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The Commercial & Financial Chronicle

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Notices

NOTICE OF REDEMPTION
To the Holders of
New York & Foreign Investing Corporation
Twenty-Year 5½% Gold Debentures, Series A, due December 1, 1948:

NOTICE IS HEREBY GIVEN that New York & Foreign Investing Corporation (hereinafter referred to as the Company) has elected to redeem and hereby calls for redemption and payment on June 1, 1936, all of its outstanding Twenty-Year 5½% Gold Debentures, Series A, due, by their terms, December 1, 1948, at the principal amount thereof, and that all such Debentures will become due and payable on said date and will be redeemed at the office of the Paying Agents, Speyer & Co., 24 & 26 Pine Street, Borough of Manhattan, New York City, in accordance with the provisions of Article III of the Indenture dated as of December 1, 1928, between the Company and Interstate Trust Company, as Trustee.

The bearers or registered owners of said Debentures are hereby notified to surrender the same, together with all unmatured coupons appertaining thereto, at the office of said Paying Agents, for redemption and payment at the aforesaid redemption price; registered Debentures must be accompanied by proper instruments of assignment and transfer, executed in blank. All unpaid instalments of interest represented by coupons which shall have matured on or prior to June 1, 1936, will continue to be payable to the respective bearers of the coupons representing such interest, and the redemption price payable as aforesaid to the bearers or registered owners of Debentures surrendered for redemption will not include such unpaid instalments of interest unless coupons representing the same, together with appropriate ownership certificates required by the Federal Income Tax laws and regulations, shall accompany the Debentures so surrendered. After June 1, 1936, the Debentures shall cease to bear interest, the coupons for interest maturing subsequent to said date shall be void and said Debentures and coupons shall cease to be entitled to the benefit of the Indenture.

Upon presentation and surrender of any such Debenture, with the appurtenant Non-Detachable Warrant attached, the Paying Agents will deliver to the bearer or registered owner of such Debenture, in exchange for such Non-Detachable Warrant, a Detached Warrant for a number of shares of Common Stock of the Company equal to the number of shares covered by, and upon the same terms as are set forth in, said Non-Detachable Warrant, in accordance with the provisions of Section 3 of Article IV of the aforesaid Indenture.

By order of the Board of Directors,
NEW YORK & FOREIGN INVESTING CORPORATION
PAUL F. SCHUCKER, President.

Jersey City, New Jersey, March 27, 1936.

N. B.—Debenture holders may at their option surrender such Debentures at any time prior to the redemption date at said office of Speyer & Co., with all coupons above referred to, and receive the full redemption price with interest accrued to June 1, 1936, less bank discount at the rate of 1% per annum from the date of surrender to June 1, 1936. Upon such surrender of any Debenture, with the appurtenant Non-Detachable Warrant attached, the holder will also be entitled to receive, in exchange, a Detached Warrant as above set forth.

German External Loan 1924 (Dawes Loan)

German Government International 5½% Loan 1930 (Young Loan)

(A.) DAWES LOAN—Referring to the press release given out by the German Consulate General in New York and appearing on April 6, 1936, notice is hereby given by the undersigned Company that the April 15, 1936 coupon appertaining to bonds of the American Tranche of the Dawes Loan will be purchased on and after that date by Messrs. J. P. Morgan & Co., New York City, or, at the option of the holder, by the undersigned Company, provided that the bonds from which such coupons were detached were domiciled in the United States on October 1, 1935, and that bonds and coupons are stamped to that effect. The purchase price for such April 15, 1936 coupon will be $25 per $35 face amount of the Dawes Loan coupon, i.e. the same amount as is being paid by such purchasers for the October 15, 1935 Dawes Loan coupon, in accordance with the announcement published under date of October 4, 1935, by Hamburg-American Line North German Lloyd.

Holders who fail to avail themselves of the present offer may obtain Reichsmarks for their coupons due April 15, 1936, on the same terms as those on which Reichsmarks were offered in payment of the April 15, 1935, and (unstamped) October 15, 1935 coupons of bonds of the Dawes Loan. The present offer will have no effect upon the possibility of acquiring Dawes Marks at the customary rate of exchange as heretofore.

Bondholders who desire to sell their April 15, 1936 coupon, and who have not previously had their bonds and coupons stamped, should present, not later than on April 14, 1936, their Dawes Loan bonds together with appurtenant coupons, as well as a signed declaration regarding the domicile in the United States on October 1, 1935, on forms obtainable at the office of Messrs. J. P. Morgan & Co., New York City, or at any of the offices of the undersigned Company in the United States. Bonds and appurtenant coupons so presented will be identified by stamping the following legend on the bonds and appurtenant coupons: "U. S. A. domicile 1st October, 1935", and will then be returned to the presenting person. The purchase price for such April 15, 1936 coupon will be paid against surrender thereof. Banking institutions or other appropriate agencies should forward the bonds and coupons to be presented for stamping, together with the above-mentioned declaration, either to Messrs. J. P. Morgan & Co., or to any of the offices of the undersigned Company in the United States, on or before April 14 next.

(B.) YOUNG LOAN—No official announcement has to date been made by the German Government regarding the status of the June 1, 1936 coupon of bonds of the American Tranche of the Young Loan. However, in view of the afore-mentioned press release of April 6, 1936, holders of bonds of such Loan who have not already presented the bonds for stamping, should take prompt action in the event that they desire to establish "U. S. A. domicile 1st October, 1935" and have their bonds together with appurtenant coupons stamped to that effect, on or before April 14 next.

Banking institutions or other appropriate agencies should forward the bonds and coupons to be presented for stamping, together with a signed declaration regarding the domicile in the United States on October 1, 1935, either to Messrs. J. P. Morgan & Co., or to any of the offices of the undersigned Company in the United States, on or before April 14 next.

HAMBURG-AMERICAN LINE

April 10, 1936. 57 Broadway, New York City, N. Y.

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The Financial Situation

WITH the President back in Washington refreshed by his holiday, Administration forces in Congress will now doubtless find their hands substantially strengthened. Minor "rebellions" against White House mandates will probably be put down without much trouble. To just what extent the return of the Chief Executive will avail to redraft pending legislation on taxation in such a way as to make it conform more fully to Administration ideas remains to be seen. The hearings that have been held during the President's absence, though apparently intended to be of a purely perfunctory sort, have given business men an opportunity, which fortunately they have not neglected, to bring to light some very vital defects in the tax program as now laid out. Changes in the proposed legislation have apparently gained some strong support, and some of the changes are by no means in accordance with what are understood to be the ideas of the Administration. Whether the President will elect to fight these issues out on the lines that have already been drawn, or whether he will be willing to settle them by compromises is, of course, not yet known but soon ought to be. If he chooses to insist upon having his own way throughout, it will doubtless be some weeks before it becomes entirely clear just what the outcome is to be.

Certain basic facts about this whole fiscal situation of which the tax bill is but a part have, however, become quite clear during the past few weeks. Indeed, they had begun to make themselves painfully evident even before the President left for his vacation. No one can longer doubt that whatever plans the President may really have had for curtailing public expenditures before election, or for putting plans for such curtailment on paper for the coming fiscal year, they are meeting with obstinate and, on the whole, successful opposition from many quarters. It is now, likewise, open to serious question whether revenues will be maintained in the volume now obtaining, unless, indeed, increased productivity of existing levies, resulting from greater business activity and profits rather than new levies proposed, maintain them. Of course, there never has been any question of larger revenues except as such increased productivity enlarged them.

The Way Out

"There is the danger that, in its desire to be 'constructive,' the opposition will fall into the error of trying to offer specific remedies for every admitted defect in our present order.

"The middle road is not easy to find, but it must be found if the voters of this country are to be given a fair opportunity to decide between a continuation of the New Deal and a continuation of the traditional American order."

These warning words were spoken to the Cleveland Chamber of Commerce during the past week by an outspoken critic of the present Administration with whom we have often found ourselves in substantial sympathy.

Casting aside the purely political aspects of the questions now raised by the speaker, there are economic questions at issue in which no thoughtful member of the business community, regardless of party affiliations, can fail to have a deep interest.

As for ourselves, we feel strongly that it is a mistake, whether strategically or constructively considered, to offer "specific remedies" for "defects" or "problems" about which we hear so much these days but which far more often than not are really to be classed (however troublesome they seem to be or are in and of themselves) as conditions symptomatic of underlying disorders arising from errors of public policies of the past.

We find ourselves a little uncertain as to what the speaker means by "the middle road," but we are certain that his insight is too keen to permit him to be advocating mere compromise with demagoguery.

We prefer to believe that he is using popular language to indicate his belief in the desirability of choosing a constructive course that would yield neither to the vagaries of the New Deal nor to those who seem to believe that magical power for good lies in the mistaken credit, foreign trade and certain other policies that characterized the preceding New Era.

If this is what he is advocating we do not understand how any intelligent man can fail to perceive the wisdom of his advice.

Budgetary Prospects Dark

In other words, any prospect of an improved budgetary situation in the predictable future that may have existed has now rather definitely vanished. A brief glance at the facts will not only reveal the truth of these assertions but will likewise expose their cause to view. Although expenditures for "recovery and relief" during the current fiscal year to date are some $150,000,000 less than they were during the corresponding period of the previous fiscal year, general fund outlays have so substantially increased that total expenditures, according to the latest daily Treasury statement, are now not far from $300,000,000 higher. Thus despite an increase in total general fund receipts of some $225,000,000, the deficit for the present fiscal year to date amounts to some $2,300,000,000 as compared with $2,230,000,000 last year. Early in January the President, in his annual budget message, estimated expenditures for the current fiscal year (omitting in part those for recovery and relief) at $6,753,000,000. On March 18 he requested an additional appropriation for the Works Progress Administration of $1,500,000,000, and at the same time broadly intimated that unless the business community took steps it is not likely to take, he might ask for more before the fiscal year is at an end. Leaving the future to reveal its own secrets, we thus find the President estimating total expenditures during the next fiscal year at $8,253,000,000. This figure compares with a January estimate of expenditures for the current fiscal year of $7,645,000,000, and actual expenditures for the fiscal year ended June 30, 1935, of $7,375,000,000. Meanwhile Congress has passed a bonus measure over the President's veto that will add enormously to the cash outlays of the Treasury during the current fiscal year and the one immediately following it.

Selling Assets

From all this it is clear that the numerous White House conferences from which reductions in outlays might result, according to Washington dispatches at the time, have come to naught. Not only that, but the deficits are no longer bringing assets (or what are claimed as assets) into the Treasury. For a time the Administration was quite fond of defend-

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ing its deficits, not to say of virtually explaining them out of existence, by pointing to large increases in the assets held by the numerous corporations and agencies wholly or partly owned by the government. Whatever may have been true of that earlier period, no such claim can be made for the months that have elapsed since the beginning of the current fiscal period. On June 30, 1935, these corporations and agencies of the government reported the proprietary interest of the Treasury at $4,428,000,000. On Jan. 31, 1936, the latest date for which figures are now available, this interest amounted to $4,386,000,000. In other words, not only the earnings that are being realized by these corporations and agencies of the government, but likewise repayments of loans and the like (which are in reality a realization of capital invested) have not succeeded in reducing the rate at which we are running behind in our national household finances—for the deficit for the current year to date exceeds $2,300,000,000 as compared with a figure of $2,232,000,000 during the same period for the previous fiscal year.

For what purposes are these enormous sums of money being expended? An answer to that question will show, among other things, why it is proving impossible for the government to curtail its outlays. In the first place, general fund expenditures, or what are commonly known as "regular" expenditures, during the current fiscal year have reached more than $2,963,000,000 against $2,519,000,000 last year, or an increase of about $444,000,000. Such expenditures were estimated by the President in his budget message for the fiscal year ending June 30, 1937, at about $5,650,000,000 as compared with $4,776,000,000 during the current year. Practically every day the news from Washington informs the country that bills have been passed in the House of Representatives appropriating record-breaking amounts for this, that or the other department.

Although the fiscal year to date shows a reduction of some $150,000,000 in expenditures for "recovery and relief," a closer analysis of these outlays is revealing, the more so since the estimates of the President for the coming fiscal year show at best but a relatively slight decline in expenditures in this category. As is well known, this group of expenditures includes a wide variety of governmental activities, such, for example, as the loans of the Reconstruction Finance Corporation and other lending agencies, as well as subscription to the stock of governmental corporations. It is thus not necessary to go further for an explanation of the reduction in the total of funds thus expended than the category "loans to railroads," which show not a net debit but an "excess of credits" amounting to nearly $130,000,000, as compared with net outlays last year of nearly $70,000,000. Loans and grants to States and municipalities show a $15,000,000 decline, reflecting, no doubt, as does the railroad loan figure, either repayment of loans of the past or the sale of obligations held by the Reconstruction Finance Corporation to the public. The direct loans and expenditures of the Reconstruction Finance Corporation likewise show an increase in net credits for the same reason. A few of the agencies of the government such as the Emergency Housing and Resettlement Administrations, which in one degree or another accumulate assets of some value, show a net increase in expenditures, but such increases fail by a wide margin to offset the contrary trend in other agencies such as those just cited.

Relief Expenditures Higher Yet

The net result of these considerations seems to be the conclusion that expenditures "for recovery and relief" in excess of assets acquired in the process are higher, not lower, than they were during the corresponding period of the fiscal year ended June 30, 1935. Thus we find "emergency conservation work" (that is, the Civilian Conservation Corps) costing us over $415,000,000 this year as compared with $307,000,000 last. It will be recalled that the President, in his budget message, expressed a determination to cut expenditures for this purpose in half; indeed, to go farther than that; and that more recently he showed a commendable determination to proceed as planned for the coming fiscal year. But he has apparently concluded that it will be necessary to yield in a substantial way to the demands of Congress that no reduction be made.

No reader of the daily press can well be unfamiliar with the hue and cry that has been raised about the expressed determination of the Administration to reduce the current outlays of the Works Progress Administration. Careful students of current affairs have not failed to note that here, too, the tendency seems to be toward compromises which must very substantially reduce the savings that had apparently been expected to benefit the Treasury. Certainly no evidence of real retrenchment is as yet apparent in the daily statements of expenditures by the Treasury. Despite the fact that the Bureau of Agricultural Economics of the Department of Agriculture was able the other day to report the January cash income of the farmers of the country as the highest received by them during the month of January for a period of five years, the President has felt himself obliged under pressure to allot or promise to allot some $43,000,000 to a fund to provide seed loans to farmers. Recently enacted legislation provided for $500,000,000 for the farmers in payment for their diversions of acreage from one kind of crop to some other thought more desirable by the Government in Washington—a thinly disguised form of the old benefit payments ended by a ruling of the Supreme Court.

Veiled Interests in Largesse

All this, of course, provides incontrovertible and distressing evidence of a fact well known to the initiated but all too frequently overlooked during the past few years. It is this: Once large sections of the population are invited to feed at the public trough, vested interests in public largesse, or what come very quickly to be regarded as such, are brought into existence, which politicians very rarely have the courage to defy, at all events until it is too late to save the solvency of the nation so indulging itself. We are faced by just such a situation today, and unless we as a people can arouse ourselves and make ourselves sufficiently articulate to compel the politicians to heed us, no human power can save the Treasury from ultimate bankruptcy and the Nation from all that such a catastrophe implies. This situation at present is rendered all the more ominous by the fact that, as already shown, we are at the same time, through enlarging "regular" outlays, also very substantially increasing the size of the army of ordinary employees of the government, which implies not only larger expenditures for the time being, but enhanced pressure from multitudinous bureaucrats always alert to prevent economies that would end public careers more often than not obtained through political connections.

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The state of affairs in these respects has reached a stage of great urgency, not to say crisis. It would be worse than folly to shrug our shoulders and rest content with the thought that as soon as elections are over things will right themselves. They will not right themselves unless what happens between now and Election Day makes such changes mandatory in such a degree that there can be no mistaking the mandate.

Federal Reserve Bank Statement

TREASURY disbursements of funds in the general account with the Federal Reserve Banks took place on a large scale in the week covered by the banking statistics now made available, and member bank deposits on reserve account tended to advance in consequence. Excess reserves of member banks over legal requirements increased $110,000,000 for the week, to an aggregate of $2,420,000,000. These variations, together with a further small increase in the monetary gold stocks of the country, comprise about all that is noteworthy in the bank statement. The Treasury deposits on general account were swollen to prodigious proportions by the March quarter-date financing and income tax payments, and it was to be expected that such funds would be utilized to defray costs for a time. The reduction now noted is $121,297,000, while member bank reserve deposits rose at the same time by $84,229,000. Currency in circulation increased $22,000,000, according to the credit summary, partly because of the usual pre-Easter expenditures and partly because the Treasury funds did not find their way into member bank deposits very quickly.

Although monetary gold stocks of the country were up $5,000,000, an increase of only $1,000 took place in the gold certificate holdings of the twelve Federal Reserve Banks, combined. Such certificate holdings now total $7,665,346,000, and as cash in vaults fell sharply, the total reserves receded to $8,015,436,000 on April 8, from $8,030,246,000 on April 1. Federal Reserve notes in actual circulation increased to $3,781,039,000 from $3,772,016,000. The gain already noted in member bank reserve deposits lifted that total to $5,161,317,000, while Treasury deposits on general account fell to $964,390,000. Foreign bank and non-member bank deposits both advanced moderately, and total deposits reflected all these changes by a decrease of $22,100,000 to $6,471,277,000. The decline of total reserves and the increase of note liabilities apparently was balanced by the drop in deposit liabilities, for the reserve ratio was unchanged at 78.2%. Discounts by the system, long of nominal proportions, dropped $1,752,000 in the weekly period to $5,502,000, while industrial advances were down $106,000 to $30,257,000. Open market holdings of bankers' bills increased $14,000 to $4,688,000, and holdings of United States Government securities advanced $9,000 to $2,430,252,000.

Business Failures in March

BUSINESS failures in March were greater in number and in liabilities than in February and also March, 1935. The report of Dun & Bradstreet reveals that 946 firms with $16,271,000 liabilities failed in March 1936 as compared with 856 firms with $14,089,000 liabilities in February. In March last year 940 business concerns failed for $15,361,000. As previously indicated in these columns, failures of insurance and real estate agents and brokers are not now included among the failures reported, and last year's figures have been revised so as to be comparable.

The increase over last year is small, and is particularly due to an increase in liabilities involved in construction failures, which amounted to $4,484,000 as compared with only $1,162,000 last year. In other lines of industry, viz., manufacturing, retail trade and commercial service, noticeable improvement was indicated. In the manufacturing industries there were 158 failures involving $4,371,000, which compares with 170 failures with liabilities of $5,660,000 last year; 602 retailers failed for $5,503,000 as compared with 587 for $5,292,000 in March, 1935; failures among wholesale trades totaled 88, with liabilities of $1,264,000, while a year ago the number was only 75 but the liabilities $1,755,000; 47 commercial service firms failed for $650,000 as compared with 63 firms and liabilities of $1,492,000 last year.

Taking the figures by Federal Reserve districts, improvement over last year is to be noted in the Eastern sections, other than the New York district, and in the Far West, while in the other sections of the country and New York the comparisons are mostly unfavorable. In the New York district there were 296 failures with $6,850,000 liabilities as compared with 283 failures with $4,573,000 in 1935; in the Kansas City district, failures numbered 47 against 33 last year, and liabilities amounted to $1,709,000 as compared with but $292,000 a year ago. On the other hand, only 44 firms in the Philadelphia district failed for $429,000, while a year ago 73 failed for $1,326,000. Liabilities involved in failures were lower by 20% in the Boston district; 40% in the Cleveland district; 50% in Richmond; 35% in San Francisco, and 8% in Chicago.

The New York Stock Market

GOOD demand for almost all classes of equities caused a further advance in stock quotations on the New York market this week. Dealings were fairly active last Saturday and also on Monday, but holiday influences curtailed the trading thereafter. Gains in prices were pronounced in the early dealings and most of the average compilations reflected best levels attained since the bull movement started almost 13 months ago. There were also numerous new highs for the year made in the movement in individual stocks. Industrial issues were in greatest favor, as reports of steel-making activities were very encouraging. Many specialties also moved upward readily in response to active inquiry. In the mid-week sessions a degree of profit-taking made its appearance, while the impending suspension on Good Friday also prompted some liquidation. But the offerings were absorbed readily at small recessions and the market as a whole remains above its levels of a week ago. Transactions on the New York Stock Exchange exceeded 2,000,000 shares last Monday, while in the three subsequent sessions dealings were somewhat more than 1,500,000 shares in each instance. Trading was suspended yesterday, in accordance with the usual Good Friday practice.

The upswing was quite pronounced last Saturday, with steel and motor stocks in excellent demand, while other groups of issues likewise tended to improve. The gains were continued last Monday, on a slightly more modest scale, with steel stocks and the equities of companies interested in the base metals in best demand. Oil stocks reflected modest inquiry, but railroad and utility shares were relatively dull. With the exception of a few specialties, stocks

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turned downward, Tuesday, with profit-taking the obvious cause. Radio Corporation shares advanced as the recapitalization plan as approved by stockholders. Aircraft stocks were marked sharply lower, and the general industrial list also receded. Utility shares were slightly better. Dealings on Wednesday reflected mixed sentiment, while further profit-taking also was an influence. Steel and base metal stocks were cheerful, and a few issues in the rail and utility groups also improved, but declines almost equaled these gains, so that the market as a whole hardly varied. Nor was there much change in the situation on Thursday. The industrial group was irregular, utility stocks were steady, and carrier issues advanced.

Listed bond trading reflected the same influences that affected the stock market. United States Government securities edged slowly higher, and a number of the long-term bonds attained best levels since issuance on the small gains. High grade corporation bonds were dull, since large amounts of new issues were offered. The speculative sections of the bond market showed only small upward and downward movements, with net results quite unimportant for the weekly period. Foreign dollar securities also were dull and virtually unchanged. In the commodity markets a general and well sustained upward movement took place, which aided the securities markets to some extent. The advance in commodities was uninterrupted until Thursday, when small reactions developed. In the foreign exchange markets much attention was paid to the French franc, which moved upward and downward in swift variations as impressions changed regarding the likelihood of devaluation. As a rule the franc was under considerable pressure, and it is probable that large gold shipments from Paris to New York were prevented only by the intervention of the British Equalization Fund. Sterling exchange did not vary greatly, and the many units associated with sterling also were steady.

Chief among dividend actions by corporate entities the present week was the step taken by the Calumet & Hecla Consolidated Copper Co. in resuming the payment of dividends on its stock by the declaration of 25c. a share, to become payable June 1 next. This is the first dividend to be declared since June 30, 1930, at which time the company distributed 50c. a share.

On the New York Stock Exchange 116 stocks touched new high levels for the year and 62 stocks touched new low levels. On the New York Curb Exchange 55 stocks touched new high levels and 37 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,011,470 shares; on Monday they were 2,032,048 shares; on Tuesday, 1,574,650 shares; on Wednesday, 1,652,550 shares, and on Thursday, 1,654,070 shares; Friday, being Good Friday, the Stock Exchange was closed. On the New York Curb Exchange the sales last Saturday were 367,450 shares; on Monday, 541,025 shares; on Tuesday, 556,540 shares; on Wednesday, 431,015 shares, and on Thursday, 430,895 shares.

The stock market this week came under the preholiday influence, and was for the most part quiet. After pronounced activity on Saturday last, a preceptable tapering off in trading volume ensued on the days following. Thursday the market turned weak and prices receded, although closing quotations for the day, in some groups, were higher than on Friday of last week. General Electric closed on Thursday at 39⅝ against 39⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 34⅞ against 34¼; Columbia Gas & Elec. at 21 against 20⅜; Public Service of N. J. at 42⅞ against 40½; J. I. Case Threshing Machine at 168½ against 157¼; International Harvester at 87⅝ against 86½; Sears, Roebuck & Co. at 67¼ against 68; Montgomery Ward & Co. at 44¼ against 44⅛; Woolworth at 49⅝ against 50, and American Tel. & Tel. at 167½ against 165⅜. Allied Chemical & Dye closed Thursday at 202 against 205 on Friday of last week; Columbian Carbon at 129¼ against 120; E. I. du Pont de Nemours at 151¼ against 149½; National Cash Register at 27⅜ against 27⅞; International Nickel at 49⅜ against 49; National Dairy Products at 23 against 23⅞; National Biscuit at 35 against 35⅝; Texas Gulf Sulphur at 35½ against 34¾; Continental Can at 79 against 80¾; Eastman Kodak at 167¼ against 168; Standard Brands at 16⅛ against 16½; Westinghouse Elec. & Mfg. at 119 against 119½; Lorillard at 22⅜ against 22¾; United States Industrial Alcohol at 58 against 56¼; Canada Dry at 13⅜ against 14; Schenley Distillers at 44 against 47, and National Distillers at 31⅝ against 32⅜.

The steel stocks made a favorable showing this week. United States Steel closed Thursday at 71 against 67⅝ on Friday of last week; Bethlehem Steel at 62⅜ against 59; Republic Steel at 25⅝ against 24⅛, and Youngstown Sheet & Tube at 60½ against 51⅝. In the motor group, Auburn Auto closed on Thursday at 49 against 50 on Friday of last week; General Motors at 69⅜ against 69¼; Chrysler at 101¼ against 99½, and Hupp Motors at 2 against 2¼. In the rubber group, Goodyear Tire & Rubber closed Thursday at 29 against 28¾ on Friday of last week; United States Rubber at 33¾ against 29¼, and B. F. Goodrich at 20¼ against 19½. The railroad shares displayed further progress, and at the close on Thursday were higher than the close on Friday a week ago. Pennsylvania RR. closed Thursday at 35⅜ against 34⅜ on Friday of last week; Atchison Topeka & Santa Fe at 82⅞ against 77; New York Central at 40⅛ against 37; Union Pacific at 131⅞ against 134; Southern Pacific at 37¼ against 35½; Southern Railway at 18 against 17⅞, and Northern Pacific at 34⅜ against 32⅞. Among the oil stocks, Standard Oil of N. J. closed on Thursday at 66 against 66 on Friday of last week; Shell Union Oil at 17½ against 17⅜, and Atlantic Refining at 32¾ against 34½. In the copper group, Anaconda Copper closed Thursday at 38¼ against 36¾ on Friday of last week; Kennecott Copper at 40⅜ against 39; American Smelting & Refining at 84⅝ against 85⅜, and Phelps Dodge at 39¾ against 38⅛.

Trade and industrial reports were mostly favorable this week, and much of the stock market strength was derived from this circumstance. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 64.5% of capacity as against 62.0% last week and 43.8% at this time last year. Electric energy output for the week ended April 4 was reported by the Edison Electric Institute at 1,916,486,000 kilowatt hours as compared with 1,867,093,000 kilowatt hours in the preceding weekly period and 1,700,334,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended April 4 totaled 613,867 cars, the Association

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of American Railroads reports. This is an increase of 13,380 cars over the previous weekly period and 68,411 cars above the figure for the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed on Thursday at 94½c. as against 94½c. the close on Friday of last week. May corn at Chicago closed Thursday at 60⅜c. as against 60c. the close on Friday of last week. May oats at Chicago closed Thursday at 25⅝c. as against 25⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed on Thursday at 11.69c. as against 11.62c. the close on Friday of last week. The spot price for rubber Thursday was 16.00c. as against 15.81c. the close on Friday of last week. Domestic copper closed Thursday at 9¼c., the same as on Friday of previous weeks.

In London the price of bar silver closed Thursday at 20 1/16 pence per ounce as against 20 pence per ounce on Friday of last week, and spot silver in New York at 44¾c., the same as on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94¼ as against $4.95⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59c. as against 6.59⅛c. the close on Friday of last week.

European Stock Markets

MOVEMENTS were small and trading dull on the stock markets in the principal European financial centers, this week. The exchanges at London, Paris and Berlin again were affected to some degree by the numerous uncertainties of the international situation, and especially by the widening rift between the British and French Governments. The divergent viewpoints as to the Rhineland military occupation and the Italo-Ethiopian war became ever more pronounced, and a cautious attitude resulted on the securities markets. Approach of the Easter holidays also tended to keep dealings to a modest level. European markets were closed yesterday, and they will not resume until next Tuesday. In addition to these circumstances, some uncertainty existed with regard to the future of the French franc, for that currency remained under pressure. A degree of optimism was occasioned, on the other hand, by fairly favorable trade and industrial reports from the leading countries. The International Labor Office, which is an autonomous branch of the League of Nations, reported a slow decrease in world unemployment in a statement issued last Saturday. Official British statistics for March, made available Monday, show that unemployment decreased slightly in that country for the month, to an aggregate of 1,881,531.

The London Stock Exchange was quiet on Monday, as the holiday influence already was in evidence. British funds were firm, and home rails also improved, while industrial issues were mildly irregular. International issues advanced sharply, owing in large part to favorable reports from New York. There was little activity on Tuesday, at London, but British funds continued to reflect excellent investment demand. Industrial securities remained uncertain, while Anglo-American trading favorites tended to decline. The tone Wednesday was generally cheerful, despite tthe imminence of the holidays and the difficulties of the international debates at Geneva. British funds added slightly to their previous gains, and some of the industrial issues also moved forward. Renewed interest was taken in international shares on further good resports from New York. In the pre-holiday session on Thursday, the market was idle. British funds were neglected and lower, while small advances appeared in various industrial issues. The international group received additional support, but on a small scale. There was no business yesterday, at London, and trading will not be resumed until next Tuesday.

Dealings on the Paris Bourse were unsettled, Monday, by a break in the Spanish issues listed there. Control of the Spanish Government by radical elements occasioned the liquidation, which finally spread also to a number of French issues. Rentes were an exception, as these issues were somewhat better, but French bank, industrial and utility stocks joined the foreign list in a sharp downward movement. The tone was slightly better on Tuesday, with trading on a very small scale. Rentes remained in demand and railroad stocks also improved. French equities and international issues recovered a small part of their previous losses. The trend on Wednesday was irregular, partly because publication of the new Locarno plan of the French Government evoked no enthusiasm anywhere. Small recessions were noted in rentes and in most French equities, while international issues also turned soft. When it appeared on Thursday that the Bank of France had lost a large amount of gold for the previous week, new liquidation of rentes was in evidence. French equities also declined, but international securities improved. The closing of the Bourse for the Easter holidays, yesterday, will be extended until next Tuesday.

Little business was done on the Berlin Boerse in the initial session of the week, and the trend was soft. Small fractional recessions were noted in most of the leading industrial stocks, while others held to former levels. No interest was taken in fixed-interest issues. Movements were irregular on Tuesday, with trading again on the smallest scale. Most issues drifted lower in the listless market, but the changes were entirely fractional. A better tone prevailed Wednesday, largely in expectation of increased dividend disbursements by a few concerns. As on previous occasions, however, the changes were measured only in small fractions, and the gains served merely to offset the small preceding losses. The good tone was maintained Thursday, and a few speculative issues were marked sharply higher in that session. But most securities merely held to former figures. The Berlin market was closed yesterday.

International Monetary Problems

SOME exceedingly interesting exchanges of views on world mentary problems apparently took place at the meeting, early this week, of the European central bank heads who comprise the directorate of the Bank for International Settlements. Much of the discussion appears to have concerned possible French procedure, in the event that country decides to abandon its present attachment to the gold standard. But the currency prospects of other countries doubtless were considered as well, for there is now much concern regarding the German and Italian situations. The informal meeting of the B. I. S. Directors last Sunday, which always precedes the monthly assemblage at Basle, Switzerland, was held on the present occasion at Badenweiler, in

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Germany, just across the border. Dr. Hjalmar Schacht, German Minister of Economics and President of the Reichsbank, invited his colleagues on the B. I. S. board to lunch with him in the German town, and in some reports it was suggested that a desire to economize on external expenditures prompted the German banker to extend the invitations. Such reports may be discounted, of course, but they do indicate the grave view taken by experienced observers of the current monetary position. There is no need to enlarge on the ability of Dr. Schacht to maintain the value of German currency internally, while manipulating the external value in the most amazing manner. Italy now is embarked on the same course, and it is quite evident that the German and Italian experiments will loom large in the monetary history of these times. It is, indeed, becoming difficult to foresee an early return to normal conditions.

When the European central bankers returned to Basle, Monday, they held only a perfunctory formal meeting, at which the usual 6% dividend on B. I. S. stock was declared. But the impressions gathered from the informal conversations by the Basle correspondent of the New York "Times" were of absorbing interest. In a dispatch of last Monday it was suggested that the American neutrality law is likely to encourage countries to keep their gold reserves intact and treat them as a war chest. Because of this circumstance, France may leave the gold standard sooner than expected, while doing it in a way calculated to bring gold back to France, it was said. "Regarding the near future the general feeling among bankers seems to be that France will stay on gold until the election on April 26, at least," the report added, and "opinion is divided over whether France will then leave gold." On the following day the same correspondent summarized the views regarding franc devaluation possibilities by indicating that the logical procedure, in the event of departure from the gold standard, would be to maintain a "floating level," similar to that of the pound sterling. An equalization fund might be established to keep the franc from rising above 15 to the dollar, or falling below 25 to the dollar, the latter figure suggesting the possibility of a 40% depreciation. "One aim would be to reassure French public opinion, make the operation less dangerous politically, and conceal the real depreciation," this report added. "This maneuver would improve the Government's political credit and fill the war chest by reversing the flow of French capital abroad. The system would allow the Government to let the franc drop a little each day, so the sooner French gold was repatriated the more it would gain in francs." It was again stated, however, that the central bankers were not agreed that the French departure from gold was certain or near.

British Issues Regulations

CAREFUL control of foreign capital issues has been exercised in the London market ever since Great Britain departed from the gold standard in 1931, largely because foreign exchange control could hardly be effective in other circumstances. It is now indicated that the problem of foreign issues control will be re-examined by the British Treasury, with the aid of a special commission, of which Lord Kennet will be Chairman. Chancellor of the Exchequer Neville Chamberlain announced the formation of the commission last Tuesday, in a memorandum which set forth that the group will advise the Chancellor and the Bank of England on particular applications. Whether any relaxation of recent restrictions is intended remains uncertain for the moment, but it is perhaps significant that the London capital issues market has been very dull in recent weeks and months. In a London report to the New York "Times" it is indicated that the commission will study applications for financing in behalf of foreign governments and their subsidiary local units, as well as public or private offers of securities to investors involving the remittance of funds to countries outside the British Empire. Preferential consideration is to be given sterling issues, of which the proceeds are calculated to benefit British industry, and to loans to countries within the sterling group. It is not yet apparent whether the new commission will have authority over such matters as the recent private banking credit in favor of the French Treasury, but that is a minor matter in any event, since the central banking authorities of both countries were in close accord in that instance.

Locarno Negotiations

NO IMMEDIATE solution for the European difficulties occasioned by the German Rhineland occupation of March 7 appears to be available, and it was again made evident this week that the diplomatic discussions will drag on for some time. The British Government remains the intermediary between France and Germany, with the former opposed to any change whatever in the system of treaties radiating from Versailles, while the Reich is equally determined to terminate all punitive sections of those accords. The French Government addressed to London, on Wednesday, a memorandum in which the strictly legalistic contentions of the French for absolute observance of treaty engagements were repeated at great length, and the German views in a similar memorandum to London attacked on every point. Along with this memorandum, the Paris authorities presented their own plans for preserving European peace. Essentially, the new French program calls for the establishment of a "European Commission," which would have the power to regulate the revision of treaties, to supervise armaments and control the destinies of Europe in a manner calculated to avoid any frontier changes. "Both the plan and the reply," said a Paris report to the New York "Times," are written in language that more closely resembles that of a political or even an electioneering declaration than that of a diplomatic document." Even before the French statements were made, it was predicted that they would be designed chiefly to win votes in the current French election campaign. The contribution toward a sensible adjustment of the European problem certainly is not a very material one, and the popular reaction even in Great Britain was one of impatience.

The general European tendency, meanwhile, appears to be toward calm study of all the factors involved in this enormously perplexing situation, and toward avoidance of any further acts that might heighten the international strain. The British Government declined, last Saturday, a French request for a four-Power conference in Brussels to consider practical measures against the Reich. It was suggested by Foreign Secretary Anthony Eden that the meeting of the League Committee of Thirteen on Italian Sanctions, at Geneva, would provide an opportunity for any necessary exchange of views. Although Germany suggested that The Netherlands

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might be included in the general scheme of peace treaties proposed by Berlin, no formal notice was taken by The Hague Government, which holds that it is not a party to the matter. The Austrian edict for universal conscription, which flatly violates the treaties resulting from the World War, was accepted with relative calm throughout Europe. Rumania, Czechoslovakia and Yugoslavia, acting as the Little Entente Powers, presented identical notes of protest, Monday, against the Austrian move, but no serious developments are anticipated. Hungarian authorities intimated that they are not likely to follow in Austria's footsteps at this time, and this is a matter of great importance, since Hungary's neighbors had declared that they would consider Hungarian conscription a reason for mobilization. Foreign Secretary Eden assured the House of Commons in London, Monday, that the Turkish Government is not likely to proceed immediately with fortification of the Dardanelles.

The French memorandum and proposals for peace which were presented at London, Wednesday, call insistently for peace and for fidelity to treaties. The plan begins with a curious set of declarations that France wants "peace for all, peace complete and lasting, peace in equality of rights, peace based on honor for all and respect for the given word, etc., etc." This list includes peace through increase of international trade and through the limitation of armaments, and it suggests that a small number of precise rules would lead to "collective security, mutual assistance, disarmament, economic cooperation, European pooling of credit resources, of labor, of intelligence and of the will of the people for peace and against war." The French method of attaining this peace would be to form a European commission, which would be a sort of super-State, regulating the revision of treaties by two-thirds majority, and controlling armaments and other matters. It is also stipulated that all organizations should be under the aegis of the League of Nations, and it is thus evident that France in this plan, as in all recent endeavors, stands pat on the Versailles treaty. This is indicated even more clearly by a declaration that no demand for territorial modifications should be made for 25 years. The European commission would have at its disposal permanent land, sea and air forces, to be supplied by adhering States. The revision of "certain colonial statutes" is suggested.

In the memorandum accompanying this plan a rather sharp tone is taken, with the keynote that of respect for treaties. "International law demands the observance of treaties," the note states. "No treaty can be considered as unchangeable, but no treaty can be unilaterally repudiated. The document refuted the German contentions that demilitarization of the Rhineland, through violations of President Wilson's armistice stipulations, furnished any basis for disregard of the Locarno treaty. It was pointed out that Germany weakens her case by refusing to submit to the World Court the question whether the Franco-Soviet pact violates the Locarno accord. The German peace proposals are dismissed almost scornfully in this document, which asks whether the German contentions regarding the Rhineland are to be used hereafter to justify the seizure of Danzig, Memel, Austria and other territory. It also is asked, pointedly, whether more faith could be placed in the new German protestations than in German signatures on treaties. Also highly important, the note insists, is a German declaration regarding fortification of the reoccupied Rhineland zone. Perhaps more significant than any of these statements is an admission that the German Rhineland move involved the political status of all Europe, and it is contended that the German plan offers no compensation for that change.

Most interesting, in view of the French contentions regarding respect for treaties, was a reminder by former Premier Edouard Herriot, Thursday, that French disregard of the treaty covering war debt annuities to the United States Government materially affected Franco-American relations. "The Americans now are on another planet; they refuse to aid us," M. Herriot remarked in a speech at Lyons. The German press, with that unanimity to be expected in dictatorships, criticized the French plan on Thursday, and called for its rejection. British public opinion was not favorable to the "negative" plan of the French, and even some French commentators admitted frankly that it sounded like an election poster, which strings together all Geneva dreams from 1924 to 1931. A British Blue Book on the European diplomatic relations of the last year or two was published Wednesday, and the available summaries show that Chancellor Hitler was decidedly opportunistic in some of his recent contentions. It is made clear by the exchanges now published that Hitler's desire for an aerial pact is of very recent origin, and the Blue Book also contains reprints of numerous German pledges not to militarize the Rhineland zone.

Italo-Ethiopian War

ITALIAN military forces in Africa continued to make progress against the Ethiopian armies defending their homeland, this week, but the course of events in Europe appears to be much less to the liking of the Italian Government. The League of Nations Committee of Thirteen, which is the Council without Italy, started to consider on Wednesday the numerous phases of the war and its repercussions. The conversations at Geneva developed a deepening rift between the British and French, not only with respect to Italy, but also as to procedure in connection with the Rhineland. Charges that Italy is making extensive use of poison gas in Ethiopia were aired, and evidence on this point introduced. British spokesmen indicated, both at London and Geneva, that they are prepared to consider oil sanctions against Italy, if other League States will do likewise. And there is no denying that British interests are becoming ever more deeply involved, since the Italians now have penetrated to the shores of Lake Tsana, which is the source of the Blue Nile.

The Ethiopian Emperor, Haile Selassie, attempted late last week to stem the tide of Italian invasion. At the head of his "personal army" of about 7,000 picked troops the Emperor engaged in a pitched battle with the Italians, but he was routed last Saturday, and his troops retreated in disorder south of Lake Ashangi. Italian airplanes raked the black armies, and reliable reports indicated that extensive use was made of mustard and other gases by the Italians. Rome reports stated last Sunday that Quoram had fallen before the Italian armies, but this was denied by Addis Ababa. An airplane raid on Dessye took place, Sunday, while an airplane hangar at Addis Ababa also was attacked. But the Italians gave a pledge on Tuesday, at British insistence, that they would not bomb the city of Addis Ababa. By Thursday, the Italian troops were reported well on their way to Dessye, where the Ethiopian military headquarters are located. They are,

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quite evidently, engaged in a race with the rains which soon will make military maneuvers difficult, if not impossible. Premier Benito Mussolini informed a Cabinet Council in Rome, Wednesday, that the war must go on until Ethiopia is completely crushed.

Foreign Secretary Anthony Eden discussed the Italo-Ethiopian situation before the House of Commons, on Monday, and he hinted that sanctions might have to be intensified if Italy did not agree to end the Ethiopian war in a given period. When the League Committee of Thirteen met on Wednesday, this attitude again was taken by the British Foreign Secretary. Both Italy and Ethiopia advised the League last month that they are ready to discuss peace terms, and Geneva debated the problem of initiating these discussions. Italy had invited two League spokesmen to start the negotiations in Rome, but it was decided to await the arrival at Geneva of Baron Pompeo Aloisi, the Italian delegate. In the secret meeting of the Committee, France is said to have urged cessation of all sanctions against Italy, so that a four-Power bloc might be formed against Germany because of that country's Rhineland move. But Mr. Eden refused to view the matter in any such light. He declared that he would have to "reserve" the position of his Government on oil sanctions unless Italy halted the Ethiopian hostilities and started peace negotiations. The Committee decided on Thursday to send an appeal to both combatants to stop the use of poison gas in the war, but since Ethiopia has no gas the appeal plainly will be to Italy alone. Mr. Eden stated that Italy had shipped 239 tons of poison gas through the Suez Canal since fighting started last October. An agreement was reached late in the day to adjourn the meeting of the Committee of Thirteen, so as to give its Chairman, Salvador de Madariaga, time to start peace negotiations. But no progress was made in these discussions on Thursday, for Baron Pompeo Aloisi was said to have indicated that he proceeded to Geneva only to discuss the Locarno problem and not the Italo-Ethiopian war.

Spanish Politics

INDICATIVE of the governmental instability that usually follows revolutionary movements is a decision of the Spanish Parliament, voted last Tuesday, to oust President Niceto Alcala Zamora and hold new elections for the post of Chief Executive in the Republic. This incident is traceable to recent national elections, in which Left groups attained a sweeping success. Although Senor Alcala Zamora was known as the "Father of the Second Republic," his relatively conservative sentiments apparently inflamed the socialist and communist groups who now control the Cortes. The Left coalition voted for his removal, even though it was because of his action in dissolving the last Cortes and calling for national elections that they gained political control. It was, moreover, precisely on a question of the legality of the recent dissolution of Parliament that the Left groups succeeded in ousting the President. A motion was introduced by the Socialists late last week, to the effect that the President had exceeded his Constitutional rights in dissolving Parliament a second time. In the debates that followed the political conduct of Senor Alcala Zamora was criticized sharply, and when a vote was taken on Tuesday, all the Left groups voted for dismissal, while the Right abstained. Only five Independent Deputies voted for the President, but the adverse ballots totaled 238. The President of the Cortes, Diego Martinez-Barrio, automatically became Provisional President of the country on the ousting of the President, and elections for a regular incumbent probably will be held in June.

Discount Rates of Foreign Central Banks

THE Bank of Japan lowered its discount rate on April 6 from 3.65% to 3.29%. The 3.65% rate had been in effect since July 3, 1933, at which time it was lowered from 4.83%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr. 10	Date Established	Previous Rate	Country	Rate in Effect Apr. 10	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	--	Japan	3.29	April 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	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	5	Mar. 28 1936	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Feb. 3 1936	3	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Thursday were 9-16@⅝%, as against 9-16@⅝% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call in London on Thursday was ½%. At Paris the open market rate was raised on April 9 to 5¼% from 5%, but in Switzerland the rate remains at 2¼%.

Bank of England Statement

THE statement for the week ended April 8 shows a further gain of £315,098 in bullion, raising the total to another new high of £201,949,464, as compared with £193,090,732 a year ago. However, as this was attended by a pre-holiday expansion of £8,398,000 in circulation, reserves declined £8,083,000. Public deposits decreased £132,000 and other deposits £10,535,051. Of the latter amount £9,207,920 was from bankers' accounts and £1,327,131 from other accounts. The reserve ratio dropped further to 28.91% from 32.22% last week and 39.61% two weeks ago; last year the ratio was 42.57%. Loans on Government securities fell off £2,013,000 and on other securities £1,225,954, of which £334,811 was from discounts and advances and £891,143 from securities. The discount rate did not change from 2%. Below we show the figures with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Apr. 8 1936	Apr. 10 1935	Apr. 11 1934	Apr. 12 1933	Apr. 13 1932
	£	£	£	£	£
Circulation	421,415,000	388,308,254	377,146,347	376,370,433	356,753,055
Public deposits	9,604,000	9,216,484	15,856,904	17,971,689	12,258,974
Other deposits	130,582,291	142,953,099	140,870,335	123,758,896	111,270,357
Bankers' accounts	93,439,994	103,297,033	103,861,800	88,663,327	78,446,795
Other accounts	37,152,297	39,656,066	37,008,535	35,095,269	32,823,562
Govt. securities	93,861,996	88,476,044	84,004,336	68,859,505	55,385,906
Other securities	23,465,172	16,576,911	15,372,980	27,561,401	46,101,306
Disct. & advances	9,773,482	6,346,138	5,433,551	11,632,097	11,267,453
Securities	13,691,690	10,230,773	9,939,429	15,929,304	34,833,853
Reserve notes & coin	40,533,000	64,782,478	75,015,042	62,966,051	39,695,590
Coin and bullion	201,949,464	193,090,732	192,161,389	179,336,484	121,448,645
Proportion of reserve to liabilities	28.91%	42.57%	47.86%	44.42%	32.13%
Bank rate	2%	2%	2%	2%	3½%

Bank of France Statement

THE weekly statement dated April 3 reveals a large decrease in gold holdings, namely 1,669,701,751 francs. Owing to this loss the Bank's gold

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is now at 63,917,126,241 francs, in comparison with 81,985,653,707 francs a year ago and 74,806,946,093 francs two years ago. French commercial bills discounted record a gain of 1,286,000,000 francs and advances against securities of 151,000,000 francs. The reserve ratio stands now at 67.42%, as against 80.33% last year and 77.39% the previous year. Notes in circulation show an increase of 1,385,000,000 francs, bringing the total of notes outstanding up to 84,581,708,165 francs. Circulation a year ago aggregated 83,307,934,680 francs and the year before 82,311,295,320 francs. Bills bought abroad register a loss of 1,000,000 francs and creditor current accounts of 1,101,000,000 francs. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Apr. 3, 1936*	*Apr. 5, 1935*	*Apr. 6, 1934*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	—1,669,701,751	63,917,126,241	81,985,653,707	74,806,946,093
Credit bals. abroad	No change	7,551,057	8,671,645	14,494,253
a French commercial bills discounted	+1,286,000,000	13,337,437,311	3,858,095,584	5,280,565,846
b Bills bought abr'd	—1,000,000	1,290,298,565	1,065,294,141	1,055,387,139
Adv. against securs.	+151,000,000	3,475,401,314	3,169,246,914	3,069,011,649
Note circulation	+1,385,000,000	84,581,708,165	83,307,934,680	82,311,295,320
Credit current accts	—1,101,000,000	10,223,426,226	18,749,257,418	14,351,888,096
Propor'n of gold on hand to sight liab.	—1.97%	67.42%	80.33%	77.39%

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

Bank of Germany Statement

THE statement for the first quarter of April shows a decline in gold and bullion of 4,983,000 marks, bringing the total down to 66,809,000 marks. The Bank's gold a year ago stood at 80,854,000 marks and the year before at 230,698,000 marks. Reserve in foreign currency records an increase of 60,000 marks and silver and other coin of 497,000 marks. The reserve ratio, at 1.74%, is the lowest on record, as against 2.41% last year and 6.9% the previous year. Notes in circulation reveal a contraction of 128,530,000 marks, bringing the toal down to 4,148,955,000 marks. Circulation a year ago aggregated 3,528,874,000 marks and two years ago 3,475,039,000 marks. A decrease appears in bills of exchange and checks of 74,607,000 marks, in advances of 5,479,000 marks, in investments of 9,699,000 marks, in other assets of 101,993,000 marks, in other daily maturing obligations of 68,553,000 marks, and in other liabilities of 648,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Apr. 7, 1936*	*Apr. 6, 1935*	*Apr. 7, 1934*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—4,983,000	66,809,000	80,854,000	230,698,000
Of which depos. abroad	No change	20,264,000	21,818,000	44,737,000
Reserve in foreign curr.	+60,000	5,495,000	4,307,000	9,962,000
Bills of exch. & checks	—74,607,000	4,181,043,000	3,605,653,000	2,981,697,000
Silver and other coin	+497,000	166,665,000	107,930,000	229,238,000
Notes on other Ger. bks	*	1,532,000	9,772,000	9,039,000
Advances	—5,479,000	50,442,000	48,558,000	70,812,000
Investments	—9,699,000	646,672,000	738,873,000	689,382,000
Other assets	—101,993,000	521,700,000	609,378,000	535,077,000
Liabilities—				
Notes in circulation	—128,530,000	4,148,955,000	3,528,874,000	3,475,039,000
Other daily matur. oblig	—68,553,000	698,966,000	843,371,000	502,062,000
Other liabilities	—648,000	157,349,000	211,896,000	156,013,000
Propor. of gold & for'n curr. to note circul'n.	—0.06%	1.74%	2.41%	6.9%

* Validity of notes on other banks expired March 31, 1936.

New York Money Market

THERE were no changes of any kind in the money market this week, nor in the conditions which have occasioned the extremely low current rates for all classes of accommodation. Excess reserves of member banks over legal requirements have started to increase again, after the dip caused by the Treasury financing last month, and the excess reserve estimate now is $2,420,000,000. Money rates can hardly be expected to advance under the pressure of such vast accumulations of idle funds. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, and the average rate on accepted tenders was 0.113%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged from last week, with little business done. Call loans remained at ¾% on the New York Stock Exchange, and time loans were offered at 1% for all maturities up to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change, no transactions having been reported this week. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been quite strong this week. Paper has been available in larger supply and the demand has been fairly heavy. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little change this week. Bills are still scarce and the demand has been spotty. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 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 $4,674,000 to $4,688,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	⅜	⅛	⅜	⅛	¼	⅛
	—90 Days—		—60 Days—		—30 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	⅛	⅜	⅛	⅜	⅛	⅜

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅛% bid
Eligible non-member banks	⅜% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on April 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 11 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	2	May 14 1935	2½
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 and exchange on the leading countries present no new developments from the past three weeks. During this time exchange transactions have been limited owing to caution on the part of foreign bankers pending the outcome of the discussion

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of the Locarno powers of the German troop movements in the Rhineland. Currently, however, the exchange market is exceptionally dull because of the approach of Easter. London and all European centers were closed on Good Friday. Business transactions of all kinds are generally reduced to a minimum throughout the entire Easter season, which closes on Tuesday, April 14. The range for sterling this week has been between $4.94 and $4.95½ for bankers' sight bills, compared with a range of $4.94½ and $4.96¼ last week. The range for cable transfers has been between $4.94⅛ and $4.95⅝, compared with a range of between $4.94⅜ and $4.96⅜ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 4	75.165	Wednesday, April 8	74.947
Monday, April 6	75.063	Thursday, April 9	74.945
Tuesday, April 7	75.000	Friday, April 10	Hol.

LONDON OPEN MARKET GOLD PRICE

Saturday, April 4	140s. 7½d.	Wednesday, April 8	140s. 10d.
Monday, April 6	140s. 7½d.	Thursday, April 9	140s. 10d.
Tuesday, April 7	140s. 8½d.	Friday, April 10	Holiday

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

Saturday, April 4	$35.00	Wednesday, April 8	$35.00
Monday, April 6	35.00	Thursday, April 9	35.00
Tuesday, April 7	35.00	Friday, April 10	35.00

The present quietness of the London market, even the hesitancy which may have resulted from the Rhineland move, must not be considered as unfavorable. Informed London opinion is that with the close of the Easter season markets on the other side are prepared to move upward with some vigor. Even now, despite the limited trading, London security prices for shares, bonds, and Government issues, show a remarkably steady undertone. Whatever weakness exists in sterling, as measured by dollars, is due almost entirely to seasonal dullness, though the softness is also attributable to a noticeable movement of British and Continental funds into American securities. There is a counter movement of Continental and other funds into London for investment and for comparatively permanent lodgment until such time as the political outlook in various European countries clears.

Under the conditions now prevalent in France, Germany, Spain, and Italy, it must be expected that there will be a steady flow of Continental money to London at every opportunity. This condition is reflected to some extent in the high circulation figures of the Bank of England. Last week there was a sharp increase of £6,524,000 in Bank of England note circulation, due mainly to the usual end of quarter currency demand and to preparations for the Easter holidays. Nevertheless, there also is evidence that the Bank's notes are being hoarded to an increasing extent by foreigners who are transferring part of their capital to London because of their distrust of their own currencies. There is likewise a marked tendency to buy gold in the London open market for hoarding. This factor may be expected to persist until general world political, economic, and currency stabilization is effected. The Bank's circulation now is approximately £413,000,000, which is £11,500,000 below the record of Christmas but about £26,000,000 higher than a year ago.

Expansion in 1936 has thus been more rapid than the rise which occurred in 1935, and in view of this fact it is believed that the Bank of England will be more active in buying gold to support circulation. Its gold holdings are now at all-time record high, and bankers confidently believe that the total gold of the Bank will be steadily increased from month to month throughout the year. Last week, ending April 3, the Bank bought £241,000 in gold bars.

British trade activity continues to expand and in March there was a further reduction of about 250,000 in the number of unemployed. The "Financial News" of London index of 30 industrial shares, based on July 1, 1935 as 100, stood at 112.7 on April 2, compared with 112.7 a month earlier, and with 88.7 a year ago. The high record was 114.5 on Feb. 19, 1936, and the low 41.6 in June, 1932.

New capital issues offered in Great Britain in March amounted to approximately £6,061,500, the smallest volume for the third month of any year since the war. It is believed that the March offerings this year would have been much larger but for the disturbing European situation which resulted from the march of German troops into the Rhineland on March 7. This figure compares with £19,687,100 in February, 1936, and with £12,386,200 in March, 1935.

Despite the curtailment of new offerings, the London market is extremely optimistic and after the Easter holidays it will be seen that the capital market has overcome its political fears. It is doubtful, however, that there will be an early revival of municipal borrowing on the scale which prevailed earlier in the year, as investors are disinclined to subscribe owing to the low yields of municipals.

Current rumors to the effect that Mr. Baldwin may resign as Prime Minister on May 31 seem to be without influence on financial London. It is believed that Mr. Baldwin will be succeeded by the present Chancellor of the Exchequer, Neville Chamberlain, who will be replaced by Sir Samuel Hoare, former Foreign Secretary, both men in whom the City repose great confidence.

The London money market continues to have an abundance of funds and rates show hardly any change from week to week. Two- and three-months' bills are 9-16%, four-months' bills ⅝%, and six-months' bills 11-16%.

All the gold on offer in the open market continues to be taken for unknown destinations, largely for account of private Continental hoarders. On Saturday last there was available £216,000, on Monday £233,000, on Tuesday £292,000, on Wednesday £287,000, and on Thursday £330,000.

At the Port of New York the gold movement for the week ended April 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 2-APRIL 8, INCLUSIVE

Imports	*Exports*
$1,796,000 from Canada 1,755,000 from Colombia 201,000 from Ecuador 4,000 from Guatemala	None
$3,756,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: $1,759,000

Note—We have been notified that approximately $42,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday $1,533,200 of gold was received, of which $1,527,100 came from France and $6,100 from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased $6,100. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

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Canadian exchange during the week was quoted at a discount of ½% to ⅜%.

Referring to day-to-day rates sterling exchange on Saturday last was dull and steady. The range was $4.95 5-16@$4.95½ for bankers' sight and $4.95 7-16@ $4.95⅝ for cable transfers. On Monday the pound displayed a slightly easier tone. The range was $4.95⅛@$4.95½ for bankers' sight and $4.95 3-16@ $4.95⅝ for cable transfers. On Tuesday the dullness continued. Bankers' sight was $4.94⅝@$4.95 and cable transfers were $4.94¾@$4.95⅛. On Wednesday the market was easier and exceptionally quiet. The range was $4.94¼@$4.94¾ for bankers' sight and $4.94⅜@$4.94⅞ for cable transfers. On Thursday trading was most limited in all European markets. The range was $4.94@$4.94¼ for bankers' sight and $4.94⅛@$4.94⅜ for cable transfers. On Good Friday there was no market in London or in any of the Continental centers but in New York sterling was steady, the range was $4.94⅛@$4.94⅜ for bankers' sight and $4.94¼@$4.94½ for cable tansfers. Closing quotations on Friday were $4.94⅛ for demand and $4.94¼ for cable transfers. Commercial sight bills finished on Friday at $4.94, sixty-day bills at $4.93, ninety-day bills at $4.92½, documents for payment (60 days) at $4.93, and seven-day grain bills at $4.93⅝. Cotton and grain for payment closed at $4.94.

Continental and Other Foreign Exchange

THE French franc, while currently dull and easier, continues to be buffeted and only the active support of the British exchange control keeps the currency from declining below the lower gold point. However, as shown last week, the Bank of France is also intervening to maintain the unit by unprecedented means, in so far as the Bank only a few days ago ruled that it would not be ready to deliver gold for export to New York except when the dollar rate in Paris should reach 15.19 francs, the approximate equivalent of 6.58⅜ cents. Hitherto the lower gold point has been regarded as 6.59, although as a general rule banks have allowed the franc to drop to 6.58¾ before making shipments on an extended scale.

Since the Bank of France has now fixed a lower gold point, there is no reason to prevent it from fixing a still lower gold point at another time, so that the market is unable to say with certainty what the lower gold point of the franc really is. The United States authorities have frequently pointed out that the Federal Reserve Bank is prepared to ship gold at any time when the dollar touches lower gold points, to any central bank having a fixed buying and selling price for gold. It now appears problematic whether the Bank of France may be regarded as having a fixed buying and selling price.

The Bank of France and the French political factions and all those believing that the franc should be maintained at its present gold valuation have recently been pointing out in the press and on the platform that prices are rising in France and that French business is again improving in keeping with the general trend of world business, especially in the sterling-bloc countries. It is apparent that French business has actually been improving steadily during the past year or more. It is at least certain that iron export, chiefly from the Lorraine Department, has been almost the most profitable business in France during the past year. In 1933 exports of iron ore amounted to about 1,267,645 short tons and last year reached a total of 6,448,455 tons, most of which went to Germany, where it was utilized in carrying out the German rearmament program.

The franc situation is more critical than ever. Money is extremely difficult to obtain in Paris in comparison with rates in other leading countries, and long-term money is concededly almost out of the question. The Government at least finds it practically impossible to secure accommodation from its citizens, as reflected in the necessity of arranging the credit in Great Britain for £40,000,000 a few weeks ago. European dispatches pointed out recently that the Government was seeking a further credit in Sweden, but with little likelihood of success. On the other hand, it is reported from Amsterdam that the French Treasury is arranging for a credit there through a consortium of bankers headed by Mendelssohn & Co. This private banking concern has frequently extended credit to the French Treasury.

The hoarding and outward movement of capital from France continues as a result of fears that the currency may be devalued.

France can not afford to lose any more gold or to see circulation increase solely through hoarding. The question of the franc must be settled promptly after the forthcoming elections. Devaluation of the currency would be so obnoxious to the rank and file of the French public, who recall vividly the destruction of their savings after the war, that no government could attempt devaluation of the unit without inviting violence. Informed banking opinion is that the French financial authorities will more probably place an embargo on gold until such time as economic peace returns to the world, thus in effect making France a member of the sterling group.

It will be recalled that the Bank of France increased its rediscount rate on March 28 from 3½% to 5%. It is believed probable that the rate will be advanced again.

The German mark situation shows no change. Competent observers state that the mark and the German public finances become increasingly involved. Official statements with regard to public expenditures of every description can not be taken at face value. It is believed that the Reich's expenditures for rearmament and other public works are at an excessively high figure and much beyond the official admissions. It seems that opposition is developing against the sounder policies advocated by Dr. Schacht. Recent dispatches from Berlin refer to an article in the "Deutsche Volkswirt," a weekly journal reputed to be in close touch with Dr. Schacht's ideas, in which reports of a possible devaluation of the German currency were discounted and the idea rejected that Dr. Schacht's resignation was impending. It also declared that Germany has no intention of changing its economic plans or of abandoning control of the foreign currencies received from exports. The necessity for these denials indicates that some such plans are actually contemplated.

Mistrust as to the value of German business and financial statements may be judged from the fact that while total gold and bullion held by the Reichsbank was 71,792,000 reichsmarks as of March 31, German customs returns showed a net import of 77,000,000 marks in gold in 1935. In 1935 also the gold holdings of the Reichsbank continued around 80,000,000 marks, showing only comparative in-

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creases and decreases from quarter to quarter since. Thus, there must be held in disguise in Germany a larger quantity gold and foreign exchange than the authorities are willing to admit.

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

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)	3.92	6.63	6.59 to 6.60⅜
Belgium (belga)	13.90	16.95	16.91½ to 16.95
Italy (lira)	5.26	8.91	7.90½ to 7.93
Switzerland (franc)	19.30	32.67	32.58 to 32.63
Holland (guilder)	40.20	68.06	67.90 to 68.06

The London check rate on Paris closed on Thursday at 74.97, against 75.12 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58, against 6.58⅛ on Friday of last week; cable transfers at 6.59, against 6.59⅛, and commercial sight bills at 6.56, against 6.56⅛. Antwerp belgas closed at 16.92 for bankers' sight bills and at 16.93 for cable transfers, against 16.91½ and 16.92½. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.25 for cable transfers, in comparison with 40.27 and 40.28. Italian lire closed at 7.90 for bankers' sight bills and at 7.91 for cable transfers, against 7.91 and 7.92. Austrian schillings closed at 18.75, against 18.75; exchange on Czechoslovakia at 4.14, against 4.14; on Bucharest at 0,76, against 0.76; on Poland at 18.85, against 18.85; and on Finland at 2.19, against 2.19½. Greek exchange closed at 0.93⅝ for bankers' sight bills and at 0.94⅛ for cable transfers, against 0.93⅝ and 0.94⅛.

EXCHANGE on the countries neutral during the war is dull in keeping with the Easter quietness, characteristic of all the Continental markets. In the main these currencies show no important change from recent weeks. The Netherlands Bank and the Dutch guilder continue in strong position, although the conflict between the deflationists and the devaluationists in Holland still continues, and probably will go on until either Holland or France follows the course of Belgium by devaluing the unit or elect to follow the example of Great Britain and abandon the gold standard. The Netherlands Bank on April 26 showed gold holdings of 713,600,000 guilders, and ratio of gold to circulation and sight liabilities at 78.9%. Money rates are nevertheless firming up in Holland, chiefly because of an outward movement of Dutch funds to London and New York in search of investment opportunities.

Bankers' sight on Amsterdam finished on Friday at 67.93, against 67.90 on Friday of last week; cable transfers at 67.94, against 67.92; and commercial sight bills at 67.91, against 67.89. Swiss francs closed at 32.60 for checks and at 32.61 for cable transfers, against 32.59½ and 32.60½. Copenhagen checks finished at 22.05 and cable transfers at 22.06, against 22.13 and 22.14. Checks on Sweden closed at 25.47 and cable transfers at 25.48, against 25.55 and 25.56; while checks on Norway finished at 24.83 and cable transfers at 24.84, against 24.90 and 24.91. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries presents no new features from those of recent weeks. At present business in the South American countries is restricted by reason of the prolonged Easter holiday in most of these markets. Argentina, Brazil, Chile and Peru have recently registered significant expansion in both import and export business. The banks of Argentina are in a specially strong cash position.

Argentine papers pesos closed on Friday, official quotations, at 32.95 for bankers' sight bills, against 33.03 on Friday of last week; cable transfers at 33.00, against 33⅛. The unofficial or free market close was 27.55, against 27.60. Brazilian milreis, official rates are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.45. The unofficial or free market close was 5.55, against 5.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.85, against 24.95.

EXCHANGE on the Far Eastern countries follows the trends long familiar. The business situation in Japan, which had been more or less depressed since the political assassinations on Feb. 26, is at last showing some improvement, as is indicated by the fact that on April 6 the Bank of Japan reduced its rediscount rate 0.36 point to 3.29%. The other chief currencies of the Far East follow the trend of sterling to which they are allied either legally or through exchange controls. The Japanese yen is also inclined to move in sympathy with sterling.

Closing quotations for yen checks on Friday were 28.90, against 28.96 on Friday of last week. Hongkong closed at 32.85@32⅞, against 32⅞@32.90; Shanghai at 30@30¼, against 30@30¼; Manila at 50¼, against 50⅜; Singapore at 58.15, against 58.30; Bombay at 37.36, against 37.47; and Calcutta at 37.36, against 37.47.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of April 9 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	201,949,464	193,090,732	102,161,389	179,336,484	121,448,645
France a	511,337,010	655,885,229	598,455,568	643,296,425	615,273,369
Germany b	2,327,250	2,960,550	8,394,300	29,825,200	40,100,950
Spain	89,108,000	90,772,000	90,487,000	90,363,000	89,989,000
Italy	42,575,000	62,992,000	76,593,000	67,331,000	57,434,000
Netherlands	58,774,000	64,963,000	65,534,000	79,061,000	73,813,000
Nat. Belg.	94,839,000	64,529,000	77,132,000	76,264,000	71,832,000
Switzerland	48,145,000	60,618,000	63,805,000	88,725,000	66,030,000
Sweden	23,893,000	16,062,000	14,744,000	12,116,000	11,438,000
Denmark	6,554,000	7,394,000	7,398,000	7,397,000	8,032,000
Norway	6,602,000	6,585,000	6,574,000	8,380,000	6,561,000
Total week	1,086,103,724	1,225,851,511	1,201,278,257	1,282,095,109	1,161,951,964
Prev. week	1,099,570,390	1,240,097,388	1,203,040,634	1,284,237,705	1,159,493,467

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 £1,011,000.

Government by Fiat Versus Government by Law

The decision handed down by the Supreme Court on Monday, in the case of J. Edward Jones vs. the Securities and Exchange Commission, is in some respects one of the most notable of the many that the Court has delivered. It not only defined, clearly and precisely, the conditions surrounding a discretionary authority given to the Commission by the Securities Act, but it also administered to the Commission a resounding rebuke for extending its authority beyond legal or constitutional bounds. The Court has had occasion more than once, in its long history, to remind administrative officials of their constitutional and legal obligations, and it has not hesitated to give warning of the dangers which attend the disregard of constitutional guarantees, but it would be difficult to find in the records of the Court an arraignment of official arbitrariness comparable to that with which the action of the Commission, in the Jones case, was condemned.

The essential facts in the case can be briefly stated. On May 4, 1935, the petitioner filed with

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the Commission a registration statement relating to a proposed issue of participation trust certificates. By the terms of the Act the statement, if acceptable, would become effective 20 days later. On the nineteenth day the Commission, which had already directed the institution of stop-order proceedings, notified the petitioner by telegraph that the statement "appeared to contain untrue statements of material facts and to omit material facts required and necessary," and summoned him to a hearing on June 6. The hearing was postponed to June 18, and on June 13 he was summoned to appear on the designated date and bring with him his books and other records. On the 18th the petitioner filed with the Commission, through counsel, a written statement formally withdrawing the application for registration on the ground, among others, that the action of the Commission "had been given widespread publicity and placed him in a situation to be severely damaged." The statement of withdrawal was received by the Commission but "excluded from consideration," and on June 27 the examiner who acted for the Commission denied motions of counsel to dismiss the registration proceedings, permit the withdrawal of the registration statement and quash the subpoena. The Federal District Court, before which the authority of the Commission was challenged, denied the petitioner's contentions and directed him to appear before the Commission and submit to examination. The Circuit Court of Appeals upheld the ruling of the lower court, and the case was then appealed to the Supreme Court.

The majority opinion of the Court, delivered by Associate Justice Sutherland, held that a stop-order proceeding "is analogous to a suit in equity to obtain an injunction, and should be governed by like considerations." Federal tribunals, it was declared after an extended examination of precedents, have settled the general rule "that a plaintiff possesses the unqualified right to dismiss his complaint at law or his bill in equity unless some plain legal prejudice will result to the defendant other than the mere prospect of a second litigation upon the subject matter." A regulation of the Commission provides that "any registration statement or any amendment thereto may be withdrawn upon the request of the registrant if the Commission consents thereto," and that "such consent shall be given by the Commission with due regard to the public interest and the protection of investors." The Court, however, was "unable to find anything in the record, the arguments of the Commission, or the decision of the court below that suggests the possibility of any prejudice to the public or investors beyond the assumption, as put by the court below, that 'an unlimited privilege of withdrawal would have the effect of allowing registrants whose statements are defective to withdraw before a stop order was issued, and then to submit another statement with slight changes.'" The statement of the petitioner that "no steps had been taken looking to the issue of the securities" was not denied, and "so far as the record shows there were no investors, existing or potential, to be affected."

"The action of the Commission," the Court declared in a memorable passage, "finds no support in right principle or in law. It is wholly unreasonable and arbitrary. It violates the cardinal precept upon which the constitutional safeguards of personal liberty ultimately rest—that this shall be a government of laws—because to the precise extent that the mere will of an official or an official body is permitted to take the place of allowable official discretion or to supplant the standing law as a rule of human conduct, the government ceases to be one of laws and becomes an autocracy. . . . Arbitrary power and the rule of the Constitution cannot both exist. They are antagonistic and incompatible forces, and one or the other must of necessity perish whenever they are brought into conflict. . . . If the various administrative bureaus and commissions, necessarily called and being called into existence by the increasing perplexities of our modern business and political affairs, are permitted gradually to extend their powers by encroachments—even petty encroachments—upon the fundamental rights, privileges and immunities of the people, we shall in the end, while avoiding the fatal consequences of a supreme autocracy, become submerged by a multitude of minor invasions of personal rights, less destructive but not less violative of constitutional guarantees."

There remained the contention of the Commission that the order of the District Court to the petitioner to produce his papers and submit to examination might be upheld under the general authority conferred by the Act to conduct investigations. The right to examine, however, the Court pointed out, was limited to determining whether a stop order should be issued, and since "the only disclosed purpose for which the investigation was undertaken had ceased to be legitimate when the registrant rightfully withdrew his statement, the power of the Commission to proceed with the inquiry necessarily came to an end." An inquiry, if still pursued, would become, in the words of the late Associate Justice Holmes, "a fishing expedition . . . for the chance that something discreditable might turn up." For such expeditions the Court's condemnation was emphatic. "The fear that some malefactor may go unwhipped of justice," it declared, "weighs as nothing" against an odious practice. "The Federal courts are open to the government," and the grand jury is available for preliminary investigation and presentment. The "three protective rights of the individual—that against compulsory self-accusation, that against unlawful searches and seizures, and that against unlawful inquisitorial investigations"—are not only "closely allied in principle," but they are also among the "intolerable abuses of the Star Chamber which brought that institution to an end at the hands of the Long Parliament in 1640." "Even the shortest step" toward curtailing either of these rights, Justice Sutherland declared, should be halted at the outset "lest it serve as a precedent for further advances in the same direction or for wrongful invasions of the others."

With all respect for the learning and judicial acumen of the three members of the Supreme Court who dissented from the majority opinion, their prediction of the evils that may be aided by the decision is not convincing. "There are dangers," Associate Justice Cardozo declared for himself and Associate Justices Brandeis and Stone, "in spreading a belief that untruths and half truths, designed to be passed on for the guidance of confiding buyers, are to be ranked as peccadillos, or even perhaps as part of the amenities of business. When wrongs such as these have been committed or attempted, they must be dragged to light and pilloried. To permit an offending registrant to stifle an inquiry by precipitate retreat on the eve of his exposure is to give immunity to guilt, to encourage falsehood and evasion, to invite the cunning and unscrupulous to gamble with detection." The objection would be

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weighty if there were any way in which statements adjudged by the Commission to be false or misleading could be "passed on" by a registrant "for the guidance of confiding buyers." Under the Securities Act, however, no securities can be sold or offered for sale until information regarding them satisfactory to the Commission has been submitted and the issue approved. Granting that a registrant may intend to deceive the buying public, he is effectively prevented from doing so, if the Commission is competent and alert, by the requirements of the law to which he must conform. The mere fact that registration is refused is notice to the public either that the proposed issue is not, in the view of the Commission, sound, or that the registration requirements have not been fully met. The majority opinion of the Court stamps such rejection as penalty enough, and refuses to countenance a further inquiry whose only aim could be to pillory a registrant for negligence or misconduct for which he is the only sufferer.

The decision does not deal with the constitutionality of the Securities Act, and affords no indication of what the opinion of the Court on that question may be. The effect of the rebuke which has been administered to the Commission, and by inference to every other Federal body charged with the administration of laws should, however, be far-reaching. It should put an end to the administrative and legislative "fishing expeditions" which, without alleging any specific wrongdoing on the part of any individual, society or corporation, rummage through public or private records in the hope of finding something on which charges of misconduct can be based or personal or corporate conduct be made to appear reprehensible. It should make the Federal bureaucracy less arrogant, and encourage citizens to assert their constitutional rights. Whether it will accomplish those good ends will depend upon the willingness of the Administration to conform to the Constitution which it is sworn to uphold and defend, and maintain a government of law free from the encroachments of administrative dictatorship.

Railways Still Big Customers of Industry

The magnitude of the railway market, even in a year of the waning depression, and the degree to which the restoration of adequate rail earnings will help industry in general, are indicated both by railroad expenditures in 1935 for equipment, fuel, materials and supplies, and by the reductions below the previous years which these 1935 expenditures showed.

According to official figures, railway purchases of equipment, fuel, materials and supplies amounted to $593,025,000 in 1935. While a $593,025,000 market in such a year as 1935 undoubtedly represents one of the largest in the country, this total fell 15%, or $101,975,000, below the 1931 railroad purchases, which amounted to $695,000,000, and, further, fell 45%, or $736,500,000, below the corresponding 1929 total of $1,329,535,000.

