran May 10.

Such bonds would not be a lien against Tulare property but would be paid off only through the revenues of the utility or utilities purchased.

**TUSCALOOSA COUNTY (P. O. Tuscaloosa) Ala.**—*BOND OFFERING*—It is stated by M. T. Maxwell, Clerk of the Board of Revenue, that he will sell at public auction on June 1, at 11 a. m., a $25,000 issue of refunding bonds. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $1,000, 1946 to 1960, and $2,000, 1961 to 1965, all incl. Interest rate is not to exceed 5%, payable J. & J. Rate of interest to be stated in multiples of ¼ of 1%. Prin. and int. payable in New York City. The Board of Revenue will furnish the purchaser with the approving opinion of recognized bond attorneys. A certified check for $500 is required.

**ULSTER COUNTY (P. O. Kingston), N. Y.**—*TEMPORARY LOAN*—A block of $75,000 certificates of indebtedness recently authorized by the Board of Supervisors has been sold to the State of New York National Bank, the Kingston Trust Co. and the First National Bank of Roundout, all of Kingston, each of which took $25,000 notes. The notes, issued in anticipation of tax collections for the year 1935, bear 5% interest and will mature June 15 1935.

**UNION CITY, N. J.**—*SHARP INCREASE IN TAX RATE*—An increase of $6.75 for the West Hoboken section and $6.70 for the Union Hill section was shown When the 1935 tax rate for Union City was struck by the Hudson County Board of Taxation on May 1. The 1935 tax rate is $46.16 per $1,000 of ratables for for West Hoboken and $47.17 per $1,000 for Union Hill. The 1934 rate was $39.41 for West Hoboken and $40.47 for Union Hill. In 1933, the rate was $47.51 for West Hoboken and $48.96 for Union Hill. Back in 1932, the rate was $47.76 for West Hoboken and $51.27 for Union Hill.

**UTICA, N. Y.**—*BONDS AUTHORIZED*—We are informed that the City Council has given its approval to a $200,000 bond issue to raise funds for welfare purposes. The City Administration had requested authority to issue $400,000 as reported in V. 140, p. 2913.

**VENTNOR CITY, N. J.**—$2,950,000 *BOND EXCHANGE OFFER*—A refinancing program providing for the exchange of $2,950.00 refunding bonds for a like amount of outstanding indebtedness is being undertaken by the city. Details of the proposal are contained in a letter being sent to creditors. The indebtedness to be exchanged for the refundings include $2,374,000 of various bonds, $462,097.28 tax revenue notes and sundry obligations and $113,902.72 capital impt. certificates. Maturities on $541,000 of additional term bonds, not included in the refunding plan will remain undisturbed. The refunding bonds are to mature serially from 1939 to 1961 incl. and int. will be paid at a graduated scale starting at 4% in 1935 and increasing at the rate of ¼ for every five-year period until a maximum of 5¼% is reached in 1960 and 1961. They will be dated Jan. 1 1935 and accrued int. to that date will be paid on the old bonds. Issued under Chapter 268, New Jersey Laws of 1934, the bonds will be callable by lot at par and accrued int. upon 30 days notice to holders They will be approved as to legality by Caldwell & Raymond of New York.

The city appointed M. M. Freeman & Co., Inc., Packard Bldg., Philadelphia, to promote the success of the refunding plan, while actual exchanges will be made at the offices of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Packard Bldg., Philadelphia. Payment of past-due int. on the old bonds also will be made at the institution.

**VERNON COUNTY (P. O. Viroqua), Wis.**—*BONDS SOLD*—It is stated that the $98,000 road improvement bonds mentioned recently—V. 140, p. 2913—were purchased on May 2 by the Milwaukee Co. of Milwaukee, as 1½s, paying a premium of $61, equal to 100.061, a basis of about 1.48%. Due on May 1 1938.

**VILLA GROVE SCHOOL DISTRICT NO. 17, Ill.**—*BOND SALE*—The $24,000 4% school bonds offered on May 3—V. 140, p. 2748—were awarded to Paine, Webber & Co. of Chicago, at a price of 104.40, a basis of about 3.50%. Dated Sept. 1 1934 and due Sept. 1 as follows: $1,000 from 1935 to 1950 incl., and $2,000 from 1951 to 1954 incl

The following is a list of the other bids submitted for the issue:

| *Bidder—* | *Premium* |
|---|---|
| Bartlett, Knight & Co | $572.00 |
| White-Phillips Co | 608.00 |
| John Nuveen & Co | 652.99 |
| Channer Securities Co | 885.00 |

**WABENO, Wis.**—*BONDS VOTED*—It is reported that the voters approved the issuance of $15,000 in community building and gymnasium bonds at a recent election.

**WALLACE, Ida.**—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $56,000 4% refunding bonds. Denom. $1,000. Dated July 1 1935. Interest payable semi-annually. Due July 1 1955, but city has right to retire bonds after two years from date of issue. The proceeds of the issue will be used to retire $25,000 5½% city hall bonds and $30,000 7% flood control notes.

**WALPOLE, Mass.**—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on May 9 a $50,000 revenue anticipation loan at 0.46% discount basis. Due Dec. 2 1935. Other bidders were:

| *Bidder—* | *Discount* |
|---|---|
| Second National Bank of Boston | 0.475% |
| Faxon, Gade & Co | 0.58% |

**WASHINGTON COUNTY SANITARY DISTRICT NO. 1 (P. O. Abingdon), Va.**—*BOND ELECTION PLANNED*—The County Board of Supervisors recently passed a resolution requesting the judge of the County Circuit Court to call an election on the question of issuing district bonds in the sum of $340,000 to construct a water supply system. The bonds would bear interest at a rate not to exceed 4% and run serially for a period of 30 years.

**WASHINGTON COUNTY (P. O. Roseburg), Ore.**—*PROPOSED BOND SALE CANCELED*—We are informed by the County Clerk that the proposed sale of the $140,000 5% refunding bonds to take up the similar amount of 6% general and road warrants, reported recently—V. 140, p. 2913—has been canceled.

**WASHINGTON, State of**—*CAPITOL BONDS CALLED*—The following report is taken from an Olympia dispatch of April 27 to the Portland "Oregonian" of the following day:

"Outstanding capitol construction building bonds will either be redeemed or refinanced to save the State interest money as a result of action taken to-day by the State capitol committee.

"The committee issued a call for $3,750,000 in outstanding capitol building construction bonds. They are held by the public and financial institutions and are part of a four million dollar issue authorized by the State in 1925. Funds raised from the sale of the bonds, plus cash on hand in the capitol building construction fund, paid for the State's eleven million dollar group of capitol structures. The capitol construction fund is maintained by receipts from the sale of State timber.

"Under to-day's call bond holders must turn their bonds over to the State on Nov. 1. The bonds bear interest at the rate of 4½%.

"The committee, Commissioner Martin explained, will refinance the bonds at a lower rate of interest, provided the bond market in November is favorable. Otherwise the State finance committee will buy the bonds for the State accident fund, he explained. In the latter case the State would pay the interest to the accident fund, or in effect pay the interest to itself."

**WASHINGTON (State of)**—*BOND CALL*—We are informed that the State Capital Committee of which A. C. Martin is Secretary, has issued notice to bond holders that a $4,000,000 issue of capitol building bonds for 1925 has been called for payment Nov 1 1935, and will be redeemed on presentation to State Treasurer at Olympia. Bonds will be redeemed in numerical order. Int. will cease after Nov. 1 1935.

**WASHINGTON, Va.**—*BONDS VOTED*—At the election held on March 26—V. 140, p. 1524—the voters are stated to have approved the issuance of the $25,000 in water works plant bonds.

**WASHOE COUNTY (P. O. Reno), Nev.**—*BONDS UPHELD*—The right of Washoe County to issue bonds in the amount of $500,000 for financing up-stream storage on the Little Truckee River in California was upheld by the State Supreme Court recently, it is stated.