Principal railway purchases of materials and supplies used in operation during 1935 comprised $181,656,000 for bituminous coal, $37,266,000 for cross ties, $20,576,000 for steel rails, $30,268,000 for switches, bolts, spikes and similar material, $13,624,000 for structural steel, iron bridges, bar iron and steel, $29,099,000 for locomotive and car castings and forgings, and $41,995,000 for fuel oil. Aggregate railroad purchases of materials, by general commodity divisions, were as follows for 1929, 1931, and 1933 to 1935, inclusive:

	Fuel	Iron and Steel Products	Forest Products	Miscellaneous
1929	$364,392,000	$437,840,000	$157,551,000	$369,752,000
1931	224,200,000	220,000,000	75,500,000	175,300,000
1933	180,526,000	110,720,000	42,442,000	132,162,000
1934	217,294,000	159,758,000	64,271,000	158,901,000
1935	232,723,000	156,914,000	57,367,000	146,021,000

It has been estimated that in normal years the railways consume about 23% of the total bituminous coal production of the United States, about 19% of the fuel oil output, more than 20% of the total timber cut, and about 17% of the national iron and steel production. In the light of these facts and figures, the return of the railways to their normal purchasing power would represent one of the most constructive steps possible toward the general recovery of business. As the total value of materials and supplies on hand at the end of 1935 was still exceedingly low, it appears that a reasonable improvement in their financial position should result in a material increase in railroad purchases.

Form and Substance in Security and Peace

The elaborate proposals for attaining security and peace which the French Government submitted to the Locarno Powers on Wednesday might be dismissed as only another paper program were it not for the fact that some comprehensive scheme, supplementing the League of Nations but operating in conjunction with it, still seems to many people the only way of bringing order out of the European chaos. The submission of the proposals, moreover, coincided with the publication of the reply of the French Government to Chancellor Hitler's security plan. As the Hitler proposals, with one or two exceptions, are rejected as unsatisfactory, one naturally scrutinizes the French counter-proposals to discover if they offer definite assurances where the Hitler proposals are regarded as vague, or necessary guarantees which the German memorandum does not contain at all. The French plan, in other words, cannot be read as a wholly independent statement; it must be read, rather, in the light of the elaborate scheme which the German Government submitted, and which the French Government finds it impossible to accept.

Save for an argumentative and at times declaratory tone which is lacking in the German document, the French reply does not differ greatly in substance from what was generally expected. It refuses to acquiesce in a unilateral repudiation of treaties, and stresses forcibly the suspicion of bad faith if agreements duly signed are to be broken at the discretion of one of the parties. It points out that the demilitarization of the Rhineland was one of the few provisions of the Treaty of Versailles to which the German representatives did not object at the time, denies that the Locarno treaty precluded such reciprocal security agreements as the one negotiated by France and Soviet Russia, and finds evidence, in Germany's refusal to submit the question to the World Court, that Germany itself recognizes the weakness of its case. Attention is called to the fact that the German proposals for security in Western Europe make no mention of a proposed reduction or limitation of armaments, and that the guarantees which are offered in the West are not matched by the assurances given about security in Eastern Eu-

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rope. Particular emphasis is laid upon the failure of the German proposals to recognize the need of general collective security, and the insufficiency of bilateral accords unless they are accompanied by guarantees of mutual assistance. "The return of Germany to the League of Nations at the present time," the reply declares, "would be on a false basis," and "it could not be done without conditions." If the German Government intends to exclude from the scope of the Covenant a violation of any of the non-aggression agreements which it professes its readiness to make, "one must conclude that the return of the Reich to the League is to be regarded as a means of intervention in the politics of other States without the submission of any essential element of German policy to control of the League."

The peace plan, in 25 articles, which France offers as an alternative to the Hitler scheme resembles, in a number of respects, the old plan of Aristide Briand for a United States of Europe. Briefly, it calls for the creation in Europe, within the framework of the League, of a system of collective security, mutual assistance, disarmament and economic cooperation based upon a recognition of the independence and equal rights of all States and "respect for contractual engagements." If the objects specified cannot be attained for Europe as a whole, regional pacts should be made. Each State is to bind itself to respect the territorial status of the parties to an agreement, modifications of an agreement are to be made only with unanimous consent, and no demand for modification is to be made for 25 years. European or regional agreements affecting independence or limiting the sovereignty of a State, particularly in regard to armaments, are to be supported by a mutual guarantee of the associated Powers, and in case of infractions, after establishment of the fact by a "competent international authority," sanctions are to be imposed which may, if necessary, go "as far as constraint by force." The agreements are to be supervised by a European commission set up by authority of the League, and each State which joins in an agreement is to maintain "specially and in a permanent manner military, air and naval forces" at the disposition of the commission or the Council of the League. The commission is also to supervise a proposed reduction of armaments, and decide whether existing or future treaties are in harmony with the European or regional pacts.

Economic cooperation, also, is to be secured through a "businesslike organization of trade." To this end, markets are to be widened by preferential trade agreements or customs unions, an international or European convention is to safeguard the agreements "against abuse by direct or indirect protectionism" and "abusive intervention of governments," and "monetary instability and the swindling of international trade" are to be offset by a European organization of money and credit. The "double necessity" of "a common reservoir of raw materials" and "an area of expansion for surplus European production" is to be met by "a revision of certain colonial regimes, not as regards their political sovereignty, but as regards equality of economic rights and cooperation of credit between European States," whatever is done in these directions, however, to be postponed until political security has been established. Finally, Article XXIV provides that "final adhesion to the peace plan connotes adhesion to the Covenant of the League of Nations, whose principles remain the supreme law of the cocontractrants."

The objections to this elaborate plan are so obvious that one wonders whether the French Government can seriously expect that it will ever be put into operation. It not only continues the policy of maintaining European peace by force in the form of promises of mutual assistance, but proposes to revive the idea of an international armed force under the direction of the League which was promptly repudiated when it was brought forward several years ago and has had no important advocacy since. It continues the League as the ultimate source of authority without solving a single one of the problems incident to the determination and punishment of an aggressor State, and calls for economic readjustments of the greatest magnitude without indicating how in practice they can be made. The proposal that no demand for a change in treaties dealing with the territorial status of States shall be made for twenty-five years is nothing less than a proposal to "freeze" for another quarter century the territorial arrangements of the peace treaties of 1919-20, including, apparently, the mandates for the former German colonies. It would be difficult to point to a single political problem with which Europe is now struggling whose solution would be aided if the French proposals were adopted, or a single cause of international irritation which the proposals would remove.

Even if the plan had all the virtues which its proponents may be credited with seeing in it, its announcement at this moment seems curiously inopportune. What was chaotic in the European situation a week ago is more chaotic now. The political developments of the past few days have shown a marked divergence of British and French aims. The British Foreign Secretary, Anthony Eden, has gone to Geneva bent, apparently, upon forcing a settlement with Italy and compelling the League Council to extend its sanctions to oil. M. Flandin, the French Foreign Minister, on the other hand, refuses absolutely to put any further pressure on Italy, and insists that the German situation is the one to be dealt with, while Italy, in turn, is adamant against cooperating with the other Locarno Powers in forcible action regarding the Rhineland as long as sanctions against Italy continue. Neither Great Britain nor France, in other words, can do anything without Italy, and with the collapse of Ethiopian resistance apparently not far off, the ability of Italy to repel either British or League interference becomes increasingly evident. It would be a mistake to estimate too highly the fundamental sympathy between Italy and Germany, but the course of events is drawing the two countries together, and it is out of the question to put pressure upon the one without considering its effect upon the other.

To observers who are not blinded by partisanship or obsessed by devotion to theories, it is clear that there can be no assurance of peace in Europe until the existing political arrangements are reconstructed. It is not possible to hold Germany indefinitely in leading strings, or to deny it full equality with other Powers. It is equally impossible to prevent Italy from subjugating Ethiopia and taking over that country, or a substantial part of it, as an Italian possession, without plunging Europe, and perhaps the world, into another war. The theory of the sanctity of treaties is, perhaps, the only one which international law will formally espouse, but it is not possible, without involving the whole problem in absudity, to acquiesce, as the Powers have virtually acquiesced, in Japan's denunciation of the

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Nine-Power Treaty for the obvious reason that no European Power is quite ready to go to war with Japan, and at the same time to denounce Germany for repudiating the Treaty of Versailles and Italy for ignoring its obligations to the League. What is happening, of course, is the breakdown of the grandiose theory of collective security for which France still contends, with every detail of the theory dealt with on a Continental scale, and a return to the old system of independent States each of which, with or without alliances or understandings, steers its course as seems to it best. Political nationalism, in short, is on the march, and there is far more likelihood of war in attempting to stay its progress by such methods of interference and coercion as the League represents than there is in frankly conceding its claims and setting about the task of reconstruction on that basis.

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

The grand total of new capital flotations in this country during the month of March reached no less than $767,351,183, represented by $594,852,660 of corporate securities, $128,998,523 State and municipal issues, an offering of $20,000,000 Federal Intermediate Credit banks 1½% debentures, and two foreign government loans totaling $23,500,000. The month's grand total compares with $301,977,816 put out in February, with $410,824,204 offered in January, and with $457,366,911 floated in December. Refunding operations, as in other recent months, predominated the new financing during March, and no less than $637,824,442 out of the grand total of $767,351,183 comprised refunding operations, that is, represented issues to take up or replace old outstanding securities, thus leaving the strictly new capital raised during the month at only $129,526,741. For the benefit of the reader, we mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered governmental agency issues.

United States Government issues appeared in the usual order during the month of March. The month's financing comprised four bill issues sold on a discount basis—a combined offering of $650,000,000, or thereabouts, of 12-15-year 2¾% Treasury bonds of 1948-51, and $600,000,000, or thereabouts, of five-year 1½% Treasury notes of series A, 1941.

Because of the importance and magnitude of United States Treasury issues, we furnish below a summary of the new securities sold during the first three months of the current year and give particulars of the different issues.

New Treasury Financing During the Month of March, 1936

Secretary of the Treasury Morgenthau announced on March 2 a combined offering of $650,000,000, or thereabouts, of 12-15-year 2¾% Treasury bonds of 1948-51 and $600,000,000, or thereabouts, of five-year 1½% Treasury notes of series A, 1941. The Treasury also invited tenders of $558,819,000 2⅞% Treasury notes of series C-1936, maturing April 15, in exchange for the new bonds and notes, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all exchange subscriptions tendered. Of the cash subscriptions received to the offering approximately $452,000,000 was used to pay off nine issues of Treasury bills which matured on March 16. The new bonds and notes were dated March 16, the 2¾% Treasury bonds coming due March 15, 1951, and are redeemable at the option of the United States at par and accrued interest on and after March 15, 1948. The 1½% Treasury notes maturing March 15, 1941, are not subject to call for redemption prior to maturity. The new bonds and notes were offered at par and accrued interest, and are exempt from such taxation as accorded previous issues of notes and bonds. Total subscriptions to the combined offering totaled $9,005,931,550, which included $544,553,400 of exchange subscriptions. Of the cash subscriptions of $8,461,378,150, the Secretary of the Treasury made known, $1,355,653,550 were allocated; the exchange subscriptions of $544,553,400 were allotted in full. Cash subscriptions for the 2¾% Treasury bonds of 1948-51 were in amount of $5,106,913,850, of which $727,027,950 were allotted. The tenders and allotment of the exchange subscriptions for the bonds totaled $496,474,900. For the 1½% Treasury notes of series A, 1941, cash subscriptions of $3,354,464,300 were received, of which $628,625,600 was allocated. The exchange subscriptions tendered and allotted for the notes amounted to $48,078,500. This financing provided for the refunding of $996,553,400 maturing obligations, leaving $903,653,550 as new governmental debt.

On Feb. 27 Mr. Morgenthau announced a new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated March 4 and will mature Dec. 2, 1936. Applications for the issue totaled $109,838,000, of which $50,010,000 was accepted. The average price for the bills was 99.937, the average rate on a bank discount basis being 0.084%. Issued to refund maturing bills.

Mr. Morgenthau on March 5 announced a new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated March 11 and will mature Dec. 9, 1936. Applications to the issue totaled $123,071,000, of which $50,000,000 was accepted. The average price for the bills was 99.921, making the average rate on a bank discount basis 0.104%. Issued to replace maturing bills.

On March 12 Mr. Morgenthau announced a new offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated March 18 and will mature Dec. 16, 1936. Tenders to the offering totaled $129,255,000, of which $50,025,000 was accepted at an average rate of 0.104% based on an average price of 99.921. Issued to refund maturing bills.

Another offering of 273-day Treasury bills was announced by Mr. Morgenthau on March 19, in the amount of $50,000,000, or thereabouts. The bills were dated March 25 and will fall due Dec. 23, 1936. Subscriptions to the offering totaled $147,495,000, of which $50,085,000 was accepted. The average price for the bills was 99.911, the average rate on a bank discount basis being 0.118%. Issued to replace maturing bills.

On March 26 Wayne C. Taylor, Acting Secretary of the Treasury, announced a further offering of 273-day Treasury bills in the amount of $50,000,000, or thereabouts. The bills were dated, however, April 1, and mature Dec. 30, 1936, and hence form part of the government financing for the month of April. Tenders to the offering totaled $137,648,000, of which $50,028,000 was accepted. The average price for the bills was 99.904, the average rate on a bank discount basis being 0.126%. Issued to replace maturing bills. The rate of 0.126% for the above bill issue compares with 0.118% (273-day) bills dated March 25; 0.104% (273-day) bills dated March 18; 0.104% (273-day) bills dated March 11, and 0.084% (273-day) bills dated March 4.

In the following we show in tabular form the Treasury financing done during the first three months of 1936. The results show that the government disposed of $2,501,581,950, of which $1,597,723,400 went to take up existing issues and $903,858,550 represented an addition to the public debt. For March by itself, the disposals aggregated $2,100,326,950, of which $1,196,673,400 was for refunding, leaving $903,653,550 as an addition to the public debt:

UNITED STATES TREASURY FINANCING DURING THE FIRST THREE MONTHS OF 1936

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Jan. 2	Jan. 8	273 days	132,204,000	50,060,000	Average 99.919	*0.107%
Jan. 9	Jan. 15	273 days	190,515,000	50,050,000	Average 99.924	*0.100%
Jan. 16	Jan. 22	273 days	212,610,000	50,130,000	Average 99.929	*0.094%
Jan. 23	Jan. 29	273 days	170,307,000	50,074,000	Average 99.926	*0.098%
Januar	y total			200,314,000		
Jan. 30	Feb. 6	273 days	192,133,000	50,296,000	Average 99.928	*0.095%
Feb. 4	Feb. 11	273 days	184,569,000	50,545,000	Average 99.934	*0.087%
Feb. 13	Feb. 19	273 days	143,432,000	50,100,000	Average 99.941	*0.078%
Feb. 20	Feb. 26	273 days	98,970,000	50,000,000	Average 99.944	*0.074%
Februa	ary tota	l		200,941,000		
Feb. 27	Mar. 4	273 days	109,838,000	50,010,000	Average 99.937	*0.084%
Mar. 2	Mar. 16	12-15 yrs.	5,603,388,750	1,223,502,850	100	2.75%
Mar. 2	Mar. 16	5 years	3,402,542,800	676,704,100	100	1.50%
Mar. 5	Mar. 11	273 days	123,071,000	50,000,000	Average 99.921	*0.104%
Mar. 12	Mar. 18	273 days	129,255,000	50,025,000	Average 99.921	*0.104%
Mar. 19	Mar. 25	273 days	147,495,000	50,085,000	Average 99.911	*0.118%
Marc	h total			2,100,326,950		
Grand	total			2,501,581,950		

* Average rate on a discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 8	Treasury bills	$50,060,000	$50,060,000	--------
Jan. 15	Treasury bills	50,050,000	50,050,000	--------
Jan. 22	Treasury bills	50,130,000	50,130,000	--------
Jan. 29	Treasury bills	50,074,000	50,074,000	--------
Total		$200,314,000	$200,314,000	--------
Feb. 6	Treasury bills	$50,296,000	$50,091,000	$205,000
Feb. 11	Treasury bills	50,545,000	50,545,000	--------
Feb. 19	Treasury bills	50,100,000	50,100,000	--------
Feb. 26	Treasury bills	50,000,000	50,000,000	--------
Total		$200,941,000	$200,736,000	$205,000
Mar. 4	Treasury bills	$50,010,000	$50,010,000	--------
Mar. 16	2¾% Treas. bonds	1,223,502,850	996,553,400	903,653,550
Mar. 16	1½% Treas. notes	676,704,100		
Mar. 11	Treasury bills	50,000,000	50,000,000	--------
Mar. 18	Treasury bills	50,025,000	50,025,000	--------
Mar. 25	Treasury bills	50,085,000	50,085,000	--------
Total		$2,100,326,950	$1,196,673,400	$903,653,550
Grand total		$2,501,581,950	$1,597,723,400	$903,858,550

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Features of March Private Financing

Proceeding further with our analysis of the new corporate offerings announced during March, we observe that public utility issues accounted for $260,778,500, which compares with $135,450,000 for that group in February. Financing for the account of railroads totaled $223,391,400. There was no railroad financing in February. Industrial and miscellaneous issues amounted to $110,682,760 during March as against $59,163,289 reported for them in February.

The total corporate securities of all kinds put out during March was, as already stated, $594,852,660, of which $568,985,900 comprised long-term issues, $2,375,000 was of short-term maturity, and $23,491,760 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $536,036,945, or more than 90% of the total. In February the refunding portion was $181,140,575, or more than 93% of the total. In March (1935) the amount for refunding was $112,220,000, or about 93% of the total. The more important refunding issues sold during March of 1936 were the following: $99,422,400 Great Northern Railway Co. gen. mtge. conv 4s, July 1, 1946, used entirely for refunding; $90,000,000 Pacific Gas & Electric Co. 1st & ref. mtge, 3¾s H, Dec. 1, 1961, used entirely for refunding; $75,000,000 Eastern Gas & Fuel Associates 1st mtge. & coll. tr. 4s A, March 1, 1956, of which $54,259,000 was used for refunding; $60,344,000 the Virginian Railway Co. 1st lien & ref. mtge. 3¾s A, March 1, 1966, issued entirely for refunding; $60,000,000 Shell Union Oil Corp. 15-year 3½% debentures, March 1, 1951, of which $48,179,463 represented refunding; $55,830,000 Consumers Power Co. 1st mtge. 3½s, series of 1936, Nov. 1, 1970, of which $50,830,600 was used for refunding; $44,000,000 Chicago Union Station 1st mtge. 3¾s E, July 1, 1963, issued entirely for refunding; $20,000,000 Remington Rand, Inc., 4¼% debentures (with stock purchase warrants), March 1, 1956, all of which constituted refunding; $16,000,000 the Southern New England Telephone Co. 3¼% debentures, 1966, used entirely for refunding, and $9,292,000 Louisville & Nashville RR. Co. 1st & ref. mtge, 4s D, April 1, 2003, all of which represented refunding.

The largest corporate issue of the month was that of $99,422,400 Great Northern Railway Co. gen. mtge. conv. 4s, series G & H, July 1, 1946, offered at par to stockholders at rate of $40 principal amount of bonds (one-half to be of series G and one-half to be of series H) for each share of preferred stock held. In addition, the company also offered to holders of its gen. mtge. 7% bonds the right to exchange their bonds for such of the company's new gen. mtge. conv. 4s, July 1, 1946, as may not be subscribed for by stockholders. The issue was underwritten by the Reconstruction Finance Corporation. Other important railroad flotations were $60,344,000 the Virginian Railway Co. 1st lien & ref. mtge. 3¾s A, March 1, 1966, offered at 102¼, to yield 3.63%; $44,000,000 Chicago Union Station 1st mtge. 3¾s E, July 1, 1963, priced at 104¼, to yield about 3.50%, and $9,292,000 Louisville & Nashville Railroad Co. 1st & ref. mtge. 4s D, April 1, 2003, floated at par.

The largest public utility offering of the month was that of $90,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3¾s H, Dec. 1, 1961, issued at 102½, to yield about 3.60%. Other important utility flotations consisted of $75,000,000 Eastern Gas & Fuel Associates 1st mtge. & coll. tr. 4s A, March 1, 1956, priced at 96½, to yield about 4.28%; $55,830,000 Consumers Power Co. 1st mtge. 3½s, series of 1936, Nov. 1, 1970, floated at 103½, to yield 3.31%; $16,000,000 the Southern New England Telephone Co. 3¼% debentures, due 1966, sold privately at 100½, to yield about 3.22%, and $7,178,500 Central Illinois Light Co. 1st & cons. mtge. 3½s, series of 1936, April 1, 1966, offered at 104, to yield about 3.30%.

Industrial and miscellaneous issues were featured by the following: $60,000,000 Shell Union Oil Corp. 3½% debentures, March 1, 1951, issued at 99, to yield about 3.59%, and $20,000,000 Remington Rand, Inc., 4¼% debentures with warrants, due March 1, 1956, offered in exchange at par-for-par to holders of company's 5½% series A debentures, due May 1, 1947. In addition, the company also offered to its common stockholders the right to subscribe at the price of 104 and accrued interest for such of the new 4¼% debentures that remained unexchanged.

There were two foreign government loans during March, namely, $17,000,000 Kingdom of Norway external loan 4½s, March 1, 1956, floated at par, and $6,500,000 City of Oslo external loan 4½s, April 1, 1955, issued at 99½, to yield about 4.54%.

One new fixed investment trust issue was offered during the month, viz.:

431,617 shares Broad Street Investing Co., offered by Broad Street Sales Corp., priced at market.

Seven of the corporate offerings made in March carried warrants, or a convertible feature of one kind or another. They were as follows:

150,000 shares American Trust Co. 4% conv. preferred stock. Convertible into common stock at the option of the holder, at the rate of one common share for each one and one-tenth preferred shares.

62,500 shares Detroit Gasket & Manufacturing Co. 6% cum. preferred stock with warrants. Warrants give holders of preferred stock right to purchase one-half share of common stock for each share of preferred owned at $21 a share up to March 1, 1943.

$750,000 General Finance Corp. conv. deb. 5s, Feb. 1, 1946. Each $1,000 debenture convertible into common stock in amounts ranging from 250 shares to 150 shares up to Feb. 1, 1944.

$2,141,000 Gotham Silk Hosiery Co., Inc., 5% debentures, March 15, 1946. Each $1,000 debenture carries warrants to buy 25 shares of common stock at $12 per share up to March 15, 1946.

$99,422,400 Great Northern Railway Co. gen mtge. conv. 4s, series G & H, July 1, 1946. The bonds of series G are convertible into preferred stock at $40 per share, and the bonds of series H at $75 per share.

$20,000,000 Remington Rand, Inc., debenture 4¼s, March 1, 1956. Each $1,000 debenture carries warrants to purchase 15 shares of common stock at prices ranging from $25 per share to $40 per share up to March 1, 1944.

$2,000,000 Sharon Steel Corp. conv. deb. 4½s, March 1, 1951. Convertible into common stock at prices ranging from $40 per share to $50 per share up to May 1, 1946.

40,000 shares Sharon Steel Corp. $5 conv. preferred stock. Convertible into common stock at prices ranging from $35 per share to $50 per share up to May 1, 1951, taking the preferred stock at $100 per share.

Included in the month's financing was an issue of $20,000,000 Federal Intermediate Credit Banks cons. 1½% debentures, dated March 15, 1936, and due in six and nine months, offered, as usual, at price on application.

The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of March, and the three months ending with March:

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

1936	*New Capital*	*Refunding*	*Total*
Month of March—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	44,960,455	524,025,445	568,985,000
Short-term	1,250,000	1,125,000	2,375,000
Preferred stocks	1,922,000	10,828,000	12,750,000
Common stocks	10,683,260	58,500	10,741,760
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	58,815,715	536,036,945	594,852,660
Canadian Government	--------	--------	--------
Other foreign government	--------	23,500,000	23,500,000
Farm Loan and Government agencies	11,000,000	9,000,000	20,000,000
* Municipal, States, cities, &c	59,711,026	69,287,497	128,998,523
United States Possessions	--------	--------	--------
Grand total	129,526,741	637,824,442	767,351,183
Three Months Ended March 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	109,052,177	869,352,223	978,404,400
Short-term	1,962,500	26,162,500	28,125,000
Preferred stocks	8,061,200	21,518,800	29,580,000
Common stocks	18,147,486	1,116,553	19,264,039
Canadian—			
Long-term bonds and notes	8,000,000	--------	8,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	145,223,363	918,150,076	1,063,373,439
Canadian Government	--------	48,000,000	48,000,000
Other foreign government	--------	23,500,000	23,500,000
Farm Loan and Government agencies	15,000,000	15,400,000	30,400,000
* Municipal, States, cities, &c	200,295,838	116,229,726	316,525,564
United States Possessions	--------	--------	--------
Grand total	360,519,201	1,121,279,802	1,481,799,003

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

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF MARCH	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunaing*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	44,960,455	524,025,445	568,985,900	7,945,000	112,220,000	120,165,000	8,911,800	12,569,200	21,481,000	--------	--------	--------	42,405,000	7,200,000	49,605,000
Short-term	1,250,000	1,125,000	2,375,000	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	5,001,500	--------	5,001,500
Preferred stocks	1,922,000	10,828,000	12,750,000	--------	--------	--------	1,325,000	--------	1,325,000	750,000	--------	750,000	212,500	--------	212,500
Common stocks	10,683,260	58,500	10,741,760	--------	--------	--------	3,283,578	--------	3,283,578	2,420,000	2,247,778	4,667,778	628,150	1,897,320	2,525,470
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	58,815,715	536,036,945	594,852,660	7,945,000	112,220,000	120,165,000	13,770,378	12,569,200	26,339,578	3,170,000	2,247,778	5,417,778	48,247,150	9,097,320	57,344,470
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	23,500,000	23,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	11,000,000	9,000,000	20,000,000	--------	20,000,000	20,000,000	3,000,000	22,000,000	25,000,000	--------	--------	--------	5,000,000	20,000,000	25,000,000
*** Municipal, States, cities, &c**	59,711,026	69,287,497	128,998,523	97,078,142	53,235,758	150,313,900	82,544,065	15,468,164	98,012,229	13,347,194	581,445	13,928,639	108,790,074	372,997	109,163,071
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	405,000	--------	405,000
Grand total	129,526,741	637,824,442	767,351,183	105,023,142	185,455,758	290,478,900	99,314,443	50,037,364	149,351,807	16,517,194	2,829,223	19,346,417	162,442,224	29,470,317	191,912,541

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

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

MONTH OF MARCH	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	5,619,000	217,772,400	223,391,400	945,000	16,000,000	16,945,000	6,481,000	--------	6,481,000	--------	--------	--------	--------	--------	--------
Public utilities	25,740,400	233,788,100	259,528,500	7,000,000	51,470,000	58,470,000	2,430,800	12,569,200	15,000,000	--------	--------	--------	41,500,000	7,200,000	48,700,000
Iron, steel, coal, copper, &c	--------	2,000,000	2,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	1,750,000	1,750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	430,518	22,285,482	22,716,000	--------	43,000,000	43,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	11,820,537	48,179,463	60,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	905,000	--------	905,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	44,960,455	524,025,445	568,985,900	7,945,000	112,220,000	120,165,000	8,911,800	12,569,200	21,481,000	--------	--------	--------	42,405,000	7,200,000	49,605,000
Short-Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,425,000	--------	3,425,000
Public Utilities	1,250,000	--------	1,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	1,125,000	1,125,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,006,000	--------	1,006,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	570,500	--------	570,500
Total	1,250,000	1,125,000	2,375,000	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	5,001,500	--------	5,001,500
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,147,778	2,147,778	499,400	1,897,320	2,396,720
Iron, steel, coal, copper, &c	672,000	3,328,000	4,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	2,166,500	58,500	2,225,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	9,766,760	--------	9,766,760	--------	--------	--------	4,608,578	--------	4,608,578	3,170,000	100,000	3,270,000	341,250	--------	341,250
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holdings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	7,500,000	7,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	12,605,260	10,886,500	23,491,760	--------	--------	--------	4,608,578	--------	4,608,578	3,170,000	2,247,778	5,417,778	840,650	1,897,320	2,737,970
Total—															
Railroads	5,619,000	217,772,400	223,391,400	945,000	16,000,000	16,945,000	6,481,000	--------	6,481,000	--------	--------	--------	3,425,000	--------	3,425,000
Public utilities	26,990,400	233,788,100	260,778,500	7,000,000	51,470,000	58,470,000	2,430,800	12,569,200	15,000,000	--------	2,147,778	2,147,778	41,999,400	9,097,320	51,096,720
Iron, steel coal, copper, &c	672,000	5,328,000	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	2,166,500	58,500	2,225,000	--------	1,750,000	1,750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	10,197,278	23,410,482	33,607,760	--------	43,000,000	43,000,000	4,608,578	--------	4,608,578	3,170,000	100,000	3,270,000	341,250	--------	341,250
Oil	11,820,537	48,179,463	60,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,911,000	--------	1,911,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	750,000	7,500,000	8,250,000	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	570,500	--------	570,500
Total corporate securities	58,815,715	536,036,945	594,852,660	7,945,000	112,220,000	120,165,000	13,770,378	12,569,200	26,339,578	3,170,000	2,247,778	5,417,778	48,247,150	9,097,320	57,344,470

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

3 MONTHS ENDED MARCH 31	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	109,052,177	869,352,223	978,404,400	15,223,000	123,355,000	138,578,000	8,911,800	16,377,200	25,289,000	19,721,000	63,143,000	82,864,000	111,950,000	9,138,000	121,088,000
Short-term	1,962,500	26,162,500	28,125,000	2,485,000	14,615,000	17,100,000	12,250,000	----------	12,250,000	500,000	15,458,000	15,958,000	12,751,500	5,250,000	18,001,500
Preferred stocks	8,061,200	21,518,800	29,580,000	925,000	----------	925,000	1,325,000	----------	1,325,000	3,250,000	----------	3,250,000	6,775,275	----------	6,775,275
Common stocks	18,147,486	1,116,553	19,264,039	1,079,000	----------	1,079,000	10,324,485	----------	10,324,485	3,170,000	2,247,778	5,417,778	2,296,900	1,897,320	4,194,220
Canadian—															
Long-term bonds and notes	8,000,000	----------	8,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other Foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	145,223,363	918,150,076	1,063,373,439	19,712,000	137,970,000	157,682,000	32,811,285	16,377,200	49,188,485	26,641,000	80,848,778	107,489,778	133,773,675	16,285,320	150,058,995
Canadian Government	----------	48,000,000	48,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign Government	----------	23,500,000	23,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Farm Loan and Govt. agencies	15,000,000	15,400,000	30,400,000	6,000,000	62,700,000	68,700,000	15,000,000	46,900,000	61,900,000	10,900,000	----------	10,900,000	5,000,000	47,500,000	52,500,000
* Municipal, States, cities, &c	200,295,838	116,229,726	316,525,564	221,692,372	79,229,306	300,921,678	175,515,974	42,749,940	218,265,914	63,133,668	4,201,395	67,335,063	281,778,702	925,122	282,703,824
United States Possessions	----------	----------	----------	433,000	----------	433,000	----------	----------	----------	----------	----------	----------	692,000	----------	692,000
Grand total	360,519,201	1,121,279,802	1,481,799,003	247,837,372	279,899,306	527,736,678	223,327,259	106,027,140	329,354,399	100,674,668	85,050,173	185,724,841	421,244,377	64,710,442	485,954,819

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

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

3 MONTHS ENDED MARCH 31	1936			1935			1934			1933			1932		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	36,419,000	266,490,900	302,909,900	945,000	24,000,000	24,945,000	6,481,000	----------	6,481,000	12,000,000	31,625,000	43,625,000	----------	----------	----------
Public utilities	27,460,400	396,068,100	423,528,500	8,778,000	51,870,000	60,648,000	2,430,800	14,069,200	16,500,000	6,821,000	31,518,000	38,339,000	109,770,000	9,138,000	118,908,000
Iron, steel, coal, copper, &c	25,985,248	101,714,752	127,700,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	5,500,000	2,441,000	7,941,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	9,879,492	40,536,508	50,416,000	----------	44,600,000	44,600,000	----------	2,308,000	2,308,000	----------	----------	----------	----------	----------	----------
Oil	13,958,037	55,041,963	69,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	2,000,000	3,500,000	5,500,000	----------	----------	----------	----------	----------	----------	900,000	----------	900,000	1,980,000	----------	1,980,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	600,000	----------	600,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	750,000	6,000,000	6,750,000	----------	444,000	444,000	----------	----------	----------	----------	----------	----------	200,000	----------	200,000
Total	117,052,177	869,352,223	986,404,400	15,223,000	123,355,000	138,578,000	8,911,800	16,377,200	25,289,000	19,721,000	63,143,000	82,864,000	111,950,000	9,138,000	121,088,000
Short-Term Bonds & Notes—															
Railroads	----------	15,000,000	15,000,000	----------	----------	----------	----------	----------	----------	----------	4,616,000	4,616,000	7,375,000	1,000,000	8,375,000
Public Utilities	1,250,000	----------	1,250,000	----------	10,000,000	10,000,000	12,000,000	----------	12,000,000	500,000	6,500,000	7,000,000	750,000	4,150,000	4,900,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,342,000	4,342,000	----------	100,000	100,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	1,125,000	1,125,000	2,485,000	1,615,000	4,100,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	712,500	2,287,500	3,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,056,000	----------	4,056,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	7,750,000	7,750,000	----------	3,000,000	3,000,000	250,000	----------	250,000	----------	----------	----------	570,500	----------	570,500
Total	1,962,500	26,162,500	28,125,000	2,485,000	14,615,000	17,100,000	12,250,000	----------	12,250,000	500,000	15,458,000	15,958,000	12,751,500	5,250,000	18,001,500
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	----------	----------	1,785,250	----------	1,785,250	----------	----------	----------	----------	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495
Iron, steel, coal, copper, &c	1,722,000	3,328,000	5,050,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	2,811,100	423,900	3,235,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	18,418,596	10,764,704	29,183,300	218,750	----------	218,750	11,124,485	----------	11,124,485	6,420,000	100,000	6,520,000	491,250	----------	491,250
Oil	594,490	618,749	1,213,239	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	525,000	----------	525,000	----------	----------	----------	2,168,750	----------	2,168,750
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holdings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	2,662,500	7,500,000	10,162,500	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,500,000	----------	1,500,000
Total	26,208,686	22,635,353	48,844,039	2,004,000	----------	2,004,000	11,649,485	----------	11,649,485	6,420,000	2,247,778	8,667,778	9,072,175	1,897,320	10,969,495
Total—															
Railroads	36,419,000	281,490,900	317,909,900	945,000	24,000,000	24,945,000	6,481,000	----------	6,481,000	12,000,000	36,241,000	48,241,000	7,375,000	1,000,000	8,375,000
Public utilities	28,710,400	396,068,100	424,778,500	10,563,250	61,870,000	72,433,250	14,430,800	14,069,200	28,500,000	7,321,000	40,165,778	47,486,778	115,432,175	15,185,320	130,617,495
Iron, steel coal, copper, &c	27,707,248	105,042,752	132,750,000	----------	----------	----------	----------	----------	----------	----------	4,342,000	4,342,000	----------	100,000	100,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	2,811,100	423,900	3,235,000	5,500,000	2,441,000	7,941,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	28,298,088	52,426,212	80,724,300	2,703,750	46,215,000	48,918,750	11,124,485	2,308,000	13,432,485	6,420,000	100,000	6,520,000	491,250	----------	491,250
Oil	15,265,027	57,948,212	73,213,239	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	2,000,000	3,500,000	5,500,000	----------	----------	----------	----------	----------	----------	900,000	----------	900,000	6,036,000	----------	6,036,000
Rubber	----------	----------	----------	----------	----------	----------	525,000	----------	525,000	----------	----------	----------	2,168,750	----------	2,168,750
Shipping	600,000	----------	600,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	3,412,500	21,250,000	24,662,500	----------	3,444,000	3,444,000	250,000	----------	250,000	----------	----------	----------	2,270,500	----------	2,270,500
Total corporate securities	145,223,363	918,150,076	1,063,373,439	19,712,000	137,970,000	157,682,000	32,811,285	16,377,200	49,188,485	26,641,000	80,848,778	107,489,778	133,773,675	16,285,320	150,058,995

DETAILS OF NEW CAPITAL FLOATIONS DURING MARCH, 1936

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
$	**Railroads—**		%	
44,000,000	Refunding	104¼	3.50	**Chicago Union Station Co.** 1st M. 3¾s, E, July 1, 1963. Offered by Kuhn, Loeb & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Field, Glore & Co., and The First Boston Corp.
3,619,000	New equipment	---	0.50-3.20	**Delaware Lackawanna & Western RR. (The)** Equip. Trust of 1934, Series A, 4% Equip. Trust Ctfs., Oct. 1, 1936-49. Offered by Brown Harriman & Co., Inc.; Blyth & Co., Inc.; J. & W. Seligman & Co.; Laurence M. Marks & Co. ,and Freeman & Co.
99,422,400	Refunding	100	4.00	**Great Northern Ry. Co.** Gen. M. Conv. 4s, Series G and H, July 1, 1946. (*Both series convertible into Preferred stock up to date of maturity, or if called for redemption, then until and including but not after the redemption date, the bonds of Series G being convertible at rate of* $40 *per share and the bonds of Series H at rate of* $75 *per share.*) Offered to stockholders for subscription to equal amounts of both series of bonds; any bonds of either series remaining unsubscribed are to be available for exchange for Gen. Mtge. 7% bonds Series A, maturing July 1, 1936; full amount of issue underwritten by Reconstruction Finance Corporation.
4,714,000	Refunding	103⅝	3.35	**Indianapolis Union Ry. Co. (The)** Ref. & Impt. M. 3½s, B, March 1, 1986. Offered by Hallgarten & Co. and A. G. Becker & Co.
9,292,000	Refunding	100	4.00	**Louisville & Nashville RR. Co.** 1st & Ref. M. 4s, D, April 1, 2003. Offered by Morgan Stanley & Co., Inc.
2,000,000	Finance purchase of old equipment	---	1.00-4.00	**Pittsburgh & West Virginia Ry.** Equip. Trust Series of 1936 (The) 3½% Equip. Trust Certifs., April 1, 1937-46. Offered by A. G. Becker & Co.
60,344,000	Refunding	102¼	3.63	**Virginian Ry. Co. (The)** 1st Lien & Ref. M. 3¾s, A, March 1, 1966. Offered by Brown Harriman & Co., Inc.; White, Weld & Co.; Lee Higgingson Corp.; Kidder, Peabody & Co.; Mellon Securities Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co., and Bonbright & Co., Inc. Other underwriters were: Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co.
223,391,400				
	Public Utilities—			
7,178,500	Refunding	104	3.30	**Central Illinois Light Co.** 1st & Cons. M. 3½s, April 1, 1966. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc., and E. W. Clark & Co. Other underwriter was Central Republic Co., Chicago.
1,450,000	Retire 7% cum. pref. stock	101	4.18	**Citizens Independent Telephone Co.** 1st M. 4¼s, A, Jan. 1, 1961. Offered by Lawrence Stern & Co., Inc.
55,830,000	Refunding; add'ns & impts	103½	3.31	**Consumers Power Co.** 1st M. 3½s, Nov. 1, 1970. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; E. W. Clark & Co.; Mellon Securities Co., Inc.; Coffin & Burr, Inc., and Stone & Webster and Blodget, Inc. Other underwriters were: Kuhn, Loeb & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Estabrook & Co. Field, Glore & Co.; Harris, Hall & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Lehman Bros.; Schoellkopf, Hutton & Pomeroy, Inc.; White, Weld & Co., and First of Michigan Corp.
75,000,000	Refunding; acquire securities of affiliates, pay bank debt, &c	96½	4.28	**Eastern Gas & Fuel Associates** 1st M. & Coll. Tr. 4s, A, March 1, 1956. Offered by The First Boston Corp.; Mellon Securities Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Goldman, Sachs & Co.; Edward B. Smith & Co.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Hayden, Stone & Co.; White, Weld & Co.; F. S. Moseley & Co.; Aldred & Co.; Alex Brown & Sons; H. M. Byllesby & Co., Inc.; Cassatt & Co., Inc.; Harris, Hall & Co., Inc.; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Central Republic Co.; Coffin & Burr, Inc., and Whiting, Weeks & Knowles, Inc. Other underwriters were: Bancamerica-Blair Corp.; A. G. Becker & Co.; E. W. Clark & Co.; R. L. Day & Co.; Emanuel & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Moore, Leonard & Lynch; G. M.-P. Murphy & Co.; Otis & Co.; Paine, Webber & Co.; Putnam & Co.; Charles W. Scranton & Co.; Singer, Deane & Scribner; Starkweather & Co., Inc.; Lawrence Stern & Co., Inc.; Chas. D. Barney & Co.; Burr, Gannett & Co.; Hornblower & Weeks; Jackson & Curtis; Arthur Perry & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; G anbery, Safford & Co.; Securities Co. of Milwaukee, and Tifft Bros.
2,600,000	Refunding	102	4.38	**Indiana Associated Telephone Corp.** 1st M. 4½s, B, Oct. 1, 1965. Offered by Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.
3,750,000	Refunding	98	4.13	**Iowa Electric Co.** 1st M. 4s, A, Jan. 1, 1961. Offered by Harris, Hall & Co., Inc.; Blyth & Co., Inc., and Brown Harriman & Co., Inc.
1,040,000	Refunding	101.49-96.01	---	**Iowa Electric Co.** 4% Serial Notes, Oct. 1, 1936-April 1, 1946. Offered by Harris, Hall & Co., Inc.; Blyth & Co., Inc., and Brown Harriman & Co., Inc.
3,600,000	Refunding	103	3.78	**Iowa Electric Light & Power Co.** 1st M. 4s, E, Dec. 1, 1955. Offered by Harris, Hall & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Coffin & Burr, Inc., and F. S. Moseley & Co.
380,000	Refunding	99½	---	**Lewiston Gas Light Co.** 3½% Bonds. Placed privately by H. M. Payson & Co.
90,000,000	Refunding	102½	3.60	**Pacific Gas & Electric Co.** 1st & Ref. M. 3¾s, H, Dec. 1, 1961. Offered by Blyth & Co., Inc.; Brown Harriman & Co.; Edward B. Smith & Co.; The First Boston Corp.; Lazard Freres & Co., Inc.; Dean Witter & Co.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons, Inc. Other underwriters were: Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Dillon, Read & Co.; Bankamerica Co.; Mitchum, Tully & Co.; Elworthy & Co.; Wm. Cavalier & Co.; Brush, Slocumb & Co., and Schwabacher & Co.
16,000,000	Refunding	100½	3.22	**Southern New England Telephone Co. (The)** 30-year Debentures 3¼s. Sold to institutions through Chas. W. Scranton & Co.
2,700,000	Refunding	99	4.07	**Springfield City Water Co.** 1st M. 4s, A, April 1, 1956. Offered by H. M. Payson & Co., and W. C. Langley & Co.
259,528,500				
	Iron, Steel, Coal, Copper, &c.			
2,000,000	Refunding	102	4.32	**Sharon Steel Corp.** 15-year Conv. Deb. 4½s, March 1, 1951. (*Convertible up to May* 1, 1936, *into Common stock at prices ranging from* $40 *to* $50 *per share*). Offered by Speyer & Co. and Hemphill, Noyes & Co. Other underwriters were: Riter & Co.; Goldman, Sachs & Co.; Otis & Co., and The First Cleveland Corp.
	Other Industrial & Mfg.—			
200,000	Retire pref stock, gen. corp. purp	100	5.50	**Consolidated Biscuit Co.** 1st M. 5½s, B, March 1, 1946. Offered by F. S. Yantis & Co.; Rawson Lizars & Co.; Bond & Goodwin, Inc.; Webber, Darch & Co., and Dempsey-Detmer & Co.
2,141,000	Refunding	100	5.00	**Gotham Silk Hosiery Co., Inc.,** 10-year Deb. 5s, March 15, 1946. (*Each* $1,000 *Debenture carries warrant to buy* 25 *shares of Common stock at* $12 *per share on or before March* 15, 1946.) Offered by Hallgarten & Co.; Halsey, Stuart & Co., Inc., and A. G. Becker & Co.
375,000	General corporate purposes	---	---	**Knudsen Creamery Co. of California** 1st M. Conv. 5½s, Nov. 1, 1950. Offered by G. Brashears & Co., Los Angeles.
20,000,000	Refunding	b	---	**Remington Rand, Inc. (Del.)** 20-year Debenture 4½s, March 1, 1956. (*Each* $1,000 *Debenture carries warrant to purchase* 15 *shares of Common stock on or before March* 1, 1944, *at prices ranging from* $25 *to* $40 *per share.*) Offered par for par to holders of the company's 5½% Debentures maturing May 1, 1947; unexchanged portion amounting to $4,250,000 oversubscribed by stockholders at 104.
22,716,000				
	Oil—			
60,000,000	Refdg.; add'ns, acquis., devel., &c	99	3.59	**Shell Union Oil Corp.** 15-year Deb. 3½s, March 1, 1951. Offered by Dillon, Read & Co.; Hayden, Stone & Co.; Lee Higginson Corp.; Lehman Bros.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co., Inc., and Dominick & Dominick. Other underwriters were: Morgan Stanley & Co., Inc.; Kidder, Peabody & Co.; Shields & Co.; Dean Witter & Co.; Riter & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co.; Clark, Dodge & Co.; Cassatt & Co., Inc.; Hemphill, Noyes & Co.; Bancamerica-Blair Corp.; Lawrence Stern & Co., Inc.; Hallgarten & Co.; Estabrook & Co.; Whiting, Weeks & Knowles, Inc.; Blair, Bonner & Co.; Alex Brown & Sons, and Conrad, Bruce & Co.
	Shipping—			
600,000	New equipment	---	2.50-4.80	**Campbell Transportation Co.** Serial 4½% Equip. Trust Ctfs., March 1, 1937-46. Offered by S. K. Cunningham & Co.; Webber, Darch & Co., and Charles A. Hinsch & Co., Inc.
	Miscellaneous—			
750,000	Provide funds for loan purposes	99	5.13	**General Finance Corp. (Detroit)** 10-year Conv. Deb. 5s, Feb. 1, 1946. (*Each* $1,000 *Debenture convertible into Common stock at rates ranging from* 250 *shares on or before Feb.* 1, 1938, *to* 150 *shares on or before Feb.* 1, 1944.) Offered by Jackson & Curtis; First of Michigan Corp., and Charles A. Parcells & Co. Other underwriter was Jackson & Curtis Securities Corp.

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered, Including Additional Underwriters
$	**Public Utilities—**		%	
1,250,000	Retire bank loans	---	0.75-3.00	**Iowa Electric Light & Power Co.** 3% Coupon Notes, Oct. 1, 1936-April 1, 1941. Offered by Harris, Hall & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Coffin & Burr, Inc., and F. S. Moseley & Co.
	Other Industrial & Mfg.—			
1,125,000	Refunding	c	---	**(Adolf) Gobel, Inc.,** Conv. Deb. 4½s, A, May 1, 1941. Offered to holders of company's 6½% Notes due May 1, 1935; underwritten by Reynolds & Co. and Laurence M. Marks & Co.

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DETAILS OF NEW CAPITAL FLOTATIONS DURINIG MARCH, 1936 (*Concluded*).

STOCKS

Par or No. of Shares	*Purpose of Issue*	*a Amount Involved*	*Price per Share*	*to Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
$	**Iron, Steel, Coal, Copper, &c.**	$		%	
*40,000 shs	Retire funded debt; general purp..	4,000,000	100	5.00	**Sharon Steel Corp.** Conv. $5 Preferred stock. (*Each share convertible into Common stock through May 1, 1951, at prices ranging from $35 per share to $50 per share, the Preferred stock to be taken at $100 per share for conversion purposes.*) Offered by Speyer & Co. and Hemphill, Noyes & Co. Other underwriters were: Riter & Co.; Goldman, Sachs & Co.; Otis & Co., and The First Cleveland Corp.
	Motors and Accessories—				
62,500 shs	Finance dividend payment; retire bank debt, &c	1,250,000	20	6.00	**Detroit Gasket & Mfg. Co.** 6% Cum. Pref. stock. (*With warrants to buy one-half share of Common stock for each share of Preferred at $21 per share up to March 1, 1943.*) Offered by Shields & Co. and F. Eberstadt & Co., Inc.
50,000 shs	Finance dividend payment; retire bank debt, &c	900,000	18	---	**Detroit Gasket & Mfg. Co.** Commmon stock. Offered by Shields & Co. and F. Eberstadt & Co., Inc.
37,500 shs	Retire pref. stock; working capital.	75,000	2	---	**Walter Fry, Inc.,** Common stock. Offered by Mason & Faulkner, Inc., Detroit.
		2,225,000			
	Other Industrial & Mfg.—				
20,300 shs	Working capital	1,157,100	57	---	**National Gypsum Co.** Class A stock. Sold privately by company.
200,000 shs	New capital; gen. corp. purposes..	2,000,000	10	---	**Rome Cable Corp.** Common stock. Offered by Mohawk Valley Investing Co., Utica, N.Y
440,644 shs	Additional working capital	6,609,660	15	---	**United Aircraft Corp.** Common stock. Offered to stockholders; underwritten by Brown Harriman & Co., Inc.; G. M.-P. Murphy & Co.; Lazard Freres & Co., Inc.; Blyth & Co., Inc.; Hayden, Stone & Co.; Kuhn, Loeb & Co.; Chas. D. Barney & Co.; Cassatt & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Hornblower & Weeks; White, Weld & Co., and Brown Harriman & Co., Ltd.
		9,766,760			
	Miscellaneous—				
150,000 shs	Replace 3½% Preferred stock	7,500,000	51½	3.88	**American Trust Co. (San Francisco)** 4% Conv. Pref. stock. (*Convertible into Common stock at the rate of 1.1 Preferred shares for each share of Common stock.*) Offered by Blyth & Co., Inc.; Dean Witter & Co.; Mitchum, Tully & Co.; Elworthy & Co.; Wm. Cavalier & Co.; Fagan, Eastland & Co.; Weeden & Co., and Schwabacher & Co.

FOREIGN GOVERNMENT LOANS

Amount	*Issue and Purpose*	*Price*	*To Yield About*	*Offered by*
$			%	
17,000,000	**Kingdom of Norway** 20-year 4½% External Loan, March 1, 1956 (proceeds used entirely for refunding of External 6% Gold Bonds due Oct. 15, 1952)	100	4.50	Lazard Freres & Co., Inc.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Field, Glore & Co.; Graham, Parsons & Co.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Coffin & Burr, Inc.; Harris, Hall & Co., Inc., and Baker, Weeks & Harden.
6,500,000	**City of Oslo (Norway)** 19-year 4½% External Loan April 1, 1955 (prov. for refdg. and int. on $6,080,000 6% Gold Bonds due May 1, 1955. to be red. on Nov. 1, 1936, at par)	99¼	4.54	Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc., and White, Weld & Co.
23,500,000				

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	*Issue and Purpose*	*Price*	*To Yield About*	*Offered by*
$			%	
20,000,000	**Federal Intermediate Credit Banks** Cons. 1½% Deb. dated March 15, 1936, and due in 6 and 9 mos. ($9,000,000 for refunding and $11,000,000 for loan purposes)	Price on applicat'n		Charles R. Dunn, Fiscal Agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	*a Amount Involved*	*Price*	*To Yield About*	*Company and Issue, and by Whom Offered, Including Additional Underwriters*
	$		%	
44,197 shs	828,694	18¾	---	**American Box Board Co.** Common stock. Offered by Keane & Co., Detroit.
250,000 shs	10,500,000	42	---	**American Trust Co. (San Francisco)** Common stock. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Mitchum, Tully & Co.; Elworthy & Co.; Wm. Cavalier & Co.; Fagan Eastland & Co.; Weeden & Co., and Schwabacher & Co.
68,000 shs	680,000	10	---	**Consolidated Biscuit Co.** Common stock. Offered by F. S. Yantis & Co., Inc.; Rawson Lizars & Co.; Bond & Goodwin, Inc.; Webber, Darch & Co., and Dempsey-Detmer & Co.
	12,008,694			

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while Preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Price to holders of maturing 5½% Debentures was 100, while offering to stockholders was at price of 104.
c Holders of maturing 6½% Notes were offered $105 of new 4½% Debentures for each $100 of their old holdings, with option of taking cash for their Notes, plus accrued interest.

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.

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

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February	7,167,385	7,007,995	12,620,080	19,687,120
March	13,447,603	7,081,462	12,386,235	6,961,500
3 months	£28,925,251	£24,942,690	£41,598,662	£60,611,769
April	£8,247,859	£9,590,367	£4,108,238	--------
May	14,614,014	22,440,935	19,727,811	--------
June	17,541,251	12,048,454	20,610,166	--------
July	6,001,777	14,997,397	53,909,166	--------
August	21,208,047	9,878,332	6,682,428	--------
September	7,164,097	6,747,571	7,719,440	--------
October	10,026,260	23,446,272	4,706,804	--------
November	12,786,859	13,056,095	12,543,554	--------
December	6,353,481	13,041,644	11,217,941	--------
Year	£132,868,896	£150,189,757	£182,824,210	--------

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*
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
3 months	20,002,000	277,000	4,069,000	594,000	24,943,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741000	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
3 months	35,197,000	------	4,438,000	1,964,000	41,599,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
3 months	58,398,000	194,000	1,715,000	305,000	60,612,000

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

	Month of March	3 Months to March 31	Year to March 31
1919	£11,862,000	£39,886,000	£101,073,000
1920	69,356,000	147,016,000	344,671,000
1921	25,518,000	58,350,000	295,545,000
1922	24,867,000	93,207,000	250,653,000
1923	14,880,000	45,889,000	188,350,000
1924	13,324,000	47,253,000	205,123,000
1925	21,737,000	57,399,000	233,692,000
1926	23,902,000	78,028,000	240,526,000
1927	34,714,000	82,945,000	258,183,000
1928	41,695,000	103,362,000	335,131,000
1929	33,781,000	114,247,000	373,404,000
1930	26,384,000	69,464,000	208,967,000
1931	13,447,000	45,386,000	212,081,000
1932	12,104,000	26,995,000	70,275,000
1933	13,448,000	28,925,000	114,969,000
1934	7,081,000	24,943,000	128,886,000
1935	12,859,000	42,071,000	167,318,000
1936	6,961,000	60,612,000	201,365,000

The Course of the Bond Market

Bond prices have displayed general firmness this week. Among the more speculative issues there has been a definite trend toward higher prices, the utilities and industrials making progress after weeks of hesitation. The lower-grade rails likewise advanced, but not as actively as they have been moving in recent months. The high-grade bond market witnessed some new high records, although only fractionally above former tops, the Aaa's now yielding 3.58% and the U. S. Government bond average recording a new high of 109.75. Important refunding issues have appeared this week, large offerings being made by New York Central, Union Pacific, Consolidated Edison of N. Y., National Dairy Products, and Kingdom of Norway.

High-grade railroad bonds as a group have moved slightly forward, although individual price changes have been quite erratic. Atchison gen. 4s, 1995, advanced ⅞ to 114⅛; Louisville & Nashville 4s, 1940, declined ¼ to 108½; Baltimore & Ohio 4s, 1948, rose ⅝ to 106. This week saw sizable new issue offerings by the Union Pacific and the New York Central. The ability of the former carrier quickly to dispose of a 3½% long term debenture issue is especially significant. Lower grade railroad bonds moved forward at a somewhat less accelerated pace, as compared with previous periods. Baltimore & Ohio 5s, 1995, closed at 84½, up ½; Illinois Central 4¾s, 1966, at 76¾ were up ½; New York Central 4½s, 2013, advanced ⅞ to 86¾. Southwestern roads continued to attract speculative buying. The junior issues of the Lehigh Valley RR. also showed improvement as indications point to sufficient cash for the payment of May 1 interest.

Utility bond prices have been generally higher. Prime investment issues have been firm while good advances have been shown among the more speculative group. Associated Gas & Electric 5½s, 1938, advanced 4¼ points to 45½; United Light & Power 6½s, 1974, at 93 were up 4¼; Electric Power & Light 5s, 2030, gained 1¾, closing at 86; New England Power Association 5s, 1948, rose 2½ to 97⅜. There have been some notable exceptions, among them American Water Works & Electric conv. 5s, 1944, which dropped 3¾ points during the week to 103½ upon being called for payment at 102. International Telephone & Telegraph debentures have been weak on account of unfavorable foreign developments. There were two financial operations of importance—$13,500,000 California-Oregon Power 1st 4s, 1966, and $70,000,000 Consolidated Edison 3¼s and 3½s.

Price fluctuations among industrial bonds have been narrow and mixed. Gains and losses of high-grade obligations have been closely balanced, with the advances slightly more numerous. Prices of medium-grade and speculative loans average somewhat lower. Equipments and food packing issues have been irregular and amusements have been generally weaker. Bonds of steel and non-ferrous metal companies have been quiet. Strength among the oils included a gain of 2¼ points for Empire Oil & Refining 5½s, 1942, which closed at 88½. U. S. Rubber 5s, 1947, made a new high, advancing ⅞ to 107. The volatile Auburn Automobile conv. 4¾s, 1939, moved down from 111½ to 108⅛ and Interlake Iron 5s, 1951, lost 2 points, closing at 94. A decline of 2⅞ points to 94⅛ occurred in the Purity Bakeries 5s, 1948.

The foreign bond market has been relatively stable, changes being principally fractional. The Italian group as a whole gave evidence of greater strength than the remainder of the list, while the obligations of Poland and Haiti have been somewhat lower. Among South Americans, Argentine and Chile bonds gained slightly, while Brazilians lost some ground. Similarly, the Panama 5s, 1963, and the various Cuban bonds declined to a slight extent.

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

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

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 10	Stock	Exchange Closed.							
9	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
8	109.75	110.42	121.81	117.63	108.75	96.39	106.60	108.57	116.62
7	109.75	110.42	121.81	117.63	108.75	96.23	106.60	108.39	116.62
6	109.69	110.42	121.81	117.63	108.75	96.23	106.60	108.39	116.62
4	109.64	110.42	121.60	117.63	108.57	96.23	106.60	108.39	116.62
3	109.64	110.23	121.60	117.63	108.57	95.93	106.25	108.21	116.62
2	109.62	110.23	121.38	117.63	108.57	95.93	106.42	108.21	116.42
1	109.58	110.05	121.38	117.84	108.57	95.48	105.89	108.21	116.62
Weekly									
Mar. 27	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
Feb. 29	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	109.75	110.98	121.81	118.04	109.49	98.09	108.57	108.75	116.82
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
Apr. 10'35	108.49	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
2 Yrs. Ago									
Apr. 10'34	103.98	97.78	111.54	105.20	96.08	82.02	99.52	91.11	103.32

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

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 10	Stock Exchange Closed.								
9	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
8	4.15	3.58	3.78	4.24	4.98	4.36	4.25	3.83	‡
7	4.15	3.58	3.78	4.24	4.99	4.36	4.26	3.83	‡
6	4.15	3.58	3.78	4.24	4.99	4.36	4.26	3.83	‡
4	4.15	3.59	3.78	4.25	4.99	4.36	4.26	3.83	‡
3	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
2	4.16	3.60	3.78	4.25	5.01	4.37	4.27	3.84	‡
1	4.17	3.60	3.77	4.25	5.04	4.40	4.27	3.83	‡
Weekly									
Mar. 27	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
13	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
6	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
21	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.12	3.58	3.76	4.20	4.87	4.25	4.24	3.82	5.80
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									
Apr. 10'35	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.15
2 Yrs. Ago									
Apr. 10'34	4.89	4.09	4.44	5.00	6.04	4.78	5.34	4.55	7.21

* 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 May 18, 1935, page 3291. ††Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. ‡ Daily averages discontinued, except Friday of each week.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 10, 1936.

Business continued its upward trend, most lines showing substantial gains over the previous week. Electric output shows a gain of 2.6% over last week and coal output an increase of 11.8% over the preceding week. Lumber output is also holding up well. The steel industry is going ahead at an encouraging rate, showing an increase of 2.5 points over the previous week, or an estimated figure of 64.5% of capacity, which is the highest rate since the spring of 1930. The rate for the corresponding week of last year was 43.8% of capacity. It would seem from this that predictions of a peak of 70% this spring are about to be realized. The demand for steel is fairly well diversified, though the railroads and the automobile industry are still substantial factors in the increasing production. Retail trade comparisons are made more favorable for the first fortnight in April because Easter occurs earlier this year. Automobile earnings continue to rise. The second quarter earnings in the automobile industry promise to be the highest since 1929. Record breaking retail sales are being enjoyed by several companies currently. Car loadings are recording a sharp rise over the 1935 level. April retail prospects are regarded as very favorable, subject of course to weather conditions. Commodity markets have been irregular the past week, with sugar advancing to new highs.

The outstanding news of the week was the great catastrophe of the South in the nature of terrific tornadoes which

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swept six Southern States, leaving hundreds dead and thousands maimed, not to speak of the vast amount of property damage. Gainesville, Ga., and Tupelo, Miss., bore the brunt of these violent wind-storms or "twisters." In three furious minutes the business section of Gainesville was transformed into a blazing shambles, most of the buildings in the district being reduced to ruins. Witnesses said the storm struck like a black horror with a roar that sounded like scores of locomotives. Torrential rains followed. A section approximately two and a half miles long and nearly half a mile wide was struck by the "twister" in Gainesville. At Tupelo, Miss., a violent wind struck with terrific fury demolishing buildings by the score and killing and maiming hundreds. Many other places in Mississippi, Alabama, Tennessee and Arkansas were struck by tornadoes, resulting in loss of life and property. Gainesville's toll was estimated at $10,000,000 property loss, 183 dead, and more than 1,000 injured, and more than 700 homes wrecked. At Tupelo the havoc wrought was far greater, the dead totaling 214 victims with property damage estimated equal to, if not exceeding, that of Gainesville, Ga. A thousand were injured, 700 homes destroyed, and 3,000 made homeless. The Ohio River, carrying off the burden of flood waters which took hundreds of lives in the East, overflowed into river-front business districts in three States on Thursday. One hundred and fifty families fled to Red Cross shelters at Hickman, Ky., when the river flooded 17,000 acres. Continued rains brought flood warnings at Evansville, Ind., where the river is expected to reach 45 feet by the middle of next week. Thousands of acres of farm land were inundated and scores of families fled to temporary refuge. Nine highways in southern Indiana were closed to traffic. A cold snap accompanied by brisk winds, struck New York City Wednesday, sending the temperature down to 30 degrees, within two degrees of the record low of 28 established in 1880. Thursday, very cool weather prevailed and was followed by rain in the late afternoon and night.

Today it was cloudy and cold here with temperatures ranging from 38 to 50. The forecast was for cloudy, probably showers tonight and Saturday, not much change in temperature. Sunday cloudy, possibly showers in forenoon. Overnight at Boston it was 38 to 56 degrees; Baltimore, 40 to 48; Pittsburgh, 40 to 44; Portland, Me., 38 to 52; Chicago, 38 to 46; Cincinnati, 44 to 46; Cleveland, 36 to 48; Detroit, 36 to 44; Charleston, 66 to 72; Milwaukee, 40 to 50; Savannah, 66 to 78; Dallas, 50 to 78; Kansas City, 46 to 62; Springfield, Mo., 40 to 48; Oklahoma City, 46 to 68; Salt Lake City, 40 to 58; Seattle, 48 to 58; Montreal, 38 to 46; and Winnipeg, 36 to 44.

Surplus Freight Cars in Good Repair on March 14 Increase 22,717 Cars

Class I railroads on March 14 had 193,337 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on April 3. This was an increase of 22,717 cars compared with the number of such cars on Feb. 29, at which time there were 170,620 surplus freight cars.

Surplus coal cars on March 14 totaled 47,427, an increase of 24,935 cars above the previous period, while surplus box cars totaled 102,245, a decrease of 1,587 cars compared with Feb. 29.

Reports also showed 25,705 surplus stock cars, a decrease of 359 cars compared with Feb. 29, while surplus refrigerator cars totaled 7,387, a decrease of 1,123 for the same period.

New Freight Cars on Order on March 1 Total 12,679 Cars

New freight cars on order by the Class I railroads of the United States on March 1 totaled 12,679, according to reports received by the Association of American Railroads and made public on April 3. New freight cars on order on March 1, 1925, totaled 514, while on the same day in 1934 there were 5,019. The reports furnished the Association further showed:

New steam locomotives on order on March 1 this year totaled 37 compared with five on March 1, 1935. New steam locomotives on order on March 1, 1934, totaled 21.

New electric locomotives on order on March 1 this year totaled 18 compared with 70 on the same day last year and 90 on the same day in 1934.

New freight cars installed in service in the first two months this year totaled 1,925 compared with 428 in the first two months of 1935 and 23 in the first two months of 1934.

One new steam locomotive was installed in the first two months this year compared with seven in the same period last year, but none in the same period in 1934. One new electric locomotive was placed in service in the first two months of 1936 compared with 20 last year and four two years ago.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Weekly Revenue Freight Car Loading 12.5% Higher Than a Year Ago

Loadings of revenue freight for the week ended April 4, 1936, totaled 613,867 cars. This is a gain of 13,380 cars or 2.2% from the preceding week, a jump of 68,411 cars or 12.5% from the total for the like week of 1935, and an increase of 54,797 cars or 9.8% from the total loadings for the corresponding week of 1934. For the week ended March 28 loadings were 2.6% below those for the like week of 1935, and 1.6% below those for the corresponding week of 1934. Loadings for the week ended March 21 showed a drop of 6.6% when compared with 1935 and a loss of 7.1% when the comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended April 4, 1936, loaded a total of 294,688 cars of revenue freight on their own lines, compared with 291,699 cars in the preceding week and 256,550 cars in the seven days ended April 6, 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Apr. 4 1936	*Mar. 28* 1936	*Apr. 6* 1935	*Apr. 4* 1936	*Mar. 28* 1936	*Apr. 6* 1935
Atchison Topeka & Santa Fe Ry.	18,488	18,707	18,134	5,407	5,275	4,789
Baltimore & Ohio RR.	27,333	27,678	23,044	14,678	14,562	12,997
Chesapeake & Ohio Ry.	18,220	17,743	13,984	8,340	7,585	7,374
Chicago Burlington & Quincy RR	14,480	14,217	12,718	7,405	7,275	6,693
Chicago Milw. St. Paul & Pac. Ry	18,060	18,288	16,253	6,963	7,227	6,887
Chicago & North Western Ry.	14,006	14,116	13,160	9,486	9,519	9,050
Gulf Coast Lines	2,884	2,999	2,240	1,638	1,552	1,117
International Great Northern RR	2,066	2,057	2,004	2,033	2,131	1,758
Missouri-Kansas-Texas RR.	4,516	4,244	4,031	2,851	2,882	2,541
Missouri Pacific RR.	14,184	13,767	12,147	8,330	8,371	7,068
New York Central Lines	40,458	38,811	35,505	34,889	35,070	29,975
New York Chicago & St. Louis Ry	4,685	4,748	4,131	8,927	9,397	7,997
Norfolk & Western Ry.	17,040	18,461	12,394	3,956	4,050	3,133
Pennsylvania RR.	56,517	55,521	50,999	47,445	39,166	32,136
Pere Marquette Ry.	6,245	6,091	5,618	4,708	4,765	4,736
Pittsburgh & Lake Erie RR.	6,331	5,095	4,484	4,536	5,125	2,568
Southern Pacific Lines	23,751	23,658	20,733	x7,081	x7,557	x6,038
Wabash Ry.	5,428	5,498	4,971	8,539	8,638	8,107
Total	294,688	291,699	256,550	177,212	180,147	154,964

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Apr. 4, 1936	*Mar. 28*, 1936	*Apr. 6*, 1935
Chicago Rock Island & Pacific Ry.	21,806	21,923	20,158
Illinois Central System	29,487	28,200	23,099
St. Louis-San Francisco Ry.	12,347	12,408	11,549
Total	63,640	62,531	54,796

The Association of American Railroads, in reviewing the week ended March 28, reported as follows:

Loading of revenue freight for the week ended March 28 totaled 600,487 cars. This was a decrease of 16,033 cars, or 2.6% below the corresponding week in 1935, and 9,703 cars, or 1.6% below the corresponding week in 1934, due in part to flood conditions in certain parts of the country and to seasonal reduction in the movement of coal.

Loading of revenue freight for the week of March 28 was an increase of 33,679 cars, or 5.9% above the preceding week.

Miscellaneous freight loading totaled 263,956 cars, an increase of 14,859 cars above the preceding week, 21,288 cars above the corresponding week in 1935, and 36,921 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 157,162 cars, an increase of 9,223 cars above the preceding week, but a reduction of 3,747 cars below the corresponding week in 1935 and 9,008 cars below the same week in 1934.

Coal loading amounted to 96,679 cars, an increase of 13,576 cars above the preceding week, but a reduction of 44,118 cars below the corresponding week in 1935 and 43,392 cars below the same week in 1934.

Grain and grain products loading totaled 29,676 cars, a decrease of 2,692 cars below the preceding week, but an increase of 2,695 cars above the corresponding week in 1935 and 2,153 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended March 28 totaled 17,688 cars, a decrease of 2,307 cars below the preceding week this year, but an increase of 639 cars above the same week in 1935.

Live stock loading amounted to 12,200 cars, an increase of 17 cars above the preceding week, and 1,171 cars above the same week in 1935, but a decrease of 1,344 cars below the same week in 1934. In the Western district alone, loading of live stock for the week ended March 28 totaled 9,310 cars, a decrease of 199 cars below the preceding week this year, but an increase of 748 cars above the same week in 1935.

Forest products loading totaled 29,947 cars, a decrease of 456 cars below the preceding week, but an increase of 5,141 cars above the same week in 1935 and 6,166 cars above the same week in 1934.

Ore loading amounted to 4,744 cars, a decrease of 1,145 cars below the preceding week, but an increase of 593 cars above the corresponding week in 1935 and 545 cars above the corresponding week in 1934.

Coke loading amounted to 6,123 cars, an increase of 297 cars above the preceding week and 944 cars above the same week in 1935, but a decrease of 1,744 cars below the same week in 1934.