The ruling came in a friendly suit brought by the Washoe County Water Conservation District against County Clerk Elwood Beemer. The bonds will be taken by the Public Works Administration and no interest will be charged.

**WATERBURY, Conn.**—*BOND OFFERING*—John P. Fitzmaurice, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 15, for the purchase of $339,000 series of 1935 coupon or registered school bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $20,000 from 1936 to 1951, incl. and $19,000 in 1952. Rate of interest to be named by the bidder, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable in lawful money of the First National Bank of Boston. The bonds will be printed under the supervision of and certified as to their genuineness by the First National Bank of Boston. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

The above bonds, as noted in our issue of April 20, were authorized by the State Legislature for the purpose of retiring old mortgage indebtedness on city school buildings.

**WAUSEON, Ohio**—*BOND OFFERING*—Elmer R. George, Village Clerk, will receive bids until noon, May 25 for the purchase at not less than par and interest of $5,000 6% coupon intercepting sewer bonds. Denom. $500. Dated May 1 1935. Principal and semi-annual interest—May 1 and Nov. 1—payable at the Village Treasurer's office. Due $500 yearly on May 1 from 1937 to 1946, incl. Bids may be submitted on bonds to bear less than 6%, but rate must be expressed in a multiple of ¼%. A certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

**WAVERLY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Waverly), Iowa**—*BOND OFFERING*—Sealed bids will be received until 9 p. m. on May 20, by Alice Suttor, District Clerk, for the purchase of $49,000 bonds, divided as follows:

$27,000 6% refunding bonds. Due on July 1 as follows: $4,000, 1948 to 1952, and $7,000 in 1953.

15,000 5½% refunding bonds. Due on July 1 as follows: $2,000, 1993; $3,000, 1944 to 1946, and $4,000 in 1947.

7,000 4½% refunding bonds. Due on July 1 as follows: $1,000, 1938 to 1940, and $2,000, 1941 and 1942.

Dated July 1 1935. Interest payable J. & J. All of said bonds to be subject to redemption at the option of the district on any interest paying date

**WAVERLY, N. Y.**—*BOND SALE*—The $20,000 3% coupon or registered water works bonds offered on May 6—V. 140, 2914—were awarded to the Citizens National Bank of Waverly at par plus a premium of $105, equal to 100.525, a basis of about 2.94%. Dated June 1 1935 and due $2,000 on June 1 from 1940 to 1949 incl. Callable in whole or in part, on any int. payment date, upon one months' notice, at par and accrued int., or on after June 1 1940. Second high bid of par plus a premium of $25.80 was submitted by the Elmira branch office of George D. B. Bonbright & Co. of New York.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.**—*MAY HOLD BOND SALE*—At a meeting of the Board of Supervisors on May 6 it was decided that instead of accepting a Federal loan at 4% interest to pay the county's share of $2,000,000 in two Public Works Administration projects, the county home and the North Yonkers sanitary sewer, arrangements be made to undertake the sale of bonds in the open market to provide the funds sought. The Board at the same time authorized the issuance of $1,500,000 tax anticipation certificates of indebtedness to provide for obligations maturing in June in case tax revenues should come in so slowly as to fall short of the amount needed to meet the payments due.

In connection with the above report we learn that the financing may take place before the close of May and is expected to comprise an offering of $1,392,000 county home bonds, bearing date of June 1 1935 and due serially from 1936 to 1963 incl.

**WEST LONG BRANCH, N. J.**—*BONDS SOLD*—We are informed that the $36,500 5% coupon or registered refunding bonds offered without success on April 14—V. 140, p. 2586—have been been disposed of. Dated April 15 1935. Due April 15 as follows: $3,000, 1936 to 1947 incl., and $500 in 1948.