The Eastern, Allegheny, Pocahontas and Southern districts reported decreases in the number of cars loaded with revenue freight compared with the corresponding week in 1935, but the Northwestern, Central Western and Southwestern reported increases. The first four districts named above also reported decreases compared with the corresponding week in 1934, while the three Western districts showd increases.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Week of Mar. 7	634,828	587,190	614,120
Week of Mar. 14	616,862	597,431	627,549
Week of Mar. 21	566,808	607,178	610,036
Week of Mar. 28	600,487	616,520	610,190
Total	7,907,214	7,504,918	7,565,168

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 28, 1936. During this period a total of 76 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe System, the Chicago & North Western RR., the Southern System, the Norfolk & Western RR., and the Union Pacific System.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 28

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	503	649	569	1,118	1,201
Bangor & Aroostook	1,821	1,864	2,141	206	231
Boston & Maine	5,396	7,578	7,745	11,174	9,958
Chicago Indianapolis & Louisv.	1,350	1,381	1,352	2,115	1,777
Central Indiana	27	25	21	54	86
Central Vermont	1,113	1,023	1,070	1,593	1,535
Delaware & Hudson	3,631	3,944	4,970	6,371	7,248
Delaware Lackawanna & West.	7,860	8,347	8,824	6,650	6,596
Detroit & Mackinac	266	223	193	89	90
Detroit Toledo & Ironton	2,827	3,460	1,993	1,387	1,956
Detroit & Toledo Shore Line	429	281	295	2,411	3,249
Erie	11,683	11,263	12,854	14,475	13,632
Grand Trunk Western	4,496	4,770	4,538	6,936	7,137
Lehigh & Hudson River	167	164	130	1,476	1,932
Lehigh & New England	1,016	1,022	1,228	729	1,345
Lehigh Valley	6,782	6,152	6,566	8,352	6,965
Maine Central	2,142	2,727	2,794	3,674	2,602
Monongahela	4,292	5,470	5,275	231	211
Montour	1,795	2,442	2,343	36	35
b New York Central Lines	38,811	40,025	40,514	35,070	36,108
N. Y. N. H. & Hartford	9,928	9,608	10,782	11,442	10,877
New York Ontario & Western	1,267	1,016	1,448	1,804	1,821
N. Y. Chicago & St. Louis	4,748	4,133	3,837	9,397	8,601
Pittsburgh & Lake Erie	5,095	5,366	5,057	5,125	5,006
Pere Marquette	6,091	5,496	5,526	4,765	4,993
Pittsburgh & Shawmut	311	778	689	10	22
Pittsburgh Shawmut & North	348	447	470	367	397
Pittsburgh & West Virginia	1,422	1,641	1,263	1,148	1,020
Rutland	580	617	564	782	916
Wabash	5,498	5,098	5,239	8,638	8,694
Wheeling & Lake Erie	3,497	3,802	3,597	2,821	3,081
Total	135,192	140,812	143,887	150,446	149,322
Allegheny District—					
Akron Canton & Youngstown	451	836	466	622	664
Baltimore & Ohio	27,678	32,328	29,787	14,562	13,566
Bessemer & Lake Erie	1,898	2,658	2,024	1,897	1,716
Buffalo Creek & Gauley	286	270	253	5	7
Cambria & Indiana	952	1,416	1,374	7	15
Central RR. of New Jersey	5,120	5,678	5,678	10,124	10,630
Cornwall	200	58	20	52	85
Cumberland & Pennsylvania	248	406	415	21	26
Ligonier Valley	97	206	225	33	16
Long Island	821	857	745	2,305	2,427
Penn-Reading Seashore Lines	979	1,146	1,083	1,053	1,236
Pennsylvania System	55,521	61,411	57,402	39,166	36,600
Reading Co	12,218	10,873	14,228	16,019	16,884
Union (Pittsburgh)	8,908	7,700	7,081	1,561	2,211
West Virginia Northern	56	147	125	2	3
Western Maryland	2,924	3,943	3,454	6,716	7,188
Total	118,357	129,933	124,360	94,145	93,274
Pocahontas District—					
Chesapeake & Ohio	17,743	24,008	23,446	7,585	7,869
Norfolk & Western	18,461	18,325	19,791	4,050	3,931
Norfolk & Portsmouth Belt Line	1,359	1,937	1,280	1,149	1,347
Virginian	2,881	3,633	3,617	769	815
Total	40,444	47,903	48,134	13,553	13,962
Southern District—					
Group A—					
Atlantic Coast Line	10,502	10,856	9,713	4,919	4,771
Clinchfield	947	1,028	1,205	1,634	1,596
Charleston & Western Carolina	406	407	403	994	1,117
Durham & Southern	149	148	195	348	265
Gainesville Midland	41	59	59	98	172
Norfolk Southern	1,091	1,155	1,321	1,234	1,368
Piedmont & Northern	408	440	530	836	851
Richmond Fred. & Potomac	348	334	344	3,626	3,598
Seaboard Air Line	8,833	8,290	7,987	3,812	3,955
Southern System	19,125	20,121	20,161	12,525	11,880
Winston-Salem Southbound	147	131	134	636	686
Total	41,997	42,969	42,052	30,662	30,259
Group B—					
Alabama Tennessee & Northern	342	164	150	159	153
Atlanta Birmingham & Coast	657	721	823	985	924
Atl. & W. P.—W. RR. of Ala	864	867	814	1,037	1,018
Central of Georgia	4,324	4,485	4,039	2,341	2,695
Columbus & Greenville	327	271	204	264	253
Florida East Coast	1,232	1,512	1,286	561	523
Group B (Concluded)—					
Georgia	869	873	934	1,434	1,436
Georgia & Florida	358	379	367	497	555
Gulf Mobile & Northern	1,625	1,589	1,366	1,069	845
Illinois Central System	18,807	20,342	19,225	10,268	10,931
Louisville & Nashville	16,477	19,323	19,104	4,554	4,004
Macon Dublin & Savannah	150	181	180	525	586
Mississippi Central	185	152	178	359	266
Mobile & Ohio	2,026	1,732	1,915	1,775	1,384
Nashville Chattanooga & St L.	2,798	3,035	2,899	2,328	2,236
Tennessee Central	344	324	333	600	546
Total	51,385	55,930	53,817	28,756	28.355
Grand total Southern District	93,382	98,899	95,869	59,418	58,614
Northwestern District—					
Belt Ry. of Chicago	619	681	884	1,701	1,653
Chicago & North Western	14,116	13,142	14,404	9,519	9,033
Chicago Great Western	2,082	2,023	2,225	2,896	2,442
Chicago Milw. St. P. & Pacific	18,288	16,886	16,238	7,227	7,207
Chicago St. P. Minn. & Omaha	3,415	2,903	3,376	3,037	2,283
Duluth Missabe & Northern	595	489	429	210	122
Duluth South Shore & Atlantic	577	391	635	436	309
Elgin Joliet & Eastern	6,583	5,590	4,887	5,675	5,640
Ft. Dodge Des Moines & South	348	358	288	136	144
Great Northern	8,761	8,135	7,760	2,570	2,404
Green Bay & Western	484	530	461	617	457
Lake Superior & Ishpeming	214	319	312	60	72
Minneapolis & St. Louis	1,585	1,524	1,606	1,572	1,514
Minn. St. Paul & S. S. M.	4,538	4,179	4,085	2,245	2,081
Northern Pacific	8,169	7,579	8,429	3,089	2,703
Spokane International	113	66	103	205	158
Spokane Portland & Seattle	1,418	1,544	1,358	1,117	992
Total	71,905	66,339	67,480	42,312	39,214
Central Western District—					
Atch. Top. & Santa Fe System	18,707	17,678	17,439	5,275	4,489
Alton	2,747	2,667	2,330	2,218	2,049
Bingham & Garfield	307	231	251	74	23
Chicago Burlington & Quincy	14,217	13,671	15,039	7,275	6,871
Chicago & Illinois Midland	1,469	1,921	1,404	739	852
Chicago Rock Island & Pacific	10,853	10,797	9,973	7,622	7,416
Chicago & Eastern Illinois	2,398	3,133	3,070	2,247	2,202
Colorado & Southern	997	916	940	1,071	979
Denver & Rio Grande Western	2,277	2,181	1,713	2,481	2,085
Denver & Salt Lake	417	540	305	29	10
Fort Worth & Denver City	1,052	979	883	927	872
Illinois Terminal	1,952	1,816	1,845	1,260	1,169
Nevada Northern	82	31	a	76	59
North Western Pacific	854	647	558	280	235
Peoria & Pekin Union	125	53	76	94	38
Southern Pacific (Pacific)	17,263	14,852	13,644	4,581	3,692
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	334	317	287	1,091	993
Union Pacific System	12,178	11,320	11,181	6,976	6,682
Utah	400	438	178	6	10
Western Pacific	1,338	1,099	1,269	1,710	1,259
Total	89,967	85,287	82,385	46,032	41,985
Southwestern District—					
Alton & Southern	172	146	155	4,162	4,307
Burlington-Rock Island	140	137	144	349	251
Fort Smith & Western	106	97	144	234	215
Gulf Coast Lines	2,999	2,321	2,635	1,552	1,112
International-Great Northern	2,057	1,727	2,829	2,131	1,387
Kansas Oklahoma & Gulf	226	105	157	930	865
Kansas City Southern	1,873	1,629	1,682	1,645	1,319
Louisiana & Arkansas	1,493	1,195	1,159	1,044	840
Louisiana Arkansas & Texas	105	99	185	499	311
Litchfield & Madison	366	462	416	906	897
Midland Valley	487	493	483	272	154
Missouri & Arkansas	267	152	113	201	167
Missouri-Kansas-Texas Lines	4,274	4,000	4,082	2,882	2,364
Missouri Pacific	13,767	13,600	13,505	8,371	7,343
Natchez & Southern	51	32	41	17	27
Quanah Acme & Pacific	133	91	112	86	110
St. Louis-San Francisco	6,974	6,859	6,940	4,061	3,577
St. Louis Southwestern	2,316	1,893	1,859	2,322	2,010
Texas & New Orleans	6,395	5,565	5,548	2,976	2,418
Texas & Pacific	4,262	4,041	3,917	4,063	3,464
Terminal RR. Ass'nofSt. Louis	2,498	2,519	1,696	17,940	15,128
Wichita Falls & Southern	205	163	242	55	56
Weatherford M. W. & N. W.	74	21	31	42	32
Total	51,240	47,347	48,075	56,740	48,804

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

Moody's Daily Commodity Index Advances Moderately

The average of basic commodity prices, as shown in Moody's Daily Index of Staple Commodity Prices, rose from 169.2 on Friday of last week to 169.8 this Thursday.

The principal advances were realized in prices of hides, hogs and wool, accompanied by more moderate rises for cotton, rubber and cocoa. Small declines occurred in the prices of wheat, silk, steel and corn. Copper, lead, silver, coffee and sugar remained unchanged.

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

Fri.,	April 3	169.2	2 weeks ago,	Mar. 27	169.6
Sat.,	April 4	168.9	Month ago,	Mar. 9	170.9
Mon.,	April 6	168.8	Year ago,	Apr. 9	153.1
Tues.,	April 7	168.8	1935 High—	Oct. 7-9	175.3
Wed.,	April 8	169.6	Low —	Mar. 18	148.4
Thurs.,	April 9	169.8	1936 High—	Feb. 14	171.8
Fri.,	April 10	Holiday	Low —	Jan. 4	167.2

"Annalist" Weekly Index of Wholesale Commodity Prices Again Lower During Week of April 7

Further weakness in the grains and in cattle and beef was responsible for a decline of The Annalist Weekly Index of Wholesale Commodity Prices to 124.2 on April 7 from 124.4 March 31. The "Annalist" added

The index is now the lowest since July 23. The decline of the index that has been under way since the beginning of the year reflects largely the prospects of increased grain and live stock supplies, as the losses from the drought are gradually recovered. In the current week's decline all the grains except rye were lower, together with flour, steers, beef, pork, lard, cotton, wool, silk and tin. Butter and eggs, on the other hand, advanced, as did potatoes, cocoa, coffee and certain steel products.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

PRICES. (1913=100)

	Apr. 7, 1936	Mar. 31, 1936	Apr. 9, 1935
Farm products	117.3	117.5	121.8
Food products	123.4	123.8	132.4
Textile products	*108.6	a109.0	104.0
Fuels	173.3	173.1	158.8
Metals	110.4	110.0	109.7
Building materials	111.8	111.8	111.8
Chemicals	98.2	98.2	98.6
Miscellaneous	85.6	85.6	79.2
All commodities	124.2	124.4	125.6
b All commodities on old dollar basis	73.5	73.8	74.7

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, and Holland, Belgium included prior to March, 1935.

Wholesale Commodity Prices Down 0.1% During Week of April 4 According to United States Department of Labor

A moderate decline of 0.1% marked the trend in wholesale commodity prices during the week ending April 4, according to an announcement made April 9 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. In his announcement, Mr. Lubin stated:

The decrease brought the all commodity index to 79.2, which is the same as in the corresponding week of last year. Compared with a month ago, the index shows a decrease of 0.6%.

The farm products, hides and leather products, and textile products groups declined during the week. Fuel and lighting materials, metals and metal products, and building materials averaged higher. Foods, chemicals and drugs, housefurnishing goods and miscellaneous commodities remained unchanged at the level of the preceding week.

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Raw material prices declined 0.4% during the week interval and are now 1.3% below the corresponding week of last month. All commodities other than farm products (non-agricultural) rose fractionally. Finished products also advanced slightly. Industrial commodities (all commodities other than farm products and processed foods) and semi-manufactured articles remained steady.

The following is also from Mr. Lubin's announcement:

The farm products group declined 0.7% due to sharp decreases in wholesale prices of oats, rye, wheat, steers, light hogs, lambs, live poultry in the New York market, eggs, lemons, oranges, fresh milk at Chicago, seeds, white potatoes, and wool. Advancing prices, on the other hand, were reported for barley, corn, calves, cows, heavy hogs, live poultry at Chicago, cotton, apples, and sweet potatoes. The current farm products index—76.3—is at the lowest point reached since early 1935. It is 1.8% below the corresponding week of a month ago and 2.9% below a year ago.

Following a four-week period of stability, the textile products group fell 0.4%. Prices of woolen and worsted goods decreased 1.7% and cotton goods 0.4%. Silk hosiery yarn, burlap, manila hemp, and cotton rope also averaged lower. Higher prices were recorded for way silk, raw jute, and binder twine.

The hides and leather products group continued downward because of lower prices for men's work shoes, cow hides and sole leather. A sharp increase was reported in prices of calf skins.

The index for the metals and metal products group rose 0.2% during the week. Wholesale prices of pig tin averaged lower. Agricultural implements, iron and steel, and plumbing and heating fixtures were unchanged.

Advancing prices of Pennsylvania fuel oil, California gasoline and kerosene caused the index for the fuel and lighting materials group to rise 0.1%. A seasonal reduction was shown in prices of bituminous coal.

In the building materials group minor decreases in the sub-groups of brick and tile and paint and paint materials were more than offset by an 0.7% increase in the sub-group of lumber. Prices of structural steel and cement remained firm. The index for the building materials group, as a whole, rose 0.1%.

The wholesale foods group remained at 79.7% of the 1926 average or nearly 4% below the level of a year ago. Sharp declines in the sub-groups of dairy products and cereal products were counterbalanced by increases in fruits and vegetables, meats, and other foods. Individual food items for which higher prices were recorded were powdered milk, prunes, bananas, canned string beans, lamb, mutton, cured and fresh pork, veal, copra, granulated and raw sugar, edible tallow, and corn and peanut oils. Lower prices were shown for butter, cheese, flour, corn, meal, dried apricots, canned baked beans, lard, and cottonseed oil.

The chemicals and drugs group remained at the level of the preceding week. Average prices of drugs and pharmaceuticals and fertilizer materials were slightly lower. Chemicals, mainly fats and oils, were higher. Mixed fertilizers remained steady.

The index for the housefurnishing goods group remained at 82.7% of the 1926 average. Average prices of both furniture and furnishings were stationary.

Wholesale prices of crude rubber dropped 1.2%. Pennsylvania neutral oil also averaged lower. Higher prices for linseed meal and middlings caused the sub-group of cattle feed to advance slightly although cottonseed meal declined sharply.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.0.

The following table shows index numbers for the main groups of commodities for the past 5 weeks and for April 6, 1935, April 7, 1934, and April 8, 1933:

Commodity Groups	Apr. 4 1936	Mar. 28 1936	Mar. 21 1936	Mar 14 1936	Mar. 7 1936	Apr. 6 1935	Apr. 7 1934	Apr. 8 1933
Farm products	76.3	76.8	76.7	76.4	77.7	78.6	60.4	44.0
Foods	79.7	79.7	79.9	79.7	81.4	82.9	66.1	55.3
Hides & leather products	95.1	95.3	95 3	95.5	95.7	85.6	89.5	68.5
Textile products	70.1	70.4	70.4	70.4	70.4	68.7	75.7	60.9
Fuel & lighting materials	76.8	76.7	76.7	77.2	77.3	74.1	72.6	62.9
Metals and metal products	85.9	85.7	85.9	85.9	86.0	85.0	86.5	76.7
Building materials	85 3	85.2	85.1	85.1	85.0	84.3	86.7	69.9
Chemicals and drugs	79.1	79.1	79.0	79.0	79.4	80.2	75.5	71.3
Housefurnishing goods	82.7	82.7	82.6	82.6	82.7	81.9	82.5	72.3
Miscell. commodities	68.2	68.2	68.2	68.2	68.2	68.4	69.7	57.6
All commodities other than farm products and foods	78.8	78.8	78.8	79.0	79.0	77.2	78.7	65.5
All commodities other than farm products	79.9	79.8	79.9	79.8	80.1	79.3	76.0	63.6
Raw materials	76.9	77.2	77.4	77.2	77.9	*	*	*
Semi-manuf'd articles	74.5	74.5	74.5	74 6	74.7	*	*	*
Finished products	81.3	81.2	81.2	81.2	81.6	*	*	*
All commodities	79.2	79.3	79.3	79.2	79.7	79.2	73.3	60.1

*Not computed.

Decrease in Wholesale Commodity Prices During Week of April 4 Reported by National Fertilizer Association

The general level of wholesale commodity prices was somewhat lower in the week ended April 4, according to the index compiled by the National Fertilizer Association. The index dropped to 76.7% of the 1926-28 average from 77.0 in the preceding week. A month ago the index was 76.9 and a year ago 77.0. This is the first time since the upward trend of commodity prices began in early 1933 that the price index has been under the corresponding week of the preceding year. In an announcement issued April 6 the Association also had the following to say:

The decline of the all-commodity index last week was largely due to a drop in the group index representing food prices. Foodstuff price trends were mixed during the week, with 10 items included in this group advancing and 10 declining, but the effect of fairly substantial declines in several of the more heavily weighted items resulted in the group index moving downward. A slight decline occurred in the farm products index, caused to a large extent by lower quotations for cattle; hog prices were slightly higher, as were also most grains and cotton. The farm products index reached a new low for the year, and also the lowest level since last June. A moderate downturn in the textiles index was brought about by lower prices for cotton goods, wool, burlap and silk, which more than offset a rise in the price of raw cotton. The only other group index to register a decline during the week was that representing the price of fertilizer materials, which fell off slightly as a result of a drop in the price of tankage more than offsetting a slight rise in cottonseed meal. The metals index moved upward slightly, reflecting an advance in the price of tin.

Twenty-four price series included in the index declined during the week and 22 advanced; in the preceding week, and also in the second preceding week, there had been 24 declines and 24 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled ny the National Fertilizer Association. 1926-28=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr. 4 1936	Preced'g Week Mar. 28 1936	Month Ago Mar. 7 1936	Year Ago Apr. 6 1935
28.6	Foods	77.3	78.2	78.5	81.0
	Fats and oils	74.0	75.5	72.8	82.8
	Cottonseed oil	90.7	93.1	87.4	99.8
22.3	Farm products	73.5	73.7	74.4	76.0
	Cotton	65.0	64.4	62.3	62.9
	Grains	70.3	70.2	75.4	82.3
	Livestock	75.8	76.2	76.6	77.0
16.4	Fuels	80.6	80.6	80.7	75.1
10.3	Miscellaneous commodities	71.9	71.9	71.6	68.5
7.7	Textiles	68.6	68.9	67.9	64.8
6.7	Metals	82.5	82.4	83.1	81.8
5.8	Building materials	77.7	77.7	76.9	78.8
1.3	Chemicals and drugs	94.2	94.2	94.9	94.4
0.3	Fertilizer materials	65.1	65.3	65.3	65.2
0.3	Mixed fertilizers	71.4	71.4	71.9	76.1
0.3	Farm machinery	103.0	103.0	102.7	101.6
100.0	All groups combined	76.7	77.0	76.9	77.0

Weekly Electric Production Reached 1,916,486,000 Kwh.

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended April 4, 1936, totaled 1,916,486,000 kwh. Total output for the latest week indicated a gain 12.7% over the corresponding week of 1935, when output totaled 1,700,334,000 kwh.

Electric output during the week ended March 28 totaled 1,867,093,000 kwh. This was a gain of 9.0% over the 1,712,863,000 kwh. produced during the week ended March 30, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Apr. 4 1936	Week Ended Mar. 28 1936	Week Ended Mar. 21 1936	Week Ended Mar. 14 1936
New England	7.2	1.4	2.8	8.7
Middle Atlantic	13.0	10.4	11.6	10.9
Central Industrial	13.6	6.7	7.3	10.2
West Central	10.0	11.2	12.7	12.3
Southern States	12.0	10.0	10.1	10.3
Rocky Mountain	16.9	16.2	13.9	15.0
Pacific Coast	13.1	16.5	13.6	12.4
Total United States	12.7	9.0	8.0	10.0

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours) 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours 1934	1933	1932	1931	1930	1929
Feb. 1	1,962,827	1,762,671	+11.4	1,636	1,455	1,589	1,679	1,809	1,728
Feb. 8	1,952,476	1,763,696	+10.7	1,652	1,483	1,579	1,684	1,782	1,726
Feb. 15	1,950,278	1,760,562	+10.8	1,641	1,470	1,545	1,680	1,770	1,718
Feb. 22	1,941,633	1,728,293	+12.3	1,646	1,426	1,512	1,633	1,746	1,699
Feb. 29	1,903,363	1,734,338	+9.7	1,658	1,423	1,520	1,664	1,744	1,707
Mar. 7	1,893,311	1,724,131	+9.8	1,647	1,391	1,538	1,676	1,750	1,703
Mar. 14	1,900,803	1,728,323	+10.0	1,650	1,375	1,538	1,682	1,736	1,687
Mar. 21	1,862,387	1,724,763	+8.0	1,658	1,410	1,515	1,689	1,722	1,683
Mar. 28	1,867,093	1,712,863	+9.0	1,666	1,402	1,480	1,680	1,723	1,680
Apr. 4	1,916,486	1,700,334	+12.7	1,617	1,399	1,465	1,647	1,708	1,663
Apr. 11		1,725,352		1,642	1,410	1,481	1,641	1,715	1,697
Apr. 18		1,701,945		1,673	1,431	1,470	1,676	1,733	1,709

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.		7,048,495		6,608,356	5,835,263	6,494,091	6,678,915
March		7,500,566		7,198,232	6,182,281	6,771,684	7,370,687
April		7,382,224		6,978,419	6,024,855	6,294,302	7,184,514
May		7,544,845		7,249,732	6,532,686	6,219,554	7,180,210
June		7,404,174		7,056,116	6,809,440	6,130,077	7,070,729
July		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
August		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,969

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%.

Building Operations in United States During February —Secretary of Labor Perkins Reports Activity Slightly Below January.

Building construction activity in February was slightly below the January level, according to Secretary of Labor Frances Perkins. "Compared with January, the total value of building permits issued in the principal cities of the country shows a decline of 1.4%," Secretary Perkins said. "This decline was due entirely to relatively sharp decreases in the value of permits issued for new non-residential buildings and for additions, alterations and repairs to existing structures. These decreases, however, were largely counterbalanced by a vigorous upturn of 15% in the value of permits issued for new residential construction." According to an announcement issued March 28 by the United States Department of Labor, Secretary Perkins also stated:

Although falling somewhat short of January, the February rate of building construction was still far above the level of a year ago. The total value of permits issued during February shows an increase of 86.8% over the corresponding month of 1935. This gain was shared by all types of construction, but the greatest improvement was in residential construction, which shows an increase of 189.5% over February 1935. For new non-

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residential construction the increase over the corresponding month of last year was 70.6% and the value of permits issued for additions, alterations and repairs to existing structures shows a gain of 26.7%.

The following is also from the announcement of the Labor Department:

The figures below are based on reports received by the Bureau of Labor Statistics from 1,415 identical cities having a population of 2,500 or over. The per cent. of change from January to February for each of the different types of construction is indicated:

Type of Building—	Change for Jan. to Feb. 1936 Number	Est. Cost
New residential	+18.7	+15.0
New non-residential	—24.4	—11.7
Additions, alterations, and repairs	—7.5	—11.8
Total	—5.6	—1.4

The percentage of change in comparison with the same month of last year is shown, by type of construction, in the following tabulation:

Type of Building—	Change from Feb. 1935 to Feb. 1936 Number	Est. Cost
New residential	+116.2	+189.5
New non-residential	—10.1	+70.6
Additions, alterations, and repairs	—6.5	+26.7
Total	+4.5	+86 8

The statistics collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State Governments in the cities included in the report. For February 1936 the value of permits issued for public buildings amounted to $20,565,000; for January 1936, $11,073,592; and for February 1935, $5,380,000.

Dwelling units will be provided for 6,691 families in the new housekeeping dwellings for which permits were issued in February. This is an increase of 125 per cent. as compared with February of the previous year.

Permits were issued during February for the following important building projects: In the Borough of the Bronx, for apartment houses to cost over $1,000,000 and for a school building to cost $1,300,000; in Brooklyn, for apartment houses to cost $900,000 and for factory buildings to cost over $500,000; in Topeka, Kan., for a school building to cost over $600,000; in Baltimore, Md., for a school building to cost nearly $1,300,000; in Nashville, Tenn., for a public building to cost over $1,700,000; in Oklahoma City, Okla., for a municipal auditorium to cost over $1,000,000; in Dallas, Tex., for stores and mercantile buildings to cost nearly $1,800,000; in Houston, Tex., for school buildings to cost over $2,700,000; in Portland, Ore., for stores and mercantile buildings to cost over $650,000; in Salem, Ore., for a school building to cost over $500,000. Contracts were awarded by the Housing Division of the Public Works Administration for a project in Miami, Fla., to cost over $900,000. Contracts were awarded by the Procurement Division of the United States Treasury Department for a post office building in Santa Barbara, Calif., to cost over $300,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,415 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JAN. AND FEB. 1936

Geographic Division	Cities	New Residential Buildings: Estimated Cost Feb. 1936	Estimated Cost Jan. 1936	Families Provided for in New Dwellings Feb. 1936	Families Provided for in New Dwellings Jan. 1936
New England	135	$584,550	$1,252,757	102	199
Middle Atlantic	334	12,735,965	8,808,551	2,203	2,025
East North Central	320	11,238,980	10,196,090	1,551	1,501
West North Central	131	586,057	911,396	149	229
South Atlantic	163	5,320,264	3,507,838	1,425	951
East South Central	50	290,729	334,835	106	177
West South Central	91	2,260,461	2,734,460	833	945
Mountain	46	541,009	386,878	160	127
Pacific	145	5,411,177	5,741,279	1,534	1,647
Total	1,415	$38,969,192	$33,874,084	$8,063	$7,801
Percentage change		+15.0		+3.4	

Geographic Division	Cities	New Non-Residential Buildings, Estimated Cost Feb. 1936	Estimated Cost Jan. 1936	Total Construction (Including Alterations and Repairs), Estimated Cost Feb. 1936	Estimated Cost Jan. 1936
New England	135	$1,012,049	$2,447,797	$3,375,850	$5,497,381
Middle Atlantic	334	4,415,224	8,237,819	23,351,234	22,633,636
East North Central	320	2,091,201	6,542,268	15,811,418	21,631,571
West North Central	131	1,994,890	736,662	3,165,679	2,472,430
South Atlantic	163	4,653,970	5,490,836	11,654,037	11,647,914
East South Central	50	2,412,612	1,703,815	3,254,053	2,465,361
West South Central	91	6,950,496	3,725,769	10,014,196	7,347,829
Mountain	46	542,708	950,115	1,519,593	1,809,395
Pacific	145	6,163,861	4,409,171	14,498,214	12,384,721
Total	1,415	$30,237,011	$34,244,252	$86,644,274	$87,890,238
Percentage change		—11.7		—1.4	

Spring Season Viewed as Best in Six Years, According to National City Bank of New York

"With due consideration of the difficulties, the view that the spring season will be the best in six years is prevalent," says the National City Bank of New York in its April "Monthly Letter," issued April 2. In part, it also says:

In estimating the outlook business men have put stress upon the farm purchasing power, the prospective larger government disbursements, and improvement in the capital goods industries. In all these respects the development of the situation since the first of the year has been in accord with expectations.

In the first two months of 1936 the cash income of farmers was $1,027,000,000, of which only $1,000,000 was received as rental and benefit payments. This compares with $974,000,000 in the same period last year, of which $122,000,000 came from the Agricultural Adjustment Administration. Payments still due under the AAA will soon be made, followed in due course by the payments under the new Soil Conservation Act, and the total going to the farmer under various appropriations will exceed $750,000,000. President Roosevelt has asked for a new relief appropriation of $1,500,000,000, and of course the bonus payments will add further to the national income.

Moreover, all figures indicate that the industries are increasing their capital expenditures. Machine tool orders made a further gain in February and were more than double the 1935 volume. The machinery industry had a greater gain of employment in February as compared with a year ago than any other. Reports from agricultural implements and electric equipment are all favorable.

Likewise, the building figures are showing the gains anticipated. Total contracts awarded during the first half of March were 70% larger than a year ago and residential contracts 96% larger. The privately-financed work contracted for, on a daily average basis, was the largest since the early stages of the depression.

The indications of trade revival have been particularly marked in retail reports and automobile sales. With three weeks of bad weather in February, department store sales nevertheless increased 13% over February, 1935. More than half of this increase is attributable to the extra day this year, and February last year was not too good a month; however, the figures were slightly better than in January after seasonal allowance. Chain store sales were up 7½%. Preliminary figures indicate that outside the flood areas these gains have been exceeded in March. In New York City department store sales were up over 11% during the first half of the month, and in numerous other cities the increase has been considerably greater.

Since the increase in general trade has fully equaled the increase in production, there is no evidence that excessive inventories are accumulating.

Increase in Department Store Sales from February to March Reported by Board of Governors of Federal Reserve System

In an announcement issued April 10 the Board of Governors of the Federal Reserve System states that "department store sales increased from February to March by considerably more than the usual seasonal amount and the Board's index, which makes allowance for seasonal changes, advanced from 80% of the 1923-25 average to 88%." The following is also from the announcement:

Total sales for the month of March as well as for the first quarter of the year were 9% larger than for the corresponding periods of last year.

REPORTS BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts	P. C. Change from Year Ago: March*	Jan. 1 to Mar. 31	Number of Stores Reporting	Number of Cities Included
Boston	+10	+11	50	29
New York	+8	+9	53	27
Philadelphia	+12	+11	30	13
Cleveland	+1	+7	27	12
Richmond	+8	+10	55	24
Atlanta	+9	+11	32	18
Chicago	+9	+8	54	25
St. Louis	+5	+7	36	20
Minneapolis	+7	+6	42	21
Kansas City	+7	+7	21	14
Dallas	+9	+13	22	9
San Francisco	+13	+11	86	31
Total	+9	+9	508	243

* March figures preliminary; in most cities the month had the same number of business days this year and last year, but in March this year there were four Saturdays as compared with five a year ago.

Lumber Production for Four Weeks Ended March 28 Gains 31%—Shipments up 25%

We give herewith data on identical mills for the four weeks' period ended Feb. 29, 1936, as reported by the National Lumber Manufacturers Association on April 8:

An average of 551 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended March 28, 1936:

(In 1,000 Ft.)	Production 1936	Production 1935	Shipments 1936	Shipments 1935	Orders Received 1936	Orders Received 1935
Softwoods	806,010	615,021	848,960	680,764	877,254	697,531
Hardwoods	33,673	28,292	37,937	30,887	38,649	30,018
Total lumber	839,683	643,313	886,897	711,651	915,903	727,549

Production during the four weeks ended March 28, 1936, as reported by these mills, was 31% above that of corresponding weeks of 1935, and 22% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 31% above that during the same weeks of 1935 and hardwood cut was 19% above output of the 1935 period.

Shipments during the four weeks ended March 28, 1936, were 25% above those of corresponding weeks of 1935, softwoods showing gain of 25% and hardwoods, gain of 23%.

Orders received during the four weeks ended March 28, 1936, were 26% above those of corresponding weeks of 1935 and 31% above similar weeks of 1934. Softwoods in 1936 showed gain in orders of 26% and hardwoods gain of 29% above the corresponding weeks of 1935.

On March 28, 1936, gross stocks as reported by 480 softwood mills were 3,427,100,000 feet, the quivalent of 131 days' average production as compared with 3,348,910,000 feet on March 30, 1935, the equivalent of 128 days' production.

On March 28, 1936, unfilled orders as reported by 480 softwood mills were 893,962,000 feet, the equivalent of 34 days' average production, compared with 640,085,000 feet on March 30, 1935, the equivalent of 24 days' production.

Slight Change Reported by Secretary of Labor Perkins in Industrial Employment and Payrolls from January to February

Employment and payrolls in the combined manufacturing and non-manufacturing industries surveyed monthly by the United States Bureau of Labor Statistics showed but slight change from January to February, Secretary of Labor Frances Perkins announced March 20. "There was a net decline of 32,700 workers in these combined industries over the month interval," Secretary Perkins said. "Weekly payrolls, on the other hand, were approximately $1,500,000 greater than in the preceding month." The Secretary added:

A comparison of employment in February 1936 with February 1935 shows an estimated gain of nearly one-quarter of a million workers in these industries over the year interval. Weekly payrolls were approximately $15,000,000 greater than in February 1935.

The unusually severe winter weather which prevailed in practically all sections of the country in February caused a curtailment in several lines of manufacturing activity and also accentuated the usual seasonal recessions

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in employment in private building construction and quarrying operations. A shortage of fuel in certain localities was the cause of temporary plant shutdowns. In anthracite and bituminous coal mining, however, weather conditions brought small gains in employment, coupled with sharply increased payrolls. Electric railroad and motor bus companies reported the employment of extra workers due to the severe weather conditions and showed substantial gains in payrolls due to extra time required to maintain operations.

The gain of 0.4% in factory employment from January to February indicates an increase of slightly more than 28,000 workers over the month interval, while the gain of 0.1% in weekly payrolls represents an increase of approximately $125,000.

Factory employment and payrolls normally show gains from January to February. The increases in factory employment and payrolls from January to February 1936, however, are not as large as have been generally shown in preceding years. In addition to restricted operations in many plants due to weather conditions, a number of factors retarded the customary February expansion. Employment and payrolls in the automobile industry declined whereas in February of previous years substantial gains had been reported in practically all instances. The decreases in this industry in February 1936 are due largely to the fact that heavy production began several months aarlier than usual. Labor troubles also caused a reduction in employment in some plants in February.

Small gains in employment were shown in both the durable and non-durable goods groups. In the durable group, the gain of 0.3% was attributable largely to gains in railroad repair shops, while in the non-durable group the gain of 0.7% was due primarily to seasonal gains in the wearing apparel industries. The February employment index for the durable goods group (74.5) indicates that for every 1,000 workers employed in the index-base period (1923-25 equals 100) there were 745 workers employed in February 1936, while the February index of employment in the non-durable goods industries (92.1) indicates that for every 1,000 workers employed in this group in 1923-25 there were 921 employed in February 1936.

The following is from an announcement issued by the United States Department of Labor (office of the Secretary) on March 20:

Manufacturing Industries

Factory employment increased 0.4% between January and February 1936, and payrolls increased 0.1%. These gains raised the level of the preliminary February 1936 employment index to 83.3 and the February payroll index to 72.3.

The February 1936 employment index compared with the index of February 1935 (81.4) shows an increase of 2.3%, and the February 1936 payroll index shows a gain of 4.6% over the February 1935 index (69.1).

Gains in employment from January to February were shown in 48 of the 90 manufacturing industries surveyed and increases in payrolls were also shown in 48 industries. The locomotive industry reported the most pronounced gain in employment over the month interval (18.0%). Seasonal increases in number of workers were reported in the following industries: Shirts and collars (9.6%), stoves (9.0%), men's furnishings (7.6%), cigars and cigarettes (7.3%), steam and hot water heating apparatus (4.2%), men's and women's clothing (4.1% each), engines, turbines and tractors (4.0%), millinery (3.1%), and boots and shoes (2.4%).

Industries of major importance in which increases were reported were: Steam railroad repair shops (4.4%), book and job printing (1.9%), knit goods (1.8%), furniture (1.3%), foundries and machine shops (1.2%), and sawmills (1.0%).

The machine tool industry continued to absorb more workers, the gain of 1.2% from January to February continuing the unbroken expansion which began in November 1934. The February 1936 employment index for this industry is above the level recorded in any month since October, 1930. The seasonal increase of 1.8% in employment in the agricultural implement industry raised the February 1936 employment index to 136.3, indicating a gain of more than 400% in employment in this industry since the low point, October, 1932. The index of employment in this industry in February 1936 stands above the level recorded in any month since March 1930.

Among the 42 industries in which decreases in employment were shown over the month interval, seasonal declines were reported in beet sugar (24.5%), radios and phonographs (8.6%), slaughtering and meat packing (3.7%), and brick-tile-terra cotta (3.3%). Employment in the cottonseed oil-cake-meal industry fell 8.4% from January to February; in canning and preserving (7.9%), and in silk and rayon goods mills (7.3%).

The automobile industry, which customarily reports increased employment from January to February, showed a decline of 3.6% in February, 1936, due largely to the recent shift in production schedule to an earlier period. Employment in the blast furnace, steel works, rolling mill industry in February, 1936, was 0.6% below the level of January; the electrical machinery, apparatus and supplies industry showed a drop of 1.0%, and the cotton goods and woolen and worsted goods industries showed decreases of 0.6% and 0.4%, respectively, in number of workers.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. In February, 1936, reports were received from 23,762 establishments employing 3,885,645 workers whose weekly earnings were $83,056,573. The employment reports received from these establishments cover more than 55% of the total wage earners in all manufacturing industries of the country and more than 65% of the wage earners in the 90 industries included in the Bureau of Labor Statistics's monthly survey.

The following tabulation shows the percentages of change in employment and payrolls in the Bureau's general indexes of manufacturing industries from January to February in each of the 18 years, 1919 to 1936, inclusive:

	Employment				*Payrolls*			
Year	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*
1919	--	3.1	1928	1.6	--	1919	--	6.0	1928	5.4	--
1920	--	1.0	1929	2.1	--	1920	--	1.5	1929	6.8	--
1921	2.0	--	1930	.1	--	1921	--	1.8	1930	3.0	--
1922	2.5	--	1931	.9	--	1922	4.0	--	1931	6.1	--
1923	1.8	--	1932	1.2	--	1923	3.5	--	1932	2.1	--
1924	1.3	--	1933	1.5	--	1924	5.4	--	1933	1.8	--
1925	1.9	--	1934	6.0	--	1925	5.7	--	1934	12.2	--
1926	1.0	--	1925	3.2	--	1926	4.1	--	1925	7.6	--
1927	1.5	--	1936	.4	--	1927	6.1	--	1936	.1	--

In the table following are presented the indexes of factory employment and payrolls for February, 1936, January, 1936, and February, 1935:

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-year average 1923-1925=100)

Manufacturing Industries—	*Employment*			*Payrolls*		
	x*Feb.* 1936	*Jan.* 1936	*Feb.* 1935	x*Feb.* 1936	*Jan.* 1936	*Feb.* 1935
All industries	83.3	z83.0	81.4	72.3	72.2	69.1
Durable goods	74.7	z74.5	69.4	64.1	64.3	58.6
Non-durable goods	92.7	z92.1	94.2	82.7	82.3	82.6
Durable Goods						
Iron and steel and their products, not including machinery	76.0	75.8	70.7	65.3	64.4	59.0
Blast furnaces, steel works, and rolling mills	76.6	77.1	72.9	68.3	z68.0	63.8
Bolts, nuts, washers and rivets	83.7	85.0	78.0	71.9	75.3	63.8
Cast-iron pipe	54.3	53.2	48.6	34.2	32.8	25.6
Cutlery (not incl. silver and plated cutlery) & edge tools	80.1	79.6	78.4	65.2	64.9	60.0
Forgings, iron and steel	66.2	67.4	61.1	52.6	52.1	51.0
Hardware	56.6	57.4	56.2	51.2	52.6	49.6
Plumbers' supplies	93.8	92.1	70.2	61.0	55.7	42.9
Steam & hot-water heating apparatus and steam fittings	57.5	55.2	49.6	41.2	39.0	33.1
Stoves	95.7	z87.7	89.0	78.8	z64.6	63.3
Structural & ornamental metalwork	57.7	z57.4	53.8	44.6	z45.3	37.6
Tin cans and other tinware	91.4	z91.6	85.4	86.1	z90.9	77.3
Tools (not including edge tools, machine tools, files, & saws)	72.0	73.2	63.3	72.5	73.5	59.2
Wirework	139.1	146.1	122.5	124.0	130.2	114.2
Machinery, not including transportation equipment	92.6	92.5	82.0	79.3	78.3	64.1
Agricultural implements	136.3	133.9	92.7	165.3	162.0	100.9
Cash registers, adding machines and calculating machines	115.5	113.7	102.1	100.6	100.0	82.0
Electrical machinery, apparatus and supplies	71.4	72.1	67.5	60.9	61.3	55.0
Engines, turbines, tractors and water wheels	112.6	z108.2	85.5	84.3	z81.2	59.9
Foundry & machine-shop prods.	80.1	79.1	72.0	68.4	66.7	55.7
Machine tools	103.6	102.4	76.9	96.4	94.7	63.2
Radios and phonographs	194.7	z213.1	186.0	114.0	z126.2	103.2
Textile machinery and parts	70.8	69.5	64.8	64.0	62.3	52.6
Typewriters and parts	103.3	104.1	98.6	90.2	87.9	79.5
Transportation equipment	100.6	z103.1	100.0	80.7	z89.6	94.7
Aircraft	445.7	z429.3	323.9	363.3	z339.9	265.4
Automobiles	113.8	z118.1	117.5	87.3	z99.7	110.3
Cars, electric & steam railroad	50.6	48.5	43.6	54.0	51.8	43.4
Locomotives	24.1	20.5	30.9	10.9	8.2	13.6
Shipbuilding	84.3	z83.9	72.8	77.1	z77.2	59.7
Railroad repair shops	58.2	55.9	52.9	57.9	52.2	48.0
Electric railroad	65.5	z65.0	65.9	62.5	z60.8	59.7
Steam railroad	57.7	55.2	51.9	57.7	51.7	47.2
Nonferrous metals & their prods.	89.4	89.4	81.6	72.5	72.7	63.7
Aluminum manufactures	82.0	81.2	76.8	76.7	74.6	66.8
Brass, bronze & copper products	87.2	87.6	80.8	70.3	71.3	63.2
Clocks & watches and time-recording devices	93.0	91.1	78.0	81.1	74.8	62.9
Jewelry	71.6	69.6	70.6	52.5	53.2	54.0
Lighting equipment	82.2	83.0	68.3	73.6	78.3	57.4
Silverware and plated ware	66.4	66.7	67.5	48.8	49 3	51.5
Smelting & refining—copper, lead and zinc	90.1	90.4	75.0	63.5	63.3	48.0
Stamped and enameled ware	109.2	110.5	105.4	90.7	90.8	85.2
Lumber and allied products	53.5	52.9	49.4	41.4	41.1	34.8
Furniture	72.6	71.7	66.9	54.3	51.8	47.1
Lumber, millwork	45.7	45.5	37.9	35.9	z36.1	25.3
Lumber, sawmills	34.8	34.4	32.7	24.8	25.2	21.4
Turpentine and rosin	98.1	98.0	96.3	55.2	60.5	54.2
Stone, clay and glass products	51.0	50.8	49.6	38.5	38.0	34.8
Brick, tile and terra cotta	30.0	31.0	25.7	19.0	20.0	15.0
Cement	38.0	38.0	37.8	23.8	23.4	22.1
Glass	93.8	92.0	91.7	83.8	82.3	75.6
Marble, granite, slate and other products	21.7	22.3	22.6	13.6	14.4	14.4
Pottery	67.7	66.3	71.4	53.1	48.8	50.3
Non Durable Goods						
Textiles and their products	96.1	95.1	98.4	81.1	z79.1	84.5
Fabric	93.4	94.0	97.2	79.9	z80 0	84.5
Carpets and rugs	76.9	77.2	69.7	69.8	66.1	60.5
Cotton goods	91.2	91.7	96.7	78.5	78 5	82.8
Cotton small wares	84.1	88.3	90.9	73.4	77.8	82.0
Dyeing and finishing textiles	110.1	110.2	117.8	91.7	92.4	100.6
Hats, fur-felt	83.9	84.8	82.1	86.7	82.9	81.2
Knit goods	113.1	111.1	112.5	107.1	z102.0	112.1
Silk and rayon goods	65.2	70.3	81.3	51.3	57.4	70.0
Woolen and worsted goods	97.4	97.8	93.9	77.2	78.4	74.9
Wearing apparel	97.9	93.4	96.8	78.7	72.6	79.5
Clothing, men's	95.0	91.2	91.8	76.9	70.4	71.8
Clothing, women's	126.0	121.1	125.1	94.5	88.9	101.6
Corsets and allied garments	84.6	83.3	90.3	85.5	76.6	90.5
Men's furnishings	105.1	97.8	108.0	70.8	62.3	75.2
Millinery	58.7	56.9	66.5	51.7	48.8	58.7
Shirts and collars	103.0	94.0	99.8	96.9	z85.8	95.7
Leather and its manufactures	89.8	88.4	91.6	80.0	z79.1	82.5
Boots and shoes	88.2	86.1	90.7	74.7	z72.7	79.2
Leather	96.3	97.7	95.6	96.6	99.7	92.6
Food and kindred products	91.1	92.6	94.4	84.7	87.3	83.8
Baking	111.7	111.2	111.3	99.8	99.0	93.7
Beverages	148.0	149.7	145.7	143.3	147.0	137.2
Butter	67.1	67.5	67.6	53.1	52.7	52.2
Canning and preserving	56.7	z61.5	63.1	66.1	70.4	69.0
Confectionery	73.2	73.5	80.3	64.3	65.7	70.3
Flour	73.9	73.6	76.5	68.2	67.2	66.1
Ice cream	58.0	58.5	61.3	48.6	49.0	49.6
Slaughtering & meat packing	81.7	84.9	87.2	73.8	z81.6	76.5
Sugar, beet	28.4	37.6	35.7	31.7	37.0	37.1
Sugar refining, cane	78.7	76.4	81.5	67.1	68.4	69.6
Tobacco manufactures	55.3	52.2	57.3	43.4	41.7	40.8
Chewing and smoking tobacco and snuff	67.0	67.3	72.6	65.0	67.6	66.7
Cigars and cigarettes	53.8	50.2	55.3	40.6	38.4	37.5
Paper and printing	98.2	97.5	96.7	88.9	88.2	84.1
Boxes, paper	84.4	84.9	84.6	77.5	76.3	76.5
Paper and pulp	109.2	108.7	108.7	93.4	91.7	86.8
Printing and publishing—Book and job	90.5	88.9	89 3	81.6	81.4	78.1
Newspapers and periodicals	101.7	101.0	98.0	94.6	94.1	88.8
Chemicals and allied products, & petroleum refining	109.1	z109.7	109.4	97.5	97.9	93.2
Other than petroleum refining	109.1	110.0	109.9	97.2	97.5	92.5
Chemicals	107.1	107.4	102.8	99.9	99.7	91.0
Cottonseed—oil, cake & meal	67.3	73.5	70.7	68.5	75.6	68.9
Druggists' preparations	97.7	97.6	102.4	94.2	95.3	97.9
Explosives	88.6	86.8	89.3	80.8	75.8	75.5
Fertilizers	94.1	92.8	120.3	76.8	79.5	91.1
Paints and varnishes	107.2	107.1	102.2	93.5	91.8	83.7
Rayon and allied products	347.2	353.6	346.8	260.8	264.4	252.3
Soap	96.4	97.1	102.1	94.5	94.9	94.3
Petroleum refining	108.7	z108.7	107.3	98.5	z99.5	95.3
Rubber products	81.9	z82.0	84.2	69.1	a70.2	71.9
Rubber boots and shoes	57.9	z59.2	59.1	49.8	z53.2	49.4
Rubber goods, other than boots, shoes, tires and inner tubes	126.8	125.8	123.9	110.7	110 9	104.9
Rubber tires and inner tubes	70.2	70.5	75.3	59.0	59.9	65.7

x February 1936 indexes preliminary, subject to revisions. z Revised.

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Non-Manufacturing Industries

Gains in number of workers were shown in anthracite and bituminous coal mining, metalliferous mining, hotels, electric railroad nad motor bus operation, insurance and brokerage offices. These gains, however, were not sufficiently large to offset the losses reported in the remaining non-manufacturing industries surveyed. Based on reports supplied by 49,754 retail trade establishments employing 776,405 workers, it is estimated that approximately 28,000 fewer employees were working in retail trade establishments in February than in the preceding month. The major portion of this decline was in the general merchandising group, which is composed of department, variety and general merchandising stores and mail order houses, and in which there was an estimated decline of over 24,000 workers. The continued cold weather also caused a sharp reduction in employment in the private building construction industry. With the exception of the decrease of approximately 10,000 workers in wholesale trade establishments and 2,400 workers in the quarrying and non-metallic mining industry, the decreases in the remaining industries were not of appreciable volume.

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for February, 1936, where available, and percentage changes from January, 1936, and February, 1935, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN FEBRUARY 1936 AND COMPARISON WITH JANUARY 1936 AND FEBRUARY 1935
(Average 1929=100)

Industry	Employment			Payrolls		
	Index a Feb. 1936	P. C. Change From Jan. 1936	P. C. Change From Feb. 1935	Index aFeb. 1936	P. C. Change From Jan. 1936	P. C. Change From Feb. 1935
Trade—Wholesale	85.0	—0.7	+0.4	66.6	+b	+3.1
Retail	80.0	—0.9	+1.0	61.6	—0.8	+3.9
General merchandising	86.3	—3.4	+0.1	74.0	—3.6	+2.4
Other than general merchandising	78.3	—0.1	+1.3	59.0	—0.2	+4.3
Public Utilities—						
Telephone and telegraph	69.9	—0.2	—b	76.2	+1.7	+4.6
Electric light & power & manufactured gas	86.1	—b	+4.7	84.7	—0.1	+8.3
Electric-railroad & motor-bus operation and maint	71.7	+1.4	+1.0	68.3	+5.1	+8.2
Mining—Anthracite	61.2	+3.6	—5.0	76.7	+41.0	+19.2
Bituminous coal	80.2	+0.6	—1.1	78.5	+11.2	+18.8
Metalliferous	55.5	+2.3	+25.3	42.8	+2.4	+42.9
Quarrying and nonmetallic	36.9	—6.2	—0.9	23.9	—6.0	+7.8
Crude petroleum producing	70.6	—0.7	—4.8	55.3	—0.7	+0.8
Services—						
Hotels (year round)	82.8	+1.1	+2.1	c66.5	+2.4	+4.7
Laundries	81.2	—0.3	+2.0	67.8	—0.7	+5.8
Dyeing and cleaning	70.3	—1.6	+1.0	49.0	—5.1	—1.6
Brokerage	d	+3.6	+22.6	d	+4.6	+30.3
Insurance	d	+0.1	+1.0	d	+2.0	+3.3
Building(construction	d	—15.7	—8.6	d	—19.9	—6.2

a Preliminary. b Less than 0.1 of 1%. c Cash payments only; value of board, room, and tips cannot be computed. d Data not available for 1929 base.

Lumber Industry Ends First Quarter with Heavy Orders—All Items Appreciably Above 1935

The lumber industry during the week ended March 28, 1936, stood at 61% of the 1929 weekly average of production and 68% of 1929 shipments. Reported production, though less than the preceding week, and shipments and new business, though less than the week ended March 14, were otherwise in each case heaviest of the year to date, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended the 28th was 11% above output; shipments were 8% above production. During the preceding week shipments were 3% above production and orders 2% above output. All items in the current week were shown by reporting softwood mills in excess of similar week of 1935, production at these mills being 32% above last year's week; shipments, 17% above; new business, 29% above. During the first quarter of 1936, as reported, shipments were 7% above production and orders were 12% above production. Reported first quarter 1936 output was 34% above last year; shipments were 23% above shipments of similar period of 1935, and new business was 21% above last year's orders. The Association further reported:

During the week ended March 28, 1936, 564 mills produced 216,016,000 feet of hardwoods and softwoods combined; shipped 233,845,000 feet; booked orders of 239,649,000 feet. Revised figures for the preceding week were: Mills, 594; production, 224,619,000 feet; shipments, 232,095,000 feet; orders, 229,379,000 feet.

All regions but Southern pine, California redwood, Northern hemlock and Northern hardwood reported orders above production during the week ended March 28. All but cypress and the Northern group reported shipments above output. All softwood regions but cypress, Northern pine and Northern hemlock reported orders and all but these reported shipments above corresponding week of 1935; all reported production above.

Identical softwood mills reported unfilled orders on March 28 the equivalent of 34 days' average production and stocks of 132 days' compared with 25 days' and 129 days' a year ago.

Forest products car loadings totaled 29,947 cars during the week ended March 28, 1936. This was 456 cars less than the preceding week; 5,141 cars above corresponding week of 1935, and 6,166 cars above the same week of 1934.

Lumber orders reported for the week ended March 28, 1936, by 502 softwood mills totaled 229,572,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 224,147,000 feet, or 8% above production. Production was 206,633,000 feet.

Reports from 84 hardwood mills give new business as 10,077,000 feet, or 7% above production. Shipments as reported for the same week were 9,698,000 feet, or 3% above production. Production was 216,016,000 feet.

Unfilled Orders and Stocks

Reports from 493 softwood mills on March 28, 1936, give unfilled orders of 892,953,000 feet and gross stocks of 3,441,376,000 feet. The 468 identical softwood mills report unfilled orders as 883,798,000 feet on March 28, 1936, or the equivalent of 34 days' average production, compared with 632,054,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 473 identical softwood mills was 201,305,000 feet, and a year ago it was 152,281,000 feet; shipments were, respectively, 219,318,000 feet and 187,681,000 feet, and orders received, 224,815,000 feet and 173,872,000 feet.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—1,635,448 Short Tons Imported from Off-Shore Areas During First Three Months of 1935

The Sugar Section of the Agricultural Adjustment Administration issued on April 3 its third monthly report of 1936 on the status of the sugar quotas under the Jones-Costigan Sugar Control and Allotment Act. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the first quarter of 1936 amounted to 1,635,448 short tons raw value. Regarding its report, the Sugar Section also had the following to say:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered from those areas prior to April 1, 1936. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before April 1, 1936, all quantities certified for entry, including such certified quantities in transit on April 1, 1936. The figures are subject to change after final outturn-weight and polarization data for all importations are available.

Included in the above quantities charged against the 1936 quota are 127,574 tons of sugar originally entered under bond in December 1935, pursuant to the provisions of General Sugar Order No. 1, Revision 1. This sugar, upon being tendered to the Customs authorities in January, in accordance with bond requirements, was charged against the 1936 quotas for the areas of origin of the sugar. Of the total of 127,574 tons, 30,705 tons were entered at Pacific coast ports and 96,869 tons at Atlantic ports. These sugars comprised 59,920 tons from Cuba, 30,705 tons from Hawaii, 24,427 tons from Puerto Rico, and 12,522 tons from the Philippine Islands.

The quantities charged against the principal off-shore areas during the first three months of 1936 are as follows (tons of 2,000 pounds equal 96 degree):

Area	1936 Sugar Quotas*	Amounts Charged Against Quotas
Cuba	1,852,575	836,574
Philippines	998,110	205,630
Puerto Rico	801,297	331,979
Hawaii	941,199	261,265
Virgin Islands	5,264	0
Total	4,598,445	1,635,448

* Established under General Sugar Quota Regulations, Series 3.

Direct-Consumption Sugars

Direct-consumption sugar is included in the amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during the period January-March, 1936, as well as the amounts which may be admitted for the remainder of the year (short tons equal 96 degree equivalent):

Cuban direct-consumption sugar:		Hawaiian direct-consumption sugar:	
1936 quota	407,567	1936 quota	29,616
Quantity charged agst. quota	133,223	Quantity charged against quota	4,560
Balance remaining	274,344	Balance remaining	25,056
Puerto Rican direct-consumption sugar:		Philippine direct-consumption sugar:	
1936 quota	126,033	1936 quota	80,214
Quantity charged against quota	34,688	Quantity charged against quota	23,177
Balance remaining	91,345	Balance remaining	57,037

Full-Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first three months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the period January-March, and the amount which may be admitted during the remainder of the year from the areas specified (pounds equal 96 degree equivalent):

Area	Quantity Which May Be Admitted in 1936	Charged Against Quota	Balance Remaining
Belgium	294,308	294,308	0
Canada	564,205	564,104	101
China and Hongkong	288,114	99,714	188,400
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Guatemala	334,902	114	334,788
Haiti	921,614	920,200	1,414
Mexico	6,031,877	150,230	5,881,647
Netherlands	217,865	215,097	2,768
Nicaragua	10,221,004	2,701,750	7,519,254
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Unalotted reserve	1,830,140	547,947	1,282,193
	39,311,962	24,101,397	15,210,565

No sugars have been entered against the quotas of the following countries: Argentina, 1936 quota 14,577 pounds; Australia, 204; Brazil, 1,197; British Malaya, 26; Colombia, 267; Costa Rica, 20,597; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542, and Venezuela, 290,002.

A report of the AAA covering the first two months of 1936 was given in the "Chronicle" of March 14, page 1745.

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Forty-Seven Per Cent Increase in Automobile Output for March

A 47% increase in motor vehicle production by members of the Automobile Manufacturers Association for March was revealed in the regular monthly production report released April 10 by the Association.

The March output for the group was estimated at 323,160 units which was not only an increase of 47% over the previous month, but was 15% higher than March of last year.

On the basis of this estimate, the first quarter output was placed at 820,186 units—an increase of 16% over the corresponding period of 1935. The first quarter's output has been exceeded only twice in the history of the industry—in 1928 and 1929.

The report which is based upon factory shipments covers the operations of all but one of the major producers in the industry. It is summarized below:

	Cars & Trucks		*Cars & Trucks*
February, 1936	220,581	First quarter 1936	820,186
March, 1935	280,758	First quarter 1935	704,935
March, 1936	323,160		

Flour Production During March Above Like Month a Year Ago

General Mills, Inc., in presenting its summary of flour-milling activities for approximately 90% of al. flour mills in the principal flour-milling centers of the United States, reported that during the month of March, 1936 flour output totaled 5,356,455 barrels. This was an increase from the 5,210,535 barrels produced during the corresponding month of 1935. Cumulative production for the nine months ended March 31, 1936 amounted to 48,643,430 barrels. This compares with 48,071,191 barrels produced in the like period of last year. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of March		*9 Mos. Ended March 31*	
	1936	1935	1936	1935
Northwest	1,344,037	1,208,652	12,068,818	11,624,934
Southwest	1,747,244	1,960,648	16,725,396	17,264,511
Lake Central & Southern	1,810,766	1,681,930	16,174,593	15,810,102
Pacific Coast	454,408	359,305	3,674,623	3,371,644
Grand total	5,356,455	5,210,535	48,643,430	48,071,191

Petroleum and Its Produtcs—Grand Jury Probe of Industry Announced by Cummings . . .—Federal Tender Board Refuses to Permit Interestate Movements of Rodessa Crude—Icke's Investigator Returns from Louisiana—Boyd Hits Invasion of States' Rights—Daily Average Crude Production Lower in Week.

A grad jury investigation of charges of price fixing in the petroleum industry is scheduled, Attorney-General Cummings announced in Washington Thursday. The grand jury probe is the result of a preliminary study made by the anti-trust division of the Department of Justice following complaints filed late in 1935 by the National Oil Marketers Association, an independent group.

Mr. Cummings pointed out in his announcement, however, that the fact that there would be an investigation did not necessarily mean that charges would be filed against any one. The independent group had compalined of alleged actions by large companies of price-fixing, improper practices and violations of trade rules.

"Cases are often referred by this department to grand juries," he added, "That method affords us an opportunity to summon witnesses, subpoena evidence and otherwise facilitate our investigation. What will be done is yet to be seen." The grand jury probablly will be convened in some city in Michigan.

The Federal Tender Board at Kilgore refused several applications for tenders to move crude oil from the Rodessa field in Louisiana into East Texas during the week on the grounds that the oil "was contraband" as defined under the Connally Act. The Connally Act recently was upheld as constitutional by the Fifth Circuit Court of Appeals in New Orleans.

Completion of the pipe line of the East Texas Pipe Line Co. from the Rodessa field to Longview, Texas, brought the flood of petitions asking tenders on the Louisiana oil. First came a petition from the Pelican Oil and Gasoline Co. to move 125,000 barrels of crude produced in Rodessa field. The Federal Tender Board refused to grant tenders for the movement of the crude to the company's East Texas refinery.

The FTB's refusal was based "on the opinion that the oil in question is contraband oil as defined by the Connally Act" and ordered the tenders rejected. In filing the petition, the company introduced testimony designed to show that the oil was produced under a special order of Dr. J. A. Shaw, director of the Minerals' Division of the Louisiana Department of Conservation.

An application by the East Texas Refining Co. to move 50,000 barrels of crude from Rodessa to East Texas was held without action by the FTB on April 8. In announcing the FTB action, J. W. Seele, chairman, explained, "the Board feels that the application is not in proper form to be considered, even as a record matter." Dillard Estes, counsel for the East Texas Refining Co., entered an exception to the ruling.

Testimony of S. J. Loones, examiner for the Federal petroleum agency, before the Board stated that "the application was not in proper form. It does not give any information to show when the oil was produced and does not show under what order it was produced, nor does it say that the oil was produced in accordance with regulations of the Conservation Department of Louisiana."

The alleged flood of oil being brought into Texas from the Rodessa field in Louisiana has brought protests to Secretary of the Interior Ickes. Senator Connally (Dem., Texas) requested that the Secretary of the Interior act to protect the Texas markets. In response to this, and other requests, Mr. Ickes sent George W. Holland, a Federal oil investigator, into Rodessa." On April 7 he announced in Washington that Mr. Holland had returned and was preparing a report.

Due to the invalidation of the authority enabling Mr. Ickes to establish State production allowables when the United States Supreme Court found the National Industrial Recovery Act unconstitutional, there seemed little Mr. Ickes could do to cope with the situation in Rodessa except to prohibit the issuance of Federal tenders for interstate movements of alleged "hot" oil through the Federal Tender Board.

Action taken during the week reduced the daily allowable per well in the Rodessa field, on both the Louisiana and Texas sides, from 400 barrels to 350 barrels. Louisiana was the first to announce the cut, over last week-end. Late this week the Texas Railroad Commission followed with a corresponding reduction on the Texas side of the field. Incidentally, well completions in the Louisiana side of the Rodessa field total in excess of 100 wells in contrast to only five on the Texas side.

Moves toward Federal control of the petroleum industry were flayed by W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, in a speech delivered before the spring meeting of the Southwestern District of the Institute's Division of Production, in Shreveport, La., on April 9.

Pointing out that threats of Federal control and of increasing taxation are serious current problems, Mr. Boyd contended that suggestions for placing the oil industry under Federal regulation and control because of depleted reserves frequently stem from motives far removed from conservation. "These repeated suggestions," he continued, "that the Federal Government ride rough shod over the rights of the States, the industry and the citizens smack of bureaucracy, if not of autocracy; of political expediency, not public welfare. Important as may be the conservation of natural resources, the preservation of civic rights is paramount.

"If it be a true function of our Government to protect and to promote the economic activities of its citizens, rather than to supplant or destroy them, then have we not a right to expect that Government itself shall not become a monopoly? Have we not a right to expect, also, that the Federal Government shall not, through so-called regulation processes, force an industry like ours to adopt the status of a public utility, or by any other means compel it to become monopolistic either in fact or in effect?"

The oil-producing States, through the interstate oil compact agreement and other appropriate control measures, can prevent waste, promote conservation and protect property, with the compact permitting all interests to work together in a common cause, Mr. Boyd contended. He expressed the hope that other States would join with the six signatories to the compact, because "it is a democratic and constitutional" way of solving the problem of oil conservation.

"There is no need to snap the whip of Federal control over the oil industry," he added. "Those who say this industry is not conservation-minded, or is intentionally profilgate with the Nation's oil rseources know not whereof they speak. This industry is committed to conservation if for no other reason than that of self-preservation."

Daily average crude oil production for the first week of April was off 2,300 barrels to 2,873,900 barrels, according to the American Petroleum Institute. This compared with estimated market demand of 2,797,300 barrels set by the Bureau of Mines and actual production a year ago of 2,536,000 barrels.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk., Tex., 40 and over	1.15
Corning, Pa	1.42	Darst Creek	.97
Illinois	1.23	Midland District, Mich	1.02
Western Kentucky	1.23	Sunburst, Mont	1.23
Mid'Cont., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Tex	.85	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	75-.80	Petrolia, Canada	1.10

(All gravities where A. P. I. degrees are not shown)

REFINED PRODUCTS—RETAIL GASOLINE PRICES SLASHED IN SOUTH JERSEY—LOCAL MARKET FIRMER—AMERICAN PETROLEUM INSTITUTE REVIEWS GAS STOCK ADVANCE

Possibility of a disastrous gasoline price war in southern New Jersey marketing areas was suggested by further slashes in retail gasoline prices at several points on April 4. Reductions ranging from 1 to 2 cents a gallon were posted by all major companies. In Camden and several adjoining markets, the price is now 14.8 cents a gallon at the "pump," including taxes. Salem and Gloucester counties are now posted at 15.8 cents, including taxes, while Bridgeton has been lowered to 14.5 cents. Vineland and Millville were pared to 14.8 cents a gallon, taxes included.

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The general gasoline price structure in the local market was better in response to increased consumption following the improvement in motoring weather. In the retail field, strengthening of the sub-normal price levels in Brooklyn featured developments. Current indications were that the recent "sore spots" throughout Brooklyn were well on their way to complete elimination. In the bulk market, a reduction of ¼ cent in tank car gas to 7 cents was posted by an independent company due, it was held, to the sharp slashes in tanker rates from the Gulf Coast. Major companies did not follow the cut.

In the heating fuel division, Socony-Vacuum Oil posted a ¼ cent reduction in tank wagon prices of Nos. 1 and 2 and 3 and 4 heating oils in the metropolitan New York area and throughout Westchester county. The cut was a reflection of the recent lowering of prices in the bulk market due to the seasonal dip in consumption customary at this time of the year.

Curtailment of crude production is necessary if the oil industry is to liquidate the surplus gasoline stocks built up in recent months, according to the April "Quarterly" issued by the American Petroleum Institute. The blame for the most part for the record rise in motor fuel stocks during the first quarter of 1936 is laid on the severe weather by the American Petroleum Institute report.

It was pointed out that the unusually severe weather forced the accumulation of gasoline by blocking transportation during a period of greater demand for home-heating and industrial fuel, and causing the simultaneous production of large quantities of gasoline which could neither be used nor moved.

Representative price changes follow:

April 4—Reductions of 1 to 2 cents a gallon in retail gasoline prices were posted in southern New Jersey.

April 9—Socony-Vacuum cut tank wagon prices of heating oil ¼ cent in Metropolitan New York and Westchester County.

April 9— An independent company lowered the tank-car price of gasoline in New York harbor ¼ cent to 7 cents.

Gasoline, Service Station Tax Included

z New York.....$.192	Cincinnati.....$.175	Minneapolis.....$.184
z Brooklyn..... .192	Cleveland..... .175	New Orleans ..... .23
Newark..... .168	Denver..... .21	Philadelphia..... .17
Camden..... .168	Detroit..... .16	Pittsburgh..... .195
Boston..... .15	Jacksonville..... .20	San Francisco .... .16
Buffalo..... .165	Houston..... .19	St. Louis..... .177
Chicago..... .165	Los Angeles..... .155	

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

New York (Bayonne).....$.04¼	North Texas..$.03½-.03¼ Los Ang 1 s.. .04½-.05	New Orleans..$.03¼-.04 Tulsa..... .04½-.04¼

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

N. Y. (Bayonne) Bunker C.....$1.05 Diesel 28-30 D.... 1.65	California 27 plus D $1.15-1.25	New Orleans C..... $.90 Phila., bunker C.... 1.05

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

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

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

Standard Oil N. J..$.07½	New York—	Chicago.....$.06 -.06¼
Socony-Vacuum.... .07½	Colonial Beacon..$.07½	New Orleans. .06 -.06½
ide Water Oil Co.. .07¼	Texas..... .07¾	Los Ang., ex. .05½-.04½
Richfield Oil (Calif.) .07½	Gulf..... .07¼	Gulf ports... .06 -.06¼
Warner-Quinland Co .07½	Republic Oil..... .07¼	Tulsa..... .06 -.06¼
	Shell East..... .07	

z Not including 2% city sales tax.

February Daily Average Crude Oil Production Totals 2,831,700 Barrels

The United States Bureau of Mines, in its monthly petroleum report, stated that the daily average production of crude petroleum in February, 1936, was 2,831,700 barrels, compared with an average of 2,865,200 barrels in January and with 2,598,700 barrels for February, 1935. The Bureau's report further disclosed:

The feature of the month in crude-oil production was the material decrease in output in California. Production in that State had been running above 650,000 barrels daily since last September, but it was not until February that curtailment efforts were noticeably successful. Consequently, daily average production in California in February was 578,400 barrels, compared with 680,100 barrels in January. The decline in California was mostly offset by an increase in Texas, where a general gain in production raised the daily average output from 1,066,400 barrels in January to 1,124,100 barrels in February. Louisiana's new record was 189,800 barrels daily, of which Rodessa yielded 37,000 barrels from about 75 wells.

Increased crude runs were reflected in the trend of crude-oil stocks, the withdrawal increasing from 1,550,000 barrels in January to 2,269,000 barrels in February. Total stocks of refinable crude on Feb. 29 amounted to 310,812,000 barrels.

The effect of the heavy demand for fuel oil on the yield of gasoline was again pronounced and, although the average for February of 42.9% was slightly above the average in January, it was considerably below normal.

The daily average domestic demand for motor fuel in February was 945,000 barrels, compared with 944,000 barrels for February, 1935. The failure of demand to show its usual gain over a year ago reflects the unfavorable weather of February, 1936, and the unusually heavy shipments of January, 1936. Exports of motor fuel declined materially in February but remained considerably above the level of a year ago.

The increase in motor-fuel stocks in February was, despite the short month, the largest in history. Stocks of finished and unifinished gasoline rose from 62,613,000 barrels on Jan. 31 to 71,604,000 barrels on Feb. 29. Considering the increase in natural-gasoline stocks, the net gain was more than 9,000,000 barrels.

According to the Bureau of Labor Statistics, the price index for petroleum products for February, 1936, was 55.7, compared with 54.4 for January, 1936, and 48.7 in February, 1935.

The refinery data of this report were compiled from refineries having an aggregate recorded crude-oil capacity of 3,680,000 barrels. These refineries operated during February, 1936, at 76% of their capacity, compared with an operating ratio of 74% in January.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels of 42 Gallons)

	February 1936	*January* 1936	*February* 1935	*Jan.-Feb* 1936	*Jan-Feb* 1935
New supply:					
Domestic production:					
Crude petroleum	82,120	83,820	72,763	170,940	151,478
Daily average	2,832	2,865	2,599	2,849	2,567
Natural gasoline	3,196	3,653	2,952	6,849	6,238
Benzol a	174	186	148	360	295
Total production	85,490	92,659	75,863	178,149	158,011
Daily average	2,948	2,989	2,709	2,969	2,678
Imports b:					
Crude petroleum:					
Receipts in bond	346	27	773	373	1,322
Receipts for domestic use	2,280	1,848	1,130	4,128	2,592
Refined products:					
Receipts in bond	943	1,115	812	2,058	1,784
Receipts for domestic use	602	573	974	1,175	2,075
Total new supply, all oils	89,661	96,222	79,552	185,883	165,784
Daily average	3,092	3,010	2,841	3,098	2,810
Decrease in stocks, all oils	c1,583	365	c2,922	c1,218	c4,153
Demand:					
Total demand	88,078	96,587	76,630	184,665	161,631
Daily average	3,037	3,116	2,737	3,078	2,740
Exports:					
Crude petroleum	3,474	3,067	2,804	6,541	5,173
Refined products	5,378	7,095	3,830	12,473	10,241
Domestic demand:					
Motor fuel d	27,401	32,553	26,432	59,954	54,494
Kerosene	4,785	5,569	4,597	10,354	8,896
Gas oil and fuel oil e	38,132	38,682	30,735	76,814	65,324
Lubricants	1,520	1,396	1,297	2,916	2,854
Wax	85	89	64	174	133
Coke	644	699	593	1,343	1,295
Asphalt	878	697	612	1,575	1,204
Road oil	100	141	124	241	280
Still gas	3,833	4,102	3,513	7,935	7,321
Miscellaneous	179	169	163	348	366
Losses d e	1,669	2,328	1,866	3,997	4,050
Total domestic demand	79,226	86,425	69,996	165,651	146,217
Daily average	2,732	2,788	2,500	2,761	2,478
Stocks:					
Crude petroleum	310,812	313,081	337,319	310,812	337,319
Natural gasoline	4,218	3,936	4,781	4,218	4,781
Refined products	227,888	224,318	226,201	227,888	226,201
Total, all oils	542,918	541,335	568,301	542,918	568,301
Days' supply	179	174	208	176	207

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 Beginning January, 1936, natural gasoline losses are included in motor fuel demand; the 1935 figures will beplaced on a similar basis later. e Net transfers of heavy crude in California included in fuel-oil demand.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels of 42 Gallons)

	February, 1936		*January*, 1936		*Jan.-Feb.*, 1936	*Jan.-Feb.*, 1935
	Total	*Daily Avge.*	*Total*	*Daily Avge.*		
Arkansas	846	29.2	889	28.7	1,735	1,726
California—Huntington Beach	1,077	37.1	1,278	41.2	2,355	2,304
Kettleman Hills	2,329	80.3	3,013	97.2	5,342	4,002
Long Beach	2,068	71.3	2,413	77.8	4,481	3,773
Santa Fe Springs	1,283	44.3	1,666	53.8	2,949	2,257
Rest of State	10,278	354.4	12,713	410.1	22,991	17,134
Total California	17,035	587.4	21,083	680.1	38,118	29,470
Colorado	112	3.9	130	4.2	224	233
Illinois	294	10.2	325	10.5	619	627
Indiana	53	1.8	60	1.9	113	115
Kansas	4,020	138.6	4,459	143.8	8,479	8,423
Kentucky	391	13.5	410	13.2	801	850
Louisiana—Gulf Coast	3,831	132.1	4,014	129.5	7,845	5,267
Rest of State	1,675	57.7	1,556	50.2	3,231	1,348
Total Louisiana	5,506	189.8	5,570	179.7	11,076	6,615
Michigan	1,043	36.0	1,264	40.8	2,307	2,047
Montana	320	11.0	374	12.1	694	675
New Mexico	1,887	65.1	1,915	61.8	3,802	3,065
New York	340	11.7	364	11.7	704	676
Ohio—Central and eastern	223	7.7	227	7.3	450	512
Northwestern	23	0.8	52	1.7	75	140
Total Ohio	246	8.5	279	9.0	525	652
Oklahoma—Oklahoma City	4,232	145.9	4,433	143.0	8,665	9,150
Seminole	3,888	134.1	4,050	130.7	7,938	7,157
Rest of State	6,828	235.5	7,419	239.3	14,247	12,639
Total Oklahoma	14,948	515.5	15,902	513.0	30,850	28,946
Pennsylvania	1,220	42.1	1,323	42.7	2,543	2,518
Texas—Gulf Coast	6,169	212.7	6,154	198.5	12,323	9,900
West Texas	4,620	159.3	4,473	144.3	9,093	8,821
East Texas	13,746	474.0	14,241	459.4	27,987	28,065
Panhandle	1,736	59.8	1,821	58.8	3,557	3,557
Rest of State	6,329	218.3	6,368	205.4	12,697	11,696
Total Texas	32,600	1,124.1	33,057	1,066.4	65,657	62,129
West Virginia	296	10.2	296	9.7	592	641
Wyoming—Salt Creek	460	15.9	519	16.7	979	1,038
Rest of State	499	17.2	597	193.3	1,096	1,028
Total Wyoming	959	33.1	1,116	36.0	2,075	2,066
Other a	4	----	4	----	8	4
Total United States	82,120	2,831.7	88,820	2,865.2	170,940	151,478

a Includes Missouri, Mississippi, Tennessee, and Utah.

Daily Average Crude Oil Production Declines 2,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 4, 1936, was 2,873,900 barrels. This was a drop of 2,300 barrels from the output of the previous week. The current week's figure was, however, above the 2,797,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during April. Daily average production for the four weeks ended April 4, 1936, is estimated at 2,848,600 barrels. The daily average output for the week ended April 6, 1935, totaled 2,536,000 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 4 totaled 801,000 barrels, a daily average of 114,429 barrels, compared with a daily average of 149,000 barrels for the week ended March 28 and 130,036 barrels daily for the four weeks ended April 4.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 4 totaled 73,000 barrels, a daily average of 10,429 barrels,

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compared with a daily average of 26,571 abrrels for the week ended March 28 and 27,357 barrels daily for the four weeks ended April 4.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potentital refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,690,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 73,310,000 barrels of finished and unfinished gasoline and 95,954,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 580,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (April)	Actual Production Week Ended— Apr. 4 1936	Mar. 28 1936	Average 4 Weeks Ended Apr. 4 1936	Week Ended Apr. 6 1935
Oklahoma	525,000	527,400	546,050	528,500	473,350
Kansas	146,000	151,800	159,600	150,900	144,950
Panhandle Texas		60,650	63,100	61,400	61,950
North Texas		58,100	57,600	57,400	57,550
West Central Texas		25,050	25,050	25,000	25,750
West Texas		177,200	176,050	175,700	152,900
East Central Texas		48,100	49,900	49,600	51,300
East Texas		443,750	442,600	441,800	451,850
Southwest Texas		74,850	74,000	73,900	60,900
Coastal Texas		236,200	230,600	230,900	180,000
Total Texas	1,122,800	1,123,900	1,118,900	1,115,700	1,042,200
North Louisiana		72,000	65,450	64,900	23,050
Coastal Louisiana		140,450	137,650	137,550	96,700
Total Louisiana	160,900	212,450	203,100	202,450	119,750
Arkansas	30,500	29,950	29,700	29,800	30,600
Eastern	104,100	108,850	103,250	104,450	105,800
Michigan	41,000	38,950	37,750	36,550	37,200
Wyoming	34,800	35,350	35,650	35,750	34,950
Montana	12,300	12,850	13,300	13,250	10,950
Colorado	4,100	4,850	4,350	4,400	5,200
New Mexico	63,200	63,750	60,850	61,850	47,050
Total east of California	2,244,700	2,310,100	2,312,500	2,283,600	2,052,000
California	552,600	563,800	563,700	565,000	484,000
Total United States	2,797,300	2,873,900	2,876,200	2,848,600	2,536,000

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 4 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity Potential Rate	Reporting Total	Reporting P. C.	Crude Runs to Stills Daily Average	P. C. Operated	Stocks of Finished and Unfinished Gasoline Finished At Refineries	Finished Terms, &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	479	78.3	7,442	11,153	1,179	6,489
Appalachian	154	146	94.8	82	56.2	1,658	983	294	518
Ind.,Ill., Ky.	442	424	95.9	379	89.4	7,920	2,735	1,017	2,906
Okla., Kan., Missouri	453	384	84.8	236	61.5	4,823	2,321	724	2,471
Inland Texas	330	160	48.5	86	53.8	1,443	114	219	1,449
Texas Gulf	680	658	96.8	549	83.4	6,414	271	2,154	6,644
La. Gulf	169	163	96.4	109	66.9	1,217	384	267	2,004
No. La.-Ark.	80	72	90.0	39	54.2	224	58	119	310
Rocky Mtn.	97	60	61.9	46	76.7	1,546	----	92	731
California	852	789	92.6	492	62.4	9,908	2,005	1,061	70,799
Reported		3,468	89.6	2,497	72.0	42,595	20,024	7,126	94,321
Estd. unrep'd		401		193		2,686	259	620	1,633
xEst.tot.U.S. Apr. 6 '36	3,869	3,869		2,690		45,281	20,283	7,746	95,954
Mar.28 '36	3,869	3,869		2,765		46,392	19,112	7,508	96,009
U.S. B. of M. Apr. 1935				2,502		b37,867	b20,351	b6,175	b97,727

x Bureau of Mines basis currently estimated. b As of April 30, 1935

Preliminary Estimates of Coal Production During March Show Decline from a Year Ago

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of March, 1936 amounted to 30,692,000 net tons, compared with 38,701,000 net tons in the corresponding month last year and 41,375,000 tons in February, 1936. Anthracite production during March totaled 2,741,000 net tons, as against 3,082,000 tons a year ago and 6,461,000 tons in February, 1936. The Bureau's statement follows:

	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Cal. Year End. of Mar. (Net Tons)
March, 1936 (preliminary):				
Bituminous coal	30,692,000	26.0	1,180,000	111,397,000
Anthracite	2,741,000	26.0	105,400	14,405,000
Beehive coke	109,200	26.0	4,200	403,400
February, 1936 (revised):				
Bituminous coal	41,375,000	24.9	1,662,000	--------
Anthracite	6,461,000	24.5	263,700	--------
Beehive coke	152,500	25.0	6,100	--------
March, 1935 (revised):				
Bituminous coal	38,701,000	26.0	1,489,000	110,287,000
Anthracite	3,082,000	26.0	118,500	13,278,000
Coke	101,400	26.0	3,900	282,200

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 year.