**WESTERLY, R. I.**—*CORRECTION*—The $100,000 revenue anticipation loan offered on April 26 was awarded to the Manufacturers National Bank of Detroit at 0.42% discount, not the Detroit Corp., as reported in our issue of April 27. The loan matures Nov. 5 1935 and was also bid for by the following:

| *Bidder—* | *Discount* |
|---|---|
| First National Bank of Boston (plus $1 premium) | 0.44% |
| First Boston Corp. (plus $1 premium) | 0.47% |
| Lincoln R. Young & Co | 0.55% |
| Whiting, Weeks & Knowles | 0.58% |
| R. L. Day & Co | 0.66% |

**WEST VIRGINIA, State of**—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (Eastern Standard Time) on May 16, by H. G. Kump, Governor, for purchase of an issue of $1,000,000 coup. or registered road bonds. Interest rate is not to exceed 4%, stated in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denoms., convertible into fully registered bonds of $1,000 and $5,000 denoms. Dated July 1 1934. Due $40,000 from July 1 1935 to 1959 incl. Prin. and int. (J. & J.) payable in lawful money of the United States at the State Treasurer's office, or at the option of the holder at the National City Bank in New York City. The bonds will be sold to the bidder offering the lowest interest rate and best price, not less than par and accrued interest. Delivery will be made in New York City.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000.00 State road bond amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 1, Acts of 1931, as amended by Chapter 28, Second Extraordinary Session, Acts of 1933.

To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State.

The bonds will be delivered without the Jan. 1 1935 coupon, accrued interest to be calculated from Jan. 1 1935. Interim certificates will be furnished purchasers. The right is reserved to reject any and all bids.

The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, 115 Broadway, New York, but will be required to pay the fee for approving said bonds.

*Option*—The purchaser of this issue will be awarded an option expiring at noon (Eastern Standard Time), May 21 1935 to purchase an additional $750,000.00 of State of West Virginia road bonds, in all respects similar to this issue, at the same interest rates, terms and conditions bid for the $1,000,000.00. The $750,000.00 to mature $30,000.00 each year beginning July 1 1935 and ending July 1 1959.

The following information is furnished with the official offering notice:

*Financial Statement*

| | |
|---|---|
| Assessed valuation 1934 | $1,734,892,212 |
| Bonded Indebtedness— | |
| 1. 1919 Virginia debt bonds (original issue $13,500,000) | 3,372,400 |
| 2. State road bonds | 78,192,000 |
| 3. State refunding bonds | 4,750,000 |
| Total bonded indebtedness, not including this offer | $86,314,400 |

1. $675,000 required to be retired annually, beginning in 1919
2. Issued pursuant to the good roads amendments to the Constitution and payable serially, last maturity July 1 1959.
3. Payable serially $250,000 each year last maturity June 1 1953.

The State has outstanding notes as follows:

| | |
|---|---|
| Issued for general rev. anticipation purposes, due June 1 1935 | $400,000 |
| Issued for general rev. anticipation purposes, due June 1 1935 | 500,000 |
| Issued for general rev. anticipation purposes, due June 30 1935 | 600,000 |
| Issued for general rev. anticipation purposes, due Oct. 1 1935 | 700,000 |
| Total | $2,200,000 |

Population 1920 census, 1,463,701; 1930 census, 1,728,510.

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

**WHATCOM COUNTY (P. O. Bellingham), Wash.**—*BOND REFUNDING CONSIDERED*—Survey to determine to what extent, if at all, Whatcom county's bonded indebtedness of $443,500 can be refunded at lower interest rates will be launched at once, according to report.

**WHITEFACE MOUNTAIN HIGHWAY COMMISSION, N. Y.**—*GOVERNOR VETOES* $1,000,000 *BOND ISSUE MEASURE*—Governor Herbert H. Lehman on May 1 vetoed the Porter bill empowering the Commission to issue $1,000,000 bonds to finance additions to the highway project. In his veto memorandum, the Governor pointed out that the Whiteface Mountain Highway is expected to be ready for use this summer and suggested that further mprovements be delayed pending definite information as to such additions or improvements to the project as may be necessary.

**WHITEHALL, Mont.**—*BOND SALE*—The issue of $5,900 coupon sewer refunding bonds offered for sale on May 6, as stated in V. 140, p. 2914, was awarded to the Whitehall State Bank, of Whitehall, on a bid of par for 5% bonds. Dated July 1 1935. The State Land Commission also submitted a bid of par for 5s.