Weekly Coal Production Higher Than Preceding Week but Below Like Period a Year Ago

The United States Bureau of Mines, its its weekly coal report, estimated the total production of soft coal during the week ended March 28 at 6,300,000 net tons, an increase of 665,000 tons, or 11.8%, over the preceding week. Production in the final week of March, 1935—when consumers were building up large reserves against a possible suspension of mining—reached a total of 9,630,000 tons.

Anthracite production in Pennsylvania during the week ended March 28 is estimated at 531,000 net tons, as against 456,000 tons in the preceding week—a gain of 75,000 tons, or 16.4%. Production in the corresponding week of 1935 amounted to 596,000 tons.

During the coal year to March 28, 1936, a total of 367,879,000 tons of bituminous coal and 51,966,000 net tons of Pennsylvania anthracite were produced. This compares with 365,071,000 tons of soft coal and 52,019,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

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

	Week Ended Mar. 28 1936 c	Mar. 21 1936 d	Mar. 29 1935	Coal Year to Date 1935-36	1934-35	1929-30
Bitum coal: a						
Tot. for per'd	6,300,000	5,635,000	9,630,000	367,879,000	365,071,000	519,432,000
Daily aver.	1,050,000	939,000	1,605,000	1,206,000	1,196,000	1,695,000
Pa. anthra.: b						
Tot. for per'd	531,000	456,000	596,000	51,966,000	52,019,000	72,947,000
Daily aver.	88,500	76,000	99,300	171,800	172,000	241,100
Beehive coke:						
Tot. for per'd	25,000	21,500	23,100	1,049,600	880,800	5,782,000
Daily aver.	4,167	3,582	3,850	3,386	2,841	18,652

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.)

State	Week Ended Mar. 21 1936 p	Mar. 14 1936 p	Mar. 23 1935 r	Mar. 24 1934	Mar. 23 1929	March Ave. 1923
Alaska	2	2	1	2	s	s
Alabama	189	207	237	238	332	423
Arkansas and Oklahoma	19	28	22	18	41	77
Colorado	85	98	104	75	152	195
Georgia and North Carolina	1	1	1	1	s	s
Illinois	758	897	1,279	920	904	1,684
Indiana	315	364	478	367	337	575
Iowa	55	55	106	69	59	122
Kansas and Missouri	94	122	159	117	102	144
Kentucky—Eastern	491	645	713	683	634	560
Western	139	125	244	188	225	215
Maryland	21	35	44	45	51	52
Michigan	10	14	17	19	14	32
Montana	52	57	57	41	46	68
New Mexico	24	23	24	20	44	53
North and South Dakota	23	56	27	26	s20	s34
Ohio	274	399	510	543	321	740
Pennsylvania bituminous	998	1,785	2,479	2,420	2,630	3,249
Tennessee	79	79	109	103	95	118
Texas	14	14	15	14	19	19
Utah	38	39	58	35	70	68
Virginia	156	203	232	220	208	230
Washington	30	33	32	24	42	74
West Virginia—Southern a	1,276	1,612	1,647	1,685	1,470	1,172
Northern b	417	511	703	692	643	717
Wyoming	74	95	95	80	100	136
Other Western States c	1	1	1	1	s4	s7
Total bituminous coal	5,635	7,500	9,394	8,646	8,563	10,764
Pennsylvania anthracite	456	740	741	1,145	1,090	2,040
Grand total	6,091	8,240	10,135	9,791	9,653	12,804

a 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. b Rest of State, including Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included in "Other Western States."

February World Tin Production Higher

The following table, which was compiled by the American Bureau of Metal Statistics, shows tin production on ore basis, for the months of February and January 1936, expressed in terms of recoverable metal, in long tons:

	February	January		February	January
Australia a	255	270	Nigeria	699	580
Bolivia	1,694	2,035	Siam	977	1,532
British India a	350	350	South Africa	53	50
China a	850	860	Great Britain a	140	150
Netherlands India	2,076	2,082	Elsewhere b	760	790
Malaya	4,754	5,405			
Indo-China a	100	100	Totals	12,868	14,374
Japan a	160	170			

a Preliminary. b Estimated and mainly Belgian Congo.

March Pig Iron Output Up 4.7%

The "Iron Age" in its issue of April 9 stated that production of coke pig iron during March amounted to 2,040,311 gross tons, compared with 1,823,706 in the preceding month. The daily rate last month showed a rise of 4.7% over that of February, or from 62,886 to 65,816 tons. Production for the first quarter this year was 5,889,902 gross tons, compared with 4,855,916 tons in the corresponding period last year. The publication further stated:

There was a gain of six stacks making iron on April 1, the 126 furnaces operating at a rate of 68,395 tons daily, against 120 one month before which were producing iron at a rate of 64,550 tons daily. Eight furnaces were blown in during the month and two were blown out or banked. The Steel Corp. blew in three furnaces and independent steel companies put five in operation and took one steel making and one merchant unit off blast.

The furnaces blown in were one Carrie, one Duquesne and one South Chicago (new) of the Carnegie-Illinois Steel Corp.; one Donner, one Haselton and one River furnace of the Republic Steel Corp.; one Sparrows Point unit of Bethlehem Steel Co., and the Swede furnace of the Alan Wood Steel Co.

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Blown out or banked were one Cambria furnace of the Bethlehem Steel Co., and one Hubbard unit of the Youngstown Steet & Tube Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	62,886
March	65,556	31,201	17,484	52,243	57,098	65,816
April	67,317	28,430	20,787	57,561	55,449	
May	64,325	25,276	28,621	65,900	55,713	
June	54,621	20,935	42,166	64,338	51,750	
First six months	61,356	28,412	24,536	54,134	54,138	
July	47,201	18,461	57,821	39,510	49,041	
August	41,308	17,115	59,142	34,012	56,816	
September	38,964	19,753	50,742	29,935	59,216	
October	37,848	20,800	43,754	30,679	63,820	
November	36,782	21,042	36,174	31,898	58,864	
December	31,625	17,615	38,131	33,149	67,950	
12 mos. average	50,069	23,733	36,199	43,592	57,556	

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

	Pig Iron x		*Ferromanganese* y	
	1936	1935	1936	1935
January	2,025,885	1,477,336	24,766	10,048
February	1,823.706	1,608,552	24,988	12,288
March	2,040,311	1,770,028	22,725	17,762
April		1,663,475		18,302
May		1,727,095		17,541
June		1,552,514		12,961
Half year		9,799,000		88,902
July		1,520,263		13,175
August		1,761,286		12,735
September		1,776,476		15,983
October		1,978,411		19,007
November		2,065,913		18,245
December		2,106,453		17,126
Year		21,007,802		185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Copper Price Rise Though Imminent as Purchasing by Consumers Expands

"Metal and Mineral Markets" in its issue of April 9 stated that attention of operators in non-ferrous metals centered in copper. Demand for the metal during the last week was fairly active, particularly toward the close of the seven-day period, and consumers appeared quite certain that a higher quotation would be established soon. The supply of copper available at 9¼c. has been greatly reduced in recent weeks, according to producers. Lead was more or less featureless, but the undertone continued firm. Unfilled orders in zinc have been reduced to the point where some good buying is expected to come into the market soon. Tin prices eased moderately on unsettlement in London quotations. Domestic antimony was reduced to 12¾c. "M. & M. M." further stated:

Copper Fairly Active

The steady improvement in copper buying, which has been apparent now for more than two weeks, created a much firmer situation so far as the price structure was concerned, and the trade is expecting a higher market soon. Domestic sales during the last week totaled close to 15,000 tons, which compares with 9,500 in the preceding week. Fabricators reported increasing business, and, it is believed, the consumption of copper is definitely pointing upward. All business reported during the last week was on the 9¼c. basis, with July delivery metal in most demand.

The foreign market also was fairly active throughout the week. Prices realized on April 8 averaged about 5 points higher than a week ago. Undoubtedly the bullish character of the news coming from this country had an influence in strengthening the foreign market.

Imports of bonded copper into the United States during February totaled 15,699 short tons, against 12,691 tons (revised) in January.

Exports of refined copper during January and February, in short tons, by countries:

To	*Jan.*	*Feb.*	*To*	*Jan.*	*Feb.*
Belgium	842	356	Sweden	920	1,133
Denmark	392	----	China and Hongkong	314	235
France	3,073	4,276	Japan	952	2,130
Germany	1,464	1,530	British India	56	----
Great Britain	1,332	1,653	Other countries	644	1,360
Italy	1,163	4,725			
Netherlands	120	308	Totals	11,598	18,456
Poland and Danzig	326	700			

Exports of refined copper from the United States during the first two months of 1935 totaled 30,054 tons, against 44,257 tons in the same period last year. A large part of the material exported is foreign copper refined in this country in bond.

Lead Demand Fair

Sales of lead during the last week, exclusive of contract business, amounted to about 3,500 tons. This compares with 4,000 tons in the preceding week. Though producers expected a larger volume of business, there appeared to be no anxiety over the stability of the price structure. Consumers have experienced an upturn in business, which, the trade believes, points to a period of increased activity in lead. Quite a substantial tonnage of lead for May delivery remains to be purchased.

Quotations held at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. Sales were reported by St. Joseph Lead Co., involving its own brands in the East, at a premium.

Cable manufacturers have been taking on moderately larger tonnages of lead in recent months, but the buying from this source continues far below the peak of 1929, when the industry consumed 220,000 tons in the production of all kinds of cable—telephone, public utility, marine, and industrial. According to the American Bureau of Metal Statistics, the cable manufacturers consumed only 37,800 tons of lead in 1935. This compares with 34,100 tons in 1934, 31,000 tons in 1933, 55,000 tons in 1932, and 117,000 tons in 1931.

Zinc Inquiry Improves

There was a little more buying interest in zinc last week and the market continued firm on the basis of 4.90c., St. Louis, for Prime Western. Producers of the ordinary grades of zinc point out that the increase in total stocks that occurred during March could be traced directly to increased operations in High Grade. Stocks of High Grade have been very low for some time past, and a gain in the surplus on hand had no bearing on the market.

The unsettlement in the London market last week was attributed to difficulties over preliminary Cartel negotiations.

The March statistics of the American Zinc Institute show higher production than in recent months. Shipments to consumers declined and stocks at the end of the month increased 4,324 tons. A summary of the statistics for February and March, covering all grades, in short tons, follows:

	Feb.	*March*		*Feb.*	*March*
Production	36,228	42,482	Stock at end	75,517	79,841
Production, daily rate	1,249	1,370	Unfilled orders	56,829	41,638
Shipments	39,918	38,159			

Tin Slightly Lower

The tin market was inactive most of the week. Prices eased moderately early in the period, then turned weak on Tuesday on a decline in London that followed receipt of unconfirmed reports from Bolivia that further devaluation of the currency of that country is probable. Demand here on Tuesday was fair, consumers showing buying interest in futures.

Chinese tin, 99%, was quoted nominally as follows: April 2d, 47,000c.; 3d, 47,000c.; 4th, 47.000c.; 6th, 47.000c.; 7th, 46.625c.; 8th, 46.500c.

Production of Slab Zinc Higher in March—Shipments Continue Decline

According to figures released by the American Zinc Institute on April 6, 42,483 short tons of slab zinc were produced during the month of March, 1936. This compares with 36,228 tons produced during the month of February, 1936, and 36,735 tons in the corresponding month of 1935. Shipments fell from 39,918 tons in February to 38,159 tons in March. This latter figure also compares with 41,205 tons shipped during March, 1935. Inventories on March 31, 1936, stood at 79,841 short tons, comparing with 75,517 tons on Feb. 29 and 111,806 tons on March 31, 1935. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936
(Tons of 2,000 Pounds)

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	(a) *Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
					*29,691	*29,665	
April	35,329	38,455	108,680	3	33,719	32,450	22,435
					*29,464	*29,916	
May	34,572	35,627	107,645	23	32,389	30,387	35,878
					*28,093	†28,491	
June	34,637	29,353	112,909	0	33,836	31,230	26,967
					*29,524	*29,318	
July	35,120	32,306	115,723	0	33,884	31,244	36,939
					*29,867	*29,627	
August	35,547	38,824	112,446	0	32,942	30,482	39,238
					*28,950	*28,890	
September	36,221	42,351	106,316	0	34,870	32,445	47,080
					*30,988	*30,529	
October	36,716	47,063	95,969	0	34,777	32,934	47,367
					*31,324	*31,881	
November	37,469	48,172	85,266	0	36,650	33,868	59,456
					*33,462	*33,080	
December	40,463	41,971	83,758	0	38,329	35,126	51,183
					*34,298	*33,896	
Total for year	431,412	465,659	------	59	-----	-----	-----
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205	35,872	42,219
					*34,291	*34,358	
February	36,228	39,918	75,517	0	38,004	34,334	56,829
					*33,726	*32,456	
March	42,483	38,159	79,481	0	37,922	36,189	41,638
					33,849	34,516	

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.
Note—These statistics include all corrections and adjustments reported at the year-end.

Steel Production in First Quarter 10% Above Year Ago

Steel ingot production in the first quarter of 1936 was 10% ahead of production in the first quarter of last year and was greater than the output for any first-quarter period since 1930, according to a report made public April 8 by the American Iron and Steel Institute.

A total of 9,363,731 gross tons of open-hearth and Bessemer ingots was produced in the first three months of the year, equivalent to 54.70% of the industry's capacity. In the first quarter of 1935 ingot production reached 8,517,437 gross tons—49.97% of capacity. Production in the first quarter of 1930 totaled 12,067,677 gross tons, approximately 78.5% of capacity.

A total of 3,346,489 gross tons of ingots—58.65% of capacity—was produced in March of this year, compared

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with 2,868,141 gross tons in March 1935 when operations were at 49.83% of capacity.

An average of 128,711 gross tons of ingots was produced daily during March, the highest daily average since the month of June 1930 when production averaged 136,741 gross tons per day. In March of last year 110,313 gross tons of ingots per day were produced.

The daily average of ingot production in the first three months of 1936 was 120,048 gross tons, compared with 110,616 gross tons in the corresponding period of 1935.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1935 TO MARCH 1936

[Reported by companies which in 1934 made 97.91% of the open hearth and 100% of the Bessemer ingot production.]

Period	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	a Per Cent of Capacity		
1936—				
January	3,049,439	51.46	112,942	27
February	2,967,803	54.09	118,712	25
March	3,346,489	58.65	128,711	26
First quarter	9,363,731	54.70	120,048	78
1935—				
January	2,871,531	48.04	106,353	27
February	2,777,765	52.28	115,740	24
March	2,868,141	49.83	110,313	26
First quarter	8,517,437	49.97	110,616	77
April	2,640,504	45.87	101,558	26
May	2,635,857	44.10	97,624	27
June	2,230,893	40.31	89,236	25
Second quarter	7,507,254	43.48	96,247	78
First 6 months	16,024,691	46.70	103,385	155
July	2,270,224	39.44	87,316	26
August	2,919,326	48.84	108,123	27
September	2,829,835	51.13	113,193	25
Third quarter	8,019,385	46.44	102,813	78
Nine months	24,044,076	46.61	103,193	233
October	3,146,446	52.64	116,535	27
November	3,153,247	54.78	121,279	26
December	3,081,807	55.68	123,272	25
Fourth quarter	9,381,500	54.33	120,276	78
Total	33,425,576	48.55	107,478	311

a Calculated on annual capacities as of Dec. 31 as follows: 1935, Open-hearth and Bessemer ingots, 68,475,509 gross tons; 1934, open-hearth and Bessemer ingots, 68,849,717 gross tons.

Steel Shipments Higher in March

Shipments of steel products by subsidiaries of United States Steel Corp. in March amounted to 783,552 tons, an increase of 107,237 tons over the previous month, when 676,315 tons were shipped. In March 1935 shipments aggregated 668,056 tons. Below we list the figures by months since January 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	783,552
April	395,091	335,321	643,009	591,728	
May	338,202	455,302	745,063	598,915	
June	324,746	603,937	985,337	578,108	
July	272,448	701,322	369,938	547,794	
August	291,688	668,155	378,023	624,497	
September	316,019	575,161	370,306	614,933	
October	310,007	572,897	343,962	686,741	
November	275,594	430,358	366,119	681,820	
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)		
Total for year	3,974,062	5,805,235	5,905,966	c7,371,299	

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 or the year as stated in the annual report.

Steel Ingot Production Rises 3½ Points to 66% of Capacity

The "Iron Age," in its issue of April 9, stated that registering a 3½-point increase, steel ingot production this week is at 66% of capacity, the highest level since the second week of June, 1930. While output is definitely higher in the Pittsburgh and Wheeling districts as a result of further recovery from flood damage, increases are also reported in the Valleys, at Philadelphia, at Buffalo and in the Far West. Production is unchanged at Chicago, Cleveland and Detroit. The "Age" further stated:

Rolling mill schedules are also higher, with production of tin plate, strip, rails and wire products at a higher relative level than that of raw steel. Sheet mills are running at 65% of capacity, and many producers are booked through April at that rate. In fact, finishing mill backlogs are sufficiently large to support an ingot production of well over 60% during the current month, and it is evident that the present quarter is going to be the best the steel industry has enjoyed since 1930.

While steel production in the first quarter was at the rate of 54.7% of capacity, early reports of steel company profits are discouraging. It is indicated that earnings were sharply curtailed because of price weakness, and much of the tonnage being rolled this month will also be relatively profitless. Although recent efforts have been made to stabilize finished steel quotations, tangible results will not likely become evident until the last half of the quarter.

The "Iron Age" composite price of finished steel is slightly higher this week at 2.097c. a pound, but is still well below the average at the beginning of the year, which was 2.130c. a pound. The current level, however, is $4.60 a net ton above the depression low of 1.867c. a pound which prevailed in April and May, 1933.

While the trend of demand for finished steel this week still seems to be upward, market tendencies are mixed. Fabricated structural steel awards of 14,850 tons are below the previous week's total of 17,150 tons, and a lull in lettings is reported from many districts. New projects of 26,185 tons are considerably higher than the 14,400 tons which came out for bids in the preceding week.

Rail orders include 26,000 tons for the Rock Island, 19,100 tons for the Erie, and 10,000 tons for the Denver & Rio Grande, but little tonnage is now pending. Rail lettings during the first quarter amounted to 460,000 tons, compared with 215,600 tons in the corresponding quarter last year, and current mill backlogs are sufficient to keep rail mills occupied throughout the greater part of the quarter. Mills are also being pressed for delivery of track accessories.

Automobile production continues to rise, and it is now predicted that retail sales of motor cars will remain at a high level through June. Expectation of bonus payments has unquestionably stimulated automobile purchases and is expected to be a more important factor as the quarter progresses. Bonus payments are already influencing used car sales.

March pig iron production was adversely influenced by floods, but daily output rose from 62,886 tons in February to 65,816 tons in March, a gain of 4.7%. However, 126 furnaces were making iron on April 1, compared with 120 one month before, and production this month is at a much higher rate. Steel ingot production was less affected, the daily producing rate last month having been 9.4% above the February level.

The scrap market has finally begun to adjust itself to moderate weather, and increasing supplies of old material at Chicago have led to a 50c. a ton reduction in the No. 1 heavy melting steel quotation. As a result, the "Iron Age" scrap composite has declined to $14.58 a gross ton, after having remained at $14.75 a ton for six weeks. However, the Pittsburgh price of heavy melting steel has been reaffirmed by a large mill purchase. The pig iron composite is holding at $18.84 a gross ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 7 1936, 2.097c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.

One week ago	2.084c.
One month ago	2.084c.
One year ago	2.124c.

	High		Low	
1936	2.130c.	Jan. 7	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

April 7 1936, $18.84 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$18.84
One month ago	18.84
One year ago	17.90

	High		Low	
1936	$18.84	Jan. 7	$18.84	Jan. 7
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 2
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

April 7 1936, $14.58 a Gross Ton (Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.75
One month ago	14.75
One year ago	10.42

	High		Low	
1936	$14.75	Feb. 25	$13.33	Jan. 7
1935	13.42	Dec. 10	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	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on April 6 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.0% of the steel capacity of the industry will be 64.5% of the capacity for the current week, compared with 62.0% last week, 55.8% one month ago, and 43.8% one year ago. This represents an increase of 2.5 points, or 4%, from the estimate for the week of March 30. Weekly indicated rates of steel operations since Feb. 25, 1935, follow:

1935—		1935—		1935—		1936—	
Feb. 25	47.9%	June 10	39.0%	Sept. 23	48.9%	Jan. 6	49.2%
Mar. 4	48.2%	June 17	38.3%	Sept. 30	50.8%	Jan. 13	49.4%
Mar. 11	47.1%	June 24	37.7%	Oct. 7	49.7%	Jan. 20	49.9%
Mar. 18	46.8%	July 1	32.8%	Oct. 14	50.4%	Jan. 27	49.4%
Mar. 25	46.1%	July 8	35.3%	Oct. 21	51.8%	Feb. 3	50.0%
Apr. 1	44.4%	July 15	39.9%	Oct. 28	51.9%	Feb. 10	52.0%
Apr. 8	43.8%	July 22	42.2%	Nov. 5	50.9%	Feb. 17	51.7%
Apr. 15	44.0%	July 29	44.0%	Nov. 11	52.6%	Feb. 24	52.9%
Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%	Mar. 2	53.5%
Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%	Mar. 9	55.8%
May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%	Mar. 16	60.0%
May 13	43.4%	Aug. 26	47.9%	Dec. 9	55.7%	Mar. 23	53.7%
May 20	42.8%	Sept. 2	45.8%	Dec. 16	54.6%	Mar. 30	62.0%
May 27	42.3%	Sept. 9	49.7%	Dec. 23	49.5%	April 6	64.5%
June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 6 stated:

A uniformly strong situation in production, consumption and prices—probably the most favorable balance attained in six years—prevails in iron and steel, with indications of this continuing well along toward June.

Responding to broadening requirements, steelworks operations last week advanced 5 points to 63½%, highest since June, 1930. At Pittsburgh, where the rate rose 6½ points to 52%, steelmakers see prospects for 60% there this quarter.

Chicago was up 3½ to 67½; eastern Pennsylvania, 2 to 40½; Wheeling, 3 to 76. Detroit gained 6 points, operating at 100%; Buffalo, 15 to 62; New England, 5 to 72. A one-point decline to 81% at Cleveland is

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expected to be overcome this week. Cincinnati held at 55; Birmingham, 69; Youngstown, 74.

While price increases in sheets, strip and wire, which went in effect last Wednesday, stimulated orders for shipment this month, demand for many products on which prices were unchanged is equally impressive. In pig iron, first quarter contracts were completed by April 1, yet despite an advance of $1 a ton producers forecast heavier shipments this month than in March.

Automotive tonnage has shown the sharpest gain, with manufacturers' stocks low, and production of cars and trucks last week up 10,000 to 108,500 units. Except for four weeks in the spring of 1935, when output exceeded this by a narrow margin, it was the highest since August, 1929. This week probably will sweep aside all records since that period.

Railroads added 36,700 tons of rails to mill backlogs last week, and most of the 512,700 tons they have placed in the past four months remains to be rolled, which would take up any slack in automotive tonnage this quarter. Eastern roads are inquiring for 33,000 tons of car steel, and steelmakers expected 75,000 to 100,000 tons more shortly. Norfolk & Western distributed orders for 11,000 tons. New Haven has purchased 50 passenger coaches and is reported to have placed 10 locomotives.

Structural awards have lagged, reducing this year's lead to 38% over the comparable period in 1935. The week's awards totaled 14,800 tons. Metropolitan New York district reports some improvement in pending work, requiring 50,000 tons.

Tractor and implement production in the first quarter was 35 to 40% over last year, and no slackening is anticipated for several months. Diversity of steel orders from miscellaneous manufacturing consumers is one of the outstanding features of the market.

A loss of about 60,000 tons in pig iron production was incurred by reason of the floods; nevertheless, daily average output in March, 66,004 gross tons, was 4.1% above February. The total for the month, 2,046,121 tons, was a gain of 11.3%. Daily and total figures were the highest since last December. First quarter output, 6,914,357 tons, was 43% more than the first three months, 1935. There was a net gain of six stacks to 126 operating at the close of March, this being the highest since September, 1930, when 126 also were in blast.

Steel ingot production for March, when figures are compiled this week, will show a comparable advance, the steelworks rate having averaged about 55.4% compared with 54 in February.

Scrap prices are a little easier at Chicago, but the market elsewhere is firm. Lake Superior iron ore prices have been extended for the eighth consecutive season, and producers expect to ship about 38,000,000 tons, 35% more than last year.

"Steel's" price composites are unchanged; iron and steel, $33.13; finished steel, $52.20; steelworks scrap, $14.50.

Steel ingot production for the week ended April 6 is placed at 63% of capacity, according to the "Wall Street Journal" of April 8. This compares with 59% in the previous week and 50½% two weeks ago. The "Journal" further said:

U. S. Steel is estimated at 59% against 54% in the week before and 43% two weeks ago. Leading independents are credited with 66% compared with 63% in the preceding week and 57% two weeks ago.

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

	Industry	*U. S. Steel*	*Independents*
1936	63 +4	59 +5	66 +3
1935	44½ — ½	42½ —1	46
1934	48 +1	41	54 +2
1933	17½ +2½	16½ +1	18 +3
1932	22½ —1½	23½ —1½	21½ —1
1931	52 —3	54 —2½	51 —3
1930	75 —1	79 —4	70 +1
1929	96 + ½	98 + ½	94 + ½
1928	84½ — ½	89½ — ½	79½
1927	88½ —1½	95 —1	93 —2

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 8, as reported by the Federal Reserve banks, was $2,480,000,000, a decrease of $3,000,000 compared with the preceding week and an increase of $19,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On April 8 total Reserve bank credit amounted to $2,479,000,000, an increase of $2,000,000 for the week. This increase corresponds with increases of $84,000,000 in member bank reserve balances, $22,000,000 in money in circulation and $14,000 000 in non-member deposits and other Federal Reserve accounts, offset in part by a decrease of $112,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $5,000,000 in monetary gold stock. Member bank reserve balances on April 8 were estimated to be approximately $2,420,000,000 in excess of legal requirements.

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

The statement in full for the week ended April 8, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2448 and 2449.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 8, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	April 8, 1936	*April 1, 1936*	*April 10, 1935*
	$	$	$
Bills discounted	6,000,000	—1,000,000	----------
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $26,000,000 commitm'ts—Apr. 8)	30,000,000	----------	+9,000,000
Other Reserve bank credit	8,000,000	+4,000,000	+8,000,000
Total Reserve bank credit	2,479,000,000	+2,000,000	+16,000,000
Monetary gold stock	10,190,000,000	+5,000,000	+1,576,000,000
Treasury & National bank currency	2,505,000,000	+1,000,000	—44,000,000
Money in circulation	5,906,000,000	+22,000,000	+419,000,000
Member bank reserve balances	5,161,000,000	+84,000,000	+874,000,000
Treasury cash and deposits with Federal Reserve banks	3,502,000,000	—112,000,000	+126,000,000
Non-member deposits and other Federal Reserve accounts	604,000,000	+14,000,000	+127,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Apr. 8, 1936	*Apr. 1, 1936*	*Apr. 10, 1935*	*Apr. 8, 1936*	*Apr. 1, 1936*	*Apr. 10, 1935*
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,514	8,533	7,635	1,902	1,771	1,564
Loans to brokers and dealers:						
In New York City	944	956	578	----	----	27
Outside New York City	67	63	54	34	39	27
Loans on securities to others (except banks)	763	758	757	154	155	171
Accepts. and com'l paper bought	165	168	218	18	16	33
Loans on real estate	134	134	130	15	15	17
Loans to banks	35	52	66	6	5	7
Other loans	1,184	1,165	1,188	266	269	250
U. S. Govt. direct obligations	3,499	3,485	3,310	1,047	918	723
Obligations fully guaranteed by United States government	549	550	275	89	89	78
Other securities	1,174	1,202	1,059	273	265	231
Reserve with F. R. Bank	1,910	1,892	1,576	481	347	391
Cash in vault	51	48	52	36	35	35
Balances with domestic banks	77	86	64	162	127	171
Other assets—net	467	485	594	73	76	86
Liabilities—						
Demand deposits—adjusted	5,944	5,927	5,039	1,280	1,000	1,078
Time deposits	533	546	622	460	413	387
United States govt. deposits	198	198	527	101	116	41
Inter-bank deposits:						
Domestic banks	2,240	2,233	1,829	554	569	478
Foreign banks	332	342	167	4	4	3
Borrowings	6	20	----	----	1	----
Other liabilities	301	314	275	31	29	38
Capital account	1,465	1,464	1,462	224	224	222

* Revised figures.

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 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 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 1:

The condition statement of weekly reporting member banks in 101 leading cities on April 1 shows a decrease for the week of $217,000,000 in holdings of United States Government direct obligations, largely offset by increases in other loans and investments, and decreases of $169,000,000 in demand deposits—adjusted and $142,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased $56,000,000; loans to brokers and dealers outside New York City increased $13,000,000 in the Chicago district, $7,000,000 in the Boston district and $31,000,000 at all reporting member banks; and loans on securities to others (except banks) increased $9,000,000 in the Chicago district and $16,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased $12,000,000 in the New York district and $9,000,000 at all reporting member banks; real estate loans declined $6,000,000; loans to banks increased $11,000,000; and "Other loans" increased $24,000,000 in the New York district, $15,000,000 in the Chicago district, $12,000,000 in the Boston district, and $71,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $232,000,000 in the Chicago district and $217,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $6,000,000 in the Dallas district and increased $1,000,000 in all reporting member banks. Holdings of "Other securities" increased $26,000,000 in the New York district and $38,000,000 at all reporting member banks.

Demand deposits—adjusted declined $316,000,000 in the Chicago district and $169,000,000 at all reporting member banks, and increased $69,000,000 in the New York district, $52,000,000 in the San Francisco district and $16,000,000 in the Boston district. Time deposits declined $9,000,000 in the San Francisco district and $12,000,000 at all reporting member

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banks. United States Government deposits declined $3,000,000. Deposit balances of other domestic banks increased $47,000,000 in the New York district, $10,000,000 in the Chicago district and $45,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with the changes for the week and the year ended April 1, 1936, follows:

		Increase (+) or Decrease (—) Since	
	Apr. 1, 1936	*Mar.* 25, 1936	*Apr.* 3, 1935
Assets—	$	$	$
Loans and investments—total	21,621,000,000	+10,000,000	+1,828,000,000
Loans to brokers and dealers:			
In New York City	990,000,000	+65,000,000	+249,000,000
Outside New York City	220,000,000	+31,000,000	+44,000,000
Loans on securities to others (except banks)	2,103,000,000	+16,000,000	—82,000,000
Accpts. and com'l paper bought	352,000,000	+9,000,000	—88,000,000
Loans on real estate	1,144,000,000	— 6,000,000	+22,000,000
Loans to banks	88,000,000	+11,000,000	—32,000,000
Other loans	3,495,000,000	+71,000,000	+195,000,000
U. S. govt. direct obligations	8,643,000,000	—217,000,000	+785,000,000
Obligations fully guaranteed by United States government	1,265,000,000	+1,000,000	+493,000,000
Other securities	3,321,000,000	+38,000,000	+242,000,000
Reserve with Fed. Reserve banks	3,866,000,000	—142,000,000	+638,000,000
Cash in vault	356,000,000	—10,000,000	+60,000,000
Balances with domestic banks	2,198,000,000	—32,000,000	+269,000,000
Liabilities—			
Demand deposits—adjusted	13,578,000,000	—169,000,000	+1,890,000,000
Time deposits	4,909,000,000	—12,000,000	—1,000,000
United States govt. deposits	774,000,000	—3,000,000	—321,000,000
Inter-bank deposits:			
Domestic banks	5,430,000,000	+45,000,000	+777,000,000
Foreign banks	374,000,000	+5,000,000	+203,000,000
Borrowings	22,000,000	+5,000,000	+6,000,000

Anthony Eden Charges Italians with Use of Poison Gas—British Foreign Secretary Assails Methods of Waging Italo-Ethiopian War—League Committee Considers Means to End Hostilities—Italian Army Scores Notable Victories

Charges that Italy has already shipped 259 tons of poison gas through the Suez Canal since the start of the Italo-Ethiopian war were made before the Committee of Thirteen of the League of Nations on April 9 by Anthony Eden, British Foreign Secretary. The Committee decided to send an appeal to Italy and Ethiopia to abstain from the use of poison gas. It was also reported late this week that Ethiopia was prepared to negotiate peace terms directly with Italy, under League auspices. This report followed a succession of sweeping Italian military victories, including the capture of the important city of Quoram and the bombing of Dessie by Italian airplanes. It was announced in Rome on April 4 that Emperor Haile Selassie's entire army in the Lake Anchangi area had been defeated and was fleeing in disorder to the south. Italian planes this week continued to follow the retreating Ethiopians. Wolde Merriam, Ethiopian Minister to France, on April 7 urged the League of Nations to offer some remedy other than "a platonic invitation to the two belligerents to accept negotiations."

The Italo-Ethiopian war was last referred to in the "Chronicle" of April 4, page 2234. Premier Mussolini on April 8 told the Italian Cabinet that Italy would continue her military operations until the Ethiopian army was completely annihilated. He said the first objective of the campaign is security for Italian colonies. A Rome dispatch of April 8 to the New York "Times" described his speech as follows:

"Security will be achieved in the full, with the total annihilation of Ethiopian military formations," Mussolini declared, "and this annihilation cannot fail and is not far distant."

Ignores League Threat

The Italian Premier was talking in this fashion while the League of Nations' Committee of Thirteen in Geneva was discussing what should be done about Ethiopia's charges that Italy used poison gases in recent engagements. Mussolini's words prove once again how wide a gulf separates Italy and the League, which apparently still thinks Mussolini can be scared by the threat of additional sanctions into abandoning his plan for conquering the whole of Ethiopia. Mussolini sticks to his favorite phrase: "We will go straight ahead."

He feels certain that within perhaps a month or two he will be master of Ethiopia and that no measure the League can devise will come in time to do Ethiopia any good. Even if the League were to order the closing of the Suez Canal, the Italians believe they have sufficient men and supplies in East Africa to bring their campaign to a successful conclusion.

The statement made by Mussolini formed part of a survey by the Premier of the present political and military situation.

We also quote from Associated Press Geneva advice of April 9 regarding the meeting of the Committee of Thirteen:

In a meeting of the League Council's committee of thirteen which comprises every member of the council except Italy—Capt. Eden also demanded an immediate investigation to determine the truth of allegations that the Italian forces in Ethiopia are using asphyxiating gases.

In the course of his speech, Capt. Eden remarked that when armies in the field or aviators used poison gas it was always with the approval of their high command, thereby insinuating that Premier Mussolini's General Staff authorized the use of gas.

A sub-committee of jurists, chosen yesterday to investigate the gas charges, reported to the committee of 13 that any competent organ of the League, particularly the council, has the power to inquire as to whether belligerents are violating the convention prohibiting the use of gas. The jurists also stated that the signatories of the anti-gas convention naturally have the right to inquire as to what extent the convention is being followed.

In this connection, it was remarked that the United States signed the 1925 treaty prohibiting the use of poison gas.

League officials announced France and Great Britain have reached an agreement to propose adjournment of the committee of 13 until April 21 to give Salvador de Madariaga, Spanish delegate and chairman of the committee of thirteen, charged with exploring East African peace proposals, time to institute negotiations.

United States Delegates Returning from London Conference Praise Naval Treaty—Norman H. Davis Says Pact Will Prevent Naval Race

Praise for the qualitative naval treaty which was signed in London, March 25, by representatives of the United States, Great Britain and France was expressed on April 2 by members of the American delegation to the London conference who returned to New York on the liner Washington. Norman H. Davis, head of the delegation, said that the treaty would "temporarily" prevent a naval race. Admiral William H. Standley, chief of naval operations and another delegate, said that the United States had made "a good Yankee trade." The New York "Herald Tribune" of April 3 described their remarks, in part, as follows:

Mr. Davis believed that Japan might also ratify the treaty. He said he could not "see any reason why she should not come in, as I do not think there is anything in the treaty to which Japan can object."

Admiral Standley was not so confident of Japan's ratification, saying that because of unsettled conditions there she probably would not "come in." Both delegates, however, believed that Italy would sign the treaty as soon as the Italo-Ethiopian conflict was settled.

Says United States Didn't Lose "Damn Thing"

Admiral Standley said that in his opinion even the big-navy advocates "should be satisfied" with the treaty and with the agreement, not in the treaty between the United States and Great Britain for naval parity.

"I do think we haven't lost a damn thing," he said. "We've still got our 10,000-ton cruisers."

The treaty provides, among other things, the maximum of capital ships is to be 35,000 tons, the maximum of aircraft carriers is to be 22,000 tons, light cruiser and destroyer categories are to be classed as "light surface vessels" and limited to 8,000 tons, the maximum of submarines is to be 2,000 tons, and a holiday is to be decreed in the building of heavy cruisers or "pocket battleships" from 8,000 to 17,500 tons.

Both Mr. Davis and Admiral Standley observed with a hearty chuckle that America already has completed or under construction and not affected by the treaty as many 10,000-ton cruisers as she needs, and "we shall have only 10,000-ton cruisers for replacements," one remarked.

Decrease in World Unemployment Reported by International Labor Office at Geneva in Quarterly Figures—Italian Showing Omitted for First Time

As to world unemployment, the quarterly report issued at Geneva, on April 4, by the International Labor Office declares that the decrease in unemployment in a majority of the 28 countries for which figures are still available and which it has been recording for nearly three years continues but that it remains slight in most of them. In a wireless message from Geneva to the New York "Times," from which this is learned, it is stated that the report for the first time contains no figures on the number of Italian jobless. The wireless message also said, in part:

It is understood that Italy refused to furnish the figures as a reprisal against sanctions, although the International Labor Office has nothing to do with the imposition of them, and is merely an autonomous section of the League.

The January report showed a decrease of 278,000 in the number of unemployed during the year. . . .

The report gives no total, since not all the returns are for the same month but a rough computation allows the estimate that the total has declined only 22,200,000 a year ago, including Italy, to 22,000,000 now, excluding Italy.

The same computation gives 22,800,000 as the total for the March, 1934, report, including Italy. This suggests that all the billions spent and the efforts made through the world in recent years to reduce unemployment has not been rich in results.

Great Britain and Germany, where rearmament is under way, report, respectively, decreases of 256,000 and 387,000. For the first time in several years France reported a decrease, but only of 16,000. Czechoslovakia is among those with rising unemployment, having 27,000 more than a year ago. With a total of 860,000, she now ranks third in Europe, following Germany and Great Britain.

United States Unemployment Declines

The report gives American unemployment as declining from 13,000,000 in February, 1935, to 12,626,000 last February. This figure is still more than 3,000,000 greater than for all of Europe, including a generous estimate for Italy.

James Wilson, of Cincinnati, former Vice-President of the American Federation of Labor, today took up his duties here as a member of the ILO staff. He will be concerned chiefly with developing and maintaining liaison between the ILO and American labor. He will spend about seven months a year traveling in the United States and will remain here the rest of the time.

Board of Governors of Bank for International Settlements at Monthly Meeting Vote Usual 6% Dividend —Effect of United States Neutrality Law on Monetary Stabilization Discussed—Loss of Gold by France

At the monthly meeting at Basle, Switzerland, on April 6, of the board of governors of the Bank for International Settlements, the usual 6% dividend was declared. At the same time, May 11 was fixed as the date for the annual meeting. Incident to this week's session, the Governors were the guests, on April 5, of Dr. Hjalmar Schacht, German Economics Minister, at Badenweiler, Germany, a wireless message from Geneva to the New York "Times" explaining that it is customary for one of the central bank governors to give a luncheon at the monthly sessions, these affairs, however, it is stated, having heretofore been held at Basle. From the latter place, April 6, the "Times" advices said:

According to all reports, official and private, the lunch was purely a social affair and nothing important occurred at the meeting, which was very brief.

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According to the same advices it was brought out during the informal exchange of views on the future of the French franc and the gold bloc at the monthly meeting that the neutrality law of the United States is among the factors working toward upsetting the de facto monetary stabilization the world precariously has enjoyed since May, 1935. In part, the April 6 advices to the "Times" continued:

The American decision to sell to belligerents only for cash, it was pointed out, encourages countries such as France, that have huge gold reserves, to treat it all the more in times like these as a war chest and direct their monetary policy toward preventing the depletion of the gold supplies.

That translates into France quitting gold sooner than expected and doing it in a way calculated to bring gold back to France. The result would thus be to increase the upsetting effect on all currencies should France depart from gold. . . .

Although the bankers were believed to hear that the pressure on the franc today was much less, they were concerned to learn from Jean Tannery that the forthcoming Bank of France statement would show a greater loss of gold during the past period than was anticipated. The loss is expected to total around 1,500,000,000 francs. This is less than the loss at the height of the May crisis last year, but since that time, bankers point out, the French gold reserve has lost about 20,000,000,000 francs. . . .

The opinion Leon Fraser, former President of the World Bank, is reported to have expressed recently in New York that franc devaluation would facilitate stabilization received a cool reception in circles here.

The hope that Mr. Fraser also is reported to have expressed that stabilization might be reached through an international equalization fund managed by the World Bank seems shared by none in the Bank. The general belief here seems to be that both stabilization and such funds are far beyond the realm of the practicable in the present condition of Europe. Bankers say that the condition is worse since Mr. Fraser was here, and that a dip into the present atmosphere would probably surprise him.

Talk of Germany getting a loan in Great Britain is not taken seriously by bankers except possibly after a general European political settlement. The British themselves express strong doubt that a British loan to Germany would be possible even after such a political settlement. They point out that London market conditions now are such that even Australia is having difficulty getting conversions through.

Mr. Fraser's remarks before the Academy of Political Science in New York City on April 12 were referred to in these columns April 4, page 2251.

Germany to Pay April 15 Coupons on Dawes Bonds in Same Manner as Those of Oct. 15 Last—Payment at Rate of $25 per $35 Coupon

In a announcement made available April 6, the German Consulate General in New York City indicates that Germany will pay the April 15 coupons of the Dawes loan in the same manner as those of Oct. 15—the purchase price to be $25 per $35 face amount of the coupon.

The following is the announcement issued by the German Consulate General:

Purchase of coupons of German External Loan 1924 (Dawes Loan) in United States of America.

With reference to the purchase of coupons of American tranche of Dawes loan (German External Loan 1924), which will mature on April 15, 1936, the following is communicated herewith:

Coupons maturing April 15, 1936, of American tranche of Dawes loan, stamped "U. S. A. Domicile Oct. 1, 1935," will be purchased in the same manner as those coupons of the same tranche which matured Oct. 15, 1935. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing April 15, 1936, against dollars at J. P. Morgan & Co., New York City, or at any of the American offices of the German steamship company Hamburg-Americna Line, on or after the date of maturity. The purchase price will be $25 per $35 face amount of the coupon.

Dawes marks may be acquired at the costumary rate of exchange as heretofore, according to the regulations in effect. Commencing April 15, 1936, bonds and coupons of the Dawes loan as well as of the Young loan (German Government International 5½% loan) will no longer be stamped for the purpose of purchase of the matured coupons of these loans.

The arrangements which applied in the case of the Oct. 1 1935, coupon were noted in our issue of Oct. 12, 1935, page 2356.

The Hamburg-American Line, in notifying holders of the Dawes bonds that the April 15 coupons will be purchased by J. P. Morgan or by the Hamburg-American Line on or after April 15, also informed holders of German Government International 5½% Loan of 1930 (Young Loan) that "while no official announcement has been made by the German Government regarding the status of the June 1, 1936 coupon of bonds of the American Tranche of this Loan, holders who have not already presented their bonds for stamping should take prompt action, in view of the recent German Consulate General announcement. Holders should present their bonds and appurtenant coupons of this Loan to be stamped 'U. S. A. Domicile Oct. 1, 1935' at the offices of J. P. Morgan & Co. in New York or at the offices of Hamburg-American Line in this country, on or before April 14, 1936."

Payment by Greece to United States on Defaulted Debt

The payment by the Greek Government to the United States Treasury of $152,544, representing 35% of past-due semi-annual interest on a 1929 loan, was made known in announcements at Washington, on March 30, by both the State and Treasury Departments. Regarding the payment, the Washington "Post" of March 31 said:

The payment announced yesterday represented 35% of the semi-annual interest on payments due last May 10 and Nov. 10. On each of these dates $217,920 was due on the 4% loan of 1929, when the United States loaned Greece $12,167,000 for resettlement of 3,000,000 Greek and Greek-speaking persons from Turkish to Greek territory. That loan had followed by 10 years the advances of $15,000,000 in cash by this government to Greece during 1919 and 1920 on which unpaid interest had accrued steadily to Jan. 1, 1928. . . .

The payments made, as partial payments of interest on the 4% loan of 1929, which was part of the Greek stabilization and refugee loan of 1928, were engineered by Demetrios Sicilianos, the Greek Minister to this country.

In the two-part agreement of May 10, 1929, the basis for all efforts since at settlement of the Greek debt to this country, the first part provided that Greece, in repayment for the $15,000,000 loans of 1919-20, and accrued interest, should issue bonds totaling $20,330,000, payable semi-annually for 60 years (1929-89).

Guarantees Provided

The second part provided that the United States should lend Greece the $12,167,000 resettlement loan. In return for this Greece should deliver to the United States its 20-year gold bonds, at 4%, which security guarantees and other advantages applicable to the stabilization and refugee loan of 1928.

Although Greece has partially defaulted all its external loans since 1932, the same percentages of interest payments were continued to the United States through Nov. 10, 1934, under Part 2 of the agreement. From 1932 to 1934 Greece paid, in the 35% which negotiations had established, and which had been rejected by the European bondholders in favor of 50%, a total of $337,776.

In the meantime, amounts due under Part 2, and left unpaid, amounted to $1,179,000 on the principal and $751,824 on the interest, in that period, for a total of $1,930,824.

However, throughout this period nothing whatever was paid by Greece on the totals due under Part 1 or under the Hoover moratorium agreement of May 24, 1932.

The payment just made followed an exchange of notes between the State Department and the Greek Legation, it was noted in a Washington dispatch, March 30, to the New York "Times," from which the following is taken:

In a note addressed to Demetrios Sicilianos, the Greek Minister, Secretary of State Cordell Hull said:

"This government will be glad to receive the instalments which your government tenders, without prejudice to the position which has been publicly taken by associations acting on behalf of holders of Greek bonds that it would be well within the capacity of Greece to make larger payments than 35% of the interest on its external bonds which fall due in the year beginning April 1, 1935, and without prejudice to the contractual rights of the Government of the United States under Part 2 of the debt agreement of May 10, 1929."

Mr. Sicilianos in his note offering 35% payment had said "such percentage was offered to the stockholders of the Greek stabilization and refugee loan, and, despite the fact that no agreement was reached up to now (Jan. 30, 1936), the Royal Greek Government decided to put at the disposal of the paying banks the amounts due to the stockholders."

An effort by the Minister to have the debt regarded in its final settlement as a war obligation and not a private one was rejected by the State Department.

H. D. R. Burgess and C. H. Wang Appointed Joint Managers of New York Agency of Bank of China

H. D. R. Burgess of New York, Assistant Vice-President of the Irving Trust Co., and C. H. Wang of Shanghai, have been appointed Join Managers of the New York Agency of the Bank of China of Shanghai, according to Thomas E. Huser, Counsel for the Bank in New York. The announcement as to this on April 8 added:

Mr. Burgess, who is widely known in financial circles in Europe and the Far East, as well as in New York, has been engaged in international banking since 1912. Prior to becoming an officer of the Irving Trust Co., Mr. Burgess had been an assistant Vice-President of the National City Bank. He began his international banking career with the New York Agency of the Chartered Bank of India, Australia and China, of London, England.

Mr. Wang is a graduate of Yale University, 1916, and also holds an A. M. degree from Princeton University, 1917. He was formerly Assistant General Manager of The Overseas Chinese Bank, Ltd., and Manager of their Shanghai office. At one time he was Manager of the Ho Hong Bank, Ltd., at Hong Kong. He is expected to arrive in New York during May.

William R. White, Superintendent of Banks of the State of New York recently granted the Bank of China a license to establish a New York Agency. It is expected that the Agency will be opened in New York within the next few weeks.

The granting of permission to open the agency was noted in our issue of March 28, page 2075.

Chinese Representatives Discuss Silver Problem with Secretary of Treasury Morgenthau—Conferences May Determine Chinese Monetary Policy

Secretary of the Treasury Morgenthau on April 7 began a series of conferences with representatives of the Chinese Government, designed to formulate closer working arrangements between the United States and China on financial problems involving silver. The Chinese Ambassador Sze, K. P. Chen of Shanghai, Director of the Bank of China, and other Chinese delegates conferred with Mr. Morgenthau after paying a courtesy call upon Secretary of State Hull. Although details of the discussions were not made public, it was believed that the future of Chinese monetary policy might be determined as a result of the negotiations. A Washington dispatch of April 7 to the New York "Times" described the conferences as follows:

High officials declined to divulge the exact object of the conversations. At the State Department it was said that China was not seeking a loan and that it had no intention of "tying" the Chinese monetary unit, the yuan, either to the fluctuating American dollar or the pound sterling. It was further stated that Chinese prices were improving.

Held Stabilization Step

The chief purpose of the conferences, however, was believed to be to counteract any ill effect that the silver policy of the United States may have had on China's efforts to stabilize her currency.

Financial observers expressed the belief that the United States was taking another step toward the stabilization of silver as an international monetary unit—that is, driving toward a goal at which silver in London, Shanghai,

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Bombay, Tokyo, Paris or New York would purchase the same quantity of any commodity at a recognized figure.

The Chinese representatives announced that they were ready to go to New York to establish there a branch of the Bank of China. It was believed that such action would contribute to the stabilization of Chinese exchange. Application already has been made to the New York Federal Reserve Bank for authority to set up the branch.

Protracted Stay Planned

Mr. Morgenthau, at a press conference, said that the Chinese representatives came to this country on his invitation to "exchange information on mutual monetary policies." The Secretary declared that the Chinese banking officials would "be here for some time," and there would be frequent meetings.

"A closer working arrangement between China and the United States on financial problems is contemplated," Mr. Morgenthau added.

"Does the silver problem enter these financial problems?" Mr. Morgenthau was asked.

"Silver enters into it," he answered.

Analysis of Foreign Dollar Bonds in Default Dec. 31, 1935 Shows Amount to Be Approximately $76,000,000 Less Than at End of 1933

The total principal amount of foreign dollar bonds in default as to interest at the end of 1935 was $2,810,000,000, according to a bulletin issued April 6 by Dean John T. Madden, director of the Institute of International Finance. The Institute is a non-profit research organization conducted by the Investment Bankers Association of America in co-operation with New York University. The new bulletin presents a detailed analysis of the present status of outstanding foreign dollar bonds and brings up to date the earlier compilation published in May, 1934.

Regarding the analysis, an announcement in the matter says:

In addition to the bonds in default as to interest, there were about $75,000,000 in default as to sinking fund only, and a small amount in default only on principal. The bonds in default as to interest represent 37.5% of all the foreign dollar bonds outstanding. Including sinking fund and principal defaults, the proportion is 38.5%. Debt service has been paid in full on $4,604,000,000 of foreign bonds. These figures are shown in the following table:

STATUS OF ALL PUBLICLY-ISSUED FOREIGN DOLLAR BONDS DEC. 31, 1935

	Amount	*Per Cent of Total*
Debt service paid in full	$4,604,330,000	61.47
In default as to interest	2,809,892,000	37.52
In default on sinking fund only	74,870,000	1.00
In default on principal only	900,000	.01
Total amount outstanding	$7,489,992,000	100.00

The amount of foreign dollar bonds now in default is approximately $76,000,000 less than at the end of 1933, according to the Institute's compilation. This reduction, despite some new defaults in the last two years, is attributed in part to the resumption of full debt service on all outstanding Austrian dollar bonds formerly in default as well as on the City of Tucuman (Argentina) and Paulista Railway (Brazil) loans. However, a substantial amount represents the repurchase and cancellation by the issuers of bonds in default.

"The period of large-scale defaults on foreign bonds appears to be virtually at an end," the Institute observes. "In 1935 only $2,787,000 of bonds were added to the list in default as to interest. This compares with $211,744,100 in 1934 and with $1,145,503,700 in 1933."

The bulletin contains a new estimate of repatriation of foreign dollar bonds, which indicates that of approximately $7,500,000,000 outstanding at the end of 1935, about $3,000,000,000 is held abroad and $4,500,000,000 is held in the United States. In discussing this subject the bulletin states:

It is well known that a substantial amount of the foreign dollar bonds sold in this country have been repurchased by nationals of the countries of the issuers as well as of other foreign countries. No accurate figures are available as to the extent of the sale of foreign dollar bonds by American holders to foreigners, but certain fragmentary data throw some light on the situation. Examination of seven cases in which holdings of dollar bonds by foreigners are known reveals the repatriation of from 17 to 75% of the outstanding amount (these seven cases are described in an appendix). However, none of the available data is entirely complete and represents only a portion of total repatriation.

There is no reliable information whatever as to resales of dollar bonds to nationals of countries other than those of the issuers, but it is currently reported that about 50% of the outstanding dollar bonds of the Argentine Government and a large portion of the Australian dollar bonds are held in Europe, chiefly in England. Undoubtedly a considerable portion of the better grade foreign dollar bonds have been purchased by investors in foreign creditor countries.

Taking into account both repatriation and resales abroad, it is probable that not more than 60% of the total amount of foreign dollar bonds now outstanding is actually held in the United States. On this basis American investors hold about $4,500,000,000, or possibly less, of the $7,490,000,000 of foreign bonds outstanding.

Offering of $31,500,000 29-Year Kingdom of Norway 4¼% Sinking Fund External Loan Bonds—Issue Oversubscribed Books Closed—Proceeds to Be Used to Refund $29,798,000 5½% Bonds Called for Redemption June 1

One of the most important issues of dollar bonds to be distributed in the United States in recent years was represented in the offering on April 7 at 97½ and accrued interest of $31,500,000 Kingdom of Norway 29-year 4¼% sinking fund external loan bonds, due April 1, 1965. The offering is being made by an underwriting group consisting of Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Blyth & Co., Inc., and White, Weld & Co. The syndicate books are being handled by Brown Harriman & Co., Inc.

With the closing of the subscription books at 3 p. m. April 7 the syndicate managers reported that the offering had been oversubscribed. Kuhn, Loeb & Co., Brown Harriman & Co., Inc., and Edward B. Smith & Co. headed the underwriting group and acted as joint syndicate managers.

Proceeds from the sale of the bonds will be used to refund $29,798,000 principal amount of Kingdom of Norway 40-year 5½% sinking fund external loan gold bonds, due June 1, 1965, which are called for redemption on June 1, 1936. Principal and interest on the bonds will be payable in New York in lawful money of the United States without deduction for or on account of any present or future taxes of the Kingdom of Norway.

The bonds are redeemable at the option of the Norwegian Government as a whole only, except through the operation of the sinking fund, on and after April 1, 1944, on any semi-annual interest date at the principal amount upon at least 30 days' notice. It is stated that the bonds qualify as investments by national banks under the recent rulings of the Comptroller of the Currency. It is also stated that they constitute direct, valid and unconditional obligations of the Kingdom of Norway.

Redemption of Bonds of City of Oslo, Norway

Kuhn, Loeb & Co., as fiscal agents for the City of Oslo, Norway, municipal external loan of 1925 30-year 6% sinking fund gold bonds due May 1, 1955, announced on April 9 that there have been drawn by lot for redemption on May 1 1936, at par and accrued interest, $132,000 principal amount of these bonds. Payment will be made on and after that date out of sinking fund moneys at the office of the fiscal agents.

It is further announced that the City of Oslo has also elected to redeem on Nov. 1, 1936, all outstanding bonds of this issue not called for previous redemption, according to the announcement. Such outstanding bonds will be paid on Nov. 1, 1936, at their principal amount and accrued interest out of moneys to be deposited with the fiscal agents by the City of Oslo.

The City of Oslo recently issued $6,500,000 principal amount 19-year 4½% sinking fund external loan bonds maturing April 1, 1955. The offering was noted in our April 4 issue, page 2236.

Tenders of 7% Consolidated Bonds, due March 15, 1958, of State of Parana (Brazil) Invited for Retirement

The State of Parana, Brazil, is notifying holders of its 7% consolidated bonds, due March 15, 1958, that tenders for the sale of these bonds for retirement will be received up to noon April 29, 1936, at Lazard Brothers & Co., London, if for sterling bonds, and at the Chase National Bank of the City of New York, if for dollar bonds. Tenders should be made at a flat price and have attached coupons Nos. 8 to 12 inclusive, coupon No. 17, and all subsequent coupons.

New York Stock Exchange Adopts Amendment Requiring Commission Orders in Listed Bonds to Be Sent to Floor for Execution—Rules Set Forth by Committee on Bonds

The New York Stock Exchange announced on April 8 that members of the Exchange had approved the amendment to the Constitution adopted by the governing committee on March 26, empowering the committee on bonds to require, under prescribed conditions, that commission orders in listed bonds be sent to the floor of the Exchange for execution. A copy of the amendment is given below: The amendment was adopted by the governing committee of the Exchange on March 25, as noted in our issue of March 28, page 2076.

On April 9, Ashbel Green, Secretary, addressed a notice to the members of the Exchange setting forth rules adopted by the Committee on Bonds regarding trading in bonds on the floor of the Exchange under the new amendment. The Committee ruled that, effective April 13, all individual orders for the purchase or sale of 195 of the 199 domestic and foreign bond issues dealt in the "free crowdes" shall "be sent to the floor of the Exchange for execution," with exceptions. In regard to the action of the Committee on Bonds, the New York "Herald-Tribune" of April 10 had the following to say:

The effect of the new ruling will be to tighten control of the committee over bonds, in its effort to direct small bond transactions onto the floor of the Echange in preference to execution in other markets. The Committee will not attempt to force execution on the floor, if the price there is not as good as can be obtained elsewhere, or it the order is for a large number of bonds, which could be handled better by negotiation between seller and purchaser, it is understood.

Majority Not Affected

Since the ruling affects only the bonds dealt in the "free crowd," which correspond to the stocks traded in at the "active posts," a large majority of the listed bond issues will not be touched. Most of the bond trading, however, is done in issues in the free crowd as contrasted with the "bood" or "can" crowd, where the orders are filed and which is comparable to the post for inactive stocks.

Included in the list, therefore, are all the actively traded issues, with the exception of United States Government bonds and the issues with short maturities, or those which have been called for redemption.

The exceptions to the ruling of the Committee on Bonds were given as follows in the notice sent to the members of the Stock Exchange on April 9:

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(a) When orders call for the purchase or sale of 10 bonds or more, (b) after a market on the floor of the Exchange has been diligently sought and it has been ascertained that the order may be executed at a better price elsewhere or (c) when a customer specifically directs that the particular order shall be executed off the Exchange.

The following ruling was also adopted by the Committee on Bonds:

Effective Monday, April 13, 1936, no orders for the purchase or sale of bonds, notes, etc., listed on the Exchange (other than securities of the United States, Porto Rico, Philippine Islands, and States, Territories and Municipalities therein; also bonds or notes which, pursuant to call or otherwise, are to be redeemed within 12 months), may be executed by "crossing" in the office, except with the consent of the Committee in each instance, or when the customers concerned specifically direct that the particular orders shall be "crossed" off the Exchange.

SEC Advises Banks to File Data by April 30 Under Utility Holding Company Act—Letter Warns Institutions They May Constitute Holding Companies

A letter has been sent by the Securities and Exchange Commission to a number of the larger banks in the country calling attention to certain provisions of the Public Utility Holding Company Act of 1935 and of the rules of the Commission which are applicable to certain banks. The text of the letter, signed by Chairman James M. Landis was made public, as follows, on April 6:

It has come to our attention that a number of banks are apparently unaware of the fact that, as a result of acquiring public utility securities in liquidation of debts or holding them in trust capacities, or otherwise, such banks may constitute 'holding companies' as defined in the Public Utility Holding Company Act of 1935.

Section 2 (a) (7) of the Act defines as a "holding company" any company which owns, controls, or holds with power to vote, 10% or more of the outstanding voting securities of a public utility company. A public utility company is defined in Section 2 (a) (5) as an electric or gas utility company, and the latter are further defined in paragraphs (3) and (4) of Section 2 (a).

Section 4 (a) of the Act requires all holding companies which use the mails or interstate commerce in any of the ways therein specified to register with this Commission, except that the Commission is directed by Section 3 (a) to exempt certain classes of holding companies. Acting pursuant to this authority the Commission has promulgated Rule 3A3-1 exempting certain banks from the provisions of the Act applicable to them as holding companies subject to the condition that they file quarterly statements with this Commission on Form U-3A3-1. The first of these statements is due not later than April 30, 1936.

Form Adopted by SEC for Registering Certain Corporate Bonds Secured by FHA Insured Mortgages

The Securities and Exchange Commission announced April 3 that it has adopted a form for the registration under the Securities Act of 1933 of certain corporate bonds secured by mortgage insured by the Federal Housing Administration. The form, designated as Form A-R, applies, it is stated, only where mortgages are insured under Section 207 of the National Housing Act, which provides for insurance of mortgages on low-cost housing projects.

351 Replies Received by SEC to Questionnaire Addressed to Investment Trusts

The Securities and Exchange Commission announced on April 8 that it had received up to March 31, 1936, a total of 351 answers to its questionnaire addressed to incorporated and unincorporated investment trusts and investment companies of management type during January and February. As to the replies the SEC says:

Of the replies, 175 had the form of a summary statement, which was required of investment trusts of management types with assets of less than $500,000 as at Dec. 31, 1935. The remaining 176 answers consisted of Part I of the full questionnaire which was due on Feb. 5, 1936. Replies to Parts II and III of the questionnaire, due on March 16, 1936, which cover balance sheet, profit and loss account, and portfolio, had been received from about 125 investment trusts, while short extensions of time within which to file Parts II and III have been granted to most of the other trusts. Parts IV to IX of the questionnaire are due on April 15, but six trusts had already submitted complete answers to the questionnaire by March 31.

Market Value of Listed Stocks on New York Stock Exchange April 1 $51,667,867,515, Compared with $51,201,637,902 March 1—Classification of Listed Stocks

As of April 1, 1936, there were 1,192 stock issues aggregating 1,329,775,654 shares listed on the New York Stock Exchange with a total market value of $51,667,867,515, the Exchange announced April 3. This compares with 1,192 stock issues aggregating 1,322,819,505 shares listed on the Exchange March 1, with a total market value of $51,201,637,902, and with 1,184 stock issues aggregating 1,303,680,865 shares with a total market value of $30,936,100,491 April 1, 1935. In its announcement of April 3 the Stock Exchange stated:

As of April 1, 1936, New York Stock Exchange member total net borrowings on collateral amounted to $996,894,018. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.93%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of March 1, 1936 the New York Stock Exchange member total net borrowings on collateral amounted to $924,320,544. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.81%.

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

	April 1, 1936		March 1 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Auto and accessories	4,873,700,222	45.52	4,481,842,106	41.88
Financial	1,215,001,547	21.55	1,242,471,791	22.02
Chemicals	5,697,259,569	72.00	5,363,814,662	72.28
Building	690,129,511	39.63	695,485,713	39.93
Electrical equipment manufacturing	1,599,123,156	43.70	1,612,869,589	44.08
Foods	3,133,997,371	35.54	3,202,975,594	36.32
Rubber and tires	395,271,515	42.41	363,697,288	39.02
Farm machinery	841,243,562	74.83	731,664,929	65.08
Amusements	325,120,427	21.38	339,059,930	22.30
Land and Realty	53,028,717	10.62	57,096,704	11.51
Machinery and metals	1,990,830,835	38.07	1,984,840,009	38.25
Mining (excluding iron)	1,834,931,414	33.45	1,802,871,714	33.05
Petroleum	5,997,032,575	31.66	5,895,439,086	31.13
Paper and publishing	378,412,710	24.03	367,485,683	23.03
Retail merchandising	2,302,661,265	37.09	2,281,687,113	36.55
Railways and equipments	4,711,636,124	40.71	4,912,872,513	42.45
Steel, iron and coke	2,379,197,500	56.47	2,400,259,469	58.57
Textiles	261,024,997	24.37	261,488,093	24.38
Gas and electric (operating)	2,246,165,165	32.21	2,211,647,714	31.72
Gas and electric (holding)	1,668,008,032	17.17	1,648,397,476	17.07
Communications (cable, tel. & radio)	3,775,640,810	101.75	3,925,381,365	105.80
Miscellaneous utilities	245,949,062	29.64	239,023,152	28.81
Aviation	302,625,287	15.48	275,782,176	14.12
Business and office equipment	458,251,653	41.69	467,713,202	42.62
Shipping services	24,661,798	11.77	22,280,899	10.73
Ship operating and building	46,126,640	15.23	47,783,567	15.78
Miscellaneous businesses	129,449,315	22.49	128,474,393	22.32
Leather and boots	257,164,345	40.83	265,565,244	42.17
Tobacco	1,735,016,043	66.16	1,806,236,765	68.88
Garments	32,181,527	33.73	30,892,527	32.38
U. S. companies operating abroad	921,853,748	26.02	917,305,036	25.89
Foreign companies (incl. Can. & Cuba)	1,145,171,073	29.63	1,217,232,400	31.50
All listed stocks	51,667,867,515	38.85	51,201,637,902	38.71

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

	Market Value	Average Price		Market Value	Average Price
1933—			1935—		
July 1	$36,348,747,926	$28.29	Jan. 1	$35,933,882,614	25.99
Aug. 1	32,762,207,992	25.57	Feb. 1	32,991,035,003	25.29
Sept. 1	36,669,889,331	28.42	Mar. 1	32,180,041,075	24.70
Oct. 1	32,729,938,196	25.32	Apr. 1	30,936,100,491	23.73
Nov. 1	30,117,833,982	23.30	May 1	33,548,348,437	25.77
Dec. 1	32,542,456,452	25.13	June 1	34,548,762,904	26.50
1934—			July 1	36,227,609,618	27.78
Jan. 1	33,094,751,244	25.59	Aug. 1	38,913,092,273	29.76
Feb. 1	37,364,990,391	28.90	Sept. 1	39,800,738,378	30.44
Mar. 1	36,657,646,692	28.34	Oct. 1	40,479,304,580	30.97
Apr. 1	36,699,914,685	23.37	Nov. 1	43,002,018,069	32.90
May 1	36,432,143,818	28.13	Dec. 1	44,950,590,351	34.34
June 1	33,816,513,632	26.13	1936—		
July 1	34,439,993,735	26.60	Jan. 1	46,945,581,555	35.62
Aug. 1	30,752,107,676	23.76	Feb. 1	50,164,547,052	37.98
Sept. 1	32,618,130,662	24.90	Mar. 1	51,201,637,902	38.61
Oct. 1	32,319,514,504	24.61	Apr. 1	51,667,867,515	38.85
Nov. 1	31,613,348,531	$24.22			
Dec. 1	33,888,023,435	25.97			

Offering of $180,000,000 10-20-Year Federal Land Banks 3% Consolidated Federal Farm Loan Bonds—Issue Oversubscribed—Proceeds, Together with Cash, to Be Used to Refund $185,205,300 4½% Individual Bonds of Land Banks

Formal offering was made on April 8 of an issue of $180,000,000 10-20-year Federal Land Banks 3% consolidated Federal farm loan bonds dated May 1, 1936, due May 1, 1956, and not redeemable before May 1, 1946. The issue was heavily oversubscribed by 11 a. m. on the day of the offering according to an announcement by W. I. Myers, Governor of the Farm Credit Administration. While the books on cash subscriptions were closed at 11 a. m., April 8, Charles R. Dunn, fiscal agent for the Federal Land Banks, stated on that date that the exchange books would remain open until further notice.

On April 6 Governor Myers announced that approximately $185,205,300 of 4½% individual bonds of the Federal Land Banks would be called on April 7 for payment May 1, 1936—the called bonds to be refunded with the proceeds from the sale of the new $180,000,000 issue and with cash.

The bonds offered whis week were priced at 99½ and interest, to yield about 3.03%. The offering was made under the direction of Charles R. Dunn and with the cooperation of a banking group comprising Alexander Brown & Sons; The Chase National Bank of the City of New York; Brown Harriman & Co., Inc.; The National City Bank of New York; Guaranty Trust Co. of New York; Edward B. Smith & Co.; The First Boston Corp., and Lee Higginson Corp. and a nation wide selling group. The new issue will be redeemable as a whole or in part on any interest date on and after May 1, 1946, at 100% and interest. Interest will be payable semi-annually, May 1 and November 1, and principal and interest will be payable at any Federal Land Bank or any designated agency. The bonds will be in coupon and registered form, interchangeable, in denominations of $10,000, $5,000, $1,000, $500 and $100. Exchanges of coupon bonds for registered bonds and changes of registration may be effected at the Division of Loans and Currency, Treasury Department, Washington, D. C. The announcement of the offering says:

Definitive bonds will, it is expected, be ready for delivery May 1, 1936. To the extent that holders of 4½% bonds called for redemption agree, prior to closing of the books, to surrender them on the payment date at 100% of their face value in payment for these 3% consolidated Federal farm loan bonds, they are to receive, so far as practicable, preferential treatment. Appropriate cash adjustment will be made on exchange orders.

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In the press release incident to the offering, it is stated:

Although the bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with governmental supervision by the Farm Credit Administration. The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and the provision exempting their obligations from Federal, State, municipal and local taxation. The exemptions include exemptions from surtaxes on the income from the bonds. The transfer of the bonds, by inheritance, gift, etc., is, of course, subject to taxation under any applicable valid laws providing for the taxation of transfers of personal property.

The 12 Federal Land Banks, as of Feb. 29, 1936, reported aggregate capital stock of $235,639,087, paid-in surplus of $97,888,207, and total assets of $2,422,712,303.

The law provides that Federal farm loan bonds shall be lawful investments for all fiduciary and trust funds and also eligible as security for Government deposits and for Postal Savings funds. In the opinion of the general counsel of the FCA, consolidated bonds are eligible for investment by savings banks under the laws of a majority of the States, including New York and Massachusetts, and are made eligible by statute for the investment of trust funds in more than 20 States.

Holders of the 4½% bonds which have been called for redemption will receive, so far as practicable, preferential treatment.

The consolidated bonds, issued under the authority of the Federal Farm Loan Act, as amended, are the joint and several obligations of the 12 Federal Land Banks. The law requires that all consolidated bonds be issued only against collateral security of at least an equal principal amount of obligations of the United States Government, and (or) first mortgage loans on farm properties, made in amounts not exceeding 50% of the appraised value of land and 20% of the value of the permanent, insured improvements thereon, and the earning power of the land be a principal factor in the appraisals. Since June, 1933, estimates of earning power have been based primarily on the average yield of the land during the past several years, and average prices of its products prevailing during the period 1909–1914, as indicative of the normal earning power of the land.

Last December an offering was made of $100,000,000 of 10–20-year 3% consolidated farm loan bonds part of which was used to retire $62,710,420 of 4½% bonds. A reference thereto appeared in these columns Dec. 14, 1935, page 3776.

Market Value of Bonds Listed on New York Stock Exchange—Figures for April 1, 1936

The New York Stock Exchange on April 6 issued the following announcement showing the total market value of listed bonds on the Exchange April 1:

As of April 1, 1936, there were 1,462 bond issues aggregating $44,255,014,146 par value listed on the New York Stock Exchange, with a total market value of $41,807,142,328.

This compares with 1,462 bond issues aggregating $43,015,263,454 par value listed on the Exchange March 1, with a total market value of $40,624,571,442.

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

	April 1, 1936		*March* 1, 1936	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	21,453,336,072	105.93	20,077,707,489	105.65
Foreign government	4,338,487,524	83.46	4,387,585,227	84.29
Autos and accessories	10,445,491	107.15	10,274,193	105.21
Financial	78,425,905	106.41	78,622,920	106.68
Chemical	94,252,496	105.16	95,645,593	105.83
Building	48,900,713	102.74	49,486,386	101.70
Electrical equipment manufacturing	32,201,325	120.94	31,709,400	119.08
Food	260,428,561	102.18	272,381,226	102.79
Rubber and tires	150,028,470	105.08	150,522,141	105.42
Amusement	65,521,769	93.77	64,492,948	92.49
Land and realty	17,287,451	44.46	17,539,200	45.13
Machinery and metals	37,939,244	60.85	37,966,577	60.96
Mining (excluding iron)	160,969,349	69.96	162,391,398	70.47
Petroleum	304,895,596	97.68	316,059,732	98.25
Paper and publishing	68,846,437	90.20	70,572,343	92.08
Retail merchandising	18,892,714	93.90	18,849,250	93.69
Railway and equipment	8,648,069,029	80.77	8,765,538,841	81.86
Steel, iron and coke	526,625,546	100.21	535,966,121	101.20
Textile	9,375,235	63.72	9,515,872	64.68
Gas and electric (operating)	2,058,821,900	104.85	2,024,020,137	105.36
Gas and electric (holding)	192,674,294	95.92	205,935,428	96.76
Communication (cable, tel. & radio)	1,100,132,306	108.21	1,112,190,649	109.11
Miscellaneous utilities	440,972,389	79.55	445,704,238	79.63
Business and office equipment	42,946,847	106.63	22,204,410	109.50
Shipping services	24,097,079	71.70	24,358,588	72.30
Shipbuilding and operating	16,467,365	70.12	16,975,213	72.28
Leather and boots	4,839,400	105.00	4,869,180	105.65
Tobacco	45,853,348	127.46	47,244,352	127.72
U. S. companies operating abroad	257,832,680	71.00	261,683,242	72.06
Foreign companies (incl. Cuba & Can.)	1,291,677,043	69.41	1,300,577,878	69.33
Miscellaneous businesses	5,898,750	107.25	5,981,250	108.75
All listed bonds	41,807,142,328	94.47	40,624,571,422	94.44

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—	$	$	1935—	$	$
Nov. 1	33,651,082,433	82.33	Feb. 1	41,064,263,510	91.30
Dec. 1	34,179,882,418	81.36	Mar. 1	41,111,937,232	91.29
			Apr. 1	40,360,681,526	89.49
1934—			May 1	40,147,199,897	90.69
Jan. 1	34,861,038,409	83.34	June 1	39,617,835,876	90.62
Feb. 1	36,263,747,352	86.84	July 1	39,864,332,759	91.62
Mar. 1	36,843,301,965	88.27	Aug. 1	39,457,462,834	91.71
Apr. 1	37,198,258,126	89.15	Sept. 1	39,061,593,570	90.54
May 1	37,780,651,738	90.46	Oct. 1	38,374,693,665	89.93
June 1	38,239,206,987	90.17	Nov. 1	38,170,537,291	90.24
July 1	39,547,117,863	90.80	Dec. 1	38,464,704,863	91.08
Aug. 1	39,473,326,184	89.79			
Sept. 1	39,453,963,492	88.99	1936—		
Oct. 1	38,751,279,426	88.27	Jan. 1	39,398,759,628	91.85
Nov. 1	39,405,708,220	8939	Feb. 1	40,347,862,478	93.59
Dec. 1	39,665,455,602	89.85	Mar. 1	40,624,571,422	94.44
			Apr. 1	41,807,142,328	94.47
1935—	$	$			
Jan. 1	40,659,643,442	90.73			

Charles R. Gay Opposes Theory of Taxing Corporate Surpluses—Trend May Lead to Levies on Individual Savings, Head of New York Stock Exchange Says—Urges Return to Basic Economic Policies

Administration proposals to tax undistributed corporate surpluses might easily lead to taxation not only of capital reserves of corporations but also to the savings of individuals, Charles R. Gay, President of the New York Stock Exchange, said on April 7 in an address before the Harvard Business School Club of New York City. Mr. Gay attacked the Governmental policy of spending against estimated receipts and of using capital for current needs, and he said that a return to the "simple, ancient rules" of economics was needed to accelerate sound recovery. He declared against the theory that a Nation can spend its way out of depression, as well as the doctrine of scarcity.

With reference to Governmental budget policies, Mr. Gay said:

Whether devised for an individual or a government, a budget program which sets aside capital to spend currently is pretty far from being a budget in any sense of the word's meaning. If a man or a corporation should deliberately or under any form of duress dip into carefully preserved earnings in order to meet running expenses, the ultimate outcome is self-evident; that capital is bound to be sadly missed, perhaps at a time when its absence may be critical to interests fairly widespread. I am referring, of course, to the tendencies of tax layers who, having tapped many of the easier sources of receipts, are beginning to extend their fingers toward the accumulated capital that supports industry, stimulates employment and helps to ease the shock of business disturbance such as we have had in the last six years.

Once the path to spendthrift measures becomes plainly marked, it is likely to become an easier and easier road to follow. And may it not delve into the private pockets of individuals as well as into the reserves of corporations? I refer not to all earnings, let me repeat, but to that more precious phase of earnings—saved money, capital, provision for the future and its uncertainties. So long as present earnings, this side of capital, are alone drawn upon, the economic soundness of taxation may be stretched considerably without a fracture; when taxation reaches further back, however, into funds or property already fixed in their purpose, already performing a productive function, the destructive character of such taxation becomes obvious.

President Wood of Investment Bankers' Association Optimistic as to Investment Banking Business During Current Year—Urges Federal Government to Remove Fear of Inflation

While stating that he does "not wish to stand in the role of a prophet," Orrin G. Wood, President of the Investment Bankers of America, in an interview at Montreal on April 2 stated that "it does seem reasonable to anticipate that the investment banking business in the United States will experience a year at least as satisfactory as 1935, and possibly even more so." Mr. Wood and Alden H. Little of Chicago, Executive Vice-President of the Investment Bankers Association, were the guests of honor at a luncheon on April 2 at the Montreal Club presided over by A. R. Duffield of Wood, Gundy & Co., Ltd. Mr. Duffield is chairman of the Canadian Group of the Investment Bankers Association of America. From the Montreal "Gazette" we quote as follows Mr. Wood's comments during the interview:

There is still a large accumulation of funds seeking investment, so that the demand for securities should continue to be good. There is still a large amount of refunding to be done that would be advantageous to corporations. Finally, and even more important, the general business outlook is in many respects encouraging, and it is possible that during the course of the year business activity may reach a high enough level to stimulate a demand on the part of corporations for new capital for purposes of business expansion.

Of the two and one quarter billion dollars par value of new corporate issues sold in the United States during 1935, only 400,000,000 represented financing to obtain new capital. On the other hand, if we take the 10-year period from Jan. 1, 1921, to Jan. 1, 1931, and omit the abnormal years of 1928 and 1929, we find that our average annual corporate financing amounted to almost 4½ billion dollars, and of this amount, over 3½ billion dollars represented financing to obtain new funds. So, even though 1935 was the best year that our investment banking business has experienced since 1931, you can see that there is still a good deal of room for improvement.

So much for the favorable elements in our outlook for 1936. There are also certain unfavorable factors that must be considered. We face an election year, traditionally disturbing to business. In addition, there are certain policies of our Federal Government which must be altered before we can feel that business recovery is taking place on a truly sound and lasting basis. Courageous steps must be taken to remove the fear of inflation. As long as business is subjected to doubts as to inflation, there can be no real business confidence, and accordingly no genuine and sustained business recovery. To this end, I believe that the most effective step that could be taken would be a definite indication on the part of our administration of its intention to reduce expenditures, and to bring our Federal budget into balance. Once such a move were made, and the possibility of inflation thereby greatly diminished, I feel that we could face the future with a good deal of assurance that a period of real business prosperity was definitely in the making.

Mr. Wood, who is a partner in the investment banking house of Estabrook & Co., has been touring the country with Mr. Little, and has addressed various groups in the cities which he has visited. In Cleveland, a few weeks ago, he spoke before the Northern Ohio Chapter of the IBA; at St. Louis, March 26, he was the guest of honor of the Mississippi Valley Group; on March 30 in Chicago he was a speaker at a luncheon of the IBA Central States Group, and on April 1 he spoke at a meeting of investment bankers at Toronto. As to his remarks at St. Louis, we take the following from the "Globe-Democrat" of March 27:

Mr. Wood said inflation may come either through expansion of the currency or undue expansion of credit.

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Undue Credit Expansion

Undue credit expansion, he said, can come either through industrial credit disproportionate to increased industrial activity, an excess of speculative credit or the failure to restrict Government expenditures and bring the national budget into balance.

The excess of productive capacity in industry, he said, minimizes the threat of inflating industrial credit to the danger point, while the Federal Reserve Board's recent order raising the margin requirements for brokers' loans shows a disposition of officials to prevent the entrance of inflation through the speculative route.

A Chicago dispatch, March 30, to the New York "Times" quoted Mr. Wood as follows:

Never was there a more difficult time than this to tell customers what to buy. Bonds are at record highs and interest is low. Stocks are discounting future business improvement.

I say, do exactly what you have normally done; advise buying good stocks and good bonds. I can't forget the "New Era," which all were insisting was beginning back in 1927, 1928 and 1929. I am anxious that we do not start another of those. Our job is to educate people so that inflation will not come from this source.

Mr. Wood said a prolonged period of low interest rates seemed probable because the huge reservoir of idle funds stored up in the banks is the largest known. He saw no likelihood that industry would use this up "for some years," and urged people to invest when they have money. The act of withholding merely contributed to continued low interest rates, he said.

President Fleming of American Bankers Association at Midwest Conference on Banking Service Declares That Legislation Cannot Serve as Cure-All for Conditions Arising Since War—Urges That Business Men and Bankers Be Given Opportunity to Resume Leadership—Comments by H. V. Amberg on Federal Reserve Regulations—Other Speakers

While "some legislation was needed to correct certain conditions and bad practices which developed since the World War, legislation cannot serve as a cure-all for our troubles," Robert V. Fleming, President of the American Bankers Association, said in his opening address in Chicago on April 2 at the Midwest Conference on Banking Service, held at the Stevens Hotel under the auspices of the Association, with the cooperation of Chicago bankers and the 14 State bankers associations in the conference territory. The opening session was called to order by Howard W. Fenton, President of the Harris Trust & Savings Bank of Chicago, after which Mr. Fleming presided. In his remarks Mr. Fleming said:

It seems to me that what America needs most to bring back prosperity is that businessmen and bankers be given the opportunity to resume that type of leadership which played such an important part in the growth and development of our country and in which they should have the support of government.

I am hopeful that we may be able to demonstrate that we are truly doing our part in bringing back to this Nation the leadership which has contributed so much to its development.

Mr. Fleming expressed the belief that "the passage of the Banking Act of 1935 settled for the present the question of major banking legislation, and that bankers can now turn their attention more to the problems of how they can develop and extend the scope of banking service."

It is the plan of the Association to use its facilities, he said, "to bring about a thorough understanding of changes in banking laws and regulations and to provide opportunity for discussion of the question of better public relations. He went on to say:

Another objective is to provide opportunity for a survey of the problems incident to the Government's competition with chartered banking institutions.

We must recognize that in times of emergency the Government of necessity had to come to the assistance of the people where chartered institutions were unable to do so. Possibly many functions which the Government is performing are of a nature which cannot be handled by the chartered banking institutions under the fundamental principles of sound banking.

On the other hand, I believe it is our duty to survey all of these emergency lending agencies of the Government to ascertain the methods being employed in this field and bring to our membership the results so that they may have the opportunity of judging for themselves which of these activities can be properly and soundly taken over in their respective communities by their own institutions.

I believe bankers are better equipped than ever before to render adequate and constructive service to the people of this Nation.

Calling for recognition of the fact that banking cannot be contracted within a strait-jacket of arbitrary rigidity without ill effects, Harold V. Amberg, Vice-President of the First National Bank, Chicago, Ill., outlined a method of operation incident to the regulations of the Board of Governors of the Federal Reserve System which, he said, "would delay the setting in of rigor mortis and would permit a flexible development of our banking practice and structure." He spoke on "Federal Reserve Board Rules and Regulations." He said:

Our suggestion is that the Board of Governors should confine its exercise of discretionary powers to general regulations, on the reasonable assumption that the banks will live within those regulations in the light of local practices; should, if a particular bank is exceeding the limits of a general regulation, correct the practice in that particular bank; and, finally, should refrain from regulation except where necessary to carry out the intent of the law.

Rules and regulations promulgated under discretionary authority seem to have a tendency to become rigid and arbitrary, said Mr. Amberg. One of the reasons for this rigidity is the desire to settle minor matters of regulation so that they will be definitely fixed and will require no further attention. A second is the desire for Nation-wide uniformity. A third is the Board's thought that it must suppress what it deems to be a particular abuse in a certain locality. A fourth is the thought that if the units regulated are left any degree of discretion, it will be abused. The final factor is the principle of compromise. He added:

Although lacking in specific proof, I assume that this factor has existed in the Reserve Board's deliberations. Surely the unanimity of its findings is more than a mere reflection of the "pure light of unclouded reason." I hope we may have published minority viewpoints from the Board of Governors, so that we may not drift unwittingly into "commissionized" banking, predicated on the unsubstantial process of undisclosed compromise. Surely the Board of Governors is made of stuff independent and tolerant enough to countenance minority viewpoints. Divided opinions do not bespeak personal dissension—merely vigorous, helpful, and courageous thinking."

The present attitude of the public toward banks was characterized as "still doubtful but willing to listen," by Avery G. Clinger, President of the Ohio National Bank, Columbus, Ohio, who spoke on "Customer and Public Relations." He described the campaign recently carried on by the Ohio Bankers Association to create a greater respect for banks and banking by disseminating "all manner of material, facts and information about banking, past, present and future."

Action to remedy present unsatisfactory earnings from trust business to avoid financial loss to banks or inferior service to the public was called for by Robertson Griswold, Vice-President of the Maryland Trust Co., Baltimore, Md., in an address here today on "The Bank's Responsibility for Its Trust Department," at the Midwest Conference on Banking Service. "In spite of the vast additional labor imposed upon trust departments by new problems in the fields of taxation, investment, and accounting, the fees for personal trust services have not shown a corresponding increase," said Mr. Griswold, "and where our commissions are based upon income, we have the further difficulty today of low yields on new investments and decreasing returns because of refunding operations."

The formation of local corporate fiduciary associations, which would set up schedules of trust fees and then see that no deviation is made from these rates, is one solution of the problem of placing trust departments on a profitable basis he said:

The hope that Congress will exempt banks from the proposed tax on undistributed earnings, because of the desirability of building up reserves for the protection of depositors, was expressed by Harry A. Brinkman, Vice-President of the Harris Trust & Savings Bank, Chicago, Ill., in the course of an address before the Conference. On the negative side, Mr. Brinkman said, attention should be given to interest paid on deposits as one of the largest items of expense, so that rates will be adjusted to the existing market without too much of a lag. He added:

"It is not good banking to strive for high earnings by buying high rate investments nor should the pressure to pay a high rate of interest on time money influence one's purchases of securities. It would be better to reduce the rate or abolish entirely the payment of interest and stick to sound investments." Other means for increasing bank earnings discussed by Mr. Brinkman were service charges and extension of trust services. Numerous other equally important discussions featured the Conference.

Federal Reserve Bank of New York Compiles Operating Ratios of Member Banks—Table Reveals Improved Results in 1935—Writing Down of Assets is Principal Obstacle to Profitable Operations

The Federal Reserve Bank of New York on April 9 made public a compilation of operating ratios of member banks in the Second Federal Reserve District for the year 1935 as compared with 1934. The ratios reflected continued improvement last year in bank earnings and administration. The Federal Reserve Bank pointed out that in 1935, as in the four previous years, the chief obstacle to profitable operations for banks outside New York City was the writing down of assets. The charge-offs in 1935 were in general less than in the preceding year, but in many cases they exceeded net earnings from current operations. A greater number of banks showed a net profit or a smaller deficit in 1935 than in 1934, especially banks with deposits of less than $1,000,000.

The group of New York City banks recorded substantial improvement in 1935 in net profits, after charge-offs. The average percentage of net earnings from current operations declined, reflecting the lower return from loans and investments of the large banks, but as a result of smaller charge-offs on loans and recoveries on securities previously written down, the aggregate net profits of these banks was equal to 19% of total earnings, compared with only 11% in 1934. The average net profit on capital funds for this group was 2.9% last year, as against 1.4% in 1934.

For all banks in the district the ratio of net earnings from current operations was 22.9% in 1935, as compared with 21.3% in 1934. The total showed a net loss equivalent to 2.5% of capital funds, as compared with a net loss of 9.9% in 1934.

John S. Wood Elected Vice-President of the Federal Reserve Bank of St. Louis

According to announcement April 6 by Paul Dillard, Deputy Chairman of the Board of the Federal Reserve Bank of St. Louis, the Board of Directors has elected John S. Wood as Vice-President of the bank, effective May 1, 1936.

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Gain by New York State Savings Banks in Deposits and Number of Depositors

The volume of both savings and number of depositors in the mutual savings banks of New York State has again shown an increase for the first quarter of the year of approximately $18,000,000 in money and approximately 40,000 in the number of individual savers, according to the Savings Banks Association of the State of New York. The present total deposits of the savings banks in the State of New York is announced as $5,204,278,044, and the number of depositors aggregates 5,972,858. Both of these figures show an increase not only in the first quarter of the year, but for the full year ending March 31, 1936. "It is naturally gratifying to the savings banks," said Harold Stone, President of the Association and President of the Onondaga County Savings Bank, Syracuse, "that deposits should continue to gain, however slowly. Of far more importance is the evidence that an increasing number of people are finding through their savings an expression of a spirit of self-reliance and self-dependence. We believe that the growth of deposits is relatively unimportant, but we do find great satisfaction in the fact that a growing number of poeple have committed themselves to saving something regularly."

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—to Be Dated April 15, 1936

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills were invited on April 9 by Henry Morgenthau, Jr., Secretary of the Treasury. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 13, but will not be received at the Treasury Department, Washington. The bills to be offered will be sold on a discount basis to the highest bidders. They will be dated April 15, 1936, and will mature on Jan. 13, 1937, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on April 15 in amount of $50,100,000. With regard to the new offering Secretary Morgenthau further announced, as follows, on April 9:

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

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

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

Immediately after the closing hour for receipt of tenders on April 13, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 15, 1936.

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. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of $201,805,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated April 8—$50,196,000 Accepted at Average Rate of 0.113%

Secretary of the Treasury Henry Morgenthau, Jr., announced April 6 that tenders in amount of $201,805,000 were received to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated April 8, 1936 and maturing Jan. 6, 1937. The Secretary said that tenders aggregating $50,196,000 were accepted.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 6. They were invited on April 2, as noted in our issue of April 4, page 2242. In his announcement of April 6 Secretary Morgenthau had the following to say regarding the accepted bids to the offering:

The accepted bids ranged in price from 99.926, equivalent to a rate of about 0.098% per annum, to 99.910, equivalent to a rate of about 0.119% 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 99.914 and the average rate is about 0.113% per annum on a bank discount basis.

Gold Receipts by Mints and Assay Offices During Week of April 3—Imports Totaled $2,502,000

A total of $5,505,994.41 of gold was received during the week of April 3 by the various mints and assay offices, the Treasury announced on April 6. It said that $2,502,000.61 of this amount was imports, $487,379.95 secondary and $2,566,613.85 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week of April 3:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$2,622.30	$165,761.69	$1,544.90
New York	2,102,600.00	153,500.00	138,600.00
San Francisco	353,341.02	34,803.87	1,607,654.68
Denver	43,437.29	43,875.96	619,734.86
New Orleans	--------	27,737.41	797.98
Seattle	--------	11,701.02	198,281.43
Total for week ended April 3, 1936	$2,502,000.61	$437,379.95	$2,566,613.85

$249,993 of Hoarded Gold Received During Week of April 1—$14,093 Coin and $235,900 Certificates

It was announced by the Treasury on April 6 that $249,992.80 of gold coin and certificates was received by the Federal Reserve banks and the Treasurer's office during the week of April 1, under the Order of Dec. 28, 1933 requiring all gold to be returned to the Treasury. Since the order was issued and up to April 1 receipts have totaled $139,803,927.17. Of the amount received during the week of April 1, the Treasury revealed, $14,092.80 was gold coin and $235,900 gold certificates. The following is the data made available April 6 by the Treasury.

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended April 1	$14,092.80	$233,100.00
Received previously	31,275,138.37	105,597,620.00
Total to April 1	$31,289,231.17	$105,830,720.00
Received by Treasurer's Office:		
Week ended April 1	----------	$2,800.00
Received previously	$267,756.00	2,413,420.00
Total to April 1	$267,756.00	$2,416,220.00

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

Previous reference to the receipts of hoarded gold was made in our issue of April 4, page 2243.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 905,608.19 Fine Ounces During Week of April 3

During the week of April 3 a total of 905,608.19 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued April 6 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of April 6 follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as amended

	Fine Ounces
Week ended April 3, 1936:	
Philadelphia	893,643.00
San Francisco	3,295.06
Denver	8,670.13
Total for week ended April 3, 1936	905,608.19
Total receipts through April 3, 1936	75,666,312.51

The receipts of newly-mined silver during the week of March 27 were noted in these columns of April 4, page 2243.

Silver Transferred to United States Under Nationalization Order During Week of April 3 Amounted to 18,452 Fine Ounces

Announcement was made by the Treasury Department on April 6 of the transfer of 18,452 fine ounces of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,716,630 fine ounces of the metal has been transferred since the issuance of the order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of April 6, the following is taken:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

	Fine Ounces
Week ended April 3, 1936:	
Philadelphia	7,341.00
New York	6,693.00
San Francisco	4,363.00
Denver	55.00
New Orleans	--------
Seattle	--------
Total for week ended April 3, 1936	18,452.00
Total receipts through April 3, 1936	112,716,630.00

In the "Chronicle" of April 4, page 2243, reference was made to the silver transferred during the previous week ended March 27.

President Roosevelt Returns to Washington Following Fishing Cruise

President Roosevelt concluded his 20-day holiday yesterday, April 9, when he reached Washington at 1.30 p. m. on his return from his fishing cruise in Southern waters. The President started north on his special train on April 8, and en route to Washington he paid a visit on April 9 to the

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Warm Springs (Ga.) Foundation, stopping later in the day at the storm stricken City of Gainesville, Ga. A brief talk, addressed to the people of the latter city from the rear platform of his private car, commending their spirit in working to bring order out of chaos, is given in another item in this issue in which reference is made to the Tornado in the South.

Items regarding the President's Southern trip appeared these columns March 28, page 2081 and April 4, page 2244.

President Roosevelt Signs Bill Amending Title I of Federal Housing Act—Extends for One Year to April 1, 1937—Provision Authorizing Federal Insurance of Modernization Loans

Announcement was made, April 4, of the signing by President Roosevelt of the Administration bill amending Title I of the National Housing Act. Approval of the bill was made known at Miami, Fla., by the Secretary to the President, Marvin H. McIntyre. The completion of congressional action on the bill was noted in these columns April 4, page 2245. As indicated therein, the conference report on the bill was adopted by the Senate on March 30 and by the House on March 31. As also noted in our April 4 item, the bill extends for one year from April 1, 1936, to April 1, 1937, the operation of Title I of the Act providing for renovation loans. Speaker Joseph H. Byrns signed the bill as soon as the conference report was adopted by the House on March 31. On that date Associated Press advices from Washington said:

Leaders hoped to obtain the President's signature as speedily as possible, although officials said a few days' suspension of the activity would not work great hardship.

The flood-States bloc insisted the bill should go back to conference to force reinsertion of a provision for $2,000 loans for new construction, but was defeated. This provision had been written into the original House measure with a view to making available quick character loans to persons whose dwellings were swept away in recent floods.

The new legislation, in addition to extending Title I of the Housing Act, limits to 10%, compared with the present 20%, the government's liability on loans it guarantees, and fixes its total obligation at $100,000,000.

While the House provision involving new construction on buildings covered by insured loans up to $2,000 was, at the insistence of the Senate, stricken out of the bill as agreed on in conference, loans of $2,000 for repairs are authorized under the bill which the President has just signed.

House Committee Tables Goldsborough Bill to Amend FHA to Authorize Insurance of Loans for New Construction in Flood Area

On April 6 the House Banking and Currency Committee tabled the Goldsborough bill to authorize the Federal Housing Administration to insure loans for new building on flood-swept property. From Washington, April 6, Associated Press advices said:

It [the committee] acted after Agner H. Ferguson, counsel for the FHA, told the committee his agency was "neutral" on the measure, which it had drafted at the committee's request.

The proposal contemplated government underwriting for 20% of loans up to $2,000 for building on residential property whose improvements had been swept away since March 1, this year, and $50,000 on business property.

Introduction in Senate of Bill to Enable Cotton Producers Who Borrowed from Government to Recover Holdings—Measure Covers 750,000 Bales Before Sept. 1

Senator Ellison D. Smith on April 1 introduced a bill designed to establish a new cotton marketing policy offering an inducement of $1.25 a bale, in addition to possible premiums because of grade, staple or location, to those who have borrowed from the Government on their cotton crop. The measure provides a limit of 750,000 bales to be thus repossessed by farmers prior to Sept. 1, as well as a "holiday" between that date and Feb. 1, 1937, and a similar period in each future year, although in subsequent years as much as 1,000,000 bales of cotton would be obtainable. The farmers could regain possession of their cotton at an average spot market price less ¼ cent per pound under ⅞ middling on "12-cent loan cotton and 1¼ cents per pound less in the case of 11-cent loan cotton."

A Washington dispatch of April 1 to the New York "Journal of Commerce" outlined other provisions of the bill as follows:

The 11c. figure arises from the fact that on cotton below ⅞ middling 1c. under the 12c. loan figure was advanced. Reconcentration costs, freight, compression and patches, if any, shall be paid by the borrower.

Today's proposal takes the place of Smith's previous proposal for the creation of a board of three to take the Government controlled and owned cotton from the hands of the Commodity Credit Corporation for disposal at the rate of 20,000 to 25,000 bales weekly to not less than the five highest bidders.

"The terms of the present resolution more nearly represent and provide for the equities involved in the cotton," Senator Smith explained "After conference with representatives of the farmers and also because of letters received from the farmers, it was thought best and advisable under terms of the joint resolution he be allowed to repossess his cotton at the figures stipulated therein and to dispose of it when thus repossessed in such manner as he sees fit and to whom he sees fit to sell it.

"The amount that he may repossess from the passage of this resolution to Sept. 1 is 750,000 bales, and from Feb. 1 to Sept. 1, of each successive year, he may repossess and dispose of 1,000,000 bales.

Premium to Be Paid

"It must be clearly understood that the resolution provides that any premium cotton that he may possess, the farmer will get the full benefit of it above the repossessing price. The Government assumes the carrying charges.

"Obviously the reason for leaving the space from Sept. 1 to Feb. 1 is to leave the market during that period for the benefit of the current crop, this being the time when the bulk of the year's production is being disposed of by the farmer."

Senate Passes Bill Authorizing $50,000,000 in RFC Loans For Flood Rehabilitation

The Senate on April 9 passed a bill authorizing the Reconstruction Finance Corporation to extend loans of $50,000,000 for the rehabilitation of property in the flood-swept areas of the South and East. A similar bill passed by the House on April 1 authorizing loans of $25,000,000; the House bill was referred to in these columns April 4, page 2245; in addition to increasing the amount of loans authorized the Senate also empowered the RFC to liberalize its terms for lending money to public and private corporations in the stricken territory.

Connally-Murphy Stockyards Bill Passed by Senate as Substitute for Capper Bill—Would Place Packer-Owned Stockyards Under Supervision of Secretary of Agriculture

Following three days' debate on the Capper stockyards bill, the Senate on April 2, by a vote of 32 to 18, passed what is termed a modified substitute—the Connally-Murphy bill. The bill as passed by the Senate was sent to the House, where its sponsors predict a rough road for it. On April 3 Associated Press accounts in the Washington "Post" said, in part:

The Capper stockyards bill was beaten on the floor of the Senate by a 32-to-27 vote, which substituted for it the Connally-Murphy bill covering other phases of the packing industry.

Senator Capper (Republican), Kansas, proposed to place packer-owned stockyards under the same regulation as public stockyards. His bill would abolish direct buying by packers from farmers. Advocates of the bill urged it as a curb on packer control of stock prices.

The Connally-Murphy bill would place packer-owned stockyards under the supervision of the Secretary, said the Associated Press, in which it was likewise stated:

Defeat of his bill left Senator Capper disconsolate. He had hotly battled Senators from the cattle States who objected to a provision prohibiting packers from buying directly from farmers, but requiring them instead to purchase from competitive public markets.

On March 30, when the Capper bill won a preliminary victory in the Senate with the rejection, by a vote of 33 to 32, of a motion to return it to committee, these same advices (Associated Press) said:

Tom Connally, Democrat of Texas, was author of the motion to recommit.

Mr. Connally and Senator Louis Murphy, Democrat of Iowa, said the Capper measure would bring about 600 private stockyards of the packers under the same Federal regulation now maintained over the public yards at Chicago and Kansas City. Senator Capper challenged this, saying it would affect only 40 or 50 additional markets. He said his bill would bring under the Packers and Stockyards Act only those private yards handling 35,000 or more head of cattle annually or those engaged in interstate commerce.

Mr. Connally said he was not opposed to "control" of the packers, but argued the bill sought to control every little handling point and would result in hampering "freedom of sale."

Low-Cost Housing Bill Introduced by Senator Wagner —Would Encourage Slum Clearance and Provide for Revival of Building and Durable Goods Industries—Endorsed by A. F. of L.—Housing Agencies Said to Plan Own Proposals

A housing bill designed to provide for the construction of low-cost housing through Federal loans to State or local housing authorities, was introduced in the United States Senate on April 3 by Senator Wagner (Democrat) of New York. The purpose of the proposed legislation, according to the summary of the provisions of the bill, is also "to encourage slum clearance" and thus "provide a wide base for the general revival of the durable goods and building industries and consequent reemployment." Administration would be vested in a new body to be known as the United States Housing Authority. The money for the Federal loans is to be raised by bond issues to a total of $100,000,000 for the fiscal year ending June 30, 1937, and $150,000,000 for each of the three succeeding fiscal years; it is stated that "it will be unnecessary to issue any bonds during the first year, although authorized, as a loan from the Reconstruction Finance Corporation is provided." Details of the financing are indicated in the summary of the bill and its purposes, which we give herewith:

I. Purpose

(a) The purpose of the bill is to stimulate the construction, primarily by private enterprise, of safe and sanitary dwellings for families of low income, to encourage slum clearance, and thus to provide a wide base for the general revival of the durable goods and building industries and consequent reemployment.

II. Federal Financial Aid to Localities

(a) The bill contemplates decentralization. It provides Federal loans to State or local housing authorities to assist in developing safe and sanitary low-rent dwellings within the reach of families of low income, and to clear slum areas. Such loans will bear such interest and be payable over such period not exceeding 60 years as the United States Housing Authority (created under the bill) deems desirable.

(b) The bill also provides Federal grants to supplement such loans. No grant shall be more than is necessary to make a project available for families of low income, and in no case shall any grant exceed 45% of the

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construction cost of a project. Any grant may be payable in a lump sum, or the whole or part of it may be spread equally over a fixed period of years on an annuity basis. Such "annual contributions" shall be placed on a firm contractual basis at the outset.

(c) The loan and grant to any project shall in no case exceed its construction cost, but the bill contemplates that in most cases there will be a large degree of initial financing from private sources.

(d) The bill also provides for loans to limited dividend corporations to assist in housing developments.

III. Financing

(a) The money for the Federal loans is to be raised by bond issues guaranteed as to principal and interest by the United States (similarly to Home Owners' Loan Corporation bonds). The total authorized bond issue is $100,000,000 for the fiscal year ending June 30, 1937, and $150,000,000 for each of the three succeeding fiscal years. The loans will be made on a basis securing repayment, and will represent an interest-bearing investment by the Authority. It will be unnecessary to issue any bonds during the first year, although authorized, as a loan from the RFC is provided.

(b) The money for the Federal grants is to be covered by appropriations. The total appropriation is $51,000,000 for the fiscal year ending June 30, 1937. The bill authorizes (though it does not appropriate) $75,000,000 for 1938, $100,000,000 for 1939, and $100,000,000 for 1940. Upon these subsequent Congresses will have to pass.

(c) Provision is made for a $100,000,000 loan from the RFC on the basis of present assets of the housing division of the Public Works Administration.

(d) At the end of four years Congress will have to consider the question of further loans and grants.

(e) The only outright expenditure during the coming year is therefore the $51,000,000 appropriation.

IV. Demonstration Projects

(a) While complete decentralization is contemplated, the bill permits Federal demonstration projects in low-rent houses and slum clearance in areas where local instrumentalities are inadequate. It is provided that such projects shall be sold as soon as possible to local agencies, and may be leased to or administered by them pending sale.

V. Standards

(a) The bill includes standards to guard against competition with private industry by insuring that housing projects shall be at all times available only to families who are in the low-income group, and also standards to conserve Federal funds and limit loans and grants to the amount required to stimulate construction.

VI. Administration

(a) Administration is vested in an independent United States Housing Authority, a corporate body with a board of directors of five members. The Secretary of the Interior is to be a member ex officio, and the other four are to be appointed by the President, with senatorial confirmation, for terms of five years each.

In a dispatch from Washington, April 3, Senator Wagner was quoted as saying:

The total bond issue will thus be less than one-fifth of that authorized under the HOLC merely to protect existing values. And let it be remembered that over 95% of the loans to home owners have been used to pay their business or banking debts.

The total bond issue under this bill to encourage new housing will be only one-tenth of what the RFC has loaned to stabilize every type of commercial, industrial and banking enterprise. And these new loans will be made for a preeminently safe and worthy type of economic venture.

In the aggregate, the total grants authorized are less than the amount originally allocated for public housing under Title 2 of the National Industrial Recovery Act.

Besides, these grants are not aimless gratuities. The bill I now introduce is designed to substitute business revival for relief. It will tie up every dollar of expenditures with genuine construction activity.

It will be cheaper for the government, better for industry, and infinitely more just to the people who want decent homes.

In Associated Press accounts from Washington, April 3, it was indicated that the bill lacks the full indorsement of the Administration, whose experts, it was added, failed to agree after weeks of conferences with Senator Wagner. From Washington, April 4, it was reported in the "Times" that officials of the housing agencies who have consulted with President Roosevelt in recent months about legislation to spur slum clearance and the building of low-rental homes declared that they still intend to present a bill of their own to the President on his return from Florida, and on their ability to adjust differences of opinion, they believe, depends the saving to the government of several hundred million dollars. The dispatch to the "Times" on April 4 added:

Some of the President's closest advisers have counseled him against entrance into the building field and have told him that the payment of large Federal subsidies would throw the budget further out of balance.

Endorsement today by the American Federation of Labor, through President William Green, indicated that the Wagner measure would have considerable popular support.

Opposition to the bill in those agencies of the government sponsoring private-housing activities, including the HOLC, FHA and RFC, centered upon the fact that it calls for $51,000,000 of Federal loan and grant expenditure in the first year, to be increased to $75,000,000 in 1938, and to $100,000,000 annually in 1939 and 1940, as well as for advances through bond loans.

The chief criticism of the Wagner measure by agencies advocating large Federal expenditures seems to be that the bill provides for a separate agency to operate the slum clearance program and does not go far enough.

Mr. Green's Endorsement

The support of organized labor for the Wagner bill was pledged by Mr. Green when he declared that the American Federation of Labor would bring pressure to bear for its early passage by Congress.

"Labor has a double interest in finding some solution for the housing problems," said Mr. Green. "We represent not only a million building craftsmen, the majority of whom have been unemployed for six years, but also four million wage-earners and their families, many of whom are sorely in need of better homes to live in.

"Organized labor is, as a matter of fact, the only effective spokesman for the many millions of low-income families who will never be supplied with adequate housing by ordinary private enterprise. Passage of the Wagner-Ellenbogen bill will be a crowning achievement for this Administration."

President Roosevelt, to some degree, has committed himself to a large-scale housing program, embracing not only slum clearance but also encouragement to private builders to construct homes in the $5,000 and under class.

Housing proposals laid before the President were referred to in these columns March 14, page 1733, and March 28, page 2085.

House, Passes Norris Power Bill—Provides for Permanent Rural Electrification Administration

On April 9 the House of Representatives, without a record vote, passed the Norris-Rayburn power bill providing for the creation of a permanent rural electrification administration. The Senate passed the bill on March 5, as was indicated in our March 7 issue, page 1567. Under the House bill the expenditures involved in the 10-year program are fixed at $420,000,000; in the Senate measure the amount authorized is $410,000,000. From a Washington dispatch, April 9, we quote, in part, as follows:

The President, Secretaries Wallace and Ickes and Morris L. Cooke, head of the Rural Electrification Administration, have approved the measure.

Loan Provisions and Purposes

The bill authorizes the Reconstruction Finance Corporation to lend not to exceed $50,000,000 to the REA during the year ending June 30, 1937, and specifies for the next nine years an appropriation of $40,000,000 annually.

Half of the fund will be used for loans to persons and associations to build transmission lines and buy generators and the other half will be lent to individuals to install wiring and electrical fixtures in homes and farm buildings.

Loans for construction and operation of generating plants would be fully amortized over a period not to exceed 25 years and those for home and farm improvements for not more than five years. "Reasonably adequate" security would be required.

Fifty per cent. of the annual sums made available would be allotted by the administrators for loans in the several States, "in the proportion which the number of their farms not then receiving central-station electric service bears to the total number of farms in the United States not then receiving such service.

Not more than 10% of the remaining 50% would be employed in any one State, or in all of the Territories.

All of the records, property and personnel of the temporary REA would be transferred to the permanent administration, and personnel added in future, except attorneys, engineers and experts, would be subject to civil service laws.

House Passes $114,982,000 Appropriations Bill for State, Commerce, Justice and Labor Departments—Measure, $7,669,000 Below Budget Estimates, Sent to Senate

The House of Representatives on April 3 without a record vote approved the 1937 supply bill for the Departments of State, Justice, Commerce and Labor. The measure, which carries a total of $114,982,000, was sent to the Senate. Appropriations for the same Departments in the current fiscal year are $106,767,826. The bill as passed by the House was $7,669,000 below the budget estimates. Washington United Press advices of March 31 summarized as follows the principal provisions of the measure, as reported to the House on that date by the Appropriations Committee:

The measure, next to the last regular departmental supply bill of the session, carried $17,654,400 for the State Department, $41,261,300 for the Justice Department, $34,054,700 for the Commerce Department and $31,697,000 for the Labor Department.

The total recommended appropriation of $114,667,400 was $7,984,177 less than budget estimates but $7,900,074 more than appropriated for the present fiscal year. The increase over the present appropriation was mainly due to public works projects and administration of the Social Security and Guffey Coal Acts.

Referring to the Morro Castle and Mohawk maritime disasters, the committee proposed $1,927,500 for the Bureau of Navigation and Steamboat Inspection Service in the Commerce Department. This amount was $167,500 over budget estimates. It would enable hiring of forty to fifty additional assistant steamboat inspectors.

For public works the bill provides the Justice Department with $2,850,000, of which $1,700,000 would be used to construct new Federal jails to supplant use of county jails for detention of Federal prisoners.

House Passes Bill Increasing Capital of CCC from $3,000,000 to $100,000,000

On March 31 the House passed the bill (previously passed by the Senate) increasing the capital of the Commodity Credit Corporation from $3,000,000 to $100,000,000. The Senate action on the bill (it passed that body Feb. 25) was noted in these columns Feb. 29, page 1385. Stating that the capitalization of the CCC would be increased through the facilities of the Reconstruction Finance Corporation, Associated Press accounts from Washington, March 31, also said, in part:

The measure was passed on a voice vote after Representative Snell, Republican of New York, the minority leader, withdrew his request for a roll-call vote made yesterday just before adjournment.

The object of the legislation, as explained by its proponents, is to enable the Corporation, as a result of its larger capital, to go out and borrow money privately at lower interest, with the savings to be passed on to the farmers in financing of surplus cotton and corn holdings.

During the debate on the bill in the House, on March 30, Representative Wolcott (Republican), referring to the statement that the bill had been referred to as merely authorizing "a bookkeeping operation by which the RFC transfers

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$97,000,000 from loans to the CCC to capital investment," continued, in part:

In order to understand this we must review the set-up of the CCC and the investments of the RFC in that Corporation. First, let it be understood that the CCC is managed from the RFC office and is virtually a part of the RFC. . . .

The CCC was set up under an Executive Order signed by the President on Oct. 17, 1933. It is a Delaware corporation and it has a capital of $3,000,000. We gave the President general authority to set up a corporation having these powers, and he did so. Understand that until the RFC extension bill was enacted by the Congress last year the Congress of the United States had never at any time directly approved the organization of the CCC. When we extended the life of the RFC last year we extended the effective life, but not the corporate life, of the CCC until April 1, 1937. The Corporation is chartered under Delaware law for an indeterminate period of years, but its life is limited to April 1, 1937, by Section 7 of Public No. 1, Seventy-fourth Congress, or such earlier date as may be fixed by the President by Executive Order.

The Corporation borrows its money from the RFC and pays 3% for it. It makes loans to cotton farmers and charges 4% for it. The RFC gets its money from the Treasury of the United States at 2¾%. There is ¼ of 1% spread between what the RFC pays for its money and that for which it lends it to the CCC. There is a 1% spread between what the RFC receives from the CCC and that for which the farmer pays for it.

We should not fool ourselves at all about this legislation. As I said in the beginning, we were told that it was purely and simply a little bookkeeping operation, whereby the RFC would credit itself with the purchase of $97,000,000 worth of capital stock of the CCC and reduce the loans which it held against cotton and corn and resin and turpentine that much.

Against a capitalization of $3,000,000, the RFC has a total debt outstanding against cotton loans of $288,300,977.77, according to the daily report of the loans of the CCC as of March 9, 1936. Against this $3,000,000 capitalization the RFC, on that date, had loaned the CCC, or there was outstanding on that date on loans, $311,607,614.29. . . . It is bad banking for any bank to loan over $311,000,000 against a capitalization of $3,000,000. Simply because they have made this mistake in the past is no reason in itself why we should not increase the capitalization of the CCC, but one of the purposes of this bill is to delay the day of reckoning and allow the CCC to charge against its capital the loss in octton, whatever it is, instead of compelling the RFC to call its loans and sell the cotton on the market.

Now, Mr. Jones says that he would not call the loans, and there is no danger whatever of demoralizing the market by the sale of CCC cotton holdings. So there is absolutely no reason why the bill is before Congress, except that the President is doubtful about the policy he established in pegging the price of cotton at 12c., and wants Congress to put its stamp of approval on that policy.

Anti-Price Discrimination or "Chain Store" Bill Favorably Reported to House by Judiciary Committee

The redrafted Robinson-Patman so-called anti-price discrimination bill (otherwise known as the "chain store" bill) was favorably reported to the House on March 31 by the House Judiciary Committee. On March 24, when the committee voted a favorable report on the measure, it was noted in a dispatch from Washington to the New York "Times" that witnesses before the Senate Judiciary Committee declared their preference for the bill with similar aims introduced by Senators Borah and Van Nuys. The dispatch added:

The Borah-Van Nuys measure would make it unlawful for any person or corporation engaged in interstate commerce to discriminate between purchasers of commodities of like quality, quantity or grade.

The bill approved by the House committee today follows the general lines of the Robinson-Patman measure, but would modify some of the stringent regulations proposed by the original measure.

After making discrimination between purchasers unlawful per se where it tends to lessen competition or promote monopoly, the bill would specifically authorize different prices to wholesalers and to retailers.

It also would allow quantity discounts, but would put a limit on the legal allowance in this regard, the limit to be based on the difference in cost of manufacture, sale and delivery of a larger amount as compared with a smaller.

Discount Left to Trade Board

The bill differs from the original measure in that it gives the Federal Trade Commission power to fix this limit, instead of attempting to do so by law.

The bill would authorize price changes in the case of perishable goods, obsolete goods and other conditions of a forced or distress sale nature, and specifically affirms the right of sellers to select their own customers at will.

"Price" is defined in the House measure as the amount the seller receives less actual freight cost, thus eliminating the present "basing point" system.

It also carries provisions outlawing discriminations through brokerage allowances by limiting them to fees for actual brokerage services and outlawing special advertising service to purchasers unless they are given to all purchasers alike. A similar principle would apply to advertising allowances.

The bill exempts cooperatives which return part of their earnings to stockholders or members.

The bill also would change existing Federal Trade Commission practices by putting the burden of proof on the defendant or the respondent instead of the complainant or the government.

Special advices, March 26, from Washington to the New York "Journal of Commerce" had the following to say, in part, regarding the legislation:

Price discrimination and anti-chain store legislation stock touched a new high here this week as important developments materialized with a rapidity that can only be interpreted as assuring House and Senate consideration of one or more of these measures within the immediate future.

Developments summarized in the order of their importance appear to be:

1. The so-called Robinson-Patman bill was voted favorably by the House Judiciary Committee by the narrow margin of 8 to 6. Minority objection to the bill, which was not made known officially, was said to be fear that the measure will discriminate unduly against the consumer.

2. Disclosure that the committee draft of the bill "knocks down" the basing point system of price-fixing, popular mainstay of the steel, cement, sugar and other lesser industries.

3. Assertion that the Borah anti-price discrimination bill is unconstitutional, coincident with indications that corporate food chains and other opponents of the Patman bill will throw their support to the Borah measure as the lesser of two evils.

Effect on Consumers

4. A concerted movement on the part of the Patman bill's opponents to make plain their belief to Congress that enactment of this measure will mean an increased national annual food bill to the extent of more than $7,500,000.

The 8 to 6 vote by which the committee reported the bill for House consideration is seen as added impetus to the belief that a hot fight awaits the bill's appearance on the flood for debate. The dissenting half dozen committee members, although refraining from making public their views, are seen acquainting colleagues with their objections to the measure in its present form. With this situation in mind, it can be easily seen that even though the bill may slip through the House without mishap, it will find the going rough when Senate and House conferees meet to discuss the final drafts passed by both houses.

Basing Point Pricing

Undoubtedly, the committee's determination to outlaw the basing point system is the most favorable factor in many weeks, in so far as opponents of the bill are concerned. Representatives of major steel corporations who have been opposing the pending Wheeler bill, designed to abolish completely the present basing point procedure, have indicated their intention to transfer their attention to the Patman bill, as they feel that the basing point system is absolutely essential for the steel industry's continuance on a profitable basis.

Previous reference to the proposed legislation appeared in our issue of Feb. 22, page 1220.

Robinson-Patman "Chain Store" Bill Held as Class Legislation by Wheeler Sammons of Institute of Distribution, Inc.—Representative Patman Defends Bill

The Robinson-Patman "chain store," or anti-price discrimination, bill was characterized as "class legislation" aimed at resale price maintenance by Wheeler Sammons, managing director of the Institute of Distribution, Inc., in an address before the International Association of Sales Executives at the Hotel Biltmore, in New York City, on April 3. At the same time, Representative Patman, sponsor for the bill, defended it as necessary legislation to curb monopoly in distribution, according to the New York "Journal of Commerce," from which we also quote the following:

The Robinson-Patman bill originated, Mr. Sammons charged, with a "small distributors' group" which is seeking the enactment of class legislation. "What this distributive group means by equal opportunity," he said, "is a handicapping of competition which by distributing with the least waste has attracted trade or, in the case of wholesaling, even taken over the wholesale function in order to more economically serve the consumer.

"It is quite true that the most highly organized elements in this distributive group are mainly interested in price maintenance on trade-marked articles and are using the Utterback-Robinson-Patman bill in an effort to gain that end while at the same time pushing a separate price maintenance bill. They want as many strings to their bow as possible. However, this fact only serves to add to the evidence that the Utterback-Robinson-Patman bill is a price-control bill."

Mr. Sammons assailed conflicting interpretations of the bills' probisions. "The author of the wording," he said, "who happens to be the counsel for and Washington representative of a minor wholesale grocers' association, for example, says the bills mean that an allowance for a quantity order can only be made after charging for all the regular service offered by a business.

"Senators and Representatives declare either that the wording does not mean what its author says it does, or what the committee report says it does, or that if it does manufacturers and the consumers will not be harmed.

"Mr. Patman, to his credit, forthrightly says it means what its author says it means, but he figures out that the consumer will be benefited to the tune of over two billions on the ground that if the chains save them $750,000,000 on food, the independent can, by doing three times the business the chains do, save consumers three times as much. He just overlooks the facts of life in regard to distributive costs."

The Robinson-Patman bill, in effect, Mr. Sammons added, "makes a price OGPU of the Federal Trade Commission, which is given practically unlimited power to fix prices on everything from suspenders to suspension bridges." If its wording means what Mr. Patman says it does, he concluded, it "practically eliminates the legitimate quantity discount."

In the "Times" of April 4 Mr. Sammons was reported as stating that the bill would give the Federal Trade Commission "unlimited power" "which, if enacted, would not be sustained by the Supreme Court."

Representative Patman, in explaining the purpose of the bill, said it is designed to eliminate unfair price discriminations, regularize brokerage practices, suppress "pseudo-advertising allowances," and vest the Federal Trade Commission with the power to fix and establish quantity limits. He was thus reported in the "Journal of Commerce" of April 4, which, in part, also said:

The bill, he said, will curb monopoly "and thereby help consumers, wage earners and farmers, and promote the general welfare." . . .

The law will not require the manufacturer to raise prices to the chain stores, but it will require the manufacturer to give the independent merchants the same price for the same quantity and quality that is given to the chains.

This law will not penalize any person or corporation. It will not deprive them of rights and benefits. It merely compels granting the same rights, privileges and benefits to independent merchants under the same conditions.

It is said that if this bill is made law it will cost the consumers $750,000,000 a year. That is another way of saying that the large buyers are now receiving their goods for $750,000,000 a year less than they would have to pay for them if they paid the same price as independent merchants pay.

Chain stores are doing about 25% of the retail distribution business. If they can save the people $750,000,000 on one-fourth of the business that

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is doing, all the independent merchants, representing 75% of the business, will save the people $2,250,000,000 a year when they receive the same prices as the mass buyers receive.

House committee action on the Robinson-Patman bill is referred to elsewhere in these columns today.

Inquiry by House Committee into Finances of Townsend Pension Plan—R. E. Clements, Who Resigned as Secretary-Treasurer, First Witness Before Committee

A special House investigating committee on March 26 began an inquiry into the finances of the Townsend old age pension plan. Approval of the inquiry was noted in the "Chronicle" of March 21, page 1913. Robert E. Clements, who on March 24 resigned as National Secretary and Treasurer of Old Age Revolving Pensions, Ltd., the Townsend organization, was the first witness on March 26, and also appeared before the committee at its later hearings. He testified that the organization had an income of $43,295 during the first 10 months of its existence, but added that he personally had collected no money nor had he received any as donations or from the sale of Townsend literature.

Leaders of the Townsend organization announced on April 8 that they would challenge in a Federal Court "the right of the committee to attack personalities." Sheridan Downey, counsel for Dr. Townsend, asserted that the investigation is being delayed and may not conclude until November. He charged that it was not a proper inquiry but an attempt to break down the Townsend organization. It was testified at the hearing of the committee on April 2 that Dr. Townsend allegedly used the movement to raise funds for a third party in the coming campaign.

Mr. Clements revealed on April 1 that the pension movement now has a cash balance of $110,000, and that it was incorporated for $100 under a California law which permits the three originators to dissolve it and divide the assets. Mr. Clements said that he did not know of the clause permitting the incorporators to divide the assets until more than a year after the organization was formed. United Press Washington advices of April 1 stated, among other things, that:

Dr. Townsend, in an open letter to Representative John Steven McGroarty (Dem., Calif.), sponsor of a bill to enact the Townsend $200-a-month pension plan, denied that he had abandoned the proposed transaction tax by which Townsendites expect to raise $24,000,000,000 a year to pay the pensions.

Dr. Townsend announced on March 31 a new plan of "democratic management" for the pension organization. His announcement was described as follows in a Washington dispatch of March 31 to the New York "Herald Tribune":

Hereafter, Dr. Townsend announced, O. A. R. P. will be managed by a board of directors and nine members chosen from among the leaders of the movement by Dr. Townsend. They will be assisted by a National Advisory Committee elected by the Townsend Clubs. All State managers will be taken off commissions and put on salaries. The national headquarters will be moved from Washington to Chicago, to cut down traveling expenses and rent.

Dr. Townsend to Be Paid by Weekly

Dr. Townsend announced that hereafter the only salary which he will accept will come from "The Townsend Weekly," which until about two weeks ago he and Robert E. Clements, who resigned last week as Secretary-Treasurer of the O. A. R. P., owned privately. Ninety per cent. of the profits of the weekly will be paid to the A. O. R. P., Dr. Townsend said. According to reports, the weekly has been a very profitable undertaking. It was said yesterday that Dr. Townsend retains 11 of the 24 shares of stock in the publication. Mr. Clements is reported to have received $50,000 in a special dividend and from the sale of his shares when he resigned last week.

The Townsend Clubs will hold a second national convention some time before the two national party conventions in June, Dr. Townsend said.

Mr. Clements, who with Dr. Francis E. Townsend was co-founder of the movement, resigned after Dr. Townsend had indorsed Senator Borah for Republican nominee for President. Previous differences between Mr. Clements and Dr. Townsend had involved the question of creating a third party to advance the movement. His resignation was commented upon as follows in a Washington dispatch of March 24 to the New York "Herald Tribune":

Mr. Clements is reported to have had deep-laid plans for a third party movement. Dr. Townsend first upset his strategy by discussing this project publicly and then ruffled him again by going back to Senator Borah, a Republican.

Moving immediately to take advantage of the schism in the Townsend ranks, Representative C. Jasper Bell, Democrat, of Missouri, Chairman of the special House committee to investigate the organization, subpoenaed Mr. Clements to appear as the first witness at the opening hearing of the committee on Thursday. Mr. Bell predicted that other resignations would follow those of Mr. Clements. He described the atmosphere among the Townsend leaders under scrutiny in the last month as one of increasing tension.

Mr. Clements has been the right-hand man of Dr. Townsend from the time of the founding of the organization more than three years ago. He has been credited in some quarters with being the directing business genius behind the movement.

Collapse Is Predicted

The split raised the possibility that the political power of the Townsendites would collapse, thus bringing an end to the novel, independent third-party movements which have been a feature on the political scene since the end of the Hoover Administration. The Share-the-Wealth Clubs of the late Senator Huey P. Long, of Louisiana, have waned since the death of their founder. The Epic movement of Upton Sinclair reached its zenith more than a year ago.

Associated Press Washington advices of March 26 described the opening of the House inquiry as follows:

"No money of this organization has ever passed through my hands," Mr. Clements replied when asked if any revenue had not been deposited.

Mr. Clements said that the $43,295 on deposit in the Citizens State Bank of Long Beach, Calif., was left there when the Townsend organization moved to Los Angeles about the first of December, 1934.

He estified that the account in the Long Beach bank was not opened coincident with the opening of the first Townsend office in Long Beach on Jan. 15, 1934. The account, he indicated, was opened about the first of February.

Mr. Clements said that he did not know how much was taken in before the opening of the bank account, but that Dr. Townsend had received some money from the sale of literature and from voluntary contributions.

"I did not devote my entire time to the Townsend movement until March or April in 1934," he testified.

Dr. Townsend, with whom he has split because of differences, was called "a brilliant man and a physician of note" by Mr. Clements.

Mr. Clements was the first witness in the $50,000 House investigation of the Townsend and other old age pension movements from which members of the committee have promised startling revelations. Mr. Clements resigned this week as Secretary of the Townsend organization.

A throng of spectators crowded a big Capitol caucus room.

The first questions related to his pre-Townsend real estate business, but Mr. Clements insisted that they be carefully phrased.

He said that he first became acquainted with Dr. Townsend about 1926 or 1927 in Long Beach, Calif. Dr. Townsend, Mr. Clements testified, also was engaged in some real estate promotion work.

Under date of March 28, Associated Press accounts from Washington had the following to say, in part:

Chairman Bell, Democrat of Missouri, other committee members and their counsel, James R. Sullivan, are checking testimony given by R. E. Clements, who recently resigned as National Secretary of the Townsend organization after a split with Dr. F. E. Townsend.

The committee received testimony that receipts of the O. A. R. P., Inc. (the Townsend organization), totaled nearly a million dollars since its inception.

The committee studied Mr. Clements's statement that Townsend receipts from Jan. 1, 1934, to Jan. 1, 1936, totaled $771,964.09. They indicated they wanted more definite information on his estimate that a total of $180,000 had been taken in the first three months of this year.

The $951,964.09 estimated total was smaller than some members anticipated would be shown.

The committee received a telegram from Edward J. Margett, San Francisco area manager of the Townsend movement, taking issue with Mr. Sullivan.

Mr. Sullivan had said Mr. Margett received monthly commissions ranging from $1,800 to $2,100.

Mr. Margett's telegram said that "commissions paid to me run five or six hundred dollars more a month than Mr. Sullivan claims, but from these commissions a salary is paid to 20 employees in the State, office rent, telegraph, radio, printing, postage, supplies and a dozen and one other charges, besides people that are paid in the field.

"All the commissions received, plus contributions, are not enough to pay the current overhead. Besides giving my full time to the Townsend movement for a year, I am thousands of dollars out of pocket."

House Ways and Means Committee Completes Tax Bill Hearings—Members Plan to Favor Debt-Ridden Companies—Bank Dividends to Be Subject to 4% Normal Income Levy—Business Leaders Unanimous in Opposition to Administration's Tax Program

The House Ways and Means Committee completed open hearings early in the day of April 8 on the Administrations' new tax program, following which the Democratic members of the Committee met to consider changes in the proposed legislation. It was reported that it had been decided to give special treatment to debt-ridden corporations, while dividends from banks would be subjected to the 4% normal income tax rate. Indicating that the Democrats in the Committee had affirmed their support of President's Roosevelt's plan for an undistributed corporate profits levy, it was noted in the "Times" advices from Washington that they voted down a proposal to continue the present corporation income tax with a rate of 22½%. The dispatch April 9 to the New York "Times" further said:

The majority also voted to subject dividends from bank stock to the full normal and surtax rates in the hands of the individual taxpayer, as the President recommended in his message should be done with returns from all corporate shares. The Ways and Means subcommittee on taxation had recommended that the exemption to normal taxes be removed from dividends except those from banks, purposely leaving the latter question to the decision of the full committee.

With these votes of instruction and those taken yesterday as to the imposition of a flat tax of 22½% on corporate income withheld to pay contractual indebtedness, and to the reduction from 22½ to 15% in the proposed tax on American earnings of foreign insurance companies, the full Democratic membership turned the whole plan back to their subcommittee members to be drafted into a bill.

The subcommittee Democrats were to take these instructions, together with the report which formed the basis of the recent public hearings, as well as suggestions made by individual members, as the basis for the measure.

Day and Night Work Ordered

Chairman Doughton ordered day and night sessions in an effort to report the bill to the House for action at the earliest possible moment. He indicated tonight that it might be another week or ten days before the bill is ready for its next legislative step.

Only two Democrats bolted the party position when the question was raised today as to the fundamental policy of the tax legislation. The proposal to continue the present corporation tax structure, but at a rate of 22½%, instead of discarding it in favor of a levy based strictly on undistributed net income, as suggested by the President, was made by Representative Lamneck of Ohio. His only supporter was said to have been Representative Thompson of Illinois. Only seven other members were present, but most of the absentees were represented by proxy.

The Democrats also rejected another proposal to levy a 100% tax on all profits of Federal Reserve Banks above 6% of their capital.

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Meanwhile Senator Harrison, Chairman of the Senate Finance Committee, said that that group had not yet discussed a tax bill, and he added that the Committee would not study the proposal until the bill was formally introduced in the House.

Business men who appeared before the Ways and Means Committee on April 2 were unanimous in opposing the tax plan, while the only supporter of the program at that hearing was Max Bedacht of New York City, Communist representative. The hearing was described in part as follows in a Washington dispatch of April 2 to the New York "Herald Tribune":

Spokesmen for organized business saw in the tax plan serious dangers to the corporate fiscal structure. These witnesses withstood a vigorous cross-examination from Democratic members of the House committee. In contrast, the Democrats tried to hedge away from the approval of Mr. Bedacht, but the Communist's position was not to be swerved. Again and again he repeated that the "party" was back of the President's recommendations.

The testimony of eleven business executives was summarized in the phrase "economic unsoundness" applied to a proposed tax on corporations regulated according to the amount of income withheld from stockholders. The results predicted were stimulation of speculation, an increase in bankruptcies and reorganizations, a discouragement of new enterprises and a discrimination in favor of monopolies.

Discomfort to Democrats

The story of the Communist party as told by Mr. Bedacht was that the House subcommittee recommendation covered a philosophy long held and actively advocated by those who believe in the overthrow of capitalism. A business representative, Franklin W. Fort, President of the Lincoln National Bank of Newark, N. J., had previously charged that the effect of the Administration proposal would be to weaken the capitalistic system.

"The most fundamental defect," Mr. Fort had said, "in this tax plan is that it is essentially contrary to the basis of any capitalistic system."

"We agree," Mr. Bedacht began, "with the principles of levying a surplus tax, but we think that the way the House committee has worked it out leaves plenty of loopholes." . . .

Mr. Bedacht thought that the Democratic majority of the tax committee should go further in its plans. He urged a 25% tax on existing surpluses, taxation of present tax-exempt governmental securities, retention of present corporation taxation in addition to the new undistributed levy and increased inheritance and income taxes. He delivered a plea for more taxes on the wealthy, contending that the Administration has been "soaking the poor."

The American Liberty League on April 3 issued a statement describing the tax program as a definite end of the "breathing spell" which President Roosevelt promised to business last September. This statement, and testimony on April 3, were outlined as follows in a Washington dispatch of that date to the New York "Times":

There was no hedging on the part of Noel Sargent, economist, and Royal Little and Fred Schluter, corporation executives, in their presentation of the opinion of the National Association of Manufacturers. They declared unqualifiedly against the proposal to scrap existing Federal taxation of corporations and to substitute a graduated levy on the basis of income not paid out to stockholders. The association also went on record in opposition to the White House proposal for a "windfall tax," designed to recoup for the Treasury taxes withheld by processors because of AAA invalidation. This levy was characterized as a "penalty" on those who "challenge the constitutionality" of any tax.

The Liberty League made public an analysis of the proposed bill, citing at least nine major objections, most of which have been stated in substance by representatives of business appearing this week before the Ways and Means Committee.

As the opposition was voiced, however, came the third outright statement of favor for the undistributed corporate profits tax, keystone of the program, to be heard during the committee's public consideration of the proposals. David Stock, a New York lawyer, took sharp issue with the volumes of opposition testimony.

The other favorable evidence for the new corporate tax came from Guy T. Helvering, Commissioner of Internal Revenue, who presented the administration's case on Monday. . . .

Stock is Cross-Examined

Republican committee members sought to subject Mr. Stock to a severe cross-examination after he had finished his direct testimony. . . .

Mr. Stock explained that he had been requested to appear before the committee by the Treasury Department. He had heard a radio broadcaster criticize the tax plan in a recent broadcast, and had written him to point out errors in his conception of the bill. The broadcaster sent the letter to the Treasury Department, which in turn requested him to appear.

"Then you represent no one here?" asked Representative Reed of New York.

"No sir," was the reply.

"You are simply lobbying for the Treasury?" Mr. Reed persisted.

Mr. Stock, obviously resenting the question, did not answer.

Another Washington dispatch of April 6 to the "Times" described the hearing on that date as follows:

A Republican move to confound the administration by confronting it with the many fire predictions made last week as to the results of its new tax plan proved a bommerang today, when, instead of creating embarrassment, it brought forth the most vigorous defense of the program yet delivered before the Ways and Means Committee.

The defender was Herman Oliphant, general counsel of the Treasury. He was called before the committee at the special request of Representative Treadway of Massachusetts, ranking Republican member, who wanted to question him concerning all the objections raised, particularly against the proposal for a new corporate tax based on undistributed income.

Through his exchanges with Representative Treadway and other critics, Mr. Oliphant delivered blow after blow for the President's corporate tax plan. He denied that the result would be to thwart business growth, foster monopolies and to make the lots of debt-ridden corporations all the harder.

The proposed new corporate levy was termed by Mr. Oliphant "the most important tax reform since adoption of the Income Tax Law." He predicted that it would produce "real" revenue from "real" people.

Tonic to Majority Members

Coming closely upon a statement by Arthur H. Kent, acting chief counsel of the Internal Revenue Bureau, presented to bolster the administration's case, Mr. Oliphant's testimony and his manner of giving it were tonic to the Democrats on the committee. They had sat all last week listening to the predictions as to calamities that would follow enactment of such a proposal as the corporate tax plan, and some of them had begun to wonder if some of those warnings were not real danger signals.

During the course of Mr. Oliphant's testimony, and in answer to a series of questions as to where the new revenue was coming from, Treasury experts disclosed their belief that all of the additional yield would come from stockholders, and not from the corporations themselves. In fact, they figured that the corporations would pay less in actual taxes to the government.

The testimony given on April 7 was noted as follows in a Washington dispatch on that date to the "Herald Tribune":

For eight days the committee has been hearing witnesses on the proposals to enact a corporation tax based on earnings not distributed to stockholders and a "windfall" tax on processors. The Chamber of Commerce, largest of the organized business groups, completed the comprehensive attack by painting a picture of undesirable and possibly disastrous economic and social consequences.

Officials of the chamber questioned the yield of the corporation levy, which is expected by the Administration to raise $591,000,000 of additional revenue annually. They listed 11 economic dangers inherent, in their opinion, in President Roosevelt's tax program, and contended that the tax would have a depressing effect on the capital goods industry, revival of which is considered essential in overcoming a depression.

Sees Curb on Program

They predicted that new business enterprises would be curbed and small business would find difficulty in growing. The chamber officials said that the general credit condition of corporations would be curtailed. Difficulty in paying off existing corporate securities would be experienced, it was said, while the soundness of preferred stock investments would be jeopardized.

Indication was given tonight that the Republicans will be excluded from the actual writing of the tax bill. Representative Robert L. Doughton, Democrat, of North Carolina, chairman of the committee, said:

"We tried to open the door for a non-partisan bill to balance the budget, but our Republican friends are so unreasonably opposed to it that we will just have to write it ourselves."

The Chamber spokesmen declared against added taxation without curtailed Federal expenditures.

Before hearing the Chamber of Commerce witnesses, five of whom devoted the afternoon and night session to a detailed presentation of arguments against the tax bill, the House Committee took the occasion to use the appearance of Daniel W. Bell, Acting Director of the Budget, as a means of securing "political textbooks" for use in the coming Presidential campaign. Requests from members of both the Republican and Democratic parties for information on present and past fiscal condition of the country were so interpreted. Mr. Bell said it would take at least 10 days to supply the information.

Previous hearings on the bill were described in the "Chronicle" of April 4, pages 2246–47.

Louis Brooks Before Senate Subcommittee Urges Investigation of Operations on New York Cotton Exchange by Department of Justice—Board of Managers of Exchange at Request of John H. McFadden to Inquire Into Charges

A Justice Department investigation of operations on the New York Cotton Exchange was advocated on April 7 by Louis Brooks, of New York, former Chairman of the Exchange's Business Conduct Committee. Testifying before a subcommittee of the Senate Agriculture Committee, Mr. Brooks is reported to have said that John H. McFadden, President of the Exchange, in testimony previously given before the committee had made statements tending to indicate that he had operated in violation of the laws of the Exchange. In an announcement to the effect that the Exchange at the request of Mr. McFadden has agreed to inquire into the charges was issued as follows April 8 by the Cotton Exchange:

At a special meeting of the Board of Managers of the New York Cotton Exchange held on the afternoon of Wednesday, the 8th inst., a communication was presented by John H. McFadden Jr., on behalf of himself and his firm, George H. McFadden & Bro. (Mr. McFadden is President of the Exchange), wherein the Board of Managers was requested to initiate an exacting, thorough and impartial investigation of the activities of himself and his firm on the New York Cotton Exchange that were the subject of criticism in the testimony given by a member of the Exchange on Tuesday, the 7th inst., before the Committee on Agriculture and Forestry of the United States Senate at the hearing in Washington. The request of Mr. McFadden was granted and a committee established to conduct the investigation.

Mr. McFadden, of the cotton firm of Geo. H. McFadden & Bro., and also President of the New York Cotton Exchange, at the same time (April 8) gave out the following to the press:

John H. McFadden Jr., of the firm of Geo. H. McFadden & Bro., who was attacked at the cotton hearing of the Committee on Agriculture and Forestry of the United States Senate, in Washington, on yesterday by Mr. Louis Brooks, a member of the New York Cotton Exchange, wherein Mr. Brooks alleged among other things that said firm had engaged in improper practices on the Exchange as well as violating the anti-trust laws, issued a statement today that he had on behalf of his firm and himself addressed a communication to the Board of Managers of the New York Cotton Exchange requesting that an immediate investigation of his firm's activities be initiated by the Board of Managers to ascertain the truth or falsity of these charges.

In addition, Mr. McFadden declared that he had wired Senator Ellison D. Smith, of South Carolina, Chairman of the Senate Committee, as follows:

"*Honorable E. D. Smith,*
Chairman Committee on Agriculture & Forestry,
United States Senate,
Washington, D. C.

I have not had opportunity to read Mr. Louis Brooks' testimony delivered before your committee yesterday but from newspaper reports charges were made by him against my firm and me that involve moral turpitude in the conduct of our business. Therefore I respectfully request an opportunity to appear before your committee at such time as you may appoint to answer these charges. In the meanwhile on behalf of my firm and myself I wish to deny categorically and emphatically such charges as have appeared in the press and characterize the same as not only false but malicious.

JOHN H. McFADDEN Jr.,
60 Beaver Street, New York

Mr. McFadden expressed his utter amazement that Mr. Brooks could have indulged in such reckless utterances and hoped that the investigation

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by the Board of Managers of the New York Cotton Exchange will be so searching and thorough as to leave no doubt regarding these allegations in the minds of anyone.

Mr. Brooks also charged that the Exchange was dominated by W. L. Clayton, of Houston, Tex. Mr. Clayton on April 7 said that Mr. Brooks' charges were "unfounded and malicious," and that he would welcome a Department of Justice investigation.

Senate Agriculture Committee Approves Vandenberg Resolution Asking List of AAA Benefit Payments Over $10,000—Secretary Wallace Issues Preliminary Report Giving Largest Disbursements to Crop Producers

The Senate Agriculture Committee on April 6 favorably reported a resolution sponsored by Senator Vandenberg, directing Secretary of Agriculture Wallace to furnish a list of benefit payments of more than $10,000 under the Agricultural Adjustment Act. The measure instructs the Secretary to report to the Senate "as soon as practicable the name, county and State (including Puerto Rico and Hawaii) and the amount paid to each producer in the sum of $10,000 or more each contract year, together with commodities, acreage, or number of livestock involved, for which payment was made," as well as "the total amount paid for each basic commodity for each State or territory or possession." The resolution was introduced on March 23, after Senator Vandenberg said that since the benefit payment records were not open to inspection, no one could tell whether a small number of very large payments wrongly weighted the general average.

A Washington dispatch of April 6 to the New York "Times" described the Senate Committee's action as follows:

The committee's action followed testimony by Secretary Wallace, in executive session. The nature of his testimony was not made public.

Senator Vandenberg, author of the resolution, has implied on several occasions that Mr. Wallace did not want to make the list public because of possible political consequences.

Yesterday, however, the Agriculture Department made public a tentative report it had sent to the Senate committee on the general subject of the resolution, a report which Chairman Smith declined to give out when it was sent to him on Saturday.

Senator Vandenberg expressed gratification when he learned of the committee's action.

"I am very glad that Secretary Wallace has changed his mind," the Michigan Senator said, "and now indicates willingness to reasonably cooperate in letting the public know what has become of its money. I commend him for the speed and facility with which he promptly produced his first significant report after he had once decided to cooperate.

"The information he was able to give us in 48 hours encourages me to believe his Department will not be unduly upset by the ultimate task of identifying the large AAA beneficiaries. The decision of the Senate Committe on Agriculture undoubtedly will become the decision of the Senate. While it has some loopholes, the committee proposal will suffice for the time being.

"I shall be glad to suspend my own revelations pending these later orderly disclosures. But the Secretary has told us enough already to indicate the high importance of bringing the whole problem out into the light of day.

"It is manifest that the country, and particularly the farmers of the country, want to know the whole story."

District of Columbia Supreme Court Denies Application by W. R. Hearst for Injunction Against Senate Lobby Committee—Justice Wheat Holds Freedom of Press Not Violated—Publisher's Counsel Indicates Appeal Will Be Taken to United States Supreme Court

Chief Justice Alfred A. Wheat of the District of Columbia Supreme Court on April 8 denied the application of William Randolph Hearst for an injunction to restrain the Senate Lobby Committee from using telegrams subpoenaed from files of the Western Union Telegraph Company. Justice Wheat denied that the seizure of the telegrams, which were exchanged between Mr. Hearst and his editorial employees, constituted a violation of the freedom-of-the-press guarantee. Counsel for the publisher indicated that they would appeal the ruling to the United States Supreme Court. Previous references to the Committee's action were contained in the "Chronicle" of April 4, page 2245. On April 8 the Committee was also hearing charges that the Crusaders had engaged in activities against the Administration.

Justice Wheat in his decision said that he had no power to interfere with the Committee, and said that the action of that group did not hamper Mr. Hearst in printing any criticisms that he wished, and hence could not be construed as interfering with newspaper freedom. The decision was described as follows in a Washington dispatch of April 8 to the New York "Times":

Mr. Hearst also sought to enjoin the Federal Communications Commission from "unlawfully" searching the files of telegraph companies and cooperating with the committee in a search for ammunition for use by the lobby investigators.

Chief Justice Wheat held that the court was without jurisdiction as far as the Senate committee was concerned and asserted that in his opinion it was better "to leave us without any remedy than it is for a court to assume jurisdiction to try to coerce or control a committee of the Senate."

"If the Senate committee," said Justice Wheat, "has been proceeding in a way which some people might regard as unlawful, it is better to let them continue to do it and let that be corrected in some other way than it is for us to proceed in the way that seems to me to be unlawful, to attempt to correct what they do that I do not agree with.

Feels Committee Is Immune

"I have not been informed yet of any case in which any court has assumed to dictate to a committee of the Senate what it should do and what it should not do, and I do not feel that I have any right to inaugurate any such principle as that."

The court held that the case did not, as attorneys for Mr. Hearst contended, involve the freedom of the press. Freedom of the press, Justice Wheat declared, was the right of the press to criticize the Government. No such question was involved in the Hearst case, he said.

"You cannot say," Justice Wheat continued, "that the proprietor of a newspaper is not amenable to ordinary judicial process, or that his communications with his subordinates are sacred. You could not say that for a minute. I do not think any question of the freedom of the press is involved. I will have to hold that the court has no jurisdiction over that Senate committee.

Writ Against FCC Denied

In the matter of search and seizure of telegraph files by the Federal Communications Commission, Justice Wheat said that he was convinced he had the power to enjoin the commission from proceeding unlawfully. However, he said, the FCC had informed the court that its investigation was completed, that it had no copies of Hearst telegrams in its possession, and therefore the application for an injunction was denied "without prejudice to its renewal upon any evidence of further activities along the lines attacked here."

Elisha Hanson, counsel for Mr. Hearst, indicated that he would appeal the case to the Federal Court of Appeals for the District of Columbia. It appears fairly certain that the case will go to the Supreme Court, and Congress has appropriated $10,000 to be used by the Black committee in defending its position before the courts.