**WHITLEY COUNTY (P. O. Columbia City), Ind.**—*BOND SALE*—The $25,000 4½% coupon "advancement fund" poor relief bonds offered on May 8—V. 140, p. 2914—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis at par plus a premium of $1,426, equal to 105,704, a basis of about 2.60%. Dated May 1 1935 and due $2,500 on June 1 and Dec. 1 from 1936 to 1940, incl. Other bidders were:

| *Bidder—* | *Amount Bid* |
|---|---|
| Citizens State Bank | $26,154.25 |
| Columbia State Bank | 26,140.00 |
| Cities Securities Corp | 26,099.17 |
| Marcus R. Warrender | 25,777.50 |
| Seasongood & Mayer | 26,012.55 |
| Fletcher Trust Co | 25,888.00 |
| Farmers Loan & Trust Co | 25,996.66 |

**WICHITA, Kans.**—*BONDS AUTHORIZED*—An ordinance has been passed by the Board of Commissioners authorizing an issue of $103,266.79 2½% coupon refunding bonds. Denoms. 1 for $266.69 and 103 for $1,000. Dated June 1 1935. Interest payable semi-annually on June 1 and Dec. 1. Due yearly on June 1 as follows: $11,266.79 in 1936; $10,000 in 1937 and 1938; $11,000 in 1939, 1940 and 1941, and $10,000 in 1942, 1943 and 1944.

**WICHITA FALLS, Tex.**—*REPORT ON BOND DEFAULT*—The Chicago "Journal of Commerce" of April 27 had the following to say regarding a default on the bonds of the above city:

"Wichita Falls, Tex., during the last six months, has defaulted on approximately $164,000 in bond principal and interest payments, according to Joe Crouch, City Clerk. On May 1, interest totaling $28,000 will be due. Acceptance of coupons on tax payments has retired about $10,000 of the defaulted interest, leaving $154,000 now in default. This, together with the $28,000 soon coming due, aggregates $182,000 against which there is on hand in the interest and sinking fund approximately $100,000. Mayor John T. Young favors making all possible payments on the past due obligations, but as yet the City Council has not authorized such payments."

**WILLACY COUNTY ROAD DISTRICT No. 1 (P. O. Raymondville), Tex.**—*BOND OFFERING*—Bids will be received until May 14 by W. E. McCharen, County Judge, for the purchase of $451,000 road bonds. Denom. $1,000. Dated June 1 1930. Certified check for 5% of amount of bid, required.

**WILLACY COUNTY ROAD DISTRICT NO. 5 (P. O. Raymondville), Tex.**—*BOND OFFERING*—W. E. McCharen, County Judge, is receiving bids until May 14 for the purchase of $451,000 road bonds. Denom. $1 000. Dated June 1 1930. Certified check for 5% of amount of bid, required.

**WILLACY COUNTY ROAD DISTRICT NO. 4 (P. O. Raymondville), Tex.**—*BOND OFFERING*—W. E. McCharen, County Judge, will receive bids until May 14 for the purchase of $58,000 coupon road bonds. Denom. $1,000. Dated June 1 1935.

**WILLIAMS, Ariz.**—*BOND CALL*—It is stated by J. C. Butler, Town Treasurer, that the town has elected to exercise its option and call for redemption all outstanding water works and electric light bonds on May 15, on which date int. shall cease.

**WOODBURY, Vt.**—*BID UNDER ADVISEMENT*—The one bid submitted for the $30,000 3¾% registered refunding bonds offered on May 6—V. 140, p. 3090—has been taken under advisement. This is an offer of 97.50 by the Vermont Securities Co. of Brattleboro. Bonds are dated May 1 1935 and mature $1,500 on Oct. 1 from 1935 to 1954 incl.

Mary L. Benjamin, Town Treasurer, informs us that the above bonds, have been sold to the Vermont Securities Corp. of Brattleboro, the only bidder, at a price of 97.50. The bonds, according to the Treasurer, were sold at 3⅞% interest, although the offering stipulated that the coupon would be 3¾%.