U. S. Supreme Court Holds SEC Is Without Authority to Investigate Registration Statement After It Is Withdrawn—Six to Three Opinion Says Constitutional Rights of J. Edward Jones Were Invaded—Legality of Securities Act of 1933 Not Decided

The United States Supreme Court on April 6, by a vote of 6 to 3, ruled that the Securities and Exchange Commission invaded the constitutional rights of J. Edward Jones, New York oil-company financier, by seeking to force him to testify regarding a securities-registration statement he had filed with the SEC and then withdrawn when its accuracy was challenged. Although this was the first test case before the Supreme Court under the Securities Act of 1933, no ruling concerning the constitutionality of the law was handed down. Mr. Jones had filed a registration statement with the SEC, which in taking exception to some information, subpoenaed Mr. Jones, who replied by withdrawing the registration statement. The SEC contended he could not withdraw it, and issued a second subpoena and obtained a District Court order instructing Mr. Jones to appear before the Commission to answer questions about his registration statement.

The majority opinion of the Supreme Court held on April 6 that Mr. Jones had a right to withdraw his registration statement and that after he had done so the SEC had no right to investigate it or him. The opinion by Justice Sutherland denounced "arbitrary power" and unlawful inquisitions. Justices Cardozo, Stone and Brandeis in a minority opposing opinion contended that the Government had an unrestricted right to search for securities frauds. The two opinions were summarized as follows in a Washington dispatch of April 6 to the New York "Times":

Through Justice Sutherland the Court majority strongly denounced bureaucracy by government agencies, and added that liberty would be "submerged" in petty tyrannies if such efforts as those charged to the SEC by Mr. Jones went unchecked.

The majority ruling held that arbitrary power and the rule of the Constitution were antagonistic and incompatible forces, and one or the other must perish.

In attempting to make Mr. Jones submit his prospectus to investigation, the SEC acted upon one of its regulations and not under the specific law creating the body.

The Court did not rule directly upon the constitutionality of the Securities Act of 1933 which had been attacked in the case.

Action Called "Unreasonable"

"The action of the Commission [SEC] finds no support in right principle or in law," the majority opinion declared. "It is wholly unreasonable and arbitrary.

"It violates the cardinal precept upon which the constitutional safeguards of personal liberty ultimately rests, that this shall be a government of laws, because to the precise extent that the mere will of an official or an official body is permitted to take the place of allowable official discretion or to supplant the standing law as a rule of human conduct, the government ceases to be one of laws and becomes an autocracy.

"We are unable to see how any right of the general public can be affected by the withdrawal of such an application before it had gone into effect," the opinion went on. "Petitioner [Mr. Jones] emphatically says that no steps had been taken looking to the issue of the securities; and this is not denied.

"The right of the registrant to withdraw his application would seem to be as absolute as the right of any person to withdraw an ungranted application for any form of privilege in respect of which he is at the time alone concerned."

The expressions of the majority upon the right of the individual to protection from government bureaucracy were couched in vigorous terms.

"Arbitrary Power" Assailed

"Arbitrary power and the rule of the Constitution cannot both exist,' said Justice Sutherland. "They are antagonistic and incompatible forces; and one or the other must of necessity perish whenever they are brought into conflict."

To borrow the words of Mr. Justice Day: "There is no place in our constitutional system for the exercise of arbitrary power." To escape assumptions of such power on the part of the three primary departments of the Government is not enough. Our institutions must be kept free from the appropriation of unauthorized power by lesser agencies as well.

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And if the various administrative bureaus and commissions, necessarily called and being called into existence by the increasing complexities of our modern business and political affairs, are permitted gradually to extend their powers by encroachments, even petty encroachments, upon the fundamental rights, privileges and immunities of the people, we shall in the end, while avoiding the fatal consequences of a supreme autocracy, become submerged by a multitude of minor invasions of personal rights, less destructive but no less violative of constitutional rights.

"Fishing Expeditions" Hit

The application of the majority opinion to Congressional investigations was seen by many where Justice Sutherland quoted a decision concerning a "fishing expedition," and added:

"The philosophy that constitutional limitations and legal restraints upon official action may be brushed aside upon the plea that good, perchance, may follow, finds no countenance in the American system of government. An investigation not based upon specified grounds is quite as objectionable as a search warrant not based upon specific statements of fact.

"Such an investigation, or such a search, is unlawful in its inception and cannot be made lawful by what it may bring, or by what it actually succeeds in bringing, to light. If the action here of the Commission be upheld, it follows that production and inspection may be enforced not only of books and private papers of the guilty, but those of the innocent as well, notwithstanding the proceeding for registration, so far as the power of the Commission is concerned, has been brought to an end by the complete and legal withdrawal of the registration statement."

Minority Defends SEC Act

But the minority, made up of Justices Cardozo, Brandeis and Stone, contended that the Commission's right of inquiry into a registration statement, under charges, was essential to the protection of the investing public, the object of the "Truth in Securities" law, and said that the majority had indulged in "hyperbole" in viewing the SEC, in this instance, as a "Star Chamber."

This minority opinion added:

To permit an offending registrant to stifle an inquiry by precipitate retreat on the eve of his exposure is to give immunity to guilt; to encourage falsehood and evasion; to invite the cunning and unscrupulous to gamble with detection. The rule now assailed was wisely conceived and lawfully adopted to foil the plans of knaves intent upon obscuring or suppressing the knowledge of the knavery.

Arguing against the right to withdraw a registration statement, the minority said:

"Recklessness and deceit do not automatically excuse themselves by notice of repentance."

The minority added:

"To give the investigating officer an opportunity to reach down into the hidden wells of knowledge and the more hidden wells of motive is the very purpose of the regulation by which the proceeding is kept open after the registrant has tried to end it."

This case was last referred to in the "Chronicle" of March 7, page 1569.

Chairman Landis of SEC on Effect of Supreme Court Decision in J. Edward Jones Case—Comment by Mr. Jones

Discussing the effect of the decision on April 6 of the United States Supreme Court in the case of J. Edward Jones of New York, dealer in oil royalties, James M. Landis, Chairman of the Securities and Exchange Commission, stated on April 7 that "the Court's decision limited the applicability of a rule of the Commission which sought to restrict the registrant's right to withdraw under circumstances where the Commission believed that investigation of the contents of the registration statement" was essential. The Supreme Court as we note in another item in this issue decided that the SEC is without power to compel testimony where a registration statement has been withdrawn. Mr. Landis also contends that the decision will put difficulties in the way of administering the law. His statement follows:

The SEC joined with the petitioner in this case to seek review of the case by the Supreme Court of the United States. The Commission hoped that the case presented a fit vehicle for the determination of the constitutionality of the Securities Act of 1933. It also hoped that the case afforded an opportunity for a judicial determination of the Commission's right to pursue an investigation into the truth or falseness of a registration statement filed with the Commission despite the fact that the registrant had sought to withdraw the statement after the Commission had found reason to challenge the accuracy of the statements contained in it.

The interpretation which the Supreme Court placed upon the act rendered consideration of the constitutional issue unnecessary. The court dered consideration of the constitutional issue unnecessary. The Court disposed of the case upon the narrow issue that, inasmuch as the registrant had sought to withdraw the registration statement, no further purpose could validly be served by the Commission in pursuing its inquiry.

In its action the Commission had assumed that the mere institution by it of a stop order proceeding against a registrant would not of itself prevent the offering of securities and that therefore withdrawal of a registration statement should not be permitted without appropriate investigation in the public interest. The Court by its decision apparently assumes that the mere institution of such proceeding before a statement becomes effective suspends its effectiveness and therefore makes such investigation unnecessary if the registrant withdraws the statement.

The Court's decision limited the applicability of a rule of the Commission which sought to restrict the registrant's right to withdraw under circumstances where the Commission believed that investigation of the contents of the registration statement and exposure of a possibly fraudulent promotion were essential to the protection of the public. The Commission's viewpoint on this is expressed in the minority opinion of the Supreme Court of the United States:

"When wrongs such as these have been committed or attempted they must be dragged to light and pilloried. To permit an offending registrant to stifle an inquiry by precipitate retreat on the eve of his exposure is to give immunity to guilt; to encourage falsehood and evasion; to invite the cunning and unscrupulous to gamble without detection."

The effect of the decision from the standpoint of administering the act is to put difficulties in the way of labeling fradulent promoters as such, if they are quick to repent before their securities are actually offered to the public. Beyond that, administration of the act is not affected. Consequently, the aims and efforts of the Commission to suppress fraud in the sale of securities will remain the same.

J. Edward Jones in commenting on the decision said in part:

The decision of the court probably ranks as the outstanding one, since the inception of our government, in safeguarding the liberties and freedom of individual citizens in this country, particularly in the protection of persons from a tyrannical bureaucracy at Washington. It establishes, in most forceful language, the American system as a government of laws instead of one by the rule of autocrats and usurpers.

My troubles with the commission arose from out of my determined opposition to the oil policy as written into the now defunct oil code by the present ruling regime.

My business has been ruined, my business organization is practically destroyed, and still the vindictive prosecution continues.

The condemnation of this kind of thing is best expressed by the following quotation of the Supreme Court itself, which I commend to the infants of the legal profession who represent the commission, as an excellent lesson not only in law and Americanism, but also in moral principles as well:

"The action of the commission finds no support in right, principle or in law. It is wholly unreasonable and arbitrary. It violates the cardinal precepts upon which the constitutional safeguard of personal liberty ultimately rests; that this shall be a government of laws; because to the precise extent that the mere will of an official or an official body is permitted to take the place of allowable official discretion or to supplant the standing laws as a rule of human conduct, the government ceases to be one of laws and becomes an autocracy."

U. S. Supreme Court To Pass on Validity of New York State Mortgage Moratorium Law of 1933

On April 6 the United States Supreme Court decided to entertain an appeal involving the validity of the New York State Mortgage Moratorium Act of 1933 brought by Joseph and Angelina Laporto, holders of a second mortgage on a Henry Street (New York City) tenement.

The appeal of the case to the United States Supreme Court from the ruling of a State court dismissing the Laporto's action was noted in these columns April 4, page 2248.

Secretary of State Hull Embargoes Export of Tin-Plate Scrap Until July 1—Action Taken to Conserve Industry for Mobilization in War Time

Secretary of State Hull on April 4 imposed an embargo effective from April 16 to July 1 on the exports of tin-plate scrap, a commodity useful in war. Much of the tin-plate scrap exported from the United States has gone to Japan. Officials said the embargo was imposed to conserve the tin-plate scrapping industry in this country in conformance with the War Department's plan for mobilization of industry in time of war. After July 1 tin plate may be exported on license from the Secretary of State. Mr. Hull's action was in the form of regulations promulgated under the terms of the Act providing a system of export licenses for the industry and of the President's Executive Order of Feb. 16. The text of the regulations follows:

In virtue of the authority vested in him by the Executive Order of Feb. 16, 1936, the Secretary of State, by and with the advice and consent of the National Munitions Control Board, prescribed on April 4, 1936, the following regulations:

1. For the purpose of the Act the term "tin-plate scrap" is construed, provisionally, to mean tin-plate clippings, cuttings, stampings, trimmings, skeleton sheets, and all other miscellaneous pieces of discarded tin plate, which result from (1) the manufacture of tin plate, or (2) the manufacture of tin-bearing articles from tin plate. As thus defined, the term "tin-plate scrap" does not include tin-plate waste-waste, tin-plate circles, tin-plate strips, tin-plate cobbles and tin-plate scroll shear butts, when packed separately and sold as such, and when not intermingled with tin-plate scrap.

2. No export licenses for tin-plate scrap will be issued between April 16 and July 1, 1936.

3. Blank forms of application for export licenses similar to that printed below will be furnished by the Secretary of State, as follows: [This refers to a blank form.]

4. On and after July 1, 1936, the Secretary of State will issue export licenses to cover proposed shipments of tin-plate scrap to applicants who have duly filled out the above form, when in the opinion of the National Munitions Control Board the issuance of such licenses may be consistent with the purposes of the act.

Federal Mortgage Bank Bill Favored by President Rose of National Association of Real Estate Boards —E. A. McDougall Regards Bill as Permanent Solution of Problem of Real Estate Financing

Declaring that "the mortgage structure as a whole needs to be supported just as the banking structure as a whole needs to be supported by the Federal Reserve System in its entirety, Edward A. MacDougall of New York, Chairman of the Committee on Real Estate Finance of the National Association of Real Estate Boards, asserts that "the Central Mortgage Bank idea which has been urged by the National Association of Real Estate Boards for five years will take care of this need. It will afford a reservoir of credit in times of business depression and crisis. But it will do far more than this—it will act as a medium for the transfer of funds from parts of the country where money is available to sections where it is needed. Thus it will bring about an equalization of interest rates." Mr. MacDougall further said:

We feel that the Federal Mortgage Bank bill as introduced by Senator Fletcher and repeatedly urged by President Rose, by Walter Schmidt, Cincinnati, immediate Past President of the National Association of Real Estate Boards and at present a member of its Committee on Real Estate Finance, and others, is essentially the permanent solution of the problem of real estate financing.

In addressing realtors of five States, viz., Washington, Oregon, Idaho, Montana and Wyoming, at the banquet of

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the Northwest Regional Convention of Realtors, recently closed at Seattle, Wash., Walter W. Rose of Orlando, Fla., President of the National Association of Real Estate Boards, maintained that the best method of assuring orderly progress of real estate and of the real estate mortgage market in the new investment period ahead of us and through the future is through a Central Mortgage Bank, owned by its users but under proper governmental supervision. From Mr. MacDougall's statement in support of the Central Mortgage Bank we quote the following:

It is natural that extremely cautious examination of the whole measure should be made as it is being made by lending institutions which fear lowering of their interest rates. It is significant that actual opposition to the bill so far developed has been almost without exception from such lending institutions as are already given at least a measure of reserve system through legislation already enacted. It can hardly be said that criticisms so far brought forth have been centered at all on the broad purpose or principle of the proposed agency.

Indeed, sudden dislocation of interest rates and certainly any dislocation of existing private lending agencies would be highly undesirable. The measure will bring about an equalization of rates and a stabilization of private lending such as will most quickly enable the retirement of the government from any direct real estate mortgage lending and make unnecessary its later reentrance. Further—and this may certainly be hoped—it may and we believe it will in the long run bring a reduction of interest rates.

Mr. MacDougall says that while "we have two mortgage reserve agencies, the Federal Reserve Bank system and the Federal Home Loan Bank system, many of the principal financing institutions, as for example, the insurance companies and the savings banks, as a practical matter cannot be members of either system." He contends that "what is needed for lending institutions of all kinds is an institution which will give actual liquidity at any time to mortgages, and so enable those lenders so far as possible to keep their mortgages in their own hands."

Mr. MacDongall further said:

The proposed institution would in no wise take the place of any existing institution. It would be ancillary to the Federal Housing Administration and would remedy the great weakness which now exists in regard to its operation, namely, the lack of a marketing place for mortgages. The Federal Home Loan Bank could hardly be expanded to meet the necessities of the situation, since it serves, as hitherto stated, but a small segment of the mortgage investing field and those who have invested in the individual banks have secured interests under the existing law which cannot be changed without their consent.

For effective operation—certainly for more efficient operation—the bank should cover all classes of urban mortgages. The urban structure is a unit.

Packers Ordered by Secretary of Agriculture Wallace to "Desist from Price-Fixing Apportioning of Territory" Etc.—Statement in Behalf of Packers

The Department of Agriculture announced on April 6 that it has ordered 11 packing companies to desist from price fixing, apportioning of territory, and related practices in the merchandising of meats. From the announcement we quote:

Such procedures, according to an order signed March 31 by Henry A. Wallace, Secretary of Agriculture, are held to be illegal under the Packers and Stockyards Act, which the Department administers. The order becomes effective in 40 days, namely, May 10.

The packers cited in the order are Armour & Co.; Abraham Brothers Packing Co.; Cudahy Packing Co.; Jacob Dold Packing Co.; John Morrell & Co.; Memphis Packing Corp.; Swift & Co.; Wilson & Co.; North American Provision Co.; George A. Hormel & Co., and the Birmingham Packing Co. The respondents in the case, designated as Docket 440, originally included also the St. Louis Independent Packing Co., but the charges against this firm have been dismissed. The proceedings, evidence, and conclusions concern, principally, specified areas in several southern States, but because of the interstate character of the packers' business and the element of prices charged for a basic food commodity, the case has attracted Nation-wide attention.

By complaint, dated February 14. 1934, the Secretary of Agriculture charged that the packers named violated portions of the Packers and Stockyards Act dealing with unfair, discriminatory, and deceptive practices. The alleged practices involved principally the exchange of information which led to the establishment of prices resulting in undue advantage to certain persons and prejudicial to public interests. Other alleged practices involved manipulation and control of prices in certain areas, principally in the States of Tennessee, Mississippi, Alabama, Arkansas, and Texas. The Secretary's complaint likewise alleged the apportioning of sales of meat and meat food products. The packers were given until March 24, 1934 to answer the charges.

Testimony by 900 Witnesses

A series of hearings, begun in May 1934, resulted in the examination of about 900 witnesses and the recording of more than 24,000 pages of testimony before an examiner of the Department. For the convenience of witnesses, including local and nearby retailers, independent packers and jobbers, and to save time, travel, and expense, the Government conducted the hearings at central points in the territory involved, namely, Memphis, Tenn., Jackson, Miss., and Birmingham, Ala. The series of hearings, lasting nearly a year, was essentially an endeavor on the part of the Government to disclose the alleged illegal practices, most of which witnesses for the defense either denied or endeavored to justify. The hearings likewise involved numerous intricate legal points largely challenging the authority or jurisdiction of the Department in restricting the trade practices involved.

The Secretary's report and order, consisting of 176 pages, summarize the voluminous testimony and present the essential findings in the case. . . .

In evidence of price fixing, counsel and witnesses for the Government introduced an exhibit of 30,000 invoices. Price fixing by majority vote of packers' representatives is described in the report. At one time, according to the evidence, the business in a certain area was rotated, four different packers getting the business for a week each. Much of the Government's testimony was introduced through approximately 200 retail dealers. The most important evidence was that given by persons who participated in the meetings at which prices were fixed.

In the section of the report dealing with restraint of trade, the summarized testimony shows that in the Memphis area, which included also the northern half of Mississippi, persons participating in the meetings controlled practically 50% of the meat trade and in the Birmingham area participants handled from 60 to 75% of the trade. These percentages are referred to as a substantial amount having a direct bearing on price enhancement especially when accompanied by reports concerning competitors who were found to be underselling the list issued.

Order Does Not Reflect on Legitimate Business

The report emphasizes also that even though price-fixing agreements may be embarked upon and then discontinued when it becomes known that the Government is conducting an investigation, there is a strong possibility that, when such investigation ceases, the illegal practices may again be resumed. The only assurance that such practices will not be resumed, the report continues, is by an order requiring the respondents to cease and desist resuming. Such is the purpose of the order just issued. Persons who violate the order are subject to prosecution in Federal court.

The Secretary emphasizes that the order is not to be interpreted or construed as prohibiting differences in prices to persons and to localities, based upon differences in costs of distribution or other differences warranted in the exercise of sound, honest business judgment. It is intended only to prohibit discriminations between persons and localities based upon price-fixing agreements.

From the Chicago Daily "Tribune" of April 6, we take the following:

Explain Position

Discussing the ruling by Secretary Wallace last night that "packers have violated the packer's and stockyards act," J. P. Spang Jr., Vice President of Swift & Co. in charge of sales, said "It should be understood that the conclusions reached by the secretary of agriculture do not represent a judicial finding.

"In this case Wallace was complainant, prosecutor, jury and judge," he said. The case covered only small areas in Mississippi and Alabama.

"A significant part of the testimony during the hearing is an admission by the government that prices in parts of Mississippi and Alabama covered by the complaint were no higher than at other points nearby.

"No Agreement"

"Swift & Co., has had no understanding whatever with any other packers to control prices, to divide territories, or to apportion sales. There was convincing testimony of more than 600 wholesale and retail meat dealers at the hearing that the competition among packers was exceedingly keen."

Elsewhere in packing company circles in Chicago it was pointed out that the hearing on the case was concluded by the department of agriculture last fall and that the decision is just now being made public at a time when the drastic Murphy act for the control of packing companies is up for consideration in Congress.

Eastern Railroads Ask to Try 2½-Cent Fares—In Petition to ICC They Seek 18-Month Delay on Basic Rate of 2 Cents

Filing of a formal petition by a group of Eastern Railroads for an 18-month delay in new low passenger fares scheduled to go into effect on June 2 was disclosed April 5 by officials of the Interstate Commerce Commission. Including all major lines except the Baltimore & Ohio RR., the petitioning roads asked the postponement in order to try out experimental fares of their own.

The eastern railroad's proposal to the Commission may be summarized as follows in reference to passenger fares:

(1) To accept the Commission's rate of 3 cents per mile in Pullman cars.

(2) To substitute a 2½ cent a mile rate in coaches for the Commission's proposed 2 cent per mile fare.

(3) To experiment with these fares for a period of 18 months with a view to determining whether the reductions will produce the additional traffic necessary to offset any substantial part of the $27,000,000 loss which it is estimated the Commission's original order involves.

The basis proposed by the railroads is a reduction of 31% in coach fares as against the 44.4% reduction proposed by the Commission, and 25% in Pullman fares, the same as the ICC order. The railroads point out that under the Commission's order the wide spread that would exist between coach and Pullman fares would induce present Pullman travelers to ride in coaches, and that this would mean a loss of 50%.

The railroads state that there is no basis to assume a sufficient increase in passenger travel to offset the estimated losses under the Commission's proposal for the simple reason that the necessary volume of possible additional rail passenger traffic does not exist; that the railroads' competitors would cut their rates, too; that the financial situation of the railroads does not warrant the serious risk to their revenues which would result from enforcement of the Commission's order, and that the extraordinary flood catastrophe emphasizes the importance of refraining at this time from enforcement of that order.

"It seems clear," the railroads state, "that the immediate aftermath of such a catastrophe is not the proper time to require, upon a mere assumption of increased business, a reduction in revenue of the unprecedented character which would be brought about by the Commission's order in this case."

The railroads add:

"The Commission has based its order upon a novel conception of a new theory of unreasonableness, which is believed to involve not the exercise of the power of regulation but an interference with managerial discretion, not warranted by the Interstate Commerce Act and not constitutionally permissible if the Act, properly construed, undertook to confer such power upon the Commission. To avoid a contest of this order the petitioners ask that its effective date be postponed to permit an experimentation with fares reduced to a substantial extent, but not to the extent required by the Commission's order."

Names of Petitioners

Ann Arbor RR. (Norman B. Pitcairn and Frank C. Nicodemus, Jr., receivers).
Boston & Maine RR.
Chicago & Erie RR.
Chesapeake & Ohio Ry.
Delaware Lackawanna & Western RR.
Delaware & Hudson RR. Corp.
Erie RR.
Lehigh Valley RR.
Long Island RR.
Maine Central RR.
Montpelier & Wells River RR.
New York New Haven & Hartford RR. (Howard S. Palmer, W. M. Daniels and James Lee Loomis, trustees).
New York Central RR.
New York Susquehanna & Western RR.
New Jersey & New York RR.
New York Chicago & St. Louis RR.
New York Ontario & Western Ry.
Pittsburgh & Lake Erie RR.
Pennsylvania RR.
Pennsylvania-Reading Seashore Lines.
Pere Marquette Ry.
Rutland RR.
St. Johnsbury & Lake Champlain RR.
Wabash Ry. (Norman B. Pitcairn and Frank C. Nicodemus, Jr., receivers), (lines in Eastern territory).

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Unemployment Insurance Plan for Rail Workers Submitted to Congress by Transportation Coordinator Joseph B. Eastman

A plan for unemployment compensation for workers in rail, motor, water and air transportation industries, was submitted to Congress on April 6 by Joseph B. Eastman, Transportation Coordinator. In a letter accompanying a report on the proposed program, Mr. Eastman cited reasons why transportation unemployment compensation should be set up on a national rather than a State basis and said that the plan "may be regarded as a sequel to the social security Act." According to United Press advices from Washington, April 7, Mr. Eastman stated his plan would entail no costs to the railroads other than their regular payments to the Social Security Board and would vastly simplify the administration of job insurance for railway labor. From the same advices we quote:

The Interstate Commerce Commission transmitted the report and an accompanying bill to Congress without recommendation, saying that unemployment insurance does not come under its function and that:

"Because of the importance and scope of the subject we do not feel that we ought to attempt to submit definite recommendations without wide and careful study."

Mr. Eastman's plan is unique in that it bases compensation upon the amount of wages lost, rather than upon the length of time a man is out of a job. Maximum payments would be $37.50 for any two-week period, or 300 for any one benefit year.

"All that this bill does," Mr. Eastman said, "is to provide a means whereby unemployment compensation for the employees of this national industry can be administered uniformly and efficiently on a national basis."

The bill would become effective next July, with the first payments to jobless railroad men available by July 1, 1938.

Associated Press advices from Washington April 6 said in part:

Funds for the program would be provided through levies on the carriers of 1% in 1936, 2% in 1937, and 3% in 1938 and thereafter. These are the same as those fixed in the security law.

Benefit payments would be based on wage losses. A worker who was totally unemployed could draw benefits equal to 50% of his "average" earnings up to a maximum of $75 a month.

The average earnings would be computed by selecting the highest monthly earnings in each quarter of a year and averaging the earnings in the four months thus selected.

By adoption of the wage-loss principle, the plan would allow a part-time worker certain benefits based on a mathematical formula.

A transportation employee who normally earned $100, for instance, and whose earnings were reduced by part-time to $40 a month would receive $25 under the program.

Earnings in excess of $150 a month would not be considered in the benefit calculations. Total benefit payments could not exceed one-twelfth of an employee's earnings in the previous two years.

Other provisions of the program:

The proposed Act would be limited to interstate carriers employing eight or more persons.

Employees must be physically able to work and available for work before receiving benefits. To be eligible for benefits an employee must have earned during the year previous to becoming unemployed an amount equal to at least four times his monthly wage.

Administration of the law would be vested in a "Division of Transportation Unemployment Compensation" in the Social Security Board. An advisory board composed of representatives of employers and employees also would be created.

The Social Security Board would be empowered to set up employment offices for transportation workers or could use the offices in the Federal-State employment system. Employees would file claims for benefits at employment offices designated by the Security Board.

Negotiations Between Railway Representatives and Unions on Plans for Protection of Employees Displaced by Consolidations

Following the termination on April 9, without agreement, of the conferences which have been held between railroad representatives and labor union heads on the question of the protection of employees displaced through consolidations, it was reported yesterday (April 10) that the negotiations have been resumed, a new proposal having been submitted by the representatives of the railroad management. With the break in the parleys on April 9 it was indicated that the unions would press for enactment of the Wheeler-Crosser bill, opposition to which by the railroad heads during the hearings on the measure before a House committee was noted in these columns April 4, page 2249. The meeting on April 9, at which agreement on the issue appeared impossible of accomplishment, was held in New York City in the office of the New York New Haven & Hartford RR., in the Grand Central Station. As to the meeting, we quote as follows from the New York "Times" of April 10:

H. A. Enochs, chief of personnel of the Pennsylvania RR., headed the management committee. George M. Harrison, Chairman of the Railway Labor Executives Association, which represents 21 railway unions, headed the labor group.

Mr. Harrison disclosed that labor would support, with amendments, the Eastman bill for railway employment insurance. This alliance between labor and Joseph B. Eastman, Federal Coordinator, the managements had believed, could have been avoided if the pending negotiations had proved successful.

Offer by Rail Managements

The managements had offered (March 24) to pay to employees with five or more years of service, who were discharged through unification, one-half their wages for a maximum period of three years, payable in monthly installments, or a down payment of six months' wages, and to compensate up to $1,000 for moving expenses or property losses resulting from unifications.

The management offered yesterday to grade dismissal payments according to length of service, but otherwise made few changes in their proposals.

The conference was the third by the two groups with the object of obtaining a settlement without legislation. They met for a few minutes in the morning and for somewhat more than an hour in the afternoon. The offer under discussion was made by the managements last month.

"We were unable to go further than we did in our offer," explained Mr. Enochs. "It therefore was decided that further meetings would be useless.

"The meetings have been friendly and have proved valuable by providing an opportunity for a thorough study of the situation."

Labor to Broaden Campaign

Mr. Harrison said the railway unions would broaden their legislative campaign by supporting the bill for railway employment insurance recommended to Congress by Mr. Eastman.

On Monday, the unions will resume their testimony in favor of the Wheeler-Crosser bill for the protection of employees in railway consolidations.

Previous references to the rail-labor conferences appeared in our issues of March 14 and March 21, pages 1732 and 1910, respectively. Following the March 24 offer of the railway managements it was stated in a Washington dispatch, March 27, that it was learned that the Railway Labor Executives Association has told the Joint Conference Committee of Railroad Managers that it would assent to consolidation plans if employees laid off would receive stipulated allowances as set forth in the unions' latest formula. The dispatch added:

That formula would provide, for employees laid off, an allowance of two-thirds wages for a maximum unemployment period of 10 years for those employed three years or more.

For those employed less than three years the allowance would be two-thirds wages for a maximum unemployment period of five years.

Employees remaining in service are to be paid moving expenses and property loss, if a loss has been suffered.

The proposals were made in reply to the latest offer of the management, which was that laid-off employees with five years' experience receive one-half wages for a maximum of three years or, at option of employees, a lump sum equal to half a year's pay.

The employers offered to pay moving expenses and property loss not to exceed $1,000.

In our item on page 2249 bearing on the hearings on the Wheeler-Crosser bill, the stand of the labor unions thereon (in addition to that of the roads) was indicated. Elsewhere in this issue we refer to Mr. Eastman's job insurance plan.

Plans of CCC to Release to Producers 1,000,000 Bales of Government Owned Cotton Under Market Price

Announcement was made on April 4 by the Commodity Credit Corporation that it would release to farmers up to 1,000,000 bales of cotton held under the 1934 12c. loan, or as much of it as is sold prior to Sept. 1, upon payment to the Corporation an amount equivalent to 25 points less than the average current market price of middling staple at the 10 designated spot markets on the preceding day. Advices to this effect contained in special advices from Washington, April 4, to the New York 'Herald Tribune" went on to say:

A proviso was made, however, that no cotton under the 12c. loan would be released for less than 11¼c. a pound, and no cotton held under the 11c. loan would be released for less than 10¼c. a pound.

Where cotton has been reconcentrated the cost of freight, compression and patches will be added to the minimum release price. Release of cotton will be handled by the loan agencies of the Reconstruction Finance Corporation, through which the loans originally were made. Advantages and premiums that accrue by reason of grade, staple and location will be added to the 25 points.

In a Washington account of April 4 to the New York "Times" it was stated that a minimum loss of $10,000,000 is expected by the Administration under the plan. The announcement of the CCC, April 4, said:

It seems generally believed that the interest of cotton producers will best be served by a reasonable amount of the loan cotton being made available to world markets, between now and picking time for the new crop in competition with cotton grown in other countries, as well as for the domestic market. And the maximum concession of ¾ of 1c. per pound from the amount loaned, in addition to interest and carrying charges, is for the purpose of making the cotton available.

Producer borrowers may sell their cotton through normal channels, and their cooperation in the plan and in marketing the cotton in the usual way will be appreciated, but the CCC reserves the right to require that a reasonable amount of the loan cotton be sold if the market will absorb it at these or better prices.

It is not feasible to require the sale of any particular percentage of cotton held by an individual producer, as the demands for grades, et cetera, will control this. Therefore borrowers will be permitted to sell all or any part of their cotton.

As all commodity loans are made in the interest of the producer borrowers, their cooperation will enable the Corporation to be of the greatest service to them.

James P. War urg Defends Critics of New Deal—Says It Is Unnecessary to Offer Remedies for Every Defect in Present Order—Urges Revival of Foreign Trade

Critics of the New Deal were defended on April 7 by James P. Warburg, New York banker, who spoke before the Cleveland Chamber of Commerce on "The Problems of the Opposition." Mr. Warburg said that it is foolish to oppose Administration policies "without offering anything in the way of an alternative program other than a return to what we had before the New Deal began." He also declared that the opposition should not "fall into the error of trying to offer specific remedies for every admitted defect in our present order." Declaring that President Roosevelt had failed to

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adhere to the principles specified in the Democratic platform of 1932, he said that after a real emergency had passed the President "began to develop his more extreme notions of centralized bureaucratic control and extravagant public spending."

Mr. Warburg said that one of the most vital issues facing the country is a revival of its foreign trade, and he contended that prosperity cannot be attained without the recapture of at least a part of our export market.

Discussing the problem of the opposition to the New Deal, Mr. Warburg said:

We must not be afraid to call things by their right names.

We must not be stampeded into inventing alternatives where no altrenatives are called for, other than adherence to tried and tested principles.

That is half of our problem.

The other half is equally, if not more, important.

Granted that most of us are just as eager as Mr. Roosevelt to produce "a more abundant life," greater peace and security, fewer depressions, less abuse of power, and a more even distribution of the avrious sources of happiness—where we disagree is with the means rather than with the end.

That being so, the constructive part of our program falls naturally into two parts:

First: The elimination of all those things which do not properly belong in the sphere of government action, either because they exceed the powers given to our Federal Government under the Constitution, or because they are objectives which no government can reasonably hope to attain.

Second: The development of principles and policies to aid us in gradually attaining those objectives which properly lie within the sphere of government action.

M. S. Szymczak of Board of Governors of Federal Reserve System Emphasizes Importance of Open Market Operations in Credit Control—Analyzes Banking Act of 1935

Open-market operations have become a more important device of credit control than discount rates, M. S. Szymczak, member of the Board of Governors of the Federal Reserve System, told the Pacific Northwest Conference on Banking at Pullman, Wash., on April 9. Mr. Szymczak discussed in detail the provisions of the Banking Act of 1935, with particular attention to open-market operations as a means of credit control. He said that the Act has facilitated credit control, but he stressed the fact that the control of credit is never likely to be a simple matter. Bank credit, he declared, must always be kept available, in adequate amounts for the monetary needs of the country. In speaking of recent changes in banking problems, which have been partially brought about by the Banking Act of 1935, Mr. Szymczak summarized the results of these changes as follows:

In the first place, the 6,400 member banks have broader lending powers and the facilities of the Federal Reserve banks have been made available to them on less technical and restrictive terms.

Second, the Federal Reserve banks remain essentially unchanged in organization and function, though the importance of their central banking activities has been more clearly recognized.

Third, the Federal Open Market committee has been given a more effective position in the System and more definite authority.

Fourth, the Board of Governors has been given larger powers and more direct responsibilities, and the principles upon which the System is to be administered have been more clearly developed.

I do not mean to imply that with these changes brough about by recent legislation the task of credit control has been made easy. Far from it. It is hard to imagine that the control of credit ever will be a simple matter. There are too many conditions affecting it. To mention only one thing that has an important bearing on credit control, there has never been a time when the membership of the Federal Reserve System included as many as half the banks in the country. It does not now. The majority of banks in the United States are outside the System. Although it is true that the System includes most of the large banks and that it, therefore, includes the bulk of the banking business of the country, still from the point of view of the communities they serve and of relations with other banks, the importance of the thousands of small banks which are outside the System is not negligible. But I feel that in spite of difficulties—indeed because of them, perhaps— there is a growing sense of the importance of the System as an instrumentality of public service. The function of central banking, which looks definitely to the public good as a whole, is one that legislation is more and more emphasizing.

500 Killed by Tornado in South—Damage Put at $25,000,000—President Roosevelt Allots $2,500,000 to WPA to Supplement Red Cross Relief—At Brief Stop at Gainesville, Ga., President Praises Spirit in Bringing Order Out of Chaos

A tornado which swept Georgia, Mississippi, North and South Carolina and Alabama on April 5 and 6 resulted in approximately 500 deaths, 2,000 persons seriously injured, and property damage exceeding $25,000,000. After studying reports on the Southern tornado disasters, President Roosevelt on April 7 allocated $2,500,000 to the Works Progress Administration for emergency work in the affected areas to supplement Red Cross relief. The President sent the following message from the vessel on which he was enjoying a fishing cruise:

I have been in close direct touch with Red Cross, various relief admisistrations, emergency conservation officials and army officers in Washington. They report that all Federal agencies are cooperating in prompt relief measures.

I have allocated $2,500,000 to the Works Progress Administration for immediate emergency work in the affected areas.

During a brief stop at Gainesville, Ga., on April 9, on his journey to Washington after his Southern holiday, President Roosevelt, speaking from the rear platform of his private car, voiced his sympathy in the loss of life suffered in the tornado, commending at the same time "the fine spirit" of the people evidenced in their cooperation "to bring order out of great chaos." The President's remarks follow:

My friends: It is a sad occasion that brings this stop of mine in Gainesville. I have been in touch very closely with this great disaster that has come to your city, ever since the tornado.

We in the Federal Government have done everything that is in our power to make things more easy for you.

I want to express to you, all of you, my very deep sympathy in the great loss of life that has occurred here. And I particularly want to extend my sympathy to the families who have lost their loved ones.

This particular storm, as you know, has affected a number of States and many communities. I have just had a conference in the car with the leaders—the heads of the various agencies who have been trying to be of assistance—and there are two things, I think, that stand out for which we can be very proud as Americans.

The first is that all of the agencies of all kinds have cooperated, not only sincerely but with very practical results. The other thing I want to refer to is the fine spirit that all of you people in Gainesville have shown—the way you have cooperated to bring order out of great chaos, and the way you have determined to rebuild along better and finer lines than ever before. It makes me very proud of you as Americans.

And so, my friends, I hope to come back some day at a less tragic time, and when I come back to be able to see a greater and better Gainesville. I shall always be very proud of the spirit you have shown.

It was announced on April 8 that as an aid in protection against hurricanes, nine shelter barracks will be constructed in the Florida hurricane area with WPA funds. A Washington dispatch of April 8 to the New York "Herald Tribune" gave the following further details of this announcement:

Aubrey Williams, Deputy WPA Administrator, in a letter to Representative J. Mark Wilcox, Democrat of Florida, an advocate of the shelter houses, said he already had instructed WPA engineers to design and set up projects for the construction, to be started "as soon as funds are made available."

The houses are to be sturdily built of reinforced concrete and will be constructed high enough to be out of danger of the storm tides and strong enough to afford a protection from high winds.

They will house 200 to 300 persons, and will be strategically located so as to take care of all residents in the vicinity served by each.

The hurricane season is in the early fall, and during that time the shelters will be manned by local residents constantly on the watch for the danger signs. The houses are to be equipped with standard weather instruments, radios and sirens or gongs for quickly summoning residents.

Mr. Williams, in his letter, said "the plans for a hurricane-proof community center submitted by Representative Wilcox have been approved and adopted by the WPA. Our engineers, in cooperation with State Administrator E. A. Pychon, will proceed at once with the preparation of plans and specifications, and the selection of sites."

Reference to recent flood damage was last given in the "Chronicle" of April 4, pages 2245-46. Associated Press advices of April 7 from Gainesville, Ga., outlined the tornado disaster as follows:

The storm-lashed South compiled a list of 421 known dead today from sporadic spring tornadoes, as flooded rivers threatened new disaster over a widespread area.

The Red Cross authorities said that 1,727 persons were known to be badly injured, with 3,200 homes damaged. Emergency hospitals cared for 800 less seriously injured.

Torrential rains sent major streams on the rise even before the task of finding and identifying the dead left by tornadic thrusts had been completed.

Contributing the heaviest toll were this textile manufacturing center in the foothills of the Blue Ridge Mountains, where 185 bodies have been found, and at Tupelo, Miss., another cotton manufacturing center, where 195 died.

A composite estimate of property losses was put at $25,000,000.

Relief officials expressed a belief that many more bodies of the dead would be uncovered before all the wreckage is removed.

The threatening floods, coming after the South's most disastrous winter and spring in a decade, brought a serious threat to numerous communities which escaped the storms.

Seventeen highways were closed by high water in North Carolina and six in South Carolina. Two railroad lines were inundated in the latter State.

Alabama's larger rivers were flooded, but little damage was indicated thus far. At Florence the Tennessee River was falling in the vicinity of the Tennessee Valley Authority's operations, but up-stream it was rising.

General Hagood Granted 3-Month-Leave—Announcement Followed President Roosevelt's Conference with Army Officer Relieved of Command Following Criticism of WPA—Senate Committee Rejected Resolution Asking Inquiry into Removal

Major General Johnson Hagood, who was recently relieved of command of the Eighth Corps Area for criticism of the Works Progress Administration, was on March 23 granted a three-month leave of absence, during which his "future assignment to duty" will be decided. The announcement was made after President Roosevelt had conferred with General Hagood on the train on which the President was traveling to Florida several weeks ago. Marvin H. McIntyre, Assistant Secretary to the President, issued the following statement on March 23:

The President and General Hagood talked on the train this afternoon. General Hagood will take three months leave of absence and his future assignment to duty will be determined in the meantime.

The Senate Military Committee on March 6 decided by a vote of 12 to 2 to report unfavorably a resolution by Senator Metcalf, demanding an investigation of the removal of General Hagood. The Committee's action was taken after a subcommittee decided that while army officers were entitled to answer legitimate questions to Congressional committees without discipline or punishment, freedom of speech under the Constitution does not grant army officers the right to criticize the President, Congress or government

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officials. General Hagood's removal had been ordered after the publication of House Committee testimony in which he termed WPA funds "stage money."

The Senate decision on the removal resolution was reported as follows in a Washington dispatch of March 6 to the New York "Times":

If, said the subcommittee, supression of free speech was involved, as Seantor Metcalf has alleged, this matter should be the subject of a seperate investigation. Whether Mr. Metcalf will introduce a resolution of this kind is not now known. He was absent from Washington to-day.

Two Republicans for Inquiry

Senators Austin and Barbour, Republicans, were the two members of the Military Affairs Committee who opposed adoption of the subcommittee report. Supporting the finding were Senators Sheppard, Fletcher, Coolidge, Logan, Reynolds, Bachman, Thomas (Utah), Duffy, Minton and Schwellenbach, Democrats, and Carey and Dickinson, Republicans.

Conceding the right of any person in the military service to answer "legitimate questions" to a Congressional committee without subsequent discipline or punishment, the subcommittee, however, said it did not believe that freedom of speech under the Constitution meant "a license to any officer to use language which may be interpreted as a criticism of the President, Congress or other government officials." Use of such language, it was said, constituted a violation of the Sixty-second Article of War.

General Hagood, the report stated, could "by other language" have conveyed his opinion that it would be much better to spend public money for army barracks than for purposes he considered wateful and unnecessary. The subcommittee said that ample opportnity was given hto him to revise his testimony, "which he declined to do."

On Feb. 24, General Hagood was instructed to return to his home at Charleston, S. C., to "await orders." This action brought criticism in Congress, where some members charged that the disciplinary measure was taken only because General Hagood had criticized the WPA during a recent Congressional hearing. In reply to these charges, the War Department on Feb. 25 took the unprecedented action of making public a memorandum sent to Secretary of War Dern on Feb. 18 by Major Malin Craig in which the Chief of Staff recommended General Hagood's removal.

A Washington dispatch of Feb. 24 to the New York "Times" noted the issuance of the removal order as follows:

The order surprised members of Congress, although disciplinary action by the War Department against General Hagood for his testimony before a House appropriations subcommittee in December had been generally expected for some weeks. At that time he criticized the expenditure of WPA funds, which he termed "stage money."

Representative Blanton of Texas, a member of the subcommittee before which the General testified, took the floor in the House to-day to assail he action against the officer.

Bruno Richard Hauptmann Is Executed—Kidnapper of Lindbergh Baby Pays Penalty After Long Series of Legal Delays

Bruno Richard Hauptmann, convicted murderer and kidnaper of Charles A. Lindbergh Jr., was executed in the electric chair at the New Jersey State Prison in Trenton, N. J., on April 3. Hauptmann's execution ended a protracted series of legal delays as his defenders, led by Governor Hoffman of New Jersey, sought evidence to prove either that he was innocent of the crime or that he had had accomplices. The doomed man did not confess before he was led to the chair, but instead continued to maintain his innocence to the last.

Bruno Richard Hauptmann was put to death after he had twice been reprieved by Governor Hoffman. Opponents of the Governor charged that politics had dominated the handling of the case, and urged the New Jersey Legislature to investigate the many delays in carrying out the sentence. On April 7 the Legislature defeated two resolutions which would have authorized such inquiries. Governor Hoffman, in a statement on April 5, said that he would have granted another reprieve had not Attorney General David T. Wilentz ruled that he was without constitutional authority to do so. The New York "Times" of April 6 quoted from that statement as follows:

Defiant of criticism, Mr. Hoffman reiterated his belief that "the complete truth about this crime has not yet been discovered."

Governor Hoffman, in his statement, declared:

"If an earnest desire to see truth and justice prevail is an offense against my oath of office, I am guilty and should be impeached.

"Many public officials serve through their terms without being required to make a decision between being right and being applauded. I am one who has not been that fortunate. I have had to make that choice and I have made it as my conscience and my information directed me. I am sorrier for my critics than for myself."

Our most recent reference to this case was contained in the "Chronicle" of Jan. 25, page 563. The "Times" of April 4 summarized some of the latest legal developments in part as follows:

On Feb. 19 Justice Trenchard signed a new warrant calling for the execution of the sentence of death on Bruno Richard Hauptmann during the week of March 30.

Governor Hoffman persisted in his attacks on the State's case. . . .

Governor Hoffman visited Hauptmann's home in the Bronx on March 26 and spent several hours in the attic, examining the place from which the wood used in the ladder rail was said to have been taken, and the nail holes in the beams that remained.

Governor Hoffman declared that Arch Loney, a wood expert of the Department of the Interior, who had accompanied him, had expressed doubt that the wood in the ladder was actually taken from the Hauptmann attic. . . .

Two "confessions" to the kidnapping and murder of the baby were disclosed last Sunday. One was by Paul H. Wendel, disbarred Trenton attorney, who was locked in the Mercer County jail charged with the murder. He promptly repudiated his confession, which he said had been forced from him by torture while he was held prisoner in New York by a group of men. . . .

The other confession was made by Gaston Means from the Federal penitentiary at Leavenworth, Kan. No one appeared to take it seriously. . . .

The New Jersey Court of Pardons again refused clemency to Bruno Richard Hauptmann after a protracted, closed session on Monday. Governor Hoffman then announced that he would grant no further reprieve.

At 8 o'clock Tuesday night, the hour at which Bruno Hauptmann was scheduled to be put to death in the electric chair in State Prison, Principal Keeper Mark O. Kimberling announced the execution would be postponed for at least 48 hours. He said the postponement was at the request of Allyne Freeman, foreman of the Mercer County Grand Jury, pending completion of the investigation of the Wendel case. Justice Trenchard refused on the same day to issue an order to stay the execution on the basis of the Wendel confession.

On Wednesday announcement was made by Keeper Kimberling that the execution of Hauptmann would take place April 3 but would be deferred again if another stay was granted.

The Mercer County Grand Jury adjourned Thursday after voting to discontinue its investigation and failing to return any indictments. On the same day, Dr. Harold W. Dodds, President of Princeton University, and a group of the faculty, petitioned the New Jersey Legislature to determine if any public officials connected with the case were open to impeachment proceedings or removal from office. Governor Hoffman was quoted Thursday as saying the Wendel case was not closed, but decided that he had no power to grant another reprieve.

Polish Commission Arrives in United States to Make Survey of Foreign Trade in America

A commission of Polish business leaders and industrialists assigned to make a survey of American foreign trade arrived on the Gdynia America liner Pilsudski, which docked in New York on April 6. The survey, which will include a study of the American market for Polish merchandise for the purpose of balancing the growing amount of American goods now being imported into Poland, will be made by a delegation headed by the following:

Jozef Jakubowski, director of Polish Chamber of Commerce and Industry.
Jan Sobecki, director of Polish Company for Compensation Trade.
Roman Adam Chorobski, of Polish State Export Institute.
Andrzej Czernecki, of Polish Merchants Association.
Adolf Fels, director of Association of Chambers of Commerce and Industry, Warsaw.

After inspecting business organizations and industrial plants in the New York area, the Polish business delegation will tour some of the principal cities in the United States.

Montagu Norman Re-elected Governor of Bank of England—Basil Catterns Elected Deputy Governor

Montagu Norman was on March 31 reelected Governor of the Bank of England, and Basil Gage Catterns was elected Deputy Governor. In its April 1 edition the London "Financial News" said:

Mr. Norman thus becomes Governor for the seventeenth successive year, having already held the post for a longer period than any of his predecessors.

Mr. Catterns succeeds Sir Ernest Harvey, who has now retired. Mr. Catterns was Chief Cashier of the Bank from 1929 to 1934. He has been in the service of the Bank for the whole of his business life, and his election to the Court of Directors in 1934 was the first occasion on which a Chief Cashier of the Bank had, while occupying that position, been elected a director.

Resignation of E. P. Kohl, Examiner at New York City of SEC

The resignation of Edwin Phillips Kohl, as trial examiner of the Securities and Exchange Commission at the Regional Office, in New York City, 120 Broadway, was announced on March 31. Mr. Kohl, it is stated, has relinquished his post with the SEC to become associated with an investment house in the financial district there. The Washington "Post" of April 1 in reporting the resignation said:

Mr. Kohl came to Washington with the SEC as senior attorney in October, 1934. Last November he was transferred by the Commission to the New York regional office, as the first trial examiner permanently assigned there to conduct the hearings of the Commission in that regional district, which includes New York, Pennsylvania and New Jersey.

Resignation of E. J. Brandon as New England Administrator for SEC

Edmund J. Brandon resigned on March 26 as New England Administrator for the Securities and Exchange Commission, effective immediately, it was indicated in the Boston "Transcript" of March 26, which in reporting that Mr. Brandon was appointed Administrator on Feb. 13, 1935, also said:

Pressure of his duties as receiver of the Atlantic National Bank, to which he was recently appointed, is understood to have prompted the resignation

Fifteen Receiverships of National Banks Liquidated During March According to Comptroller of Currency O'Connor

The Comptroller of the Currency, J. F. T. O'Connor, announced on April 5 the completion of the liquidation of 15 receiverships during March, 1936, making a total of 363 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 363 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $101,872,410, or an average return of 74.91% of total liabilities, while unsecured

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depositors received dividends amounting to an average of 59.88% of their claims.

The Comptroller states that dividend payments during March, 1936, by all receivers of insolvent national banks to the creditors of all active receiverships aggregated $6,514,893. Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $716,336,852.

The following are the 15 banks whose receiverships were terminated during March.

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MARCH, 1936

Receivership	*Date of Failure*	*Total Disbursements including Offsets Allowed*	*Per Cen Total Returns to All Creditors*	*Per Cent Dividends Paid Unsecured Depositors*
First Nat. Bk., Grass Range, Mont.	7- 9-30	$90,535	66.62	21.5
First Nat. Bank, Titonka, Iowa	12-30-30	139,892	59.46	52.07
First Nat. Bank, Roland, Iowa	11-29-30	77,660	26.33	48.52
Labor Nat. Bank of Mont. at Three Forks, Mont.	9-19-31	128,650	82.67	69.78
Commercial Nat. Bank, Statesville, N. C.	4-19-28	983,575	74.37	63.337
First Nat. Bank, George, Iowa	1- 4-33	184,147	95.38	93.417
Macksburg Nat. Bank, Macksburg, Iowa*	12-22-31	20,729	100.00	52.2359
Security Nat. Bank, Milford, Iowa	5-11-31	138,501	65.16	55.42
Carolina Nat. Bk., Darlington, S. C.	11- 2-28	501,917	66.95	45.0
First Nat. Bank, Richland Center, Wis.	11-26-28	373,435	43.01	35.873
Farmers Nat. Bank, Howe, Texas	10- 8-30	56,119	62.58	46.7
Griggsville Nat. Bk., Griggsv'le, Ill.	1-26-32	256,275	104.16	105.9
First Nat. Bank, Ackley Iowa	8-10-32	328,066	69.09	60.53
Mobile Nat. Bank, Mobile, Ala.*	3- 8-34	422,447	86.25	22.110837
Pecan Gap Nat. Bank, Pecan Gap, Texas	12-26-30	59,649	52.32	48.32

* Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Reference to the report for receiverships terminated in February was made in these columns March 14, page 1730.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The membership in the New York Cotton Exchange of Frederick L. Ernst was sold April 4 to Homer W. Orvis, for another, at $11,000, unchanged from the last previous sale.

The Corn Exchange Bank Trust Co. of New York reports, in its statement of condition as of March 31, total deposits of $284,156,962 as compared with $286,067,432 on Dec. 31, 1935, and total recoures of $316,325,791 as against $317,392,578 at the year's end. Cash in vaults and due from banks were down to $64,731,347 from $68,824,979 on Dec. 31, but holdings of United States government securities, at par, rose to $132,863,500 from $126,863,500. Capital remained unchanged at $15,000,000, but surplus and undivided profits increased to $16,403,527 from $16,325?145 on Dec. 31.

Paul Flagler Cooley, a Second Vice-President of the Chase National Bank, New York, and manager of its branch at Park Avenue and 60th Street, died April 4 at the White Plains Hospital, White Plains, N. Y., at the age of 60 years. Mr. Cooley had been with the Chase National for the past 30 years and had been a Second Vice-President since 1934.

The New York State Banking Department on April 2 authorized the Colonial Trust Co., New York, to open a branch office at 295 Fifth Avenue, conditioned upon the discontinuance of the branch office heretofore maintained at 261 Fifth Avenue.

The General Motors Acceptance Corp., New York, was on April 2 authorized by the New York State Banking Department to open a branch office at Davenport, Iowa.

The statement of condition of the Guaranty Trust Co. of New York as of March 31, 1936, issued April 6, shows deposits of $1,488,284,607 as compared with $1,268,883,103 at the corresponding quarter a year ago, March 31, 1935. The company's total resources are $1,812,633,569, as compared with $1,581,795,947 a year ago. Capital and surplus remain unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits are $7,317,042, compared with $7,131,579 on March 31, 1935.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of March 31, 1936, reveals an increase in deposits—demand deposits increasing from $38,400,613 to $38,808,940—and a sharp increase in loans and advances as compared with the statement as of Dec. 31, 1935. Total deposits as of the end of the first quarter were $43,898,704 as compared with $43,733,519 at the end of the year. Loans and advances increased from $12,336,196 as of Dec. 31, 1935, to $16,181,732. Total assets at the end of the quarter were $72,780,499.73 against $74,119,082.84 at the year's end. Capital and surplus increased from $11,167,837 to $11,409,427 as of March 31, 1936. The principal asset items in the March 31 statement show the following comparisons with the Dec. 31, 1935, statement: Cash, $9,853,953 against $10,334,741; United States government securities (valued at lower of cost or market), $9,330,074 against $12,943,101; call loans and acceptances of other banks, $5,917,236 against $7,665,585; loans and advances, $16,181,732 against $12,336,196; marketable bonds and stocks (valued at lower of cost or market), $12,754,675 against $9,824,592; other investments, $2,073,258 against $2,077,112; customers' liabilities on acceptances, $14,343,982 against $15,836,777.

The Bankers Trust Co. of New York, which last year joined the list of American banks with assets in excess of $1,000,000,000, in its statement of condition as of March 31 showed total resources of $1,003,235,318 as compared with $1,031,668,957 on Dec. 31, 1935, and deposits of $881,056,398, against $910,376,043 at the end of the year. Cash and due from banks increased to $221,694,444 from $190,298,399 at the year-end; demand loans rose to $74,326,657 from $50,794,858, and State and municipal bonds increased to $43,956,978 from $38,347,515; and other investments and securities increased to $18,842,380 from $12,433,041. On the other hand, the bank's holdings of Government securities declined to $411,622,537 on March 31, from $458,595,209 at the earlier date while time loans and bills discounted fell to $126,158,168 from $158,125,324. On the debit side of the statement undivided profits are shown at $18,391,431, as against $18,386,035 at the year's end and contingency fund is given at $13,766,038 as against $13,966,038.

In its statement of condition as of March 31, the Chemical Bank & Trust Co. of New York showed total deposits of $509,708,028 and total resources of $602,796,091, compared, respectively, with $527,176,000 and $625,240,867 on Dec. 31, last. Surplus and undivided profits of $51,689,548 compared with $49,888,302 at the end of last year. The bank's cash on hand and from banks amounted to $140,899,587, against $168,552,744, and its holdings of United States Government obligations to $147,722,820, down from $184,063,398. Loans and discounts amounted to $80,013,808, against $88,784,965, while bankers' acceptances and demand loans at $91,837,673, compared with $80,022,949, at the end of last year.

In its condition report as of March 31, the Central Hanover Bank & Trust Co. of New York shows a sharp increase in holding of United States Governments to $375,204,549 from $326,661,341 on Dec. 31, 1935. The institution reports deposits of $789,933,789 and resources of $883,996,233, respectively, as compared with $821,020,293 and $914,771,728 at the end of last year; cash on hand and due from banks as $172,727,362, against $246,294,609; and loans and bills purchased at $240,370,526, against $255,219,621. Capital and surplus were unchanged at $21,000,000 and $60,000,000 respectively, while undivided profits at $3,126,098 compared with $2,597,416.

In indicating that the Boardwalk National Bank of Atlantic City, N. J., had opened a new downtown branch on that day, Atlantic City advices on March 30, appearing in the New York "Herald Tribune," had the following to say:

> The first opening of a new bank here since before the series of mergers and closings during the depression took place today. The Boardwalk National Bank, one of the few which came through that period without closing or restricting, opened a new downtown branch at North Carolina and Atlantic Avenues.

Robert M. Repp Jr., Assistant Trust Officer of the Union Trust Co. of Pittsburgh, Pa., since June 15, 1931, has been promoted to Trust Officer of the institution, according to a recent issue of "Money & Commerce," which added:

> Mr. Repp was graduated from Arnold School in 1921, Williams College in 1925, and the University of Pittsburgh Law School in 1929, and was admitted to the Bar of the Supreme Court of Philadelphia in September of that year. He entered the Trust Department of the Union Trust Co. in 1929.

Organization of a new National bank in Bradford, Pa., to absorb the assets of the National Bank of Bradford and the McKean County Trust Co. of that place, has been approved by the Federal Deposit Insurance Corporation, according to the Philadelphia "Inquirer" of April 1, which supplied further details as follows:

> Approval of the new institution, known tentatively as the Citizens' National, was announced yesterday (March 31). Officials said it would be capitalized at $310,000.
>
> The announcement said McKean County Trust depositors would receive a 26% dividend, totaling $604,000, bringing to 100% their recovery on deposits.

Depositors of the defunct Hopewell Bank & Trust Co. of Hopewell, Va., were to receive checks on April 8, representing a 10% dividend payment which was recommended by Judge Marshall R. Paterson of the Circuit Court last week. Hopewell advices on April 8 to the Richmond "Times-Dispatch," authority for the foregoing, went on to say, in part:

> The amount to be paid at this time totals $41,920.89, or 10% of $419,208.87. Depositors number about 4,300.
>
> The City of Hopewell, largest depositor in the bank, will receive a dividend on $95,995 as per a compromise effected recently between the receivership, the City Treasurer and City Council of Hopewell. . . .

Effective March 19, the Peoples National Bank of Lakewood, Ohio, capitalized at $200.000, was placed in voluntary liquidation. The institution was absorbed by the Lorain Street Bank of Cleveland, Ohio.

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With reference to the proposed reorganization of the defunct Union Trust Co. of Cleveland, Ohio, a dispatch from that city appearing in the "Wall Street Journal" of April 3 contained the following:

A definite course toward reopening of the Union Trust Co., closed since the banking holiday in 1933, is being formulated. A report submitted by Ernst & Ernst, certified public accountants, sets the amount to be raised by sale of new common stock at $5,000,000, in addition to obtaining funds from stockholders and depositors.

The Reconstruction Finance Corporation already has expressed its willingness to advance $15,000,000 by purchasing that amount of new preferred stock, providing certain provisions are met. Virtually the same conditions are put forth in the Ernst & Ernst report.

Probably the most difficult provision to be met is the $5,000,000 of new money to be raised. Additional capital would be derived in form of refunds and dividends to old stockholders and depositors. It is estimated that only 63% liability would have to be assumed by stockholders if the bank were converted into a going concern. This would mean that those stockholders who have paid in their full 100% assessment would receive a refund of 37% in the form of common stock, or a total of $3,968,000.

Depositors would be required to accept 10% of their deposits in new stock. They would receive 45% of their original deposit, and this, plus the 45% heretofore received, would make a total of 90%, approximately 11% of which would be in stock of the new bank. This item would amount to $9,702,800.

Thus, a total of $33,670,800 of capital would be available. The occasion for the large capitalization would be to provide liquidity to offset the slower and more frozen assets, so that it would not be necessary to force liquidation. As liquidation proceeded, the preferred stock held by the RFC could be retired.

Repayment of $372,151 to approximately 42,000 depositors of 11 defunct banks in Cook County, Ill., was authorized on March 31 by Edward J. Barrett, State Auditor of Illinois, and payments began the following day. The institutions, as named in the Chicago "Tribune" of April 1, from which this is learned, are Citizens State of Glencoe, Hubbard Woods Trust & Savings, Kaufman State, Kimbell Trust & Savings, Northbrook State, State Bank of Palatine, Service State Bank, Stockmen's Trust & Savings, Union State of South Chicago, Westwood State, and Wiersema State. The paper also supplied the following information:

The largest single payment—$85,210—is the 5% distribution of the Union State of South Chicago, raising total returns to its 6,500 depositors to 32½%. Of the current payment, 6/10 of 1% was from stock liability collections and the rest from ordinary sale of assets.

The Kimbell Trust & Savings is making its first return since closing—$64,005, or 5%, to its 11,000 depositors—through the aid of a loan from the Reconstruction Finance Corporation.

The Stockmen's Trust & Savings Bank is lifting total returns to 30% by a distribution of $63,834, or 10%, from ordinary sale of assets.

The Wiersema State Bank is paying $43,407, or another 5%, to 7,500 depositors, who now have received 25%. Money was obtained in ordinary liquidation.

The 1,431 depositors of the Hubbard Woods Trust & Savings Bank are receiving the largest proportion of their claims—$33,742, or 19%, for a total of 74%.

Return of 15%, or $19,843, is being made by the Northbrook State, for a total of 35%. Ten per cent. is from stock liability and 5% from ordinary liquidation.

The Citizens' State of Glencoe is returning 12%, or $8,909, for a total of 37%. Half of the current payment is from stockholders' liability and half from ordinary liquidation.

The State Bank of Palatine is paying $6,751, or 5%, for a total return of 27%.

Payment of $24,262, or 7½%, is being made to the 3,000 Kaufman State Bank depositors, who now have received 45%.

The Service State Bank is paying its 5,150 depositors $7.015, or 2%, from stock liability collections, raising the total to 12%.

The Westwood State Bank is paying $4,173, or 10%, for a total of 25%.

William L. O'Connell is receiver for all 11 banks. Unless otherwise stated, funds for these payments were obtained through ordinary sale of assets.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on April 7 that the First National Bank of Chicago, Chicago, Ill., had signified its intention to retire the preferred stock in the institution which had been purchased by the RFC. Mr. Jones in his statement said:

The RFC originally bought $25,000,000 preferred stock in the First National of Chicago, $10,000,000 of which was retired from recoveries and reserves on Dec. 31, 1935. We are informed that $10,000,000 of the remaining $15,000,000 will be provided from the sale of new common stock to the present stockholders, and $5,000,000 taken from reserves.

The First National of Chicago was one of the first of the country's bigger banks to strengthen its capital by selling preferred stock to the RFC, and as Melvin A. Traylor, then President of the Bank, very properly and aptly stated, it was cheap insurance, and afforded a source of satisfaction and confidence to the officers and directors of banks, whether they actually needed the capital or not.

According to Associated Press advices from Minneapolis, Minn., on April 8, Theodore Wold, President of the Northwestern National Bank & Trust Co. of Minneapolis, announced on that date that the directors of the institution had voted to retire $1,000,000 of the $5,000,000 preferred capital stock sold two years ago to the Reconstruction Finance Corporation, to effect a saving of $35,000 annually.

Articles of incorporation were filed on Monday, March 30, with the Jefferson County Clerk for a new Louisville, Ky., bank, to be known as the People's Bank. James H. Brown is slated to head the new institution, which will have a paid-in capital of $100,000, divided into 10,000 shares of the par value of $10 each. It will occupy quarters in the old Burdorf Building, at 415 West Main Street, and, according to Mr. Brown, is expected to be in operation by May 1. The Louisville "Courier-Journal" of March 31, from which the above information is obtained, further stated, in part:

Mr. Brown formerly was President of the National Bank of Kentucky and Banco-Kentucky, both of which closed in the fall of 1930. Mr. Brown subsequently was cleared of indictments returned against him as an aftermath of the failures.

State Banking Commissioner James R. Dorman gave his final approval to the plans Monday, he said in an interview at Lexington. The articles of incorporation were indorsed as having been approved by the State Banking Department on March 25. . . .

A summary of the activities of the Tennessee State Banking Department, released on March 31 by D. D. Robertson, Superintendent of Banking, showed two banks closed, one voluntary liquidation, one change in name, and one new institution, we learn from the Nashville "Banner" of that date, which went on to say:

The banks closed were the Farmers & Merchants, of Adams, and the Clifton State Bank. The Greene County Union Bank, Greeneville, changed its name to Greene County Bank.

The Donelson Bank & Trust Co., Donelson, capitalized at $24,000, was voluntarily liquidated, and the new bank is the Bank of Donelson, with a capital stock of $25,000.

The Union Bank & Trust Co. of Montgomery, Ala., on April 1 celebrated the 35th anniversary of its founding, it is learned from the Montgomery "Advertiser," of April 2, which said in part:

Union Bank & Trust Co., established April 1, 1901, lays claim to one unusual record; 62½% of its deposits are savings accounts. The bank's record in interest payments to depositors and in dividends to stockholders is also outstanding. Total interest paid on deposits since April 1, 1901, is $707,934.77, excluding the quarterly dividend which was paid yesterday (April 1). The institution, in these 35 years, has earned and paid to its stockholders in cash as dividends a total of $344,000, or $3.44 for every dollar invested.

Referring further to the proposed increase in the capital and surplus of the United States National Bank of Portland, Ore., noted in our issue of Feb. 29, page 1396, the following appeared in the Portland "Oregonian" of March 28:

According to its recently announced proposal to increase its capital to $4,500,000 and surplus to $2,300,000 by the sale of 25,000 shares (par $20) at $30, the United States National Bank yesterday (March 27) sent notice to stockholders, stating that this increased capitalization had been approved by the shareholders at a meeting held March 24, and that assignable rights for the subscription and purchase of these additional shares will be issued April 16, 1936, to all shareholders of record as of April 15, 1936. The announcement set forth that these rights will be in the ratio of one share of new stock for each eight shares of old stock.

THE CURB EXCHANGE

Irregularity was the outstanding characteristic of the trading on the New York Curb Exchange during the current week, and while prices showed a tendency to move upward, the changes were generally small except in a few special stocks that were in demand. Public utilities have been fairly steady, but have made little progress. Specialties have attracted some buying and oil shares, particularly the low priced group, have shown some modest gains. The volume of sales gradually improved as the week advanced.

Prices were firm and trading in general was somewhat more active during the short session on Saturday. Investment trust stocks attracted considerable attention and so did the public utilities, but oil issues were irregular. Red Bank Oil and Root Petroleum were down, the former dipping 4¾ points at its low level for the day and Root Petroleum slipped back 1½ points. Other oil shares were fairly steady and a number of the low priced issues closed with fractional gains. American Hard Rubber moved up a point to 33, Ford Motor of Canada A improved a point to 26¼ and Kansas Gas & Electric pref. (7) closed at 113 with a gain of 2¾ points. The transfers for the day were 367,450 shares.

Trading continued light on Monday, and while a few of the more active stocks broke through to new high ground, the changes in the general list were comparatively small and without special significance. Investment trust issues were again in demand, Associated Investors advancing 1¼ points and United States & International Securities 1st pref. gained 1½ points. Specialties registered moderate advances, Colts Firearms going ahead 2 points while Art Metal Works improved 1⅛ points. Other gains were: Bunker Hill-Sullivan, 1½ points to 81½; Duke Power, 1½ points to 72½; General Outdoor Advertising pref., 3 points to 78; Penn Power & Light pref. (6), 2 points to 104¼ and Singer Manufacturing Co., 2 points to 342.

Irregularity was again apparent during most of the dealings on Tuesday. The transfers for the day were approximately 555,235 shares as compared with 542,250 on the preceding day. Public utilities were weak and both Electric Bond & Share and Cities Service closed fractionally lower. Specialties were active and moved briskly upward, American Hard Rubber scoring a net gain of 3½ points at 36½. Prominent among the advances of the day were Crane Co., 2⅝ points to 29⅝; Reed Roller Bit, 3½ points to 73½ and Aluminum Co. of America A pref., 1¾ points to 121.

Industrial shares, oils and metals provided the greater part of the trading on Wednesday. Price changes were narrow,

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however, and the trend was somewhat mixed. Specialties also attracted some buying and occasional advances of major fractions were recorded by a few of the more active of the speculative stocks. The best advances included Denison Manufacturing Co. 7% pref., 2 points to 63; Derby Oil & Refining pref., 6 points to 45; Dow Chemical, 2¾ points to 116¾; Jones & Laughlin Steel, 2⅛ points to 47⅞; Newmont Mining, 1 point to 93; Gulf Oil of Pennsylvania, 1½ points to 95½ and Masonite Corp., 1¾ points to 98.

Prices weakened on Thursday and a number of the trading favorites closed the session on the side of the decline. The changes ranged from fractions to 3 or more points and included among others such active stocks as Aluminum Co.of America, 3¾ points to 138¼; Masonite Corp., 3 points to 95, and Aluminium Limited pref., 4¼ points to 95¼. As compared with Friday of last week, prices showed only minor changes, though the range for the week was slightly higher.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed yesterday in observance of Good Friday.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 10 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	367,450	$1,238,000	$17,000	$29,000	$1,284,000
Monday	541,025	2,745,000	89,000	44,000	2,878,000
Tuesday	556,540	2,582,000	293,000	38,000	2,913,000
Wednesday	431,015	2,639,000	82,000	50,000	2,771,000
Thursday	430,895	2,589,000	45,000	32,000	2,666,000
Friday		GOOD FRIDAY			
Total	2,326,925	$11,793,000	$526,000	$193,000	$12,512,000

Sales at New York Curb Exchange	Week Ended Apr. 10 1936	1935	Jan. 1 to Apr. 10 1936	1935
Stocks—No. of shares	2,326,925	960,333	58,485,887	11,411,673
Bonds				
Domestic	$11,793,000	$23,979,000	$318,162,000	$333,045,000
Foreign government	526,000	223,000	6,531,000	6,155,000
Foreign corporate	193,000	253,000	3,798,000	3,701,000
Total	$12,512,000	$24,455,000	$328,491,000	$342,901,000

FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
APRIL 4, 1936, TO APRIL 10, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Apr. 4	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10
Europe—	$	$	$	$	$	$
Austria, schilling	.187200*	.187433*	.187433*	.187450*	.187300*	.187266*
Belgium, belga	.169138	.169292	.169300	.169338	.169200	.169207
Bulgaria, lev	.012750*	.012750*	.012750*	.012750*	.012750*	.012875*
Czechoslo'kia, koruna	.041360	.041400	.041396	.041400	.041362	.041350
Denmark, krone	.221150	.221161	.220925	.220816	.220562	.220573
England, pound sterl'g	4.953541	4.952916	4.948416	4.946165	4.941166	4.941250
Finland, markka	.021868	.021850	.021862	.021843	.021806	.021812
France, franc	.065900	.065974	.065991	.065974	.065906	.065910
Germany, reichsmark	.402553	.402878	.402792	.402800	.402530	.402500
Greece, drachma	.009412	.009400	.009381	.009396	.009390	.009400
Holland, guilder	.678907	.679638	.679871	.679871	.679221	.679207
Hungary, pengo	.294750*	.295025*	.295025*	.295025*	.294750*	.295250*
Italy, lira	.079166	.079133	.079116	.079116	.079066	.079033
Norway, krone	.248887	.248915	.248620	.248520	.248533	.248253
Poland, zloty	.188325	.188550	.188500	.188650	.188400	.188425
Portugal, escudo	.045070	.044965	.044990	.045000	.044925	.049050
Rumania, leu	.007300	.007300	.007300	.007362	.007316	.007316
Spain, peseta	.136517	.136685	.136675	.136689	.136528	.136564
Sweden, krona	.255383	.255407	.255127	.255016	.254745	.254757
Switzerland, franc	.325871	.326107	.326096	.325971	.325782	.325925
Yugoslavia, dinar	.022883	.022916	.022900	.022908	.022850	.022916
Asia—						
China—						
Chefoo (yuan) dol'r	.297916	.297500	.297916	.297500	.297083	.297500
Hankow(yuan) dol'r	.298333	.297916	.298333	.297916	.297500	.297916
Shanghai(yuan)dol.	.298333	.297916	.297916	.297500	.297083	.297500
Tientsin(yuan) dol'r	.298333	.297916	.298333	.297916	.297500	.297916
Hong Kong, dollar	.326093	.325468	.325156	.325625	.325156	.325156
India, rupee	.374000	.374106	.373595	.373435	.373170	.373112
Japan, yen	.289090	.289085	.288720	.288595	.288310	.288550
Singapore (S. S.) dol'r	.580937	.580937	.580000	.580000	.579062	.579062
Australasia—						
Australia, pound	3.950750*	3.946250*	3.941875*	3.941750*	3.936500*	3.937250*
New Zealand, pound	3.981625*	3.976500*	3.972656*	3.972312*	3.966750*	3.967500*
Africa—						
South Africa, pound	4.904166*	4.897291*	4.891666*	4.890208*	4.885833*	4.887500*
North America—						
Canada, dollar	.995651	.995494	.995078	.995052	.995052	.995000
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277625	.277625	.277625	.277625	.277625
Newfoundland, dollar	.993187	.993000	.992562	.992562	.992562	.992500
South America—						
Argentina, peso	.330225*	.330225*	.329975*	.329925*	.329550*	.329575*
Brazil, milreis	.085650*	.085700*	.085600*	.085600*	.085600*	.085600*
Chile, peso	.051000*	.050625*	.050000*	.050625*	.050625*	.050625*
Uruguay, peso	.571500*	.571500*	.569800*	.571500*	.571500*	.571500*
Colombia, peso	.797500*	.797500*	.797500*	.797500*	.797500*	.797500*

* Nominal rates, firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 4 Francs	Apr. 6 Francs	Apr. 7 Francs	Apr. 8 Francs	Apr. 9 Francs	Apr. 10 Francs
Bank of France	7,800	7,700	7,800	7,700	7,760	
Banque de Paris et Des Pays Bas	951	933	930	928	935	
Banque de l 'Union Parisienne	438	427	427	425	425	HOLI-
Canadian Pacific	204	202	201	202	201	DAY
Canal de Suez	19,000	18,800	18,900	18,800	18,900	
Cie Distr. d'Electricitie	973	957	950	932	924	
Cie Generale d'Electricitie	1,350	1,320	1,320	1,300	1,290	
Cie Generale Transatlantique	----	----	18	----	18	
Citroen B	75	83	83	82	82	
Comptoir Nationale d'Escompte	919	919	920	919	918	
Coty S A	120	110	120	120	120	
Courrieres	231	225	220	221	224	
Credit Commercial de France	589	556	560	558	557	
Credit Lyonnaise	1,640	1,620	1,620	1,640	1,640	
Eaux Lyonnaise	1,620	1,640	1,630	1,620	1,600	HOLI-
Energie Electrique du Nord	485	473	475	470	474	DAY
Energie Electrique du Littoral	722	715	710	715	716	
Kuhlmann	641	627	629	628	633	
L'Air Liquide	1,020	990	990	990	990	
Lyon (P L M)	834	830	843	842	835	
Nord Ry	1,157	1,123	1,147	1,144	1,138	
Orleans Ry	380	377	378	379	378	
Pathe Capital	18	18	18	18	18	
Pechiney	1,369	1,330	1,333	1,330	1,360	
Rentes, Perpetuel 3%	66.20	66.50	66.50	66.50	66.40	
Rentes 4%, 1917	68.50	68.75	68.60	68.90	68.80	
Rentes 4%, 1918	67.75	68.10	68.00	68.10	68.10	
Rentes 4½%, 1932 A	73.75	74.00	73.90	74.00	73.80	
Rentes 4½%, 1932 B	74.75	74.90	74.90	75.00	74.80	
Rentes 5%, 1920	98.30	98.80	98.75	98.75	98.90	
Royal Dutch	2,570	2,520	2,540	2,570	2,580	
Saint Gobain C & C	1,645	1,625	1,635	1,635	1,645	
Schneider & Cie	1,605	1,620	1,602	1,605	1,605	
Societe Francaise Ford	54	54	52	51	54	
Societe Generale Fonciere	40	39	39	39	39	
Societe Lyonnaise	1,625	1,640	1,638	1,605	1,610	
Societe Marseillaise	532	532	533	534	531	
Tubize Artificial Silk pref	71	69	70	69	70	
Union d'Electricitie	492	----	485	479	489	
Wagon-Lits	55	54	53	53	53	

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THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 4	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	35	36	36	36	36	
Berliner Handels-Gesellschaft (6%)	111	112	112	112	112	
Berliner Kraft u. Licht (8%)	144	145	144	144	145	
Commers-und Privat-Bank A G	91	91	91	91	92	
Dessauer Gas (7%)	131	130	130	132	133	
Deutsche Bank und Disconto-Gesellschaft	91	91	92	92	92	
Deutsche Erdoel (4%)	118	117	118	119	119	Holi-
Deutsche Reichsbahn (German Rys) pf 7%	124	124	125	125	125	day
Dresdner Bank	91	92	92	92	92	
Farbenindustrie I G (7%)	166	165	166	165	166	
Gesfuerel (6%)	134	134	134	135	135	
Hamburg Electric Werke (8%)	137	137	137	138	138	
Hapag	15	15	15	15	15	
Mannesmann Roehren	87	87	88	88	89	
Norddeutscher Lloyd	16	16	16	16	17	
Reichsbank (8%)	182	182	182	183	184	
Rheinische Braunkohle (8%)	226	226	226	228	229	
Salzdetfurth (7½%)	----	184	181	187	187	
Seimens & Halske (7%)	182	181	186	186	186	

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase 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 today (Saturday) April 11, bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 0.3% above those for the corresponding week last year. Our preliminary total stands at $5,395,704,685, against $5,378,260,953 for the same week in 1935. At this center there is a loss for the week ended Friday of 5.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 11	1936	1935	Per Cent
New York	$2,652,472,799	$2,801,605,044	—5.3
Chicago	239,090,499	190,843,968	+25.3
Philadelphia	206,000,000	258,000,000	—20.2
Boston	161,698,000	147,000,000	+10.0
Kansas City	65,580,568	69,090,162	—5.1
St. Louis	62,300,000	59,700,000	+4.4
San Francisco	101,513,000	94,892,000	+7.0
Pittsburgh	140,018,336	72,170,131	+94.0
Detroit	65,738,461	62,446,819	+5.3
Cleveland	58,817,181	46,479,918	+26.5
Baltimore	38,510,487	40,787,358	—5.6
New Orleans	28,389,000	24,519,000	+15.8
Twelve cities, 5 days	$3,820,128,331	$3,867,534,360	—1.2
Other cities, 5 days	576,292,240	549,388,350	+4.9
Total all cities, 5 days	$4,396,420,571	$4,416,922,710	—0.5
All cities, 1 day	999,284,114	961,338,243	+3.9
Total all cities for week	$5,395,704,685	$5,378,260,953	+0.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 4. For

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that week there is an increase of 19.3%, the aggregate of clearings for the whole country being $7,185,122,932, against $6,022,533,891 in the same week in 1935. Outside of this city there is an increase of 19.7%, the bank clearings at this center having recorded a gain of 19.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an expansion of 18.8% in the Boston Reserve District of 28.5% and in the Philadelphia Reserve District of 28.3%. The Cleveland Reserve District has managed to enlarge its totals by 19.4%, the Richmond Reserve District by 14.1% and the Atlanta Reserve District by 8.2%. In the Chicago Reserve District there is an improvement of 26.9%, in the St. Louis Reserve District of 8.2% and in the Minneapolis Reserve District of 0.1%. In the Kansas City Reserve District there is a gain of 6.6%, in the Dallas Reserve District of 31.2% and in the San Francisco Reserve District of 17.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Apr. 4 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	316,295,718	246,096,820	+28.5	249,870,705	187,492,833
2nd New York 12 "	4,785,550,395	4,029,896,497	+18.8	4,582,023,822	2,745,734,135
3rd Philadelphia 9 "	430,516,550	335,528,966	+28.3	329,195,019	233,653,920
4th Cleveland 5 "	267,832,852	224,353,016	+19.4	206,335,666	148,769,434
5th Richmond 6 "	133,831,676	117,342,533	+14.1	106,195,203	73,883,816
6th Atlanta 10 "	124,951,351	115,441,437	+8.2	103,559,853	80,011,700
7th Chicago 18 "	493,823,411	389,000,128	+26.9	341,777,371	201,531,518
8th St. Louis 4 "	127,743,046	118,046,950	+8.2	104,577,473	74,094,988
9th Minneapolis 7 "	84,560,731	84,438,975	+0.1	78,099,230	59,807,986
10th KansasCity 10 "	124,836,729	117,143,203	+6.6	101,339,032	70,123,218
11th Dallas 5 "	59,660,999	45,465,700	+31.2	40,730,090	30,388,035
12th San Fran. 12 "	235,519,474	199,779,666	+17.9	177,517,613	134,812,325
Total 110 cities	7,185,122,932	6,022,533,891	+19.3	6,421,221,077	4,040,303,908
Outside N. Y. City	2,522,239,135	2,107,373,861	+19.7	1,942,229,597	1,375,024,132
Canada 32 cities	343,040,384	325,428,233	+5.4	243,017,740	232,980,834

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	Week Ended April 4				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	638,655	635,099	+0.6	587,878	450,652
Portland	3,571,844	1,607,407	+122.2	2,235,063	863,454
Mass.—Boston	273,949,743	211,646,768	+29.4	215,134,523	164,055,320
Fall River	572,567	624,087	+8.3	650,642	521,270
Lowell	338,536	334,482	—1.2	284,108	245,582
New Bedford	710,171	682,997	+4.0	665,929	452,986
Springfield	3,397,871	2,837,664	+19.7	2,939,032	3,561,498
Worcester	1,888,510	1,323,510	+42.7	1,233,098	922,918
Conn.—Hartford	14,995,096	11,707,041	+28.1	12,194,301	5,200,000
New Haven	4,814,732	3,856,900	+24.8	4,124,908	3,386,780
R.I.—Providence	10,796,001	10,343,300	+4.4	9,233,900	7,426,200
N.H.—Manches'r	621,992	497,565	+25.0	587,323	406,173
Total (12 cities)	316,295,718	246,096,820	+28.5	249,870,705	187,492,833
Second Federal Reserve District—New York					
N. Y.—Albany	10,130,180	6,609,984	+53.3	6,593,152	7,453,430
Binghamton	1,462,183	1,442,406	+1.4	948,039	777,453
Buffalo	32,900,000	27,900,000	+17.9	25,837,038	22,495,070
Elmira	740,808	646,616	+14.6	570,459	532,007
Jamestown	643,406	581,424	+10.7	571,014	351,307
New York	4,662,883,797	3,915,160,030	+19.1	4,478,991,480	2,665,279,776
Rochester	8,732,932	8,527,919	+2.4	8,165,457	6,578,084
Syracuse	4,197,614	3,711,101	+13.1	3,686,737	2,828,584
Conn.—Stamford	3,091,197	3,050,117	+1.3	2,787,099	2,724,915
N. J.—Montclair	*475,000	450,000	+5.6	438,468	547,419
Newark	19,881,341	22,693,484	—12.4	21,950,316	13,676,325
Northern N. J.	40,411,937	39,123,416	+3.3	31,484,563	22,489,765
Total (12 cities)	4,785,550,395	4,029,896,497	+18.8	4,582,023,822	2,745,734,135
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	437,152	397,669	+9.9	426,891	330,757
Bethlehem	a477,073	b	----	b	b
Chester	304,625	298,145	+2.2	342,746	233,595
Lancaster	1,955,368	1,383,231	+41.4	1,144,610	756,459
Philadelphia	412,000,000	325,000,000	+26.8	318,000,000	225,000,000
Reading	1,359,143	1,205,639	+12.7	1,401,663	893,185
Scranton	2,560,785	2,152,913	+18.9	2,618,765	1,536,285
Wilkes-Barre	1,511,651	1,290,433	+17.1	1,755,944	1,510,499
York	1,752,926	1,440,936	+21.7	1,368,400	1,097,140
N. J.—Trenton	8,634,900	2,360,000	+265.9	2,136,000	2,296,000
Total (9 cities)	430,516,550	335,528,966	+28.3	329,195,019	233,653,920
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	53,361,691	51,602,920	+3.4	47,834,063	37,471,212
Cleveland	78,702,773	61,187,550	+28.6	57,497,755	36,880,231
Columbus	10,329,600	9,602,100	+7.6	8,527,400	7,683,400
Youngstown	b	b	b	b	b
Mansfield	626,617	1,321,959	—52.6	1,400,384	880,887
Pa.—Pittsburgh	124,812,171	100,638,487	+24.0	91,076,064	65,853,704
Total (5 cities)	267,832,852	224,353,016	+19.4	206,335,666	148,769,434
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	248,753	170,036	+46.3	138,728	235,131
Va.—Norfolk	2,886,000	2,779,000	+3.9	1,996,000	2,251,000
Richmond	31,154,654	29,544,032	+5.5	24,933,566	21,172,603
S. C.—Charleston	1,082,430	1,038,581	+4.2	1,026,608	606,233
Md.—Baltimore	70,306,089	62,756,386	+12.0	60,753,444	37,853,329
D. C.—Wash'g'n	28,153,750	21,054,498	+33.7	17,346,857	11,765,520
Total (6 cities)	133,831,676	117,342,533	+14.1	106,195,203	73,883,816
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,039,278	2,857,149	+6.4	2,454,396	5,406,623
Nashville	15,044,856	13,557,260	+11.0	12,478,430	8,370,967
Ga.—Atlanta	43,200,000	40,900,000	+5.6	36,600,000	26,400,000
Augusta	904,056	1,036,166	—12.7	1,065,384	754,843
Macon	*800,000	761,967	+5.0	481,787	393,646
Fla.—J'ksonville	16,043,000	15,255,000	+5.2	12,545,000	13,958,000
Ala.—Birm'ham	16,386,775	14,566,346	+12.5	12,123,920	8,313,238
Mobile	1,290,864	1,137,357	+13.5	1,036,763	804,637
Miss.—Jackson	b	b	b	b	b
Vicksburg	119,090	149,860	—20.5	118,088	101,363
La.—New Orl'ns	28,123,432	25,220,332	+11.5	24,656,085	15,508,383
Total (10 cities)	124,951,351	115,441,437	+8.2	103,559,853	80,011,700
Seventh Federal Reserve District—Chicago					
Mich.—AnnArbor	314,649	1,127,246	—72.1	733,847	582,234
Detroit	115,270,374	75,379,618	+52.9	67,136,094	8,185,478
Grand Rapids	2,834,264	2,140,065	+32.4	1,787,547	811,549
Lansing	1,261,506	1,058,744	+19.2	1,243,776	200,552
Ind.—Ft. Wayne	1,057,067	773,448	+36.7	624,351	331,750
Indianapolis	16,195,000	14,779,000	+9.6	11,921,000	8,743,000
South Bend	1,091,482	1,152,233	—5.3	773,048	340,140
Terre Haute	4,222,110	3,790,462	+11.4	3,517,341	2,665,421
Wis.—Milwaukee	21,145,500	18,432,843	+14.7	13,623,662	10,539,841
Ia.—Ced. Rapids	1,089,008	941,148	+15.7	353,765	b
Des Moines	8,498,749	9,656,492	—12.0	6,299,648	3,730,627
Sioux City	3,609,744	3,228,123	+11.8	2,591,777	1,704,798
Ill.—Bloomingt'n	341,666	341,936	—0.1	396,965	b
Chicago	309,439,616	250,523,795	+23.5	226,144,914	159,818,487
Decatur	704,072	628,138	+12.1	502,860	393,441
Peroa	4,301,716	3,105,219	+38.5	2,516,952	1,866,763
Rockford	1,128,495	821,189	+37.4	664,562	611,058
Springfield	1,318,396	1,120,429	+17.7	945,262	1,006,379
Total (18 cities)	493,823,411	389,000,128	+26.9	341,777,371	201,531,518
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	82,900,000	75,700,000	+9.5	67,500,000	50,600,000
Ky.—Louisville	28,854,358	27,789,477	+3.8	23,032,555	15,530,964
Tenn.—Memphis	15,468,688	14,067,473	+10.0	13,631,918	7,964,024
Ill.—Jacksonville	b	b	b	b	b
Quincy	520,000	490,000	+6.1	413,000	b
Total (4 cities)	127,743,046	118,046,950	+8.2	104,577,473	74,094,988
Ninth Federal Reserve District—Minneapolis—					
Minn. Duluth	2,704,501	2,394,535	+12.9	1,647,200	2,237,712
Minneapolis	55,409,473	53,636,009	+3.3	49,519,106	41,829,683
St. Paul	21,332,791	23,137,988	—7.8	22,499,546	11,782,593
N. D.—Fargo	1,879,719	1,790,127	+5.0	1,597,653	1,334,605
S. D.—Aberdeen	511,592	473,159	+8.1	405,012	493,063
Mont.—Billings	591,170	494,404	+19.6	338,421	244,184
Helena	2,131,485	2,512,753	—15.2	2,092,292	1,886,146
Total (7 cities)	84,560,731	84,438,975	+0.1	78,099,230	59,807,986
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	131,986	135,682	—2.7	120,151	50,820
Hastings	116,427	103,913	+12.0	75,559	b
Lincoln	3,075,120	2,872,278	+7.1	2,247,976	1,607,618
Omaha	35,087,074	28,015,679	+25.2	30,359,335	16,904,623
Kan.—Topeka	1,583,798	2,257,136	—29.8	1,517,637	1,609,886
Wichita	3,213,494	2,655,600	+21.0	2,261,624	1,622,725
Mo.Kansas City	77,618,247	77,013,896	+0.8	61,225,544	45,196,888
St. Joseph	2,920,876	2,862,492	+2.0	2,478,986	2,153,473
Colo.—Col. Spgs.	455,567	519,068	—12.2	557,938	523,840
Pueblo	634,140	707,459	—10.4	494,282	453,345
Total (10 cities)	124,836,729	117,143,203	+6.6	101,339,032	70,123,218
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,566,974	1,797,684	—12.8	1,226,743	733,918
Dallas	46,795,524	34,706,820	+34.8	30,241,677	21,717,217
Ft. Worth	5,935,595	4,715,025	+25.9	4,702,043	4,356,725
Galveston	2,112,000	2,119,000	—0.3	2,000,000	1,408,000
Wichita Falls	a716,443	a70 ,383	+1.3	b	b
La.—Shreveport	3,250,906	2,127,171	+52.8	2,559,627	2,172,175
Total (5 cities)	59,660,999	45,465,700	+31.2	40,730,090	30,388,035
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	30,356,466	25,405,504	+19.5	21,103,336	16,556,796
Spokane	7,795,000	7,208,000	+8.1	5,911,000	2,855,000
Yakima	832,313	629,427	+32.2	433,990	239,156
Ore.—Portland	24,859,923	21,986,766	+13.1	20,870,857	14,154,350
Utah—S. L. City	12,439,404	11,671,767	+6.6	9,975,598	8,025,584
Calif.—Long B'ch	3,786,631	2,989,412	+26.7	2,955,156	2,490,055
Pasadena	3,339,107	2,698,830	+23.7	3,020,687	2,701,630
Sacramento	9,424,379	4,437,988	+112.4	2,494,231	2,274,406
San Francisco	137,566,000	118,179,346	+16.4	106,901,118	82,416,841
San Jose	2,177,500	1,992,649	+9.3	1,717,956	1,375,879
Santa Barbara	1,096,054	1,044,121	+5.0	925,323	852,075
Stockton	1,846,697	1,535,856	+20.2	1,208,361	870,553
Total (12 cities)	235,519,474	199,779,666	+17.9	177,517,613	134,812,325
Grand total (110 cities)	7,185,122,932	6,022,533,891	+19.3	6,421,221,077	4,040,303,908
Outside New York	2,522,239,135	2,107,373,861	+19.7	1,942,229,597	1,375,024,132

Clearings at—	Week Ended April 2				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	125,268,749	114,494,741	+9.4	91,923,887	80,460,143
Montreal	105,735,056	98,407,043	+7.4	73,793,819	67,470,714
Winnipeg	36,126,311	35,703,096	+1.2	24,447,519	31,538,021
Vancouver	19,005,129	15,236,594	+24.7	12,643,879	11,192,153
Ottawa	14,406,897	18,636,594	—22.7	3,761,699	3,845,685
Quebec	4,387,471	4,784,581	—8.3	3,983,709	4,295,154
Halifax	2,168,240	2,340,000	—7.3	1,845,430	2,054,569
Hamilton	4,958,866	4,098,917	+21.0	3,898,560	3,743,633
Calgary	5,838,180	5,348,927	+9.1	4,088,636	4,910,324
St. John	1,639,973	1,780,456	—7.9	1,433,767	1,508,326
Victoria	1,715,801	1,704,159	+0.7	1,379,499	1,299,021
London	2,730,746	3,115,049	—12.3	2,582,512	2,466,753
Edmonton	3,838,820	4,542,222	—15.5	3,647,146	3,817,055
Regina	2,610,890	2,837,543	—8.0	2,690,208	3,744,548
Brandon	272,698	259,847	+4.9	281,947	293,580
Lethbridge	435,625	465,593	—6.4	302,069	317,902
Saskatoon	1,182,607	1,256,083	—5.8	1,127,225	1,164,705
Moose Jaw	456,745	428,210	+6.7	445,159	495,852
Brantford	740,315	798,325	—7.3	786,855	718,232
Fort William	496,621	657,423	—24.5	476,871	591,281
New Westminster	701,562	544,590	+28.8	492,784	414,824
Medicine Hat	218,169	229,323	—4.9	166,197	229,097
Peterborough	621,631	701,098	—11.4	639,230	541,164
Sherbrooke	570,416	576,003	—1.0	565,300	566,901
Kitchener	1,018,361	1,032,591	—1.4	963,377	854,909
Windsor	2,904,170	2,459,344	+18.1	1,980,352	1,889,108
Prince Albert	290,036	325,441	—10.9	248,813	247,697
Moncton	598,714	579,109	+3.4	608,690	593,055
Kingston	488,518	539,482	—9.4	466,815	514,598
Chatham	442,433	428,122	+3.3	407,986	411,014
Sarnia	402,465	393,805	+2.2	376,621	339,135
Sudbury	768,169	723,922	+6.1	561,179	451,681
Total (32 cities)	343,040,384	325,428,233	+5.4	243,017,740	232,980,834

a Not included in totals. b No clearings available. * Estimated.

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, MARCH 31, 1936

The preliminary statement of the public debt of the United States March 31, 1936, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (11th to 49th ser.)	120,881,020.00	
		$199,575,520.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¼% bonds of 1946-56	489,087,100.00	
3¼% bonds of 1943-47	454,135,200.00	
3¼% bonds of 1940-43	352,993,950.00	
3¼% bonds of 1941-43	544,914,050.00	
3½% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,476,000.00	
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	1,035,884,900.00	
3½% bonds of 1949-52	491,377,100.00	
2⅞% bonds of 1955-60	2,611,155,700.00	
2¾% bonds of 1945-47	1,214,453,900.00	
2¾% bonds of 1948-51	1,223,496,850.00	
		15,541,241,950.00
United States Savings bonds:		
Series A	$197,641,759.50	
Series B	42,691,725.00	
		240,333,484.50
Total bonds		$15,981,150,954.50
Treasury Notes—		
3¼% series A-1936, maturing Aug. 1 1936	364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936	357,921,200.00	
2¼% series C-1936, maturing Apr. 15 1936	14,274,300.00	
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00	
1¼% 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	
2¼% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2¼% 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	
2½% series A-1939, maturing June 15 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15 1939	526,233,000.00	
1½% series C-1939, maturing Mar. 15 1939	941,613,750.00	
1¾% series A-1940, maturing Mar. 15 1940	1,378,364,200.00	
1½% series B-1940 maturing June 15 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
	$11,924,142,750.00	
4% Civil Service retirement fund, series 1936 to 1940	269,900,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	2,862,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,741,000.00	
2% Postal Savings System series, maturing June 30 1939 and 1940	100,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939	100,000,000.00	
		12,399,645,750.00
Certificates of Indebtedness—		
4% Adjusted-Service Certificate Fund series maturing Jan. 1 1937	251,300,000.00	
2½% Unemployment Trust Fund series, maturing June 30 1936	6,500,000.00	
		257,800,000.00
Treasury bills		1,952,670,000.00
Total interest-bearing debt outstanding		$30,591,266,704.50
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$4,816,610.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	47,889,250.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,604,900.00	
4¼% Third Liberty Loan bonds of 1928	2,604,500.00	
4¼% Fourth Liberty Loan bonds of 1933-38	71,621,550.00	
3¼% and 4¼% Victory notes of 1922-23	744,150.00	
Treasury notes, at various interest rates	15,936,050.00	
Ctfs. of indebtedness, at various interest rates	9,135,650.00	
Treasury bills	45,161,000.00	
Treasury savings certificates	300,625.00	
		199,814,285.26
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	472,105,772.50	
Old demand notes and fractional currency	2,034,376.51	
Thrift and Treasury savings stamps, unclassified sales, &c	3,277,554.29	
		668,059,288.37
Total gross debt		$31,459,140,278.13

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF FEB. 29, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of Feb. 29, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for March 31. The report is the 21st such to be issued by the Treasury; the last previous one, for Jan. 31, 1936, appeared in our issue of March 14, pages 1754-1756.

The report for Feb. 29 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,223,429,847, which compares with $3,237,637,494 Jan. 31. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of interagency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Feb. 29 was shown to be $1,162,148,679. This compares with $1,152,059,665 as of Jan. 31. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 29 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see under tables which follow.

	Assets d										*Liabilities and Reserves* d			*Proprietary Interest*		*Distribution of U. S. Interests*		
	Loans	*Preferred Capital Stock, &c.*	*Cash*	*Investments*			*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other* e	*Total*	*Guaranteed by United States*	*Not Guaranteed by United States*	*Total*	*Excess of Assets Over Liabilities* d	*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Inter-agency Interests*
				United States Securities	*Securities Guaranteed by United States*	*All Other*													
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	1,383,088	861,749	f4,882	------	------	------	f31,734	600	3,107	2,265,163	253,344	f23,765	277,110	1,988,052	------	1,988,052	500,000	f122,667	1,365,385
Commodity Credit Corporation	298,169	------	3,351	------	------	------	9,131	22	n	310,675	------	f344	344	310,331	------	310,331	3,000	4,000	303,330
Export-Import Bank	1,489	------	10,134	------	------	------	10	2	5	11,643	------	402	402	11,240	------	11,240	11,250	c9	------
Public Works Administration	144,762	------	------	------	------	------	------	------	15,354	160,116	------	------	------	160,116	------	160,116	a276,216	------	b116,100
Regional Agricultural Credit corporations	40,509	------	4,226	------	------	------	1,622	65	29	46,453	------	3,172	3,172	43,280	------	42,280	31,850	11,430	------
Production Credit corporations	------	------	374	------	------	------	340	76	41	121,509	------	237	237	121,272	------	121,272	120,000	1,272	------
Panama Railroad Co	------	------	3,272	18,853	18,853	98,972	2,406	26,683	302	43,910	------	975	975	42,935	------	42,935	7,000	36,309	b373
United States Shipping Board Merchant Fleet Corporation	90,867	------	18,690	------	------	2,406	624	35,706	582	170,356	------	13,098	13,098	157,258	------	157,258	50,000	107,258	------
War Emergency Corporations and Agencies h	5,096	3,423	697	------	------	18,122	6,386	54	136	14,852	------	------	------	14,852	------	14,852	a45,426	c31,223	---650
Other i	j203,047	------	58,805	13,487	------	1,810	3,508	2,587	9,114	385,444	------	11,355	11,355	374,088	------	374,088	a4,420,871	2,413	b4,949,196
Total Group I	2,147,030	865,172	104,436	27,052	18,853	121,968	55,947	160,957	28,676	3,530,126	253,344	53,351	306,696	3,223,429	------	3,223,429	5,465,614	254,119	b2,496,304
II. Financed partly from Govt. and partly with private funds—																			
Federal Land banks	2,121,667	------	52,912	40,391	1,782	66	109,462	6,080	129,757	2,462,121	------	2,075,660	2,075,660	386,460	144,518	241,941	121,912	k97,888	22,141
Federal Intermediate Credit banks	152,516	------	f14,175	37,650	36,204	------	2,912	------	65	243,523	------	143,708	143,708	99,815	------	99,815	70,000	36,907	b7,092
Federal Farm Mortgage Corporation	810,510	------	48,931	------	------	758,129	28,402	n 46	869	1,647,083	1,419,090	f25,244	1,444,334	202,749	------	202,749	200,000	------	2,749
Banks for cooperatives	42,720	------	9,866	51,564	47,059	1,600	804	------	86	153,748	------	------	235	153,513	2,151	151,361	139,000	5,269	7,092
Home Loan banks	102,942	------	12,954	8,046	10,608	------	888	n	22	135,462	m3017,948	9,827	9,827	125,634	27,738	97,896	97,695	200	------
Home Owners' Loan Corporation l	2,942,930	3,485	86,869	54	54	------	66,625	4,057	33,222	3,137,246	79,710	3,097,659	3,097,659	39,587	------	39,587	200,000	c33,499	b126,913
Federal Savings & Loan Insurance Corporation	------	------	154	34	101,408	------	1,300	------	100	102,998	463	------	463	102,535	------	102,535	100,000	2,535	------
Federal Savings & Loan associations	------	------	------	------	------	------	------	------	o76,141	76,141	------	------	------	76,141	------	76,141	76,141	------	------
Federal Deposit Insurance Corporation	4,388	------	32,695	296,865	------	------	2,425	36	4,742	341,153	------	22,677	22,677	318,476	p168,476	150,000	150,000	------	------
War Finance Corporation q	------	------	7	124	------	------	------	n	------	131	------	10	10	120	------	120	10	110	------
Total Group II	6,177,983	3,485	258,683	433,162	198,509	759,797	212,821	10,221	244,947	8,299,610	4,437,039	2,357,538	6,794,577	1,505,033	342,884	1,162,148	1,154,759	109,411	b102,022
Grand total	8,325,013	868,657	363,120	460,214	217,392	881,766	268,768	171,178	273,624	11,829,737	4,690,383	2,410,890	7,101,273	4,728,463	342,884	4,385,578	6,620,373	363,531	rb2598326

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 29 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	*Commodity Credit Corp.*	*Export-Import Banks*	*Public Works Administration*	*Regional Agricultural Credit Corp.*	*Production Credit Corps.*	*Panama Railroad Co.*	*U. S. Shipping Board-Merchant Fleet Corp.*	*War Emergency Corp. and Agencies h*	*Other i*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	355,546	------	------	------	------	------	------	------	------	------	355,546
Railroads	454,954	------	------	53,020	------	------	------	------	50	30,915	538,939
Insurance companies	35,863	------	------	------	------	------	------	------	------	------	35,863
Credit unions	313	------	------	------	------	------	------	------	------	------	313
Building and loan associations	6,138	------	------	------	------	------	------	------	------	------	6,138
Livestock credit corporations	970	------	------	------	------	------	------	------	------	------	970
Mortgage loan companies	119,723	------	------	------	------	------	------	------	------	------	119,723
Agricultural credit corporations	759	------	------	------	------	------	------	------	------	652	1,412
Co-operative associations	------	------	------	------	------	------	------	------	------	32,468	32,468
States, Territories, &c	106,089	------	------	91,742	------	------	------	------	------	601	198,432
Joint Stock Land banks	2,010	------	------	------	------	------	------	------	------	260	2,271
Ship construction and reconditioning loans	------	------	------	------	------	------	------	90,650	------	------	90,650
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	8,210	8,210
Crop livestock and commodity loans	21,910	298,169	------	------	40,509	------	------	------	------	108,047	468,636
Other loans	258,809	------	1,489	------	------	------	------	217	5,046	21,890	287,453
Total loans	1,363,088	298,169	1,489	144,762	40,509	------	------	90,867	5,096	j203,047	2,147,030
Preferred capital stock, &c.:											
Banks and trust companies	861,649	------	------	------	------	------	------	------	------	------	861,649
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	4,616	3,351	10,129	------	2,309	138	------	18,189	568	49,047	88,352
On hand and in banks	236	n	5	------	216	122	3,272	500	129	8,273	12,757
In transit	f28	------	------	------	f1,700	------	------	------	------	75	1,804
In trust funds	------	------	------	------	------	113	------	------	------	1,408	1,522
Investments:											
United States securities	------	------	------	------	------	2,820	10,621	------	123	13,487	27,052
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	------	18,883	------	------	------	------	18,883
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	25,105	1,755	------	------	------	26,860
Federal Intermediate Credit bank securs	------	------	------	------	------	------	------	------	------	------	------
Production credit associations—class A stock	------	------	------	------	------	73,867	------	------	------	------	73,867
Railroad bonds and securities	------	------	------	------	------	------	640	------	1,810	------	2,450
Ship sales notes	------	------	------	------	------	------	------	17,451	------	------	17,451
Other investments	------	------	------	------	------	------	11	670	n	656	1,339
Accounts and other receivables	f991	n	n	------	74	11	387	6,088	2,772	2,401	12,727
Accrued interest receivable	30,742	9,131	10	------	1,548	329	237	298	735	186	43,220
Real estate and business property:											
Real estate and equipment	600	22	2	------	65	76	23,845	12,102	n	78,801	115,518
Vessels and rolling stock	------	------	------	------	------	------	1,252	22,567	------	15,466	39,285
Stores and supplies	------	------	------	------	------	------	1,585	1,036	54	3,476	6,153
Real estate and other property held for sale	2,889	------	------	15,354	26	------	------	------	136	438	18,845
Other assets	f218	n	5	------	3	41	302	582	------	8,676	9,831
Total assets other than inter-agency	2,265,163	310,675	11,643	160,116	46,453	121,509	43,910	170,356	14,852	385,444	3,530,126
Inter-agency assets:											
Due from governmental corps. or agencies	s344,830	169	------	------	------	------	576	------	------	4,169,636	4,515,213
Capital stocks and paid-in surplus of governmental corporations	65,127	------	------	------	------	------	------	------	------	1,728,490	r1,793,618
Allocations for capital stock purchases and paid-in surplus	621,695	------	------	56,100	------	------	------	------	------	------	r677,795
Other allocations	1,771,915	------	------	60,000	------	------	------	------	------	150	1,832,065
Total, all assets	5,068,732	310,845	11,643	276,216	46,453	121,509	44,487	170,356	14,852	6,283,721	12,348,819
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	252,524	------	------	------	------	------	------	------	------	------	252,524
Other	------	------	------	------	------	------	------	------	------	50	50
Accrued interest payable:											
Guaranteed by United States	820	------	------	------	------	------	------	------	------	------	820
Other	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	f18,998	f344	402	------	276	212	975	3,306	------	10,249	34,765
Deferred income	4,767	------	------	------	138	------	------	n	------	234	5,140
Reserves:											
For uncollectible items	------	------	------	------	2,751	------	------	4,919	------	27	7,698
Other operating reserves	------	------	------	------	6	25	------	4,871	------	794	5,697
Total, liabilities other than inter-agency	277,110	344	402	------	3,172	237	975	13,098	------	11,355	306,696
Inter-agency liabilities:											
Due to governmental corporations or agencies	4,168,954	303,500	------	------	------	------	202	------	650	1,849,081	6,322,388
Total, all liabilities	4,446,064	303,844	402	------	3,172	237	1,177	13,098	650	1,860,437	6,629,085
Capital and surplus:											
Capital stock	500,000	3,000	11,250	a276,216	31,850	120,000	7,000	50,000	a45,426	a4,420,871	5,465,614
Paid-in surplus	------	------	------	------	13,049	------	------	t3,599,294	------	11,748	3,624,093
Reserves from earned surplus:											
Reserve for dividends and contingencies	150	------	------	------	227	1,138	------	------	75	1,805	3,396
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	f122,517	4,000	c9	------	c1,846	133	36,309	c3,492,036	c31,298	c11,140	c3,373,369
Total liabilities, capital, and surplus	5,068,732	310,845	11,643	276,216	46,453	121,509	44,487	170,356	14,852	6,283,721	12,348,819

For footnotes see following page.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood March 31, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of March 31, 1936:

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	10183 666,087.29	Gold certificates:	
		Outstanding (outside of Treasury)	2,919,751,289.00
		Gold ctf. fund—Bd. of Govs. F.R. System	4,849,878,911.61
		Redemption fund—Fed. Reserve notes	14,865,478.99
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	443,130,976.76
Total	10183 666,087.29	Total	10183 666,087.29

Note—Reserve against $346,681,016 of United States notes and $1,177,972.50 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver	670,974,478.62	Silver ctfs. outstanding	1,085,203,112.00
Silver dollars	508,934,482.00	Treasury notes of 1890 outstanding	1,177,972.50
		Silver in general fund	93,527,876.12
Total	1,179,908,960.62	Total	1,179,908,960.62

Note 2—The amount to the credit of disbursing officers and certain agencies to-day was $2,247,514,760.91.

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	443,130,976.76	Treasurer's checks outstanding	3,221,007.43
Silver (see above)	93,527,876.12	Deposits of government officers:	
United States notes	3,322,745.00	Post Office Dept.	294,524.09
Federal Reserve notes	18,033,105.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	727,868.50	5% reserve, lawful money	60,078,545.63
National bank notes	3,700,836.50	Other deposits	63,717,614.49
Subsidiary silver coin	6,576,982.40	Postmasters, clerks of courts, disbursing officers, &c.	79,377,217.36
Minor coin	3,426,773.90	Deposits for:	
Silver bullion (cost value)	307,143,208.17	Redemption of Nat'l bank notes (5% fund lawful money)	550,611.20
Silver bullion (recoinage value)	49,621.97	Uncollected items, exchanges, &c.	7,820,416.74
Unclassified—Collections, &c.	3,576,489.39		215,059,936.94
Deposits in:		Balance of increment resulting from reduction in weight of the gold dollar	140,481,057.53
Fed. Reserve banks	1,130,688,865.41	Seigniorage (see note 1)	302,270,763.11
Special depos. acct. of sales of govt. secs.	1,005,746,000.00	Working balance	2,423,372,577.48
Nat. and other bank depositaries:		Balance to-day	2,866,124,398.12
To credit of Treasurer of U. S.	12,848,789.16		
To credit of other govt. officers	45,059,209.38		
Foreign depositaries:			
To credit of Treasurer of U. S.	577,277.01		
To credit of other govt. officers	1,214,691.32		
Philippine Treasury:			
To credit of Treasurer of U. S.	1,833,019.07		
Total	3,081,184,335.06	Total	3,081,184,335.06

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.

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 29 1936 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.i*	*Federal Savings and Loan Insurance Corp.*	*Federal Savings and Loan Associations*	*Federal Deposit Insurance Corp.*	*War Finance Corp.q*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	4,388	4	4,392
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	102,887	------	------	------	------	------	102,887
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	2,117	------	42,720	------	------	------	------	------	------	44,837
States, Territories, &c	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	2,121,667	------	810,810	------	54	2,942,930	------	------	------	------	5,875,463
Crop livestock and commodity loans	------	150,399	------	------	------	------	------	------	------	2	150,402
Other loans	------	------	------	------	------	------	------	------	------	------	------
Total loans	2,121,667	152,516	810,810	42,720	102,942	2,942,930	------	------	4,388	7	6,177,983
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	3,485	------	------	------	------	3,485
Cash:											
With Treasurer, United States	21,156	------	48,931	8,130	7,924	70,911	154	------	32,695	123	190,029
On hand and in banks	31,755	14,166	------	1,735	5,029	117	------	------	n	n	52,805
In transit	------	f8	------	------	------	------	------	------	------	------	8
In trust funds	------	------	------	------	------	15,840	------	------	------	------	15,840
Investments:											
United States securities	40,391	36,204	------	51,564	8,046	54	34	------	296,865	------	433,162
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	1,777	37,650	------	47,059	------	------	------	------	------	------	86,486
Home Owners' Loan Corporation	4	------	------	------	10,608	------	101,408	------	------	------	112,022
Federal Land bank bonds	------	------	758,129	------	------	------	------	------	------	------	758,129
Federal Intermediate Credit bank securs	------	------	------	1,600	------	------	------	------	------	------	1,600
Production credit associations—class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroad bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	66	------	------	------	------	------	------	------	------	------	66
Accounts and other receivables	60,699	1,557	214	4	326	7,337	298	------	n	------	70,439
Accrued interest receivable	48,763	1,354	28,187	799	561	59,288	1,002	------	2,425	------	142,382
Real estate and business property:											
Real estate and equipment	6,080	------	n	46	n	------	------	------	n	n	6,127
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	4,057	------	------	36	------	4,094
Real estate and other property held for sale	122,772	3	809	56	------	13,098	------	------	428	------	137,168
Other assets	6,984	61	------	30	22	20,124	100	o76,141	4,313	------	107,778
Total assets other than inter-agency	2,462,121	243,523	1,647,083	153,748	135,462	3,137,246	102,998	76,141	341,153	131	8,299,610
Inter-agency assets:											
Due from governmental corps. or agencies	k13,168	7,103	------	10	------	------	------	------	------	------	20,282
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	r100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	26,913	------	------	------	------	r26,913
Total, all assets	2,475,289	250,626	1,647,083	153,759	135,462	3,264,159	102,998	76,141	341,153	131	8,446,806
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	1,407,245	------	------	m3001,909	------	------	------	------	4,409,155
Other	1,974,452	141,150	------	------	------	6,854	------	------	------	10	2,122,467
Accrued interest payable:											
Guaranteed by United States	------	------	11,844	------	------	16,039	------	------	------	------	27,884
Other	20,886	621	------	------	7	------	------	------	------	n	21,515
Other liabilities	22,669	f1,078	4,321	33	9,820	16,324	n	------	2,075	------	56,323
Deferred income	5,075	858	216	------	------	1,467	463	------	------	------	7,980
Reserves:											
For uncollectible items	24,319	------	f19,896	202	------	------	------	------	------	------	44,418
Other operating reserves	28,257	------	809	------	------	55,163	------	------	20,602	------	104,832
Total liabilities other than inter-agency	2,075,660	143,708	1,444,334	235	9,827	3,097,659	463	------	22,677	10	6,794,577
Inter-agency liabilities:											
Due to governmental corporations or agencies	35,309	10	2,749	7,103	------	------	------	------	------	------	45,172
Total, all liabilities	2,110,970	143,718	1,447,083	7,338	9,827	3,097,659	463	------	22,677	10	6,839,750
Capital and surplus:											
Capital stock	235,639	70,000	200,000	141,072	122,899	200,000	100,000	76,141	289,299	10	1,435,062
Paid-in surplus	k97,888	30,000	------	------	------	------	------	------	p29,176	------	157,064
Reserves from earned surplus:											
Reserve for dividends and contingencies	3,278	------	------	5	------	------	1,999	------	------	------	5,283
Legal reserves	27,513	------	------	------	1,389	------	94	------	------	110	29,108
Earned surplus and undivided profits	------	6,907	------	5,343	1,345	c33,499	440	------	------	------	c19,462
Total liabilities, capital, and surplus	2,475,289	250,626	1,647,083	153,759	135,462	3,264,159	102,998	76,141	341,153	131	8,446,806

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 Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Excludes contingent assets and liabilities amounting to $217,652 for guaranteed loans, &c.
h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration; Inland Waterways Corporation; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority; loans to railroads, and inter-agency interests held by the United States Treasury.
j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
k Includes $5,176,130 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
l Preliminary statement.
m Includes unissued bonds covering loans in process.
n Less than $1,000.
o Assets not classified. Includes the amount of capital stock held by the United States; also $26,913,100 subscribed by the Home Owners' Loan Corporation.
p Includes assessments paid in by member banks and trust companies to the amount of $29,176,616.
q In liquidation.
r 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.
s Includes loans to Federal Land banks amounting to $35,215,203.
t Appropriation provided by Congress.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	March 31 1917 Pre-War Debt	*Aug. 31 1919 Highest Post-War Debt*	*Dec. 31 1930 Lowest Post-War Debt*	*Mar. 31, 1935, a Year Ago*	*Feb. 29, 1936, Last Month*	*Mar. 31, 1936*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07	$28,817,458,097.73	$30,519,660,949.63	$31,459,140,278.13
Net balance in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	2,445,841,872.39	1,766,751,454.20	2,866,124,398.12
Gross debt less net balance in general fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52	$26,371,616,225.34	$28,752,909,495.43	$28,593,015,880.01

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF MARCH 31, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of March 31, appropriated $17,779,280,194 for recovery and relief up to the end of March, which compares with $18,339,841,284 appropriated as of Feb. 29, 1936. The figure for March 31 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. A report of the Treasury covering appropriations up to Feb. 29 was given in the "Chronicle" of March 14, page 1757.

According to the tabulation for March 31, $12,258,759,162 of the amount appropriated was expended—$9,828,458,273 during the fiscal year ended June 30, 1935, and previous years, and $2,430,300,889 thus far during the fiscal year ending June 30, 1936; $5,520,521,032 remains unexpended. Of the appropriations, $2,332,379,809 are listed in the tabulation as specific allocations to the various governmental agencies; $6,220,725,386 as having been made available by the Reconstruction Finance Corporation; $3,266,000,000 under the National Industrial Recovery Act; $1,383,605,000 under the Emergency Appropriation Act, 1935 (approved June 19, 1934), and $4,576,570,000 under the Emergency Relief Appropriation Act, 1935 (approved April 8, 1935). The Treasury's tabulation for March 31 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF MAR. 31 1936

Organizations	Sources of Funds a						Expenditures a		Unexpended
	Appropriations								
	Specific	Statutory and Executive Allocations			Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years b	
		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 aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration (see note q)	c334,500,000	37,554,000	--------	--------	d	372,054,000	50,476,753	159,610,800	161,966,445
Commodity Credit Corporation e	--------	3,000,000	--------	--------	f493,214,473	496,214,473	182,129,184	104,197,869	209,887,419
Farm Credit Administration e	80,000,000	60,000,000	133,629,959	20,000,000	315,748,397	609,378,356	g 38,923,743	423,395,524	224,906,576
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	g3,046,185	124,958,815	3,087,370
Paid-in surplus	145,000,000	--------	--------	--------	--------	145,000,000	22,286,494	74,493,662	48,219,842
Reduction in int. rates on mortgages	58,950,000	--------	--------	--------	--------	58,950,000	20,970,540	19,506,931	18,472,528
Relief:									
Federal Emergency Relief Admin	h605000,000	152,304,158	480,590,512	933,530,085	911,040,000	3,082,464,756	479,194,707	2,443,115,494	34,149,291
Federal Surplus Relief Corporation							9,380,940	116,624,322	
Civil Works Administration	h340,700,000	400,005,000	--------	--------	88,960,000	829,665,000	537,722	816,450,155	12,677,122
Emergency conservation work	93,101,630	323,362,315	325,890,000	557,479,450	--------	1,299,833,395	408,488,458	767,449,494	123,895,442
Department of Agriculture, relief	--------	--------	85,320,000	--------	--------	85,320,000	2,527,039	80,561,249	2,231,710
Public Works (including Work Relief):									
Boulder Canyon project	i18,339,960	44,100,000	3,000,000	13,000,000	--------	78,439,960	7,415,113	43,265,888	27,758,958
Loans & grants to States, munic., &c e	--------	436,201,994	143,000,000	346,104,397	j	925,306,391	64,128,764	216,303,647	644,873,979
Loans to railroads e	--------	192,139,506	--------	--------	j	192,139,506	g127,951,828	136,969,752	183,121,581
Public highways	i255,488,217	438,031,000	2,239	500,000,000	--------	1,193,521,456	179,088,509	585,238,957	429,193,989
River and harbor work	i	256,327,086	94,697,084	128,602,966	--------	479,627,137	113,630,427	220,375,133	145,621,576
Rural Electrification Administration	--------	--------	--------	10,546,812	--------	10,546,812	632,205	16,820	9,897,785
Works Progress Administration	--------	--------	--------	1,364,469,670	--------	1,364,469,670	729,724,379	--------	634,745,290
All other	i72,000,000	760,880,346	74,781,795	307,962,916	--------	1,215,625,058	296,348,774	460,640,362	458,635,921
Aids to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	16,896,300	81,645,700	26,458,000
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	k50,000,000	--------	--------	--------	--------	50,000,000	19,642,865	30,241,584	115,550
Emergency housing	--------	32,058,500	--------	103,773,050	--------	135,831,550	21,826,208	6,849,186	107,156,154
Federal Housing Administration	--------	1,000,000	--------	--------	d39,000,000	40,000,000	10,938,547	15,963,873	13,097,579
Resettlement Administration	--------	29,006,586	3,389,487	232,751,000	--------	265,147,073	66,213,710	1,761,663	197,171,699
Subsistence homesteads	--------	6,724,224	--------	--------	--------	6,724,224	428,269	6,034,250	261,705
Miscellaneous:									
Export-Import Banks of Washington e	--------	1,250,000	--------	--------	35,000,000	36,250,000	2,832,389	37,827	33,379,782
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	l	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,260,000	4,999,468	--------	--------	24,259,468	5,107,937	19,129,222	22,308
Reconstruction Finance Corp.—direct loans and expenditures e	m	--------	--------	--------	d3812762,514	3,812,762,514	g138,438,266	2,276,434,748	1,674,766,032
Tennessee Valley Authority	i	50,000,000	25,000,000	--------	--------	75,000,000	27,814,668	47,185,331	--------
Total	2,328,079,808	3,243,204,718	1,374,300,547	4,518,220,346	6,220,725,385	17684530,806	2,430,300,889	9,828,458,272	5,425,771,644
Unallocated funds	4,300,000	22,795,281	9,304,452	58,349,654	--------	94,749,387	--------	--------	94,749,387
Grand total	2,332,379,808	n3266000,000	o1383605,000	p4576570,000	6,220,725,385	17779280,194	2,430,300,889	9,828,458,272	5,520,521,031

a The following appropriations included in the 1936 Budget estimate of $300,000,000 for general public works annual program and expenditures therefrom are not included in the above statement: Boulder Canyon Project, $14,000,000; Public highways, $40,000,000; River and harbor work, $10,000,000; other public works, $118,409,000; Tennessee Valley Authority, $36,000,000; total, $218,409,000.

b 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.

c The sum of $334,500,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, June 19, 1934, and Aug. 24, 1935, totaling $360,000,000, less $25,500,000 carried to the surplus fund from the appropriation of $100,000,000 provided by the Act of June 19, 1934.

d 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.

e 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.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h 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, of which amount $4,300,000 has been transferred to an unallocated status; and Federal Emergency Relief Administration, $605,000,000. i See note a above.

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 $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l 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.

m The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

n Exclusive of the $34,000,000 transfer referred to in note p.

o Exclusive of $18,000,000 and $24,570,000 transfers referred to in note p.

p Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, and transfers of unexpended balances as follows: From the RFC, $400,000,000; from the appropriation of $3,300,000,000 for national industrial recovery, $34,000,000; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $18,000,000; and from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $24,570,000.

q Effective March 31, 1936, the figures relating to the AAA which are affected by the Supreme Court's decision of Jan. 6, 1936, and the Act of Feb. 10, 1936, repealing the Kerr Tobacco Act, the Bankhead Cotton Act of 1934, and the Potato Act of 1935, are omitted from this statement.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1936		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$1,238,634.37	$640,541.15	$598,093.22	$208,931,187.40	$26,802,003.30	$182,129,184.10
Farm Credit Administration	2,272,199.35	1,555,082.76	717,116.59	53,479,563.12	92,403,306.92	a38,923,743.80
Loans and grants to States, municipalities, &c	44,581,656.81	4,802,585.92	39,779,070.89	226,917,158.08	162,788,393.61	64,128,764.47
Loans to railroads	791,528.34	44,893,300.95	a44,101,772.61	14,966,865.75	142,918,694.20	a127,951,828.45
Export-Import Banks of Washington	37,533.15	785,363.50	a747,830.35	8,192,091.20	5,359,701.39	2,832,389.81
Reconstruction Finance Corporation—direct loans & expenditures	73,603,675.15	139,057,619.41	a65,453,944.26	779,362,938.19	917,801,204.54	a138,438,266.35

a Excess of repayments and collections (deduct).

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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 1935, 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 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Dec. 31, 1935	Dec. 31, 1934
	$	$
Balance end of month by daily statements, &c.	2,208,733,788	2,563,845,517
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—18,790,521	—16,489,445
	2,189,943,267	2,547,356,072
Deduct outstanding obligations:		
Matured interest obligations	30,361,933	37,139,410
Disbursing officers' checks	709,782,629	269,656,712
Discount secured on War Savings Certificates	3,752,785	3,887,295
Settlement on warrant checks	2,855,419	3,312,554
Total	746,752,766	313,995,971
Balance, deficit (—) or surplus (+)	+1,443,190,501	+2233,360,101

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	Dec. 31, 1935 $	Dec. 31, 1934 $
2s Consols of 1930	Q.-J.	----------	599,724,050
2s of 1916-1936	Q.-F.	----------	48,954,180
2s of 1918-1938	Q.-F.	----------	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		246,800,000	158,300,000
3½s First Liberty Loan, 1932-1947	J.-D.	----------	1,392,226,250
4s First Liberty Loan, converted 1932-1947	J.-D.	----------	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	----------	532,489,100
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	----------	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	----------	c3,189,114,150
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	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	544,914,050
3⅜s Treasury bonds of 1946-1949	J.-D.	818,646,000	818,646,500
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,478,850
3⅛s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4⅛-3⅛s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,500
3¼s Treasury bonds of 1944-46	A.-O.	1,518,858,800	1,518,857,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,884,900	824,508,050
3⅛s Treasury bonds of 1949-1952	J.-D.	491,377,100	491,377,100
2½s Treasury bonds of 1955-1960	M.-S.	2,611,155,700	----------
2½s Treasury bonds of 1945-1947	M.-S.	1,214,453,900	----------
U. S. Savings bonds, series A		153,453,113	----------
2½s Postal Savings bonds	J.-J.	121,820,840	88,684,020
Treasury notes		12,273,599,050	9,586,377,400
Treasury bills		2,404,192,000	1,954,168,000
Aggregate of interest-bearing debt		29,596,304,603	27,944,034,650
Bearing no interest		736,700,528	484,547,991
Matured, interest ceased		224,374,365	50,714,710
Total debt		a30,557,379,496	28,479,297,351
Deduct Treasury surplus or *add* Treasury deficit		+1,443,190,501	+2233,360,101
Net debt		b29,114,188,995	26,245,937,250

a Total gross debt Dec. 31 1935 on the basis of daily Treasury statements was $30,557,324,062.69, and the net amount of public debt redemption and receipts in transit, &c., was $55,433.50. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES DEC. 31, 1935

Detail—	Amount of Contingent Liability—*Principal*	*a Interest*	*Total*
Guaranteed by the United States:	$	$	$
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	3,232,821.00	865,318,421.00
3¼% bonds of 1944-64	98,028,600.00	929,229.44	98,957,829.44
3% bonds of 1942-47	236,612,800.00	3,253,425.99	239,866,225.99
1¼% bonds of 1937	22,325,000.00	104,648.45	22,429,648.45
2¼% bonds of 1942-47	68,079,700.00	618,863.38	68,698,563.38
1½% bonds of 1939	100,122,000.00	496,438.25	100,618,438.25
	*1,387,253,700.00	8,635,426.51	1,395,889,126.51
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	b41,181.19	41,181.19
3% bonds, series A, 1944-52	1,114,475,300.00	5,799,307.43	1,120,274,607.43
2¼ bonds, series B, 1939-49	1,228,785,350.00	13,379,752.31	1,242,165,102.31
1½% bonds, series C, 1936	49,736,000.00	279,765.00	50,015,765.00
1¼% bonds, series D, 1937	49,843,000.00	327,094.69	50,170,094.69
2% bonds, series E, 1938	49,532,100.00	371,490.75	49,903,590.75
1½% bonds, series F, 1939	325,254,750.00	406,560.75	325,661,310.75
2¼% bonds, series G, 1942-44	36,950,575.00	39,601.13	36,990,176.13
	*2,854,577,075.00	20,644,753.25	2,875,221,828.25
Reconstruction Finance Corp.:			
3% notes, series G	16,000,000.00	228,260.87	16,228,260.87
2% notes, series H	87,288,000.00	872,880.00	88,160,880.00
1½% notes, series K	149,171,666.67	97,817.49	149,269,484.16
	252,459,666.67	1,198,958,36	c253,658,625.03
Tennessee Valley Authority	----------	----------	----------
Total, based upon guaranties	----------	----------	4,524,769,579.79
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,196,516,125.60	26,725,063.38	d1223,241,188.98
Total, based upon credit of the United States	----------	----------	1,223,241,188.98
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	e3691,629,771.65

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1 1935 on $19,862,250 face amount of bonds and interim receipts outstanding which were called for redemption July 1 1935. c Does not include $4,095,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Oct. 31 1935—figures as of Dec. 31 1935 not available. Offset by cash in designated depository banks and accrued interest amounting to $308,664,525.51 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $322,496,812.98; cash in possession of system amounting to $91,467,269.52, and government securities with a face value of $816,786,970 held as investments, and other assets.

e In actual circulation, exclusive of $17,443,913.35 redemption fund deposited in the Treasury and $337,978,915 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,970,842,760; United States Government securities of a face value of $127,500,000, and commercial paper of a face amount of $2,715,497.75.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for March, 1936 and 1935, and the nine months of the fiscal years 1935-36 and 1934-35.

General & Special Funds— *Receipts*—	*Month of March* 1936	*Month of March* 1935	*July 1 to Mar. 31* 1935-36	*July 1 to Mar. 31* 1934-35
Internal Revenue:	$	$	$	$
Income tax	412,452,233	326,268,512	1,045,679,394	793,221,346
Miscell. internal revenue	291,218,693	188,919,079	1,535,813,164	1,267,022,946
Processing tax on farm prod'ts	73,103	46,539,585	67,284,105	399,289,975
Customs	35,341,756	32,303,129	292,196,512	253,384,031
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations	----------	----------	67,449	64,355
Interest—for'n obligations	152,544	----------	315,548	438,016
All other	2,188,318	609,043	60,886,644	36,421,776
Panama Canal tolls, &c.	2,302,958	2,080,247	19,136,709	18,845,545
Seigniorage	2,681,505	763,406	32,537,371	55,037,056
Other miscellaneous	5,287,028	3,265,098	46,062,943	39,035,186
Total receipts	751,698,138	600,748,099	3,099,979,839	2,862,760,232
Expenditures—				
General—Departmental a	45,907,388	29,336,288	340,265,832	276,171,022
Public buildings a	1,531,268	1,290,027	10,105,166	21,355,406
River and harbor work a	4,914,238	4,515,726	55,783,966	39,851,127
Panama Canal a	785,143	632,358	8,633,811	6,468,754
Postal deficiency	15,024,207	----------	50,038,862	25,024,176
Railroad Retirement Act	10,258	----------	19,619	----------
Social Security Act	2,065,983	----------	5,974,145	----------
Retirement funds (U. S. share)	----------	----------	40,662,400	21,009,100
Dist. of Col. (U. S. share)	----------	----------	5,707,500	4,364,295
National defense:a				
Army	65,054,693	18,516,934	260,727,379	163,797,091
Navy	26,226,509	14,066,712	277,945,397	234,301,853
Veterans' pensions & benefits:				
Veterans' Administration a	48,455,023	46,201,638	430,599,910	416,155,728
Adjusted service ctf. fund	----------	----------	100,000,000	50,000,000
Agricul. Adjust. Admin.a c	644,298	47,855,775	344,155,464	414,525,986
Agricul. Adjust. Admin. (Act Aug. 24, 1935)	361,654	----------	361,654	----------
Agricultural Contract Adjusts.	8,031,475	----------	8,107,579	----------
Farm Credit Administration a	670,685	618,720	8,383,482	13,308,858
Tennessee Valley Authority a	3,455,811	----------	8,448,147	----------
Debt charges—Retirements	8,204,150	4,353,150	368,746,350	153,397,550
Interest	130,519,459	89,646,698	537,661,635	559,642,137
Refunds—Customs	1,055,191	2,291,831	12,183,771	16,820,491
Internal revenue	1,559,109	1,576,131	22,218,869	17,974,677
Processing tax on farm prod	b2,964	1,929,896	10,078,522	23,186,039
Total, general	364,473,578	262,831,884	2,906,809,460	2,457,354,290
Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin.	b14,220,144	291,358	50,476,754	128,869,998
Commodity Credit Corp.	598,093	2,559,776	182,129,184	b133,775,351
Farm Credit Admin. (incl. Fed. Farm. Mtge. Corp.)	717,117	17,851,795	b38,923,744	75,715,177
Federal Land banks	4,068,080	3,712,233	40,210,850	22,281,220
Relief: Fed. Emer. Relief Admin. (incl. Fed. Surplus Relief Corporation)	3,085,335	163,600,206	488,575,648	1,325,315,423
Civil Works Administration	40,245	213,733	537,722	10,883,289
Emerg. Conserva'n work	7,606,913	37,744,926	408,488,458	300,375,077
Dept. of Agricul., relief	143,039	1,813,789	2,527,039	78,182,097
Public Work (incl. work rel'f):				
Boulder Canyon project	b1,801,513	2,034,055	7,415,113	18,478,940
Loans and grants to States, municipalities, &c.	39,779,071	10,698,818	64,128,764	100,945,020
Loans to railroads	b44,101,773	1,165,800	b127,951,829	69,676,461
Public highways	14,370,419	13,346,292	179,088,509	264,865,381
River and harbor work	10,549,920	7,570,909	113,630,428	117,551,384
Rural Electrifica'n Admin.	215,553	----------	632,206	----------
Works Progress Admin.	195,250,135	----------	729,724,379	----------
All other	39,630,025	39,929,634	296,348,775	244,412,702
Aid to home-owners:				
Home-loan system	863,437	3,565,903	36,539,166	65,125,342
Emergency housing	1,226,834	b502,981	21,826,209	2,348,410
Federal Housing Admin.	1,284,859	2,001,605	10,938,548	14,320,980
Resettlement Administra'n	20,847,358	----------	66,213,711	----------
Subsistence homesteads	37	347,504	428,269	2,922,122
Miscellaneous:				
Export-Import Bks. of Wash.	b747,830	b1,425,288	2,832,390	b141,832
Fed. Deposit Insur. Corp.	----------	----------	----------	497,850
Admin. for Indus. Recovery	b876	1,151,085	5,107,938	8,785,125
Reconstruction Finance Corp. —direct loans & expend's	b65,453,944	b23,592,133	b138,438,266	b137,612,557
Tennessee Valley Authority	----------	3,618,930	27,814,668	25,082,653
Total recovery and relief	213,950,390	287,691,949	2,430,300,889	2,605,104,911
Total expenditures	578,423,968	550,523,833	5,337,110,349	5,062,459,201
Excess of receipts	173,274,170	50,224,266	----------	----------
Excess of expenditures	----------	----------	2,237,130,511	2,199,698,969
Summary				
Excess of exp. (+) or rcts.(—)	—173,274,170	—50,224,266	+2,237,130,511	+2,199,698,969
Less public-debt retirements	8,204,150	4,353,150	368,746,350	153,397,550
Excess of exp. (+) or rcts. (—) (excl. public-debt retirements)	—181,478,320	—54,577,416	+1,868,384,161	+2,046,301,419
Trust acc'ts, increment on gold &c., excess of receipts (—) or expenditures (+)	+36,850,940	—19,156,570	+220,769,169	—145,904,368
	—144,627,380	—73,733,986	+2,089,153,330	+1,900,397,051
Less nat. bank note retire't	15,266,235	----------	355,684,535	----------
Total excess of expenditures (+) or receipts (—)	—159,893,615	—73,733,986	+1,733,468,795	+1,900,397,051
Increase (+) or decrease (—) in general fund balance	+1099,372 944	+365,197,781	+1,024,778,859	—136,080,368
Increase in the public debt	939,479,329	291,463,795	2,758,247,654	1,764,316,683
Public debt at begin. of month or year	30,519,660,944	28,525,994,303	28,700,892,624	27,053,141,415
Public debt this date	31,459,140,278	28,817,458,098	31,459,140 278	28,817,458,098
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	18,131,368	19,994,125	183,783,079	167,126,003
Increment resulting from reduction in the weight of the gold dollar	58,427	157,326	545,253	1,446,999
Seigniorage	8,383,341	24,705,148	162,159,322	110,601,846
Unemployment trust fund	1,250,000	----------	6,500,000	----------
Total	27,823,136	44,856,599	352,987,654	279,174,848
Expenditures—				
Trust accounts	16,356,921	23,537,902	147,685,498	117,464,206
Transactions in checking acc'ts of governmental agencies (net)	31,288,349	----------	57,703,763	----------
Chargeable agst. increm. on gold:				
Melting losses, &c.	412,571	----------	568,573	136,973
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended)	100,000	2,162,127	5,614,454	15,669,301
For retirem't of Nat. bk. notes	15,266,235	----------	355,684,535	----------
Unemployment trust fund—Investments	1,250,000	----------	6,500,000	----------
Total	64,674,076	25,700,029	573,756,823	133,270,480
Excess of receipts or credits	----------	19,156,570	----------	145,904,368
Excess of expenditures	36,850,940	----------	220,769,169	----------

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief 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.

b Excess of credits (deduct). c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

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TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March, and April, 1936:

Holdings in U. S. Treasury	*Jan.* 1 1936	*Feb.* 1 1936	*Mar.* 1 1936	*Apr.* 1, 1936
	$	$	$	$
Net gold coin and bullion	643,413,358	607,567,323	575,980,656	599,170,408
Net silver coin and bullion	349,423,467	390,933,218	399,539,559	400,720,706
Net United States notes	3,860,208	3,512,821	2,845,023	3,322,745
Net National bank notes	5,084,574	5,004,283	3,296,289	3,700,837
Net Federal Reserve notes	14,930,805	17,258,990	17,654,132	18,033,105
Net Fed. Res. *bank* notes	967,614	271,708	746,257	727,869
Net subsidiary silver	4,189,642	5,457,500	5,878,023	6,576,982
Minor coin, &c	6,531,894	6,810,686	7,530,704	7,003,263
Total cash in Treasury	1,028,401,562	1,036,816,529	1,013,470,643	*1039 255,915
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	872,362,131	880,777,098	857,431,212	883,216,484
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	870,761,000	747,929,000	617,078,000	1,005,746,000
Dep. in Fed. Res. bank	599,826,777	520,294,372	456,058,296	1,130,688,866
Dep. in National banks—				
To credit Treas. U. S	8,947,007	10,647,270	9,082,798	12,848,789
To credit disb. officers	67,495,785	70,184,963	43,344,258	45,059,209
Cash in Philippine Islands	2,208,627	1,774,660	2,188,350	1,833,019
Deposits in foreign depts	2,205,614	2,437,607	2,594,743	1,791,968
Dep. in Fed. Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	2,423,806,941	2,234,044,970	1,987,777,657	3,081,184,335
Deduct current liabilities	215,073,152	230,065,629	221,026,203	215,059,937
Available cash balance	2,208,733,789	2,003,979,341	1,766,751,454	2,866,124,398

* Includes on April 1 $307,192,830 silver bullion and $3,426,774 minor, &c. coins not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 25 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,613,184 on the 18th inst. showing no change as compared with the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £1,671.

In the open market the amount disposed of at the daily fixing was about £966,000. Business has been quiet, the special interest in bar gold having been less in evidence, nevertheless general demand has maintained prices at a fair premium over gold exchange parities. The premium over dollar parity tended to lessen and now approximates that shown over French franc parity.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
March 19	141s.	12s. 0.60d.
March 20	140s. 11d.	12s. 0.69d.
March 21	140s. 11d.	12s. 0.69d.
March 23	140s. 11d.	12s. 0.69d.
March 24	140s. 11½d.	12s. 0.65d.
March 25	140s. 9½d.	12s. 0.82d.
Average	140s. 11d.	12s. 0.69d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th inst. to mid-day on the 23d inst.:

Imports		*Exports*	
British South Africa	£876,780	Netherlands	£1,210,020
British West Africa	114,888	France	85,155
Tanganyika Territory	12,304	Switzerland	97,475
Hongkong	35,137	Italy	2,367
British India	495,999	Czechoslovakia	1,810
Australia	270,900	Other countries	230
New Zealand	12,978		
Canada	180,000		
U. S. A	289,818		
Venezuela	20,948		
Netherlands	28,491		
France	961,750		
Switzerland	26,808		
Other countries	17,592		
	£3,344,393		£1,397,057

The SS. Rawal Pindi which sailed from Bombay on the 21st instant carries gold to the value of about £430,000 consigned to London.

SILVER

Until to-day the market had been quiet and prices had shown very little movement. The Indian Bazaars continued to give support and this demand offset sales on China account and resales by speculators. Yesterday, owing to a little speculative demand for forward delivery, prices were quoted level at 19 13-16d.

Sellers have been reluctant and today, increased demand from India on a poorly supplied market caused prices to advance sharply to 20 3-16d. for cash and 20⅛d. for two months delivery, the premium on cash being thus reestablished.

The outlook remains uncertain, but at the level reached today the market appears to be somewhat overstrained.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th inst. to mid-day on the 23rd inst.:

Imports		*Exports*	
Manchuria	£232,324	U. S. A	£43,850
Japan	39,303	British India	117,990
Belgium	14,041	Germany	34,539
Netherlands	4,204	Sweden	1,700
British South Africa	6,202	Norway	1,106
Irish Free State	2,000	France	2,328
Leeward Islands	2,000	Egypt	2,140
Other countries	1,562	Other countries	4,046
	£301,636		£207,699

Quotations during the week:

	IN LONDON *Bar Silver per Oz. Std.* Cash	2 Mos.	IN NEW YORK *(Per Ounce .999 Fine)*
March 19	19 3/4d.	19 11-16d.	March 18 45 cents
March 20	19 13-16d.	19¾d.	March 19 45 cents
March 21	19 13-16d.	19¾d.	March 20 45 cents
March 23	19 13-16d.	19¾d.	March 21 45 cents
March 24	19 13-16d.	19 13-16d.	March 23 45 cents
March 25	20 3-16d.	20⅛d.	March 24 45 cents
Average	19.865d.	19.812d.	

The highest rate of exchange on New York recorded during the period rom the 19th inst. to the 25th inst. was $4.97¼ and the lowest $4.95⅝.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 4	*Mon., Apr.* 6	*Tues., Apr.* 7	*Wed., Apr.* 8	*Thurs., Apr.* 9	*Frt., Apr.* 10
Silver, per oz	19 15-16d.	19⅞d.	19 15-16d.	19⅞d.	20 1-16d.	
Gold, p. fine oz.	140s. 7d.	140s.7½d.	140s.8½d.	140s.8½d.	140s. 10d.	
Consols, 2½%	Holiday	85¼	85⅝	85⅝	85½	
British 3½% War Loan	Holiday	107⅝	107⅝	107⅝	107⅝	HOLIDAY
British 4% 1960-90	Holiday	117¼	117⅜	117⅜	117⅜	

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	44¾	44¾	44¾	44¾	44¾	
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	HOLIDAY
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	—

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

April 3—The Peoples National Bank of Lakewood, Ohio $200,000
Effective March 19, 1936. Liq. Agents: S. N. Amster, P. O. Box 1, Bedford, Ohio, and Carl W. Schaefer, 1801 Guarantee Title Bldg., Cleveland, Ohio. Absorbed by the Lorain Street Bank, Cleveland, Ohio.

BRANCHES AUTHORIZED

Mar. 30—The Anglo-California National Bank of San Francisco, Calif. Location of branch, 310 Main St., in the City of Chico, Butte County, Calif. Certificate No. 1233A.

The First National Bank & Trust Co. of Kalamzaoo, Mich. Location of branch, Village of Vicksburg, Kalamazoo County, Mich. Certificate No. 1234A.

SEASONAL AGENCY AUTHORIZED

April 1—The First National Bank of St. Ignace, Mich. Location of branch, "Seasonal Agency" in the City of Mackinac Island, Mackinac County, Mich., and to operate such seasonal agency from June 1 to Sept. 30 in each year. Certificate No. 1235A. Seasonal Agency No. 2.

CURRENT NOTICES

—Public confidence in the economic future of the United States has increased to a point where it has shown itself to be virtually impervious to all ordinary influences, it is pointed out in Edward B. Smith & Co.'s current "The Outlook for Equities." The outlook further states that the fear psychology so prevalent in earlier years seems to have disappeared completely.

"Threats of war abroad, disastrous floods, renewed uncertainty regarding gold bloc currencies, the growing strength of Mr. Roosevelt as a candidate for reelection to the Presidency, enforced realization of the high cost of government and of the inevitability of substantially heavier tax burdens, singly and collectively have made no noticeable impression upon the confident optimism of either business leaders or the general public," continues the "Outlook." "There is great faith in the strength and favorable character of the fundamental economic situation in this country and in many others of the principal trading nations of the world.

"The declining trend of indexes of industrial production (corrected for seasonal variation), which prevailed during January and February, and which was accentuated by the severest winter in many years, now appears to have been reversed. Spring revival is clearly under way and, for the most part, trade news is excellent. Further improvement seems definitely foreshadowed, with the heavy industries, such as building construction, railroad and electrical equipment, and machinery, among those which are expected to provide the principal new stimulus. Production in numerous industries may well reach new peak levels for the recovery in the next several weeks."

—Blyth & Co., Inc. announces that the facilities of its trading organization have been extended to its St. Louis office under the direction of Neiland B. Van Arsdale. Mr. Van Arsdale has recently spent some time in the New York and Chicago offices of the firm, studying its national trading facilities.