**WOOD COUNTY (P. O. Wisconsin Rapids), Wis.**—*BOND OFFERING*—J. A. Schindler, County Clerk, will receive bids until 9 p. m. May 23 for the purchase of $105,000 bonds, it is reported.

**WYANDOTTE, Mich.**—*BORROWING APPROVED*—The State Loan Board has authorized the city to borrow $155,000 against the taxes for the next succeeding fiscal year.

**WYNONA, Okla.**—*BOND REFUNDING PROPOSED*—It is reported that a group of taxpayers met with W. S. Hamilton, local attorney, recently to talk over plans to adjust and refinance the bonded indebtedness of the town, and decided to invite a representative of a bond house to talk over the proposition.

**WYOMING, State of**—*BONDS SOLD*—The following issues of bonds were purchased recently by George W. Vallery & Co. of Denver; and associates:

$13,500 4½% Big Horn County School District No. 3 refunding bonds.
8,000 4½% Big Horn County School District No. 17 refunding bonds. Due $4,000 in 1948 and 1949.
16,500 4¾% Big Horn County School District No. 41 refunding bonds. Due in from 1 to 5 years.
23,000 4% Carbon County School District No. 9 refunding bonds. Due in from 1 to 23 years.
300,000 4½% refunding water bonds of Casper. Due in from 1 to 30 years. (These bonds are not optional until Feb. 1 1936, but may be refunded by agreement now if bonds are turned in for the new bonds.)
6,200 4¾% refunding water bonds of Cokeville. Due serially in from 1 to 12 years.
7,700 4¾% Johnson County School District No. 10 refunding bonds. Due serially in from 2 to 17 years.
30,000 4½% funding bonds of Lander. Due in 30 years, optional in 10 years. (Pre-election sale, election on May 14.)
51,500 3¾% Larimer County hospital refunding bonds. Due in from 1 to 5 years.
6,200 4½% Medicine Bow refunding bonds. Due serially in from 1 to 12 years.
16,400 4¼% Park County School District No. 1 refunding bonds. Due serially (11½ year average).
5,000 4½% Sweetwater County School District No. 6 bonds. Due serially in from 5 to 14 years.
44,500 4½% Thermopolis refunding bonds. Due serially.
13,500 4½% Washakie County School District No. 5 refunding bonds. Due in from 1 to 14 years.

**YAMHILL, Ore.**—*BOND SALE*—The $25,000 issue of refunding water bonds offered for sale on May 3—V. 140, p. 2914—was awarded jointly to Hess, Tripp & Butchart, and the Banker, Fordyce, Harpham Co., both of Portland, as 4½s, paying a premium of $120.33, equal to 100.481, a basis of about 4.16%. Dated May 1 1935. Due from May 1 1936 to 1945 incl.

**YATES TOWNSHIP UNION FREE SCHOOL DISTRICT (P. O. Lyndonville), N. Y.**—*BONDS VOTED*—We learn that an issue of $20,000 bonds proposed for the purpose of financing the finishing of construction of the high school building was recently approved by the residents.

**YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Colo.**—*PRE-ELECTION SALE*—A $98,000 issue of 4¼% refunding bonds is stated to have been purchased by a group composed of Sullivan & Co., Sidlo, Simons, Day & Co., and Boettcher & Co., all of Denver, at par and expenses, prior to an election scheduled for May 6. Dated May 1 1935. Due $3,000 on Nov. 1 1938, and $5,000, Nov. 1 1939 to 1956, incl.

## CANADA, Its Provinces and Municipalities.

**ALBERTA (Province of)**—*AS KS DOMINION AID IN REFUNDING OF DEBTS*—The Provincial Legislature has passed a resolution, favored by Treasurer J. R. Love, asking the Dominion Government to co-operate with the provinces in refunding their debts at lower interest rates by means of a Federal guarantee of the refinancing obligations.

**DRUMHELLER, Alta.**—*TAX ARREARS*—The city's 1934 tax levy amounted to $137,242, of which $48,098 was uncollected within the year. Total tax arrears at Dec. 31 1934 were $140,439.

**FREDERICTON, N. B.**—*UNCOLLECTED TAXES*—The city's tax arrears were $119,352 at the end of 1934. Of the 1934 levy of $265,000, there was $76,782 not collected within the year.

**KINGSTON, Ont.**—*TAX COLLECTIONS*—The city collected all but $108,400 of its 1934 tax levy of $881,506 within the year, and total arrears at the year-end were only $151,800.

**LETHBRIDGE, Alta.**—*TAX REPORT*—The city did not collect $174,621 of the $571,477 tax levy for 1934 within the year. This left total arrears at $412,823.

**MONCTON, N. B.**—*BOND OFFERING*—H. H. Trimble, Secretary of School Commission, will receive sealed bids until May 15 for the purchase of $220,000 school bonds, bearing 4% int. and due in 20 years.

**MONTREAL, Que.**—*NEW TAXES TO MEET DEFICIT*—The city has adopted a 2% sales tax which is expected to produce $5,000,000 of revenue toward meeting a budget deficit of some $8,000,000. New civic income tax has also been adopted, in effect on 1934 income from May 1. It affects all residents in the Montreal metropolitan area. This tax amounts to 10% of Dominion income tax up to $200; 15% of Dominion tax between $200 and $400; 20% above $400; being based on the tax paid to the Dominion.

**MONTREAL, Que.**—*COMMISSION TO STUDY MUNICIPAL PROBLEMS*—Under the provisions of a bill sponsored by Premier Taschereau, an organization composed of ten citizens of the Island of Montreal and known as the "Island of Montreal Municipal System Commission" is created for the purpose of studying municipal conditions in and about the City of Montreal and recommend such changes in procedure as are considered necessary. The Commission will be asked to consider the possibility of establishing a borough system of government.

**NEW BRUNSWICK (Province of)**—*BOND SALE*—The $2,100,000 non-callable 3¼% coupon (registerable as to principal) bonds offered on May 7—V. 140, p. 3090—were awarded to a syndicate of Canadian banks and investment banking houses composed of Bank of Nova Scotia, Dominion Bank, Bell, Gouinlock & Co., McLeod, Young, Weir & Co., T. M. Bell & Co., J. M. Robinson & Co. and Irving Brennan & Co. at a price of 99.31, a basis of about 3.33%. Dated May 15 1935 and due May 15 1945. Second high bid of 99.10 was submitted by a syndicate including Dominion Securities Corp., Bank of Montreal, Royal Bank of Canada, A. E. Ames & Co., Wood, Gundy & Co. and the Eastern Securities Co.

Other bids were as follows:

R. A. Daly & Co.; Cochrane Murray & Co.; Dyment Anderson & Co.; Griffis, Fairclough & Norsworthy, Ltd.; Matthews & Co.; Midland Securities Corp.; Nesbitt Thomson & Co., 98.59. Mead & Co., Ltd., 98.03. Royal Securities Corp., Ltd., Imperial Bank of Canada, McTaggart, Hannaford, Birks & Gordon, Ltd., Hanson Brothers, Inc., Harrison & Co., 97.417.

**NIAGARA FALLS, Ont.**—*TAXES IN ARREARS*—The city, which is in default, on its bond obligations reports that $275,242 of the 1934 tax levy of $868,553 was uncollected in the year. This brought tax arrears to $637,388.

**ONTARIO COUNTY, Ont.**—*BOND SALE*—An issue of $82,000 4% bonds, due in 15 years, has been sold to Gairdner & Co., of Toronto at 101, a basis of about 3.91%.

**OSHAWA, Ont.**—*TAX REPORT*—The city reports that of its 1934 tax levy of $924,461, there was $258,494 not collected within the year, leaving total arrears at $562,381.

**OTTAWA, Ont.**—*TAX REPORT*—The city reports tax collections, including prepayments, for the first quarter of 1935 at $1,159,515 compared with $882,107 in the same 1934 period, an increase of $277,407. The 1934 tax levy was for $6,311,589, of which $852,484 was not collected within the year. This left total tax arrears of $1,433,902 at Dec. 31 1934, which had been reduced to $1,186,765 at March 31 1935.

**ST. CATHARINES, Ont.**—*TAX PAYMENTS*—The city's portion of 1934 tax levy of $1,174,536 uncollected at Dec. 31 1934, was $272,987, bringing total tax arrears to $500,614.

**SARNIA, Ont.**—*UNCOLLECTED TAXES*—The city's tax arrears at Dec. 31 1934, were $530,220, including $220,086 of 1934 tax levy of $757,263 uncollected within the year.

**SASKATOON, Sask.**—*TAX ARREARS*—The city had total tax arrears of $2,022,610 at Dec. 31 1934. The 1934 levy was for $1,929,834, of which $865,027 was uncollected in the year, bringing total arrears to $2,763,085, from which reserve for uncollectibles of $740,474 is deductible.

**SYDNEY, N. S.**—*TAX ARREARS*—The city had total tax arrears o $617,076 at Dec. 31 1934, less reserve for uncollectibles of $104,596, leaving net arrears of $512,479. Of the 1934 tax levy of $629,332, there was $229,900 not collected within the year, which is included in total arrears.

**TORONTO, Ont.**—*COMMITTEE TO REPORT ON FISCAL PROCEDURE*—City Council has appointed a committee of eight of its members to investigate assessments, financial responsibilities of council, and possible new methods of taxation. Alderman J. B. Laidlaw who moved the appointment sits on the committee.

**VANCOUVER, B. C.**—*PREMIER PATTULLO OPPOSES MAYOR'S REFUNDING PLAN*—The British Columbia Government will not approve any refunding scheme such as Mayor G. G. McGeer of Vancouver has proposed for that city unless the bondholders' consent is obtained, Premier T. D. Pattullo said on May 1. Mayor McGeer was reported from Vancouver Monday to be seeking the co-operation of Provincial and Federal Governments in his plan for reduction to 3% of the interest on the city's bonded debt.

**WINDSOR, Ont.**—*FINANCIAL BOARD NAMED TO MANAGE CONSOLIDATED CITY*—In connection with the plan to consolidate the territories of the present municipalities of Windsor, Sandwich, East Windsor and Walkerville into a single municipal entity bearing the name of Windsor we give the following report from the Toronto "Globe" of May 2:

Hon. David A. Croll, Minister of Public Welfare, yesterday announced the appointment of a Financial Commission, which would be charged with the responsibility of shaping the financial destiny of the new City of Windsor to be created July 1, by the amalgamation of Windsor, Sandwich, East Windsor and Walkerville.

The Commission will be made up of Harry J. Mero, Chairman, Windsor; Mayor Russell Farrow, Walkerville, and W. Donald McGregor, Windsor. H. L. Cummings, Deputy Minister of Municipal Affairs, will be an ex-officio member of the Commission.

The four centers will be amalgamated by virtue of a bill piloted through the Ontario Legislature last month by the Minister of Public Welfare. Under the terms of the bill the Mayor of the new city will become a member of the Finance Commission, which will mean one of the three men named yesterday will have to drop out. Mr. Croll was unable to say who this would be.

"These are the men," declared Mr. Croll, "to whom Cabinet has given the task of welding Windsor, Walkerville, East Windsor and Sandwich into the new Windsor. The Coughlin Commission laid the groundwork; the Finance Commission builds the superstructure. Their task is a hard one but I think we have chosen men in whom the people of the border and the Province at large can place the most complete trust."

One of the first moves of the Commission will be appointment of a Finance Comptroller as its chief executive officer. Mr. Croll indicated that an announcement on this subject could be expected from the Commission at an early date.

**WINNIPEG, Man.**—*UNCOLLECTED TAXES*—The city's tax levy for 1934 was $9,858,361 of which $3,296,096 was not collected within the year. Total arrears at Dec. 31 1934, stood at $6,225,680, compared with $6,636,587 in 1933, the reduction being due chiefly to addition of $828,743 to reserve for uncollectibles.

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