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*
American Art Works, Inc., 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
American Cities Power & Lighting, conv. A (qu,)	75c	May 1	Apr. 11
American Dairies, Inc., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
American Equity Assurance (N. Y.) (quar.)	25c	Apr. 25	Apr. 15
Extra	5c	Apr. 25	Apr. 15
American Machine & Foundry Co., common	20c	May 1	Apr. 18
Amsterdam City National Bank, N. Y. (quar.)	$3½	Apr. 20	Apr. 15
Anglo-Canadian Telephone Co., 7% pref. (quar.)	87½c	May 1	Apr. 15
Archer-Daniels-Midland, pref. (quar.)	$1¾	May 1	Apr. 20
Asbestos Mfg. preferred (quar.)	35c	May 1	Apr. 20
Preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb1'37	Jan. 20
Associated Electrical Industries, Ltd.— Amer. deposit receipts for ordinary registered	29.7c	Apr. 15	Mar. 19
Atlantic City Electric (quarterly)	$1½	May 1	Apr. 9
Atlantic Coast Line RR. pref. (semi-annual)	$2½	May 11	Apr. 24
Atlantic Macaroni, Inc	$1	May 15	May 15
Atlantic Safe Deposit Co. (N. Y.) (quar.)	$1½	Apr. 15	Apr. 8
Atlas Imperial Diesel Engine, class A & B	e3.3%	May 19	May 13
Beatty Bros. Ltd., preferred (quarterly)	$1½	May 1	Apr. 15
Bendix Aviation (quarterly)	25c	June 12	May 20
Birtman Electric (quarterly)	25c	May 1	Apr. 15
Extra	25c	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Bishop Oil Corp. (quarterly)	2½c	Apr. 15	Apr. 1
Blue Ridge Corp., $3 conv. pref. (quar.)	75c	June 1	May 5
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	May 15	May 1
Bridgeport Machine Co., preferred (quar.)	$1¾	Apr. 25	Apr. 15
British Celanese, first preferred	7%	-------	Apr. 30
Brush-Moore Newspapers, Inc.— 7% 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 30

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Name of Company	Per Share	When Payable	Holders of Record
Bullock's, Inc., preferred (quar.)	$1¾	May 1	Apr. 11
Calumet & Hecla Consolidated Copper	25c	June 1	May 1
Canadian Exploration	10c	May 1	Apr. 15
Canadian Investment Fund, Ltd	r3½c	May 1	Apr. 15
Capital Management	20c	May 1	Apr. 20
Central Kansas Power Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred (quarterly)	$1½	Apr. 15	Mar. 31
Central Miss. Valley El. Prop. 6% pref. (quar.)	$1½	June 1	May 15
Central Power & Light, 7% pref. (quar.)	43¾c	May 1	Apr. 15
6% pre erred (quarterly)	37½c	May 1	Apr. 15
Cerro de Pasco Copper Corp	$1	May 1	Apr. 16
City Baking Co., 7% pref. (quar.)	$1¾	May 1	Apr. 27
Coca-Cola Bottling Co. of St. Louis, (quar.)	50c	Apr. 20	Apr. 10
Collins Co. (quar.)	$1½	Apr. 15	Apr. 7
Commonwealth Life Insurance Co. (Ky.)	40c	Apr. 1	Mar. 28
Consolidated Chemical Industries, class A (qu.)	37½c	May 1	Apr. 15
Class B	12½c	May 1	Apr. 15
Continental Can Co. (quarterly)	75c	May 15	Apr. 25
Crandall, McKenzie & Henderson, Inc.	12½c	May 1	Apr. 15
Cuneo Press, Inc., common (quarterly)	30c	May 1	Apr. 20
6½% preferred (quarterly)	$1⅝	June 15	June 1
Dividend Shares, Inc.	2½c	May 1	Apr. 15
Eureka Pipe Line Co	$1	May 1	Apr. 20
East Townships Telephone (quar.)	18c	Apr. 15	Mar. 31
Eureka Pipe Line (quar.)	$1	May 1	Apr. 20
Faber, Coe & Gregg, Inc., pref. (quar.)	$1¾	May 1	Apr. 20
Fidelity Deposit (Baltimore) (quarterly)	50c	Apr. 25	Apr. 15
Extra	25c	Apr. 25	Apr. 15
Fidelity Fund, Inc., new (initial)	25c	May 1	Apr. 20
Foreign Bond Associates, Inc., common	75c	Apr. 20	Apr. 8
Franklin Fire Insurance (quarterly)	25c	May 1	Apr. 20
Extra	5c	May 1	Apr. 20
Gas Securities	e½%	Apr. 1	Mar. 14
General Cigar (quarterly)	$1	May 1	Apr. 17
General Hosiery Co., 7% pref. (quar.)	$1¾	May 1	Apr. 20
General Italian Edison Electric, Amer. shares	$3.30	Apr. 20	Apr. 13
General Metals (quar.)	25c	May 15	Apr. 30
General Shoe Corp., A & B	40c	Apr. 15	Mar. 31
General Stockyards	50c	May 1	Apr. 15
Preferred (quarterly)	$1½	May 1	Apr. 15
Glen Alden Coal (quarterly)	25c	Apr. 20	Apr. 6
Gotham Silk Hosiery Co., Inc., preferred	$2¾	May 1	Apr. 13
Gottfried Baking Co., Inc., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Gray & Dudley Co. (quar.)	$1	Apr. 1	Mar. 28
7% preferred (quar.)	$1¾	Apr. 1	Mar. 28
Great Southern Life Insurance Co. (quar.)	50c	Apr. 10	Apr. 1
Great Western Electro-Chemical	80c	May 15	May 5
Guelph Carpet & Worsted Spinning Mills, 6½% preferred (quarterly)	$1¾	May 1	Apr. 17
Hannibal Bridge Co. (quar.)	$2	Apr. 20	Apr. 10
Highland Dairy, Ltd., 7% pref. (quar.)	$1¾	Apr. 2	Mar. 25
Home Insurance (quarterly)	25c	May 1	Apr. 15
Extra	5c	May 1	Apr. 15
Homestake Mining (monthly)	$1	Apr. 25	Apr. 20
Extra	$2	Apr. 25	Apr. 20
Holly Sugar Corp., preferred (quar.)	$1¾	May 1	Apr. 15
Horder's, Inc. (quarterly)	15c	May 1	Apr. 20
Howes Bros. Co., 1st 7% pref. (quar.)	$1¾	-------	Mar. 31
6% preferred (quar.)	$1½	-------	Mar. 31
Imperial Chemical Industries, Ltd., Amer. dep. res. for ord. reg. (final) xw	5½%	June 8	Apr. 17
International Cigar Machinery Co., common	45c	May 1	Apr. 18
Jantzen Knitting Mills (quarterly)	10c	May 1	Apr. 10
Preferred (quarterly)	$1¾	June 1	May 25
Jeffrey Mfg. 6% preferred (quar.)	$1½	Apr. 1	Mar. 30
Kansas City St. Louis & Chicago RR.—			
6% preferred guaranteed (quar.)	$1½	May 1	Apr. 20
Kelvinator of Canada, Ltd., 7% pref. (quar.)	$1¾	May 15	May 5
Keokuk Electric 6% pref. (quar.)	$1½	May 15	May 9
Kittanning Telep. Co. (quar.)	50c	Apr. 10	Apr. 1
Kleinert (I. B.) Rubber (semi-annually)	10c	Apr. 30	Apr. 15
Special	10c	Apr. 30	Apr. 15
Kroger Grocery & Baking (quarterly)	40c	June 1	May 8
6% preferred (quarterly)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	July 31	July 7
Lehigh & Wilkes-Barre Corp. (quar.)	$1½	Apr. 22	Apr. 11
Lerner Stores Corp., 6½% pref. (quar.)	$1⅝	May 1	Apr. 20
Lexington Utilities preferred (quar.)	$1⅝	May 11	Apr. 30
Libbey-Owens-Ford Glass (quarterly)	50c	June 15	May 29
Lincoln Printing Co., preferred (quarterly)	87½c	May 1	Apr. 20
Loew's Boston Theatres (quar.)	15c	May 1	Apr. 25
Loose-Wiles Biscuit Co., common	50c	May 1	Apr. 17a
5% preferred (quarterly)	$1¼	July 1	June 18a
Louisville Gas & Elec. Co. 7% pref. (quar.)	1¾%	Apr. 15	Mar. 31
6% preferred (quar.)	1½%	Apr. 15	Mar. 31
5% preferred (quar.)	1¼%	Apr. 15	Mar. 31
Lucky Tiger Combination Gold Mining Co.	3c	Apr. 20	Apr. 10
Extra	2c	Apr. 20	Apr. 10
M-A-C Plan. Inc. (Providence, R. I.), pref.	25c	Apr. 1	Mar. 19
M & P Stores Ltd., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
McLellan Stores Co., preferred (quarterly)	$1½	May 1	Apr. 10
Meadville Telep. Co., pref. B (s.-a.)	75c	May 1	Apr. 15
Melville Shoe Corp., 1st pref.	$1½	May 1	-------
Mercantile Stores 7% preferred (quar.)	$1¾	May 15	Apr. 30
Merchants & Mfgs. Securities Co., pref.	$1	Apr. 15	Apr. 10
Michigan Public Service 7% preferred	h$1¾	May 1	Apr. 15
6% preferred	h$1½	May 1	Apr. 15
Mid-Continent Petroleum Corp	40c	June 1	May 1
Middle States Telep. Co. of Ill., 7% pref.	h$1¼	Apr. 1	Mar. 21
Missouri River-Sioux City Bridge Co.—			
Cumulative participating preferred (quar.)	$1¾	Apr. 15	Mar. 31
Modine Manufacturing	50c	May 1	Apr. 30
Nash Motors (quar.)	25c	May 1	Apr. 20
National Bearing Metals Corp., 7% pref.	$1¾	May 1	Apr. 20
Common (increased)	25c	June 1	May 20
National Tea Co., preferred (quarterly)	13¾c	May 1	Apr. 13
Neilson (Wm.) Ltd., pref. (quar.)	$1¼	Mar. 31	Mar. 31
Neisner Bros., Inc., 7% conv. pref. (quar.)	$1¾	May 1	Apr. 15
New York Merchandise (quarterly)	50c	May 1	Apr. 20
Northern RR. of New Hampshire	$1½	Apr. 30	Apr. 13
Noyes (Chas. F.) Co., Inc., preferred (quar.)	45c	May 1	Apr. 20
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Paauhau Sugar Plantation Co. (monthly)	10c	May 5	Apr. 30
Pacific Public Service Co., $1.30 1st pref. (qu.)	32½c	May 1	Apr. 15
Pepeekeo Sugar Co. (monthly)	20c	Apr. 15	Apr. 10
Philadelphia Electric Co., $5 div. pref. (quar.)	$1¼	May 1	Apr. 9
Pioneer Mill Co. (monthly)	15c	May 1	Apr. 21
Pirelli Co. of Italy, American shares	$3.13	Apr. 20	Apr. 13
Planters Nut & Chocolate Co.	$2½	Apr. 1	Mar. 31
Plymouth Cordage (quarterly)	$1¼	Apr. 20	Apr. 4
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Pyle-National Co., common (quarterly)	25c	Mar. 31	Mar. 20
Reserve Resources Corp., $6 pref.	h $1	Apr. 15	Apr. 10
Rhode Island Public Service Co., pref. (quar.)	50c	May 1	Apr. 15
Rolls-Royce Ltd., ordinary (final)	15%	-------	-------
Rose's 5, 10 & 25c Stores (quar.)	25c	May 1	Apr. 20
7% preferred (quar.)	$1¾	May 1	Apr. 20
St. Lawrence Flour Mills (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
St. Louis, Rocky Mt. & Pacific Co., pref.	$1¼	June 30	-------
Preferred	$1¼	Sept. 30	-------
Preferred	$1¼	Dec. 31	-------
San Antonio Public Service Co. 8% pref.	$2	Mar. 31	-------
7% preferred (quar.)	$1¾	Mar. 31	-------
San Carlos Milling Co. (monthly)	20c	Apr. 15	Apr. 2
Spiegel May Stern (quar.)	75c	May 1	Apr. 15
Preferred	$1⅛	Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Solvay American Investment Corp., pref. (qu.)	$1⅜	May 15	Apr. 15
Telephone Investment (monthly)	27½c	May 1	Apr. 20
Texas Power & Light 7% pref. (quar.)	$1¾	May 1	Apr. 11
$6 preferred (quar.)	$1½	May 1	Apr. 11
Third Twin Bell Syndicate (bi-monthly)	10c	Apr. 30	Apr. 18
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Towle Manufacturing Co. (quar.)	$1½	Apr. 15	Apr. 8
Trustee Standard Utility Shares (bearer)	6.8c	May 1	-------
Twin Bell Oil Syndicate (monthly)	$2	May 5	Apr. 30
Union Oil of California (quar.)	25c	May 9	Apr. 20
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Fire Ins. Co. (quar.)	45c	May 1	Apr. 17
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	May 1	Apr. 25
6% preferred (quar.)	$1½	Aug. 1	July 26
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
6% preferred (quar.)	$1½	Feb 1'37	Jan. 26
Utica Gas & Electric, 7% pref. (quar.)	$1¾	May 15	May 1
Van Camp's, Inc., $7 pref. h	$1¾	Apr. 1	Mar. 18
Washington Gas Light (quar.)	90c	May 1	Apr. 15
Washington Oil	50c	Apr. 15	Apr. 11
Westland Oil Royalty Co., class A (monthly)	10c	May 15	Apr. 30
Class A (monthly)	10c	June 15	May 30
West Penn Electric, 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quar.)	$1¾	May 15	Apr. 20
Woolworth (F. W.) (quar.)	60c	June 1	Apr. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, preferred (quar.)	$1¾	May 1	Apr. 15
Adams (J. D.) Mfg. (quarterly)	15c	May 1	Apr. 15
Adams-Millis Corp	25c	May 1	Apr. 17
Preferred (quar.)	$1¾	May 1	Apr. 17
Administered Fund Second	10c	Apr. 20	Mar. 31
Affiliated Fund, Inc.	2c	Apr. 15	Mar. 31
Extra	1c	Apr. 15	Mar. 31
Air Reduction Co., Inc. (quar.)	75c	Apr. 15	Mar. 31
Alabama Power Co., $6 pref. (quar.)	$1½	May 1	Apr. 15
Alaska Juneau Gold Mining (quarterly)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Allied Chemical & Dye Corp., common (quar.)	$1½	May 1	Apr. 10
Allied Laboratories (quar.)	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	July 1	June 27
All-Penn Oil & Gas Co. (quar.)	2c	Apr. 15	Apr. 10
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Aluminum Industries (quar.)	10c	Apr. 15	Mar. 31
Aluminum Manufacturing, Inc. (quarterly)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15a
American Alliance Insurance (quar.)	25c	Apr. 15	Apr. 3
American Asphalt Roofing, preferred (quar.)	$2	Apr. 15	-------
American Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
American Can Co., common (quar.)	$1	May 15	Apr. 24a
American Coal Co. of Allegany Co. (quar.)	$1	May 1	Apr. 10
American Credit Indemnity Co. of New York	50c	May 1	Apr. 25
American District Telegraph of N. J. (quar.)	$1	Apr. 15	Mar. 14
Preferred (quarterly)	$1¾	Apr. 15	Mar. 14
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Fork & Hoe Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 4
American Gas & Electric Co., pref. (quar.)	$1½	May 1	Apr. 8
American General Equities (quar.)	$1½	Apr. 15	Apr. 6
American Hardware Corp. (quar.)	25c	July 1	June 13
Quarterly	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Home Products (monthly)	20c	May 1	Apr. 20a
American Ice Co., preferred	50c	Apr. 25	Apr. 6
American Light & Traction (quar.)	30c	May 1	Apr. 13
Preferred (quar.)	37½c	May 1	Apr. 13
American News N. Y. Corp. (bi.-mo.)	30c	May 15	May 5
American Paper Goods 7% pref. (quar.)	$1¾	June 16	June 6
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Rolling Mill Co. (quar.)	30c	Apr. 15	Mar. 14
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
American Ship Building (quar.)	50c	May 1	Apr. 15
American Smelting & Refining	40c	May 29	May 1
1st preferred (quar.)	$1¾	Apr. 30	Apr. 10
2d preferred (quar.)	$1½	Apr. 30	Apr. 10
American Telep. & Teleg. Co. (quar.)	$2¼	Apr. 15	Mar. 14
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Copper Mining Co	25c	Apr. 20	Mar. 14
Argo Oil Co.	10c	May 15	May 1
Arlington Mills	$1	Apr. 15	Mar. 26
Associated Electrical Industries—			
American dep. rec. for ord. reg. xw	8%	Apr. 15	Mar. 19
Associated Telep. Co., Calif., $1½ pref. (quar.)	37½c	Apr. 30	Apr. 25
Atlas Powder, preferred (quar.)	$1½	May 1	Apr. 20
Atlas Tack (resumed)	25c	Apr. 15	Mar. 31
Attleboro Gas Light Corp. (quar.)	$3	Apr. 1	Mar. 16
Austin Nichols, prior A	50c	May 1	Apr. 15
Automatic Voting Machine (quar.)	12½c	July 1	June 20
Automobile Finance Co. (quar.)	45c	Apr. 15	Mar. 31
Baldwin Co., 6% cum. pref. (quar.)	$1½	Apr. 15	Mar. 31
Baldwin-Duckworth Chain (quar.)	20c	May 1	Apr. 10
Bandini Petroleum Co. (monthly)	5c	Apr. 20	Mar. 31
Barnsdall Corp. (quarterly)	15c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Bayuk Cigar, 1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beatty Bros., Ltd., 6% 1st pref. (quar.)	$1½	May 1	Apr. 15
Belding-Heminway (quar.)	25c	Apr. 30	Apr. 3
Quarterly	25c	July 31	July 3
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Penna., pref. (quar.)	$1¾	Apr. 15	Mar. 20
Beneficial Industrial Loan Corp.	37½c	Apr. 30	Apr. 15
Preferred series A (quarterly)	87½c	Apr. 30	Apr. 15
Blaw-Knox Co.	10c	Apr. 30	Apr. 11a
Bloch Bros. Tobacco (quar.)	37½c	May 15	May 11
Quarterly	37½c	Aug. 14	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	June 31	June 25
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros., preferred (quar.)	$1¾	May 1	Apr. 16
Bon Ami Co., class A (quarterly)	$1	Apr. 30	Apr. 15
Borne-Scrymser Co. (special)	50c	Apr. 15	Mar. 20
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Bralorne Mines (quarterly)	10c	Apr. 15	Mar. 31
Extra	5c	Apr. 15	Mar. 31
Brantford Cordage, pref. (quar.)	r50c	Apr. 15	Mar. 20
Bridgeport Hydraulic Co. (quarterly)	40c	Apr. 15	Mar. 31
Briggs Mfg. Co. (quarterly)	50c	Apr. 25	Apr. 10
British Columbia Power, class A (quar.)	40c	Apr. 15	Mar. 31
British Columbia Telep., 6% pref. (quar.)	$1½	May 1	-------
Broadway Dept. Stores, 7% 1st pref. (quar.)	$1¾	May 1	Apr. 17
Brooklyn-Manhattan Transit Corp. (quar.)	75c	Apr. 15	Apr. 1
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Bruck Silk Mills (quar.)	30c	Apr. 15	Mar. 25

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Name of Company	Per Share	When Payable	Holders of Record
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	$1¼	May 1	Apr. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Bunte Bros. 5% preferred, initial (quar.)	$1¼	June 1	May 25
Burroughs Adding Machine Co	15c	June 5	May 2
Byron Jackson Co	25c	May 15	May 5
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calaveras Cement, 7% preferred	h1	May 1	Apr. 15
Calgary Power Co., 6% pref. (quar.)	$1½	May 1	Apr. 15
California-Oregon Power Co., 7% pref. (quar.)	87½c	Apr. 15	Mar. 31
6% preferred (quarterly)	75c	Apr. 15	Mar. 31
Canada Iron Foundries Ltd., 6% non-cumulative preferred (semi-annually)	$1½	Apr. 30	Apr. 15
Canada Northern Power Corp. (quar.)	r30c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	r1¾%	Apr. 15	Mar. 31
Canadian Bronze Co., Ltd., common	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Canadian Fairbanks Morse, pref. (quar.)	$1½	Apr. 15	Mar. 31
Canadian Industries, common	$1	Apr. 15	Mar. 31
Preferred	1¾%	Apr. 30	Mar. 31
Canadian Insurance Shares A	$1	Apr. 15	Apr. 1
Carnation Co. 7% pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Jan2 '37	Dec. 20
Carolina Clinchfield & Ohio (quar.)	$1	Apr. 20	Apr. 10
Stamped certificates (quar.)	$1¼	Apr. 20	Apr. 10
Celanese Corp. of Amer., common (quar.)	50c	Apr. 15	Apr. 1
7% cumul. prior preferred	$1¾	July 1	June 16
7% cumul. 1st preferred	$3½	June 30	June 16
Central Hudson Gas & Electric (quar.)	20c	May 1	Mar. 31
Central Illinois Public Service, $6 preferred	$1	Apr. 15	Mar. 20
6% preferred	$1	Apr. 15	Mar. 20
Central Illinois Securities, cum. pref.	15c	May 1	Apr. 20
Central Power, 6% preferred	75c	Apr. 15	Mar. 31
7% preferred	87½c	Apr. 15	Mar. 31
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills, preferred (quarterly)	$1¾	June 1	May 18
Chesapeake & Ohio Ry., pref. (semi-annual)	$3¼	July 1	June 8
Chesapeake & Potomac Telep. Co.—			
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Redemption payment	29c	Apr. 15	
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cinc. Newport & Cov. Light & Traction Co.—			
Quarterly	$1¼	Apr. 15	Mar. 31
$4¼ preferred (quar.)	$1.125	Apr. 15	Mar. 31
Cincinnati Postal Terminal & Realty—			
6½% preferred (quarterly)	$1⅝	Apr. 15	Apr. 4
Cincinnati Sandusky & Cleveland RR. Co—			
6% preferred (semi-ann.)	$1½	May 1	Apr. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan 1'37	Dec. 19
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Cincinnati Chicago & St. Louis RR. Co., 5% preferred (quarterly)	$1¼	Apr. 30	Apr. 20
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	June 1	May 9
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Cluett, Peabody & Co., Inc., com. (quar.)	25c	May 1	Apr. 20
Coleman Lamp & Stove	50c	Apr. 15	Mar. 31
Columbia Gas & Electric Corp. (quar.)	20c	May 15	Apr. 20
5% cum. preferred (quar.)	$1¼	May 15	Apr. 20
5% conv. cum. preferred (quar.)	$1¼	May 15	Apr. 20
6% preferred, series A (quar.)	$1½	May 15	Apr. 20
Columbus & Xenia RR. Co	$1	June 10	May 25
Commercial National Bank & Trust (quar.)	$2	July 1	June 24
Commonwealth Edison (quar.)	$1	May 1	Apr. 15
Commonwealth Investment Co., Dela. (quar.)	4c	May 1	Apr. 14
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	June 1	May 15
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Investment Management	10c	Apr. 15	Apr. 5
Consolidated Car Heating Co. (quar.)	$1½	Apr. 15	Mar. 31
Consolidated Cigar 6½% pref. (quar.)	$1⅝	May 1	Apr. 15
7% preferred (quar.)	$1¾	June 1	May 15
Consolidated Edison Co. of N. Y., Inc.—			
$5 preferred (quarterly)	$1¼	May 1	Mar. 27
Consolidated Gas (N. Y.), preferred (quar.)	$1¼	May 1	Mar. 27
Consolidated Paper (quar.)	25c	June 1	May 20
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6.6% preferred (quarterly)	$1.65	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	May 1	Apr. 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Oil	25c	Apr. 30	Apr. 6
Copperweld Steel (quar.)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 23
Corn Products Refining Co. (quar.)	75c	Apr. 20	Apr. 6
Preferred (quarterly)	$1¼	Apr. 15	Apr. 6
Crum & Forster (quarterly)	20c	Apr. 15	Apr. 6
Extra	5c	Apr. 15	Apr. 6
Preferred (quarterly)	$2	June 30	June 20
Cudahy Packing Co., common (quar.)	62½c	Apr. 15	Apr. 4
6% preferred (s.-a.)	3%	May 1	Apr. 20
7% preferred (s.-a.)	3½%	May 1	Apr. 20
Curtiss-Wright Export Corp. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Dayton Power & Light, 6% preferred (monthly)	50c	May 1	Apr. 20
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
Dennison Mfg. Co., debenture stock	$2	May 1	Apr. 20
Dentist's Supply Co. of New York (quar.)	50c	June 30	June 20
Quarterly	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	June 30	
7% preferred (quar.)	$1¾	Sept. 30	
7% preferred (quar.)	$1¾	Dec. 31	
Deposited Insurance Shares, series A	e2½%	May 1	Mar. 16
Detroit Edison Co. (quarterly)	$1	Apr. 15	Mar. 31
Diamond Match Co., interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (extra)	25c	June 1	May 15
Diamond State Telep., preferred (quar.)	$1⅝	Apr. 15	Mar. 20
Diversified Trustee Shares, series D	11.8c	Apr. 15	
Doctor Pepper Co. (quar.)	35c	June 1	
Quarterly	35c	Sept. 1	
Quarterly	35c	Dec. 1	
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 31
Dominion Textile, Ltd., preferred (quar.)	$1¾	Apr. 15	Mar. 31
Dow Drug (quarterly)	15c	May 15	May 4
Driver-Harris (quarterly)	25c	Apr. 20	Apr. 10
Du Pont de Nemours (E. I.) & Co.—			
Debenture (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Brewing Co. (quarterly)	12½c	May 1	Apr. 21
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Apr. 15	Mar. 14
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Eastern Township Telep. Co. (quarterly)	18c	Apr. 15	Dec. 31
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
Economy Grocery Stores (resumed)	25c	Apr. 15	Apr. 1
Economical-Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 6
Preferred B (quar.)	$1½	Apr. 20	Apr. 6
Edison Elec. Illuminating Co. of Boston, (quar.)	$2	May 1	Apr. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quar.)	$1¼	May 1	Apr. 6
Electric Household Utilities	25c	Apr. 25	Apr. 10
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
Elmira & Williamsport RR. (s.-a.)	$1.15	May 1	Apr. 20
El Paso Electric Co. (Del.), 7% pref. A (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred B (quarterly)	$1½	Apr. 15	Mar. 31
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Empire & Bay State Teleg. 4% gtd. (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Employers Group Assoc. (quar.)	15c	Apr. 30	Apr. 16
Extra	10c	Apr. 30	Apr. 16
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	June 10	May 29
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	May 29
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Fafnir Bearing Co. (quar.)	$1	Apr. 31	Apr. 23
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	June 30	June 15
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Mogul Corp	15c	Apr. 15	Apr. 1
Fiat Co., American deposit receipts	93½c	Apr. 13	Apr. 6
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
Finance Co. of America, A & B (quar.)	12½c	Apr. 15	Apr. 6
7% preferred A (quarterly)	43¾c	Apr. 15	Apr. 6
7% preferred A (quarterly)	8¾c	Apr. 15	Apr. 6
Firemans Fund Insurance (quar.)	$1	Apr. 15	Apr. 6
Firestone Tire & Rubber (quar.)	30c	Apr. 20	Apr. 3
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
First National Corp. (Portland, Ore.), A	h25c	Apr. 15	Mar. 25
Fishman (M. H.), pref. A & B (quar.)	$1¾	Apr. 15	Mar. 31
Food Machinery Corp	25c	Apr. 15	Mar. 31
4½% conv. preferred (quar.)	$1⅛	Apr. 15	Mar. 31
Ford Motor Co., Ltd., ordinary	5%		
Franklin Teleg. Co., 2½% gtd stk (s.-a.)	$1¼	May 1	Apr 15
Freeport Texas, preferred (quarterly)	$1¼	May 1	Apr. 15
Froedtert Grain & Malt, pref. (quar.)	30c	May 1	Apr. 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
Fyr-Fyter Co. class A (quar.)	25c	Apr. 15	Mar. 31
Gardner-Denver Co., common (quar.)	25c	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	May 1	Apr. 20
General Baking Co., common (quar.)	15c	May 1	Apr. 18
General Cigar preferred (quar.)	$1¾	June 1	May 22
General Electric Co	25c	Apr. 25	Mar. 13
General Investors Trust	8c	May 1	Mar. 31
General Mills, Inc., common (quar.)	75c	May 1	Apr. 10
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 6
General Public Utilities, Inc., $6 pf. (quar.)	$1½	May 1	Apr. 15
General Stockyards	50c	May 2	Apr. 15
General Telephone Corp., common (quarterly)	25c	Apr. 20	Apr. 4a
Gillette Safety Razor, conv. pref. (quar.)	$1¼	May 1	Apr. 1
Gimbel Bros., preferred (resumed)	h$2	Apr. 15	Apr. 10
Globe Wernecke Co., pref. (quar.)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan1 '37	Dec. 20
Gold Dust (quar.)	30c	May 1	Apr. 10
Gotham Silk Hosiery preferred	$1	May 1	Apr. 13
Preferred (quar.)	$1¾	May 1	Apr. 13
Gray Telephone Pay Station (quar.)	25c	Apr. 15	Apr. 1
Great American Insurance (quarterly)	25c	Apr. 15	Apr. 3
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Lakes Power, $7 preferred (quar.)	$1¾	Apr. 15	Mar. 31
Green (H. L.) Co., Inc	25c	May 1	Apr. 10
Harbison-Walker Refractories Co., pref. (qu.)	1¾%	Apr. 20	Apr. 6
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Hat Corp. of America, preferred (quar.)	$1⅝	May 1	Apr. 16
Preferred	h$1½	May 1	Apr. 16
Hawaiian Sugar Co	60c	Apr. 15	Apr. 4
Hercules Powder preferred (quar.)	$1¾	May 15	May 4
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Apr. 24	Apr. 14
Monthly	10c	May 29	May 19
Monthly	10c	June 26	June 16
Hollinger Consolidated Gold Mines, Ltd	r5c	Apr. 21	Apr. 6
Holly Development Co. (quarterly)	1c	Apr. 15	Mar. 31
Holly Sugar, initial (quarterly)	25c	May 1	Apr. 15
Home Dairy Co., Inc., $2 class A	h50c	Apr. 15	Apr. 5
$2 class A (quar.)	50c	Apr. 15	Apr. 5
Horn & Hardart of N. Y. (quar.)	40c	May 1	Apr. 11
Household Finance, A & B (quar.)	75c	Apr. 15	Mar. 31
Participating preferred (quar.)	87½c	Apr. 15	Mar. 31
Husman-Ligonier Co. conv. pref. (quar.)	7½c	May 1	Apr. 20
Conv. preferred (quar.)	e1%	May 1	Apr. 20
Illinois Northern Utilities, 6% pref. (quar.)	$1½	May 1	Apr. 15
7% junior preferred (quar.)	$1¾	May 1	Apr. 15
Imperial Life Assurance of Canada (quar.)	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
Incorporated Investors (semi-annually)	e2½%	Apr. 30	Mar. 20
Indiana Pipe Line Co	20c	May 15	Apr. 24
International Harvester (quar.)	30c	Apr. 15	Mar. 20
International Nickel of Canada, pref. (quar.)	$1¾	May 1	Apr. 1
International Printing Ink (quar.)	45c	May 1	Apr. 13
Preferred (quar.)	$1½	May 1	Apr. 13
International Utilities Corp. $7 prior pref. (qu.)	$1½	May 1	Apr. 20a
$3½ prior pref. series 1931 (quar.)	75c	May 1	Apr. 20a
Interstate Dept. Stores preferred (quar.)	$1¾	May 1	Mar. 30
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Investment Fund, C (quar.)	50c	Apr. 15	Mar. 31
Iron Fireman Mfg. (quar.)	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Iowa Electric Light & Power Co., 7% pref. A	h87½c	Apr. 20	Mar. 31
6½% preferred B	h81¼c	Apr. 20	Mar. 31
6% preferred C	h75c	Apr. 20	Mar. 31
Isotta Fraschini Co., Am. dep. rec	6¾c	Apr. 13	Apr. 6
Jamaica Water Supply 7½% pref. (s.-an.)	$1⅞	May 1	Apr. 10
Jewel Tea Co., Inc., common (quar.)	$1	Apr. 15	Apr. 1
Johns-Manville Corp., com. (quar.)	50c	Apr. 15	Mar. 23
Johnson Publishing, 8% preferred	h$2	July 1	
Julian & Kokenge (semi-ann.)	60c	July 15	July 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kaufmann Dept. Stores, Inc	25c	Apr. 28	Apr. 10
Kentucky Utilities, pref. (quar.)	$1½	Apr. 15	Mar. 26
Keystone Custodian Fund, ser. S-1	79c	Apr. 15	Mar. 31
Series S-3	21c	Apr. 15	Mar. 31
Keystone Steel & Wire	$1	Apr. 15	Apr. 1
Kirkland Lake Gold Mining	r3c	Apr. 30	Apr. 9
Klein (Emil D.) (extra)	12½c	July 1	June 20
Knott Corp. (resumed)	10c	Apr. 15	Apr. 1
Kress (S. H.) (quarterly)	25c	May 1	Apr. 14
Common	s	May 1	Apr. 14
Kroehler Mfg. Co., class A preferred (quar.)	$1½	June 30	June 24
Class A preferred (quar.)	$1½	Sept. 30	Sept. 24
Class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Kroger Grocery & Baking, 7% preferred (quar.)	$1¾	May 1	Apr 20

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Name of Company	Per Share	When Payable	Holders of Record
Landers, Frary & Clark (quarterly)	37½c	July 1	-------
Quarterly	37½c	Oct. 1	-------
Quarterly	37½c	Jan1'37	-------
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	June 15	June 5
Preferred (quarterly)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 15
Lawyers Title Insur. Co. 6% pref. (semi-ann.)	$3	Apr. 15	Apr. 9
Lefcourt Realty, preferred	h25c	Apr. 15	Apr. 8
Lerner Stores, new (quarterly)	50c	Apr. 15	Apr. 1
Lexington Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 31
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	$1½	July 1	June 15
Liquid Carbonic Corp. (quar.)	40c	May 1	Apr. 16
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	July 1	July 1
8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan2'37	Dec. 31
Loew's, Inc., $6 cumul. pref. (quar.)	$1½	May 15	Apr. 29
Lone Star Gas, 6½% preferred (quar.)	$1.62	May 1	Apr. 15
Lord & Taylor, 2nd preferred (quar.)	$2	May 1	Apr. 17
Los Angeles Gas & Electric Corp., pref. (quar.)	$1½	May 15	Apr. 30
Ludlum Steel Corp. $6½ preferred	61c	May 4	-------
Lunkenheimer Co., preferred (quar.)	$1⅝	July 1	June 20
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan.2'37	Dec. 21
MacAndrews & Forbes Co., com. (quar.)	50c	Apr. 15	Mar. 31
Preferred (quarterly)	1½%	Apr. 15	Mar. 31
Magma Copper Co	50c	Apr. 15	Mar. 27
Magnin (I.) & Co. (quar.)	18¾c	Apr. 15	Mar. 31
$6 preferred (quar.)	$1½	May 15	May 1
$6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov 15	Nov. 1
Mahoning Coal RR. (quarterly)	$6¼	May 1	Apr. 15
Marconi International Marine (final)	5%	-------	-------
Massachusetts Bonding & Insurance Co. (quar.)	50c	May 5	Apr. 25
Massachusetts Investors Trust (quar.)	22c	Apr. 20	Mar. 31
Massachusetts Lighting Cos., 8% pref. (quar.)	$2	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Mass. Power & Light Assoc., $2 pref. (quar.)	50c	Apr. 15	Apr. 7
Mass. Utilities Assoc., 5% partic. pref. (quar.)	62½c	Apr. 15	Mar. 31
Mayflower Associates, Inc., extra	q	May 1	Apr. 11
Maytag Co., $3 pref. (quar.)	75c	May 1	Apr. 15
$6 preferred (quarterly)	$1½	May 1	Apr. 15
McCall Corp. (quarterly)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil, preferred (quarterly)	r$1½	Apr. 15	Mar. 31
Melville Shoe (quar.)	87½c	May 1	Apr. 17
2nd preferred (quar.)	7½c	May 1	Apr. 17
Mercantile American Realty, 6% pref. (quar.)	$1½	Apr. 15	-------
Meyer-Blanke Co. (quar.)	25c	Apr. 16	Apr. 4
Milwaukee El. Ry. & Lt. Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Missouri River Sioux City Bridge Co.—			
$7 preferred (quarterly)	$1¾	Apr. 15	Mar. 31
Mohawk Carpet Mills, Inc. (quarterly)	25c	Apr. 15	Apr. 10
Montana Power, $6 preferred (quarterly)	$1½	May 1	Apr. 10
Montgomery & Erie RR (semi-annual)	17½c	May 10	Apr. 30
Montgomery Ward (resumed)	20c	Apr. 15	Mar. 20
Montreal Light, Heat & Power (quar.)	r37c	Apr. 30	Mar. 31
Montreal Telephone Co. (quar.)	80c	Apr. 15	Mar. 31
Montreal Tramways (quar.)	$2¼	Apr. 25	Apr. 3
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jn. 2'37	Jn. 2'37
Morris (Philip) & Co., Inc., cap. stock	25c	Apr. 15	Apr. 1
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug 27
Quarterly	$1	Dec. 1	Nov. 26
Motors Products, new stock (quar.)	50c	June 30	June 20
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 27	June 18
6% preferred (quarterly)	$1½	Sept. 28	Sept. 17
6% preferred (quarterly)	$1½	Dec. 28	Dec. 17
Mutual Investment Trust Shares (N. Y.)	2¼c	Apr. 15	Mar. 31
Mutual System, Inc. (quar.)	5c	Apr. 15	Mar. 31
8% preferred (quarterly)	50c	Apr. 15	Mar. 31
National Automotive Fibres, class A	37½c	May 1	Apr. 10
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13
National Cash Register (quar.)	12½c	Apr. 15	Mar. 30
National Casket Co. (semi-ann.)	$1½	May 15	Apr. 30
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Fuel Gas Co	25c	Apr. 15	Mar. 31
National Lead, preferred B (quarterly)	$1½	May 1	Apr. 17
National Oats Co. (quar.)	25c	June 1	May 21
National Power & Light Co. $6 pref. (quar.)	$1½	May 1	Apr. 4
National Steel Corp. (quarterly)	37½c	Apr. 30	Apr. 20
Nevada-Calif. Electric, preferred	$1	May 1	Mar. 30
New Bedford Gas & Edison Light Co. (quar.)	75c	Apr. 15	Mar. 30
New Bradford Oil	10c	May 15	Apr. 15
New Brunswick Telep. Co. (quar.)	12½c	Apr. 15	Mar. 31
New Jersey Zinc (quar.)	50c	May 9	Apr. 20
New York & Honduras Rosario Mining Co	25c	Apr. 18	Apr. 8
Extra	50c	Apr. 18	Apr. 8
New York Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
New York Transit Co	15c	Apr. 15	Mar. 27
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr 30
Class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Noma Electric Corp., common	40c	Apr. 15	Apr. 1
Norfolk & Western Ry. adj. pref. (quar.)	$1	May 19	Apr. 30
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
North American Investment Corp. 6% pref.	h$2	Apr. 20	Mar. 31
5½% preferred	h$	1.83 1-3	Apr. 20	Mar. 31
North Canada Mining Corp	2c	May 1	Apr. 11
North Indiana Public Service 5½% pref.	68¾c	Apr. 14	Mar. 31
6% preferred	75c	Apr. 14	Mar. 31
7% preferred	87½c	Apr. 14	Mar. 31
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	June 1	May 19
4% guaranteed (quarterly)	$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
Northern States Power (Del.) 7% pref. (quar.)	$1¾	Apr. 20	Mar. 31
6% preferred (quar.)	$1½	Apr. 20	Mar. 31
North Ontario Power Co	75c	Apr. 25	Mar. 31
6% preferred (quarterly)	$1½	Apr. 25	Mar. 31
Northwestern Bell Telep., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Oahu Ry. & Land Co. (monthly)	15c	Apr. 15	Apr. 11
Oahu Sugar Co. (monthly)	20c	Apr. 15	Apr. 7
Oceanic Oil Co. (quarterly)	25c	Apr. 15	Mar. 30
Ohio Brass	25c	Apr. 25	Mar. 31
Preferred (quarterly)	$1½	Apr. 15	Mar. 31
Old Colony Insurance Co. (Boston)	$2	May 1	Apr. 20
Oliver United Filters, class A (quar.)	50c	May 1	Apr. 20
Onomea Sugar Co. (monthly)	20c	Apr. 20	Apr. 10
Otis Elevator (quarterly)	15c	Apr. 15	Mar. 27
Preferred (quarterly)	$1¼	Apr. 15	Mar. 27
Outlet Co. (quarterly)	50c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
First preferred (quarterly)	$1¾	May 1	Apr. 20
Second preferred (quarterly)	$1½	May 1	Apr. 20
Pacific American Fisheries, Inc.	25c	Apr. 15	Apr. 1
Pacific Finance Corp. of Calif. (Del.)—			
8% preferred A (quar.)	20c	May 1	Apr. 15
6½% preferred C (quar.)	16¼c	May 1	Apr. 15
7% preferred D (quar.)	17½c	May 1	Apr. 15
Pacific Gas & Electric (quar.)	37½c	Apr. 15	Mar. 31a
Pacific Telep. & Teleg., pref. (quar.)	$1½	Apr. 15	Mar. 31

Name of Company	Per Share	When Payable	Holders of Record
Pacific Lighting Corp. (quar.)	60c	May 15	Apr. 20
$6 preferred (quarterly)	$1½	Apr. 15	Mar. 31
Pacific Tin, special stock (quar.)	50c	May 1	Apr. 20
Pan American Airways	25c	May 1	Apr. 20
Parker Pen (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Passaic & Delaware Extension RR. (s.-a.)	$2	May 1	Apr. 22
Peninsular Telep. Co. 7% pref. (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Penman's, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	$1½	May 1	Apr. 21
Pennsylvania Power Co., 6% pref. (qu.)	$1½	June 1	May 20
6.60% preferred (monthly)	55c	May 1	Apr. 20
6.60% preferred (monthly)	55c	June 1	May 20
Pennsylvania Salt Mfg. Co. (quar.)	75c	Apr. 15	Mar. 31
Extra	$1	Apr. 15	Mar. 31
Peoples Telephone Corp. (Butler, Pa.) (qu.)	$1½	Apr. 15	Mar. 31
Philadelphia Co., common (quarterly)	20c	Apr. 25	Apr. 1
6% cumul. pref. (semi-ann.)	$1½	May 1	Apr. 1
Philadelphia Electric, pref. (quar.)	$1¼	May 1	Apr. 9
Philadelphia National Insurance (semi-ann.)	30c	Apr. 15	Mar. 27
Phillips-Jones, preferred (quar.)	$1¾	May 1	Apr. 20
Phoenix Finance Corp., 8% pref. (qu.)	50c	Apr. 11	Mar. 31
Preferred (quarterly)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan.10'37	Dec. 31
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
6% preferred (semi-annually)	$1½	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¼	July 1	June 10
Quarterly	$1¼	Oct. 1	Sept. 10
Quarterly	$1¼	Jan2'37	Dec. 10
7% preferred (quarterly)	$1¼	July 7	June 10
7% preferred (quarterly)	$1¼	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¼	Jan5'37	Dec. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	June 9	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Portland Gas Light Co. $6 pref. (quar.)	$1½	Apr. 15	Apr. 1
Power Corp. of Canada—			
6% cumulative preferred (quar.)	r1½%	Apr. 15	Mar. 31
6% non-cumulative preferred (quar.)	r1½%	Apr. 15	Mar. 31
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 12
Extra	1c	Apr. 15	Mar. 12
Procter & Gamble, 8% preferred (quar.)	$2	Apr. 15	Mar. 25
Prudential Investors, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Public National Bank & Trust (quar.)	37½c	July 1	June 20
Public Service Corp. of N. J. 6% pref. (mtnly)	50c	Apr. 30	Apr. 1
Public Service of Northern Illinois	50c	May 1	Apr. 15
7% preferred (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Pure Oil Co., 5¼% cum. preferred	h$16⅜	Apr. 20	Apr. 7
6% cumulative preferred	h$19.125	Apr. 20	Apr. 7
8% cumulative preferred	h$25½	Apr. 20	Apr. 7
Quaker Oats (quar.)	$1	Apr. 15	Apr. 1
Extra	$1	Apr. 15	Apr. 1
Preferred (quar.)	$1½	May 29	May 1
Quaker State Oil & Refining Corp. (qu.)	20c	Apr. 15	Mar. 31
Quarterly Income Shares (quarterly)	3c	May 1	Apr. 15
Railroad Employees Corp., A & B (quar.)	5c	Apr. 20	Mar. 31
8% preferred (quarterly)	20c	Apr. 20	Mar. 31
Reading Co. (quar.)	50c	May 14	Apr. 16
Reliable Stores, first preferred	h$5¼	July 15	July 15
Reliance Mfg., Illinois (quar.)	15c	May 1	Apr. 20
Rex Hide, Inc. (quar.)	25c	Apr. 15	Mar. 31
Richmond, Fredericksburg & Potomac—			
7% guarantee (semi-annually)	$3½	May 1	Apr. 30
6% guaranteed (semi-annually)	$3	May 1	Apr. 30
Richmond Insurance Co. of N. Y. (quar.)	10c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Rochester American Insurance, N. Y. (quar.)	25c	Apr. 15	Apr. 3
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Roos Bros. Inc. $6½% preferred (quar.)	$1¾	May 1	Apr. 15
Ruud Mfg. (quarterly)	15c	June 15	June 5
St. Croix Paper (quar.)	50c	Apr. 15	Apr. 4
St. Louis Bridge Co., 6% 1st pf. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
San Carlos Milling Co. (monthly)	20c	Apr. 15	Apr. 1
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1¾%	Apr. 15	Mar. 31
Scott Paper Co., 7% cumul. pref. (quar.)	$1¾	May 1	Apr. 16
Second Twin Bell Syndicate (monthly)	20c	Apr. 15	Mar. 30
Security Storage (quar.)	$1¼	Apr. 14	Apr. 6
Seeman Bros., Inc., common (quar.)	62½c	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Servel, Inc., 7% cum. preferred (quar.)	$1¾	July 1	June 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan2'37	Dec. 19
Shareholders Corp. (quar.)	10c	Apr. 15	Mar. 31
Sharp & Dohme preferred A (quar.)	87½c	May 1	Apr. 17
Sheaffer (W. A.) Pen (semi-ann.)	$1	Apr. 15	Mar. 30
Signal Royalties Co., class A (quar.)	15c	Apr. 15	Apr. 10
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Sonotone Corp. (initial)	5c	Apr. 15	Apr. 1
Soundview Pulp Co	75c	June 1	May 15
Southern California Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Original preferred (quarterly)	37½c	Apr. 15	Mar. 20
5½% preferred, series C (quarterly)	34⅜c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 30
6% cumul. pref. (quar.)	1½%	Apr. 15	Mar. 20
Southern Counties Gas 6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Southern New England Telephone (quar.)	$1½	Apr. 15	Mar. 31
Southland Royalty Co. common (quar.)	5c	Apr. 15	Mar. 31
Spicer Mfg. preferred (quar.)	75c	Apr. 15	Apr. 3
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Squibb (E. R.) & Sons, $6, 1st pref. (quar.)	$1½	May 1	Apr. 15
Standard Cap & Seal (quarterly)	60c	May 1	Apr. 4
Standard Fire Insurance Co. of N. J. (qu.)	75c	Apr. 23	Apr. 16
Standard Oil Co. of Ohio, 5% cum. pref	$1¼	Apr. 15	Mar. 31
Standard Oil Trust Shares, series A registered	6c	Apr. 15	Mar. 31
Series B, bearer	9	.3517c	Apr. 15	-------
Standard Silver-Lead Mining	1c	Apr. 25	Mar. 31
Standard Wholesale Phosphate & Acid	20c	Apr. 15	Mar. 20
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 2
State Street Investment Corp. (Mass.)	50c	Apr. 15	Mar. 31
State Street Investment Corp. (quarterly)	50c	Apr. 15	Mar. 31
Steel Co. of Canada, Ltd. (quar.)	43¾c	May 1	Apr. 7
Preferred (quarterly)	43¾c	May 1	Apr. 7
Suburban Electric Securities 6% 1st pref.	$1½	May 1	Apr. 15
Superheater Co. (quarterly)	12½c	Apr. 15	Apr. 4
Supervised Shares, Inc. (quar.)	1.6c	Apr. 15	Mar. 28
Syracuse Binghamton & New York (quar.)	$3	May 1	Apr. 22
Syracuse Lighting Co., Inc., 6% pref. (quar.)	$1½	May 15	Apr. 20
Tacony-Palmyra Bridge, preferred (quar.)	$1⅞	May 1	Apr. 10
Telautograph Corp. common (quar.)	15c	May 1	Apr. 15
Tennessee Electric Power Co.—			
5% preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	May 1	Apr. 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Thatcher Mfg., convertible pref. (quar.)	90c	May 15	Apr. 30
Tom Moore Distillers (quar.)	12½c	Apr. 15	Apr. 1
Extra	5c	Apr. 15	Apr. 1

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Name of Company	Per Share	When Payable	Holders of Record
Toburn Gold Mines	2c	May 21	Apr. 21
Toronto Elevator, 7% conv. pref. (quar.)	$1¾	Apr. 15	Apr. 1
Troy & Greenbush RR. Assn. (s.-a.)	$1¼	June 15	June 1
Tubize Chatillon Corp., 7% pref. (quar.)	h$3½	May 1	Apr. 10
Tuckett Tobacco preferred (quar.)	$1¾	Apr. 15	Mar. 31
United Biscuit Co. of Amer., pref. (quar.)	$1¾	May 1	Apr. 15
United Fruit Co., capital stock	75c	Apr. 15	Mar. 19
United Gold Equities of Canada, std. shs.	3c	Apr. 15	Apr. 6
United Light & Rys. 7% preferred (monthly)	58 1-3c	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	54c	May 1	Apr. 15
6.36% preferred (monthly)	54c	June 1	May 15
6.36% preferred (monthly)	54c	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
United Profit Sharing, preferred (semi-annual)	50c	Apr. 30	Mar. 31
United Securities, Ltd. (quarterly)	50c	Apr. 15	Mar. 26
United Standard Oilfund of America (quar.)	2c	Apr. 15	Mar. 31
Extra	2c	May 15	Apr. 30
United States Pipe & Foundry	37½c	Apr. 20	Mar. 31
United States Smelting, Refg. & Mining	$1	Apr. 15	Apr. 3
Preferred (quar.)	87½c	Apr. 15	Apr. 3
United Telephone (Kansas) (quarterly)	$1¾	Apr. 15	Mar. 31
7% preferred (quarterly)	$1¾	Apr. 15	Mar. 31
United Verde Extension Mining Co. (quar.)	25c	May 1	Apr. 3a
Quarterly	25c	Aug. 1	July 3a
Universal Leaf Tobacco (quarterly)	50c	May 1	Apr. 20
Utica Chenango & Susquehanna Valley RR—			
Semi-annually	$3	May 1	Apr. 16
Vapor Car Heating Co., preferred (quarterly)	$1¾	June 10	June 1
Preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Virginian Railway, preferred (quarterly)	$1½	May 1	Apr. 17
Vulcan Detinning, preferred (quarterly)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walgreen Co. (quarterly)	50c	May 1	Apr. 15
Warren Foundry & Pipe	25c	May 1	Apr. 15
Warren RR. Co. (semi-ann.)	$1¾	Apr. 15	Apr. 4
Washington Ry. & Electric, 5% pref. (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1½	June 1	May 15
Wayne Screw Products (initial)	12½c	Apr. 24	Apr. 10
Welch Grape Juice Co., preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Western Grocers, Ltd. (quar.)	50c	Apr. 15	Mar. 20
Preferred (quarterly)	$1¾	Apr. 15	Mar. 20
Western Power Corp. 7% cum. pref. (quar.)	$1¾	Apr. 15	Mar. 31
Westinghouse Air Brake Co	25c	Apr. 30	Mar. 31
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Weston (Geo.) Ltd., 7% preferred	$1¾	May 1	-------
West Penn Power Co.—			
6% preferred (quar.)	$1½	May 1	Apr. 3
7% preferred (quar.)	$1¾	May 1	Apr. 3
Wilson & Co	12½c	June 1	May 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Wilson-Jones (interim)	$1	May 1	Apr. 24
Winstead Hosiery Co. (quarterly)	$1½	May 1	-------
Extra	50c	May 1	-------
Quarterly	$1½	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Wisconsin Gas & Electric 6% pref. C	$1½	Apr. 15	Mar. 31
Wisconsin Telephone 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
Wrigley (Wm.) Jr. (monthly)	25c	May 1	Apr. 20
Special	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
York Rys., 5% preferred (quar.)	62½c	Apr. 30	Apr. 20

a Transfer books not closed for this dividend.

c The following corrections have been made:

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or, at the opt. of the holder, in cash at the rate of $1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

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 Advance-Rumely, liquidating stock div. of ½ sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held.

o A quar. div. on the conv. pref. stk. opt. ser. of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stk. per share of conv. pref. stock, opt. ser. of 1929, so held, or, at the option of the holder in cash at the rate of $1.50 for each share.

q Mayflower Assoc., Inc., extra div. of 12-100ths share of Fohs Oil Co., Inc., stk. to each sh. of the present outstanding shs. of cap. stk. of Mayflower Assoc.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

s Kress (S. H.) stk. div. equal to 50c., or 1-20th sh. of spec. pref. stk. for each 50c. of the amount of such div.

t Payable in special preferred stock.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 4, 1936

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,758,000	139,579,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	348,962,000	32,347,000
National City Bank	127,500,000	40,707,000	a1,338,929,000	155,715,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	454,995,000	14,230,000
Guaranty Trust Co.	90,000,000	177,398,400	b1,285,017,000	38,010,000
Manufacturers Trust Co.	32,935,000	11,548,900	461,202,000	83,624,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	700,577,000	15,298,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	237,380,000	21,628,000
First National Bank	10,000,000	91,781,400	473,205,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	530,721,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,791,200	46,467,000	2,088,000
Chase National Bank	150,270,000	67,625,800	c1,850,776,000	46,536,000
Fifth Avenue Bank	500,000	3,443,700	45,538,000	-------
Bankers Trust Co.	25,000,000	68,386,000	d757,281,000	42,690,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,374,000	419,000
Marine Midland Tr. Co.	5,000,000	8,069,300	78,975,000	2,500,000
New York Trust Co.	12,500,000	21,727,300	299,603,000	18,914,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,907,000	71,507,000	1,730,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	79,404,000	41,833,000
Totals	612,480,000	739,938,700	9,216,492,000	527,230,000

* As per official reports: National, March 4, 1936; State, Dec. 31, 1935; trust companies, Dec. 31, 1935.

Includes deposits in foreign branches as follows: *a* $230,477,000; *b* $76,948,000; *c* $79,241,000; *d* $27,787,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 3:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 3, 1936

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	26,126,700	108,000	5,211,400	2,566,900	30,325,100
Sterling National	19,859,000	521,000	3,635,000	1,209,000	22,216,000
Trade Bank of N. Y.	4,587,962	203,354	1,001,876	139,978	4,995,102
Brooklyn—					
People's National	3,821,000	96,000	924,000	490,000	4,795,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	56,338,800	*10,839,000	8,331,900	3,269,800	68,298,000
Federation	8,387,191	171,024	751,504	2,193,542	9,593,585
Fiduciary	12,057,912	*1,074,204	1,034,244	------	12,054,090
Fulton	19,185,600	*2,920,900	552,800	750,400	19,222,900
Lawyers	29,958,800	*10,170,700	2,559,900	------	40,110,400
United States	69,585,250	10,590,880	18,700,143	------	69,553,254
Brooklyn—					
Brooklyn	91,211,000	2,644,000	32,352,000	276,000	119,427,000
Kings County	32,844,016	2,487,589	12,201,728	------	42,141,304

* Includes amount with Federal Reserve as follows: Empire, $9,343,900; Fiduciary, $751,014; Fulton, $2,702,100; Lawyers, $9,406,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 8 1936, in comparison with the previous week and the corresponding date last year:

	Apr. 8 1936	Apr. 1 1936	Apr. 10 1935
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	3,042,033,000	3,139,356,000	2,173,669,000
Redemption fund—F. R. notes	1,113,000	1,550,000	1,652,000
Other cash †	96,000,000	96,140,000	70,870,000
Total reserves	3,139,146,000	3,237,046,000	2,246,191,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,450,000	1,828,000	1,683,000
Other bills discounted	2,036,000	2,150,000	2,382,000
Total bills discounted	3,486,000	3,978,000	4,065,000
Bills bought in open market	1,753,000	1,739,000	2,032,000
Industrial advances	7,671,000	7,672,000	1,850,000
U. S. Government securities:			
Bonds	68,473,000	68,473,000	131,324,000
Treasury notes	482,760,000	482,760,000	445,848,000
Treasury bills	178,150,000	178,150,000	162,146,000
Total U. S. Government securities	729,383,000	729,383,000	739,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	742,293,000	742,772,000	747,265,000
Gold held abroad	----------	----------	----------
Due from foreign banks	243,000	258,000	277,000
F. R. notes of other banks	4,809,000	4,037,000	4,471,000
Uncollected items	118,579,000	147,718,000	105,346,000
Bank premises	10,843,000	10,843,000	11,723,000
All other assets	27,618,000	26,959,000	30,671,000
Total assets	4,043,531,000	4,169,633,000	3,145,944,000
Liabilities—			
F. R. notes in actual circulation	800,738,000	806,388,000	661,628,000
Deposits—Member bank reserve acc't	2,303,767,000	2,404,938,000	1,858,517,000
U. S. Treasurer—General account	460,924,000	456,964,000	243,413,000
Foreign bank	25,491,000	23,249,000	6,978,000
Other deposits	217,311,000	207,761,000	147,647,000
Total deposits	3,007,493,000	3,092,912,000	2,256,555,000
Deferred availability items	113,413,000	148,221,000	104,806,000
Capital paid in	50,914,000	50,913,000	59,581,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	1,778,000
Reserve for contingencies	8,849,000	8,849,000	7,501,000
All other liabilities	3,555,000	3,781,000	4,131,000
Total liabilities	4,043,531,000	4,169,633 000	3,145,944,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.4%	83.0%	77.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	2,000
Commitments to make industrial advances	10,094,000	9,614,000	6,238,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 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 comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 8 1936

	Apr. 8 1936	*Apr.* 1 1936	*Mar.* 25 1936	*Mar.* 18 1936	*Mar.* 11 1936	*Mar.* 4 1936	*Feb.* 26 1936	*Feb.* 19 1936	Apr. 10 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,665,346,000	7,665,345,000	7,665,840,000	7,667,338,000	7,667,830,000	7,669,328,000	7,670,230,000	7,670,230,000	5,592,822,000
Redemption fund (F. R. notes)	13,732,000	14,864,000	14,873,000	15,019,000	15,253,000	14,902,000	14,402,000	15,367,000	17,067,000
Other cash *	336,358,000	350,037,000	353,632,000	346,078,000	344,928,000	338,513,000	348,259,000	341,978,000	237,245,000
Total reserves	8,015,436,000	8,030,246,000	8,034,345,000	8,028,435,000	8,028,011,000	8,022,743,000	8,032,891,000	8,027,575,000	5,847,134,000
Bills discounted:									
Secured by U. S. Govt. obligations									
direct and(or) fully guaranteed	2,886,000	4,489,000	3,338,000	2,857,000	†2,308,000	2,996,000	4,099,000	3,780,000	2,818,000
Other bills discounted	2,616,000	2,765,000	2,727,000	2,773,000	†2,612,000	2,716,000	2,833,000	2,807,000	3,201,000
Total bills discounted	5,502,000	7,254,000	6,065,000	5,630,000	4,920,000	5,712,000	6,932,000	6,587,000	6,019,000
Bills bought in open market	4,688,000	4,674,000	4,674,000	4,679,000	4,676,000	4,673,000	4,673,000	4,673,000	$ 5,307,000
Industrial advances	30,257,000	30,363,000	30,501,000	30,321,000	30,195,000	31,454,000	31,773,000	31,868,000	21,256,000
U. S. Government securities—Bonds	265,691,000	265,687,000	265,711,000	265,756,000	215,726,000	216,069,000	215,690,000	215,685,000	384,105,000
Treasury notes	1,554,894,000	1,554,889,000	1,554,893,000	1,554,896,000	1,594,648,000	1,602,759,000	1,622,544,000	1,622,544,000	1,488,666,000
Treasury bills	609,667,000	609,667,000	609,667,000	609,667,000	619,913,000	612,011,000	592,011,000	592,011,000	557,660,000
Total U. S. Government securities	2,430,252,000	2,430,243,000	2,430,271,000	2,430,319,000	2,430,287,000	2,430,839,000	2,430,245,000	2,430,240,000	2,430,431,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,470,880,000	2,472,715,000	2,471,692,000	2,471,130,000	2,470,259,000	2,472,859,000	2,473,804,000	2,473,549,000	2,463,013,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	634,000	650,000	650,000	644,000	647,000	649,000	649,000	648,000	700,000
Federal Reserve notes of other banks	16,762,000	17,690,000	19,311,000	17,670,000	18,334,000	18,999,000	17,693,000	18,552,000	15,933,000
Uncollected items	501,570,000	558,332,000	527,356,000	636,336,000	509,419,000	523,547,000	547,021,000	559,987,000	434,605,000
Bank premises	48,004,000	47,885,000	47,865,000	47,864,000	47,865,000	47,863,000	47,813,000	47,799,000	49,615,000
All other assets	37,396,000	36,868,000	35,973,000	35,549,000	42,006,000	41,076,000	39,717,000	39,016,000	44,019,000
Total assets	11,090,682,000	11,164,386,000	11,137,192,000	11,237,628,000	11,116,541,000	11,127,736,000	11,159,588,000	11,167,126,000	8,855,019,000
LIABILITIES									
F. R. notes in actual circulation	3,781,039,000	3,772,016,000	3,732,333,000	3,730,979,000	3,731,534,000	3,735,066,000	3,677,076,000	3,664,670,000	3,169,329,000
Deposits—Member banks' reserve account	5,161,317,000	5,077,088,000	5,059,147,000	5,143,768,000	5,786,173,000	5,813,244,000	5,838,708,000	5,832,048,000	4,286,830,000
U. S. Treasurer—General account	964,390,000	1,085,687,000	1,146,565,000	1,067,364,000	391,113,000	379,299,000	433,118,000	472,821,000	393,068,000
Foreign banks	71,622,000	63,441,000	64,576,000	66,016,000	64,391,000	49,275,000	52,747,000	51,865,000	17,817,000
Other deposits	273,948,000	267,161,000	275,801,000	261,980,000	272,512,000	272,189,000	269,757,000	275,378,000	206,422,000
Total deposits	6,471,277,000	6,493,377,000	6,546,089,000	6,539,128,000	6,514,189,000	6,514,007,000	6,594,330,000	6,632,112,000	4,904,137,000
Deferred availability items	494,186,000	554,751,000	514,646,000	622,988,000	507,067,000	521,660,000	546,418,000	528,885,000	435,255,000
Capital paid in	130,699,000	130,715,000	130,724,000	130,741,000	130,638,000	130,656,000	130,708,000	130,713,000	146,966,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,519,000	26,419,000	26,419,000	14,820,000
Reserve for contingencies	34,107,000	34,105,000	34,105,000	34,100,000	34,107,000	34,123,000	34,110,000	34,111,000	30,805,000
All other liabilities	7,360,000	7,408,000	7,281,000	7,678,000	26,992,000	20,204,000	5,026,000	4,715,000	8,814,000
Total liabilities	11,090,682,000	11,164,386,000	11,137,192,000	11,237,628,000	11,116,541,000	11,127,736,000	11,159,588,000	11,167,126,000	8,855,019,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.2%	78.2%	78.2%	78.2%	78.4%	78.3%	78.2%	78.0%	72.4%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	48,000
Commitments to make industrial advances	25,664,000	25,048,000	25,421,000	25,537,000	25,709,000	25,537,000	25,866,000	26,893,000	16,315,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	3,714,000	5,181,000	4,099,000	4,263,000	402,000	4,225,000	4,793,000	4,580,000	3,982,000
16-30 days bills discounted	221,000	403,000	252,000	129,000	286,000	761,000	1,204,000	769,000	211,000
31-60 days bills discounted	59,000	125,000	253,000	485,000	469,000	512,000	541,000	787,000	698,000
61-90 days bills discounted	925,000	985,000	915,000	633,000	55,000	113,000	121,000	360,000	1,035,000
Over 90 days bills discounted	583,000	560,000	546,000	120,000	84,000	101,000	93,000	91,000	93,000
Total bills discounted	5,502,000	7,254,000	6,065,000	5,630,000	4,920,000	5,712,000	6,932,000	6,587,000	6,019,000
1-15 days bills bought in open market	639,000	575,000	364,000	1,781,000	2,071,000	706,000	1,452,000	1,190,000	4,077,000
16-30 days bills bought in open market	2,798,000	1,567,000	750,000	428,000	354,000	1,760,000	2,004,000	703,000	242,000
31-60 days bills bought in open market	697,000	449,000	1,410,000	1,630,000	869,000	635,000	714,000	1,947,000	624,000
61-90 days bills bought in open market	554,000	2,083,000	2,150,000	840,000	1,382,000	1,572,000	503,000	833,000	364,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,688,000	4,674,000	4,674,000	4,679,000	4,676,000	4,673,000	4,673,000	4,673,000	5,307,000
1-15 days industrial advances	1,580,000	1,609,000	1,676,000	1,764,000	1,562,000	1,537,000	1,833,000	1,840,000	948,000
16-30 days industrial advances	354,000	329,000	161,000	149,000	455,000	609,000	250,000	245,000	883,000
31-60 days industrial advances	438,000	311,000	479,000	452,000	352,000	340,000	626,000	635,000	492,000
61-90 days industrial advances	582,000	499,000	486,000	482,000	405,000	407,000	459,000	435,000	340,000
Over 90 days industrial advances	27,303,000	27,615,000	27,699,000	27,474,000	27,421,000	28,561,000	28,605,000	28,713,000	18,593,000
Total industrial advances	30,257,000	30,363,000	30,501,000	30,321,000	30,195,000	31,454,000	31,773,000	31,868,000	21,256,000
1-15 days U. S. Government securities	19,200,000	9,200,000	7,164,000	22,674,000	43,850,000	45,730,000	39,295,000	33,630,000	37,080,000
16-30 days U. S. Government securities	21,710,000	21,010,000	19,200,000	9,200,000	7,164,000	22,674,000	43,850,000	45,730,000	41,690,000
31-60 days U. S. Government securities	47,506,000	49,806,000	48,816,000	46,816,000	116,410,000	128,062,000	170,017,000	175,526,000	89,784,000
61-90 days U. S. Government securities	103,576,000	94,376,000	87,663,000	93,133,000	47,506,000	49,806,000	48,816,000	46,816,000	290,856,000
Over 90 days U. S. Government securities	2,238,260,000	2,255,851,000	2,267,428,000	2,258,496,000	2,215,357,000	2,184,567,000	2,128,267,000	2,126,538,000	1,971,021,000
Total U. S. Governmen securities	2,430,252,000	2,430,243,000	2,430,271,000	2,430,319,000	2,430,287,000	2,430,839,000	2,430,245,000	2,430,240,000	2,430,431,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R Agent	4,050,111,000	4,029,102,000	4,009,450,000	4,004,698,000	4,008,275,000	3,997,381,000	3,966,457,000	3,954,159,000	3,445,917,000
Held by Federal Reserve Bank	269,072,000	257,086,000	277,117,000	273,719,000	276,741,000	262,315,000	289,381,000	289,489,000	276,588,000
In actual circul tion	3,781,039,000	3,772,016,000	3,732,333,000	3,730,979,000	3,731,534,000	3,735,066,000	3,677,076,000	3,664,670,000	3,169,329,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	4,024,343,000	3,990,843,000	3,996,843,000	3,966,843,000	3,931,843,000	3,915,343,000	3,885,843,000	3,884,843,000	3,259,979,000
By eligible paper	3,859,000	5,298,000	4,190,000	3,681,000	3,211,000	3,999,000	5,224,000	4,914,000	4,257,000
U. S. Government securities	68,000,000	67,000,000	59,000,000	88,000,000	123,000,000	131,000,000	127,000,000	118,000,000	240,100,000
Total collateral	4,096,202,000	4,063,141,000	4,060,033,000	4,058,524,000	4,058,054,000	4,050,342,000	4,018,067,000	4,007,757,000	3,504,336,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 8 1936

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	7,665,346,0	583,398,0	3,042,033,0	425,138,0	608,546,0	264,671,0	205,365,0	1,348,909,0	203,477,0	160,789,0	201,618,0	138,735,0	482,667,0
Redemption fund—F. R. notes	13,732,0	2,522,0	1,113,0	442,0	793,0	546,0	2,195,0	580,0	1,101,0	363,0	1,149,0	530,0	2,398,0
Other cash *	336,358,0	36,834,0	96,000,0	41,601,0	32,137,0	16,564,0	10,028,0	45,691,0	14,914,0	6,910,0	18,939,0	4,674,0	12,066,0
Total reserves	8,015,436,0	622,754,0	3,139,146,0	467,181,0	641,476,0	281,781,0	217,588,0	1,395,180,0	219,492,0	168,062,0	221,706,0	143,939,0	497,131,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,886,0	258,0	1,450,0	415,0	29,0	20,0	------	250,0	2,0	70,0	250,0	32,0	110,0
Other bills discounted	2,616,0	31,0	2,036,0	27,0	16,0	8,0	6,0	20,0	13,0	70,0	130,0	247,0	12,0
Total bills discounted	5,502,0	289,0	3,486,0	442,0	45,0	28,0	6,0	270,0	15,0	140,0	380,0	279,0	122,0
Bills bought in open market	4,688,0	349,0	1,753,0	472,0	440,0	190,0	163,0	580,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	30,257,0	2,909,0	7,671,0	5,336,0	1,554,0	3,816,0	856,0	2,138,0	551,0	1,460,0	1,164,0	1,693,0	1,109,0
U. S. Government securities:													
Bonds	265,691,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,496,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,554,894,0	103,893,0	482,760,0	116,714,0	144,293,0	77,244,0	66,320,0	171,029,0	81,704,0	45,556,0	77,206,0	56,254,0	131,921,0
Treasury bills	609,667,0	35,828,0	178,150,0	39,651,0	49,759,0	26,638,0	22,870,0	121,720,0	28,004,0	15,531,0	26,625,0	19,399,0	45,492,0
Total U. S. Govt. securities	2,430,252,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,583,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	-------	------	------	------	------	-------	------	------	181,0	------	------
Total bills and securities	2,470,880,0	161,224,0	742,293,0	183,370,0	220,064,0	120,750,0	101,234,0	324,152,0	123,853,0	77,244,0	118,702,0	97,105,0	200,889,0
Due from foreign banks	634,0	50,0	243,0	63,0	59,0	28,0	23,0	78,0	4,0	3,0	19,0	19,0	45,0
Fed. Res. notes of other banks	16,762,0	354,0	4,809,0	731,0	1,277,0	1,329,0	1,711,0	2,192,0	1,113,0	723,0	1,013,0	423,0	1,087,0
Uncollected items	501,570,0	52,610,0	118,579,0	37,428,0	51,653,0	41,450,0	18,511,0	70,045,0	21,904,0	14,913,0	28,141,0	21,081,0	25,255,0
Bank premises	48,004,0	3,113,0	10,843,0	5,044,0	6,525,0	2,919,0	2,284,0	4,829,0	2,452,0	1,531,0	3,360,0	1,524,0	3,580,0
All other resources	37,396,0	220,0	27,618,0	3,573,0	1,461,0	1,005,0	1,322,0	340,0	195,0	422,0	269,0	740,0	231,0
Total resources	11,090,682,0	840,325,0	4,043,531,0	697,390,0	922,515,0	449,262,0	342,673,0	1,796,816,0	369,013,0	262,898,0	373,210,0	264,831,0	728,218,0
LIABILITIES													
F. R. notes in actual circulation	3,781,039,0	343,332,0	800,738,0	282,117,0	364,374,0	176,714,0	161,614,0	867,849,0	162,104,0	113,930,0	144,928,0	75,369,0	287,970,0
Deposits:													
Member bank reserve account	5,161,317,0	298,925,0	2,303,767,0	293,886,0	366,473,0	185,286,0	114,825,0	742,133,0	135,654,0	92,532,0	160,272,0	124,116,0	343,448,0
U. S. Treasurer—Gen'l acc't	964,390,0	111,305,0	460,924,0	42,847,0	99,067,0	25,966,0	27,623,0	60,276,0	27,064,0	26,796,0	27,314,0	30,937,0	24,271,0
Foreign bank	71,622,0	5,376,0	25,491,0	6,756,0	6,683,0	3,196,0	2,543,0	8,427,0	2,179,0	1,744,0	2,107,0	2,107,0	5,013,0
Other deposits	273,948,0	5,497,0	217,311,0	2,290,0	3,191,0	3,028,0	4,823,0	4,678,0	8,858,0	4,433,0	1,058,0	1,548,0	17,233,0
Total deposits	6,471,277,0	421,103,0	3,007,493,0	345,779,0	475,414,0	217,476,0	149,814,0	815,514,0	173,755,0	125,505,0	190,751,0	158,708,0	389,965,0
Deferred availability items	494,186,0	52,065,0	113,413,0	36,134,0	51,315,0	40,440,0	17,981,0	69,799,0	23,019,0	14,495,0	27,815,0	20,461,0	27,249,0
Capital paid in	130,699,0	9,394,0	50,914,0	12,323,0	12,556,0	4,589,0	4,232,0	12,013,0	3,765,0	3,017,0	3,950,0	3,791,0	10,155,0
Surplus (Section 7)	145,501,0	9,902,0	50,825,0	13,406,0	14,371,0	5,186,0	5,616,0	21,350,0	4,655,0	3,149,0	3,613,0	3,783,0	9,645,0
Surplus (Section 13-B)	26,513,0	2,874,0	7,744,0	4,231,0	1,007,0	3,448,0	754,0	1,391,0	546,0	1,003,0	1,142,0	1,252,0	1,121,0
Reserve for contingencies	34,107,0	1,413,0	8,849,0	3,000,0	3,111,0	1,263,0	2,508,0	7,573,0	892,0	1,477,0	844,0	1,328,0	1,849,0
All other liabilities	7,360,0	242,0	3,555,0	400,0	367,0	146,0	154,0	1,327,0	277,0	322,0	167,0	139,0	264,0
Total liabilities	11,090,682,0	840,325,0	4,043,531,0	697,390,0	922,515,0	449,262,0	342,673,0	1,796,816,0	369,013,0	262,898,0	373,210,0	264,831,0	728,218,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.2	81.5	82.4	74.4	76.4	71.5	69.9	82.9	65.4	70.2	66.0	61.5	73.3
Commitments to make industrial advances	25,664,0	2,926,0	10,094,0	346,0	1,673,0	2,388,0	380,0	80,0	1,972,0	105,0	650,0	584,0	4,466,0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. by F. R. Agt.	4,050,111,0	363,068,0	903,678,0	295,046,0	377,740,0	186,165,0	179,044,0	900,712,0	169,786,0	117,302,0	154,112,0	82,271,0	321,187,0
Held by Fed'l Reserve Bank	269,072,0	19,736,0	102,940,0	12,929,0	13,366,0	9,451,0	17,430,0	32,863,0	7,682,0	3,372,0	9,184,0	6,902,0	33,217,0
In actual circulation	3,781,039,0	343,332,0	800,738,0	282,117,0	364,374,0	176,714,0	161,614,0	867,849,0	162,104,0	113,930,0	144,928,0	75,369,0	287,970,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,024,343,0	376,617,0	905,706,0	295,000,0	378,440,0	189,000,0	149,685,0	915,000,0	146,632,0	118,000,0	144,000,0	83,000,0	323,263,0
Eligible paper	3,859,0	276,0	1,995,0	425,0	29,0	20,0	----	250,0	10,0	136,0	358,0	250,0	110,0
U. S. Government securities	68,000,0	------	-------	------	------	------	32,000,0	-------	24,000,0	------	12,000,0	------	------
Total collateral	4,096,202,0	376,893,0	907,701,0	295,425,0	378,469,0	189,020,0	181,685,0	915,250,0	170,642,0	118,136,0	156,358,0	83,250,0	323,373,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 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 Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Disscussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON APRIL 1 1936 (In Millions of Dollors)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,621	1,218	9,405	1,164	1,786	576	535	2,721	626	368	625	445	2,152
Loans to brokers and dealers:													
In New York City	990	9	964	11	------	------	------	2	------	------	2	------	2
Outside New York City	220	31	65	20	15	3	6	46	7	3	3	2	19
Loans on securities to others (except banks)	2,103	150	906	146	216	68	48	218	62	29	44	41	175
Acceptances and com'l paper bought	352	43	175	21	3	7	5	31	11	7	24	2	23
Loans on real estate	1,144	85	249	66	187	22	21	66	38	6	16	21	367
Loans to banks	88	5	52	3	5	------	1	9	7	------	4	1	1
Other loans	3,495	309	1,305	175	206	107	138	416	107	121	125	124	362
U. S. Govt. direct obligations	8,643	398	3,726	322	829	254	200	1,412	240	143	244	172	703
Obligations fully guar. by U. S. Govt.	1,265	17	578	98	70	38	39	145	51	15	42	35	137
Other securities	3,321	171	1,385	302	255	77	77	376	103	44	121	47	363
Reserve with Federal Reserve Bank	3,866	230	1,965	202	273	128	60	468	82	57	105	77	219
Cash in vault	356	120	61	13	30	15	9	56	11	5	10	9	17
Balance with domestic banks	2,198	116	180	165	209	160	148	351	135	96	271	162	205
Other assets—net	1,353	81	556	88	111	38	39	110	25	18	25	27	235
LIABILITIES													
Demand deposits—adjusted	13,578	949	6,410	755	988	366	290	1,649	368	242	435	324	802
Time deposits	4,909	301	943	272	694	194	169	763	173	121	145	118	1,016
United States Govt. deposits	774	17	231	57	58	41	43	152	9	3	18	27	118
Inter-bank deposits:													
Domestic banks	5,430	234	2,296	302	320	199	194	764	236	117	347	171	250
Foreign banks	374	8	343	3	2	------	2	5	------	1	------	------	10
Borrowings	22	------	21	------	------	------	------	1	------	------	------	------	------
Other liabilities	789	25	327	19	14	30	7	34	10	4	2	4	313
Capital account	3,518	231	1,596	224	333	87	86	338	83	56	89	76	319

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in 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 32ds of a point.

Daily Record of U. S. Bond Prices		*Apr. 4*	*Apr. 6*	*Apr. 7*	*Apr. 8*	*Apr. 9*	*Apr. 10*
Treasury	High	117.27	117.29	118	118.3	118.4	
4¼s, 1947-52	Low.	117.27	117.27	117.27	118.2	118.2	
	Close	117.27	117.27	108	118.2	118.4	
Total sales in $1,000 units		5	15	14	20	7	
	High	107.20	107.23	107.24	107.26	107.26	
3¼s, 1943-45	Low.	107.20	107.21	107.23	107.23	107.23	
	Close	107.20	107.22	107.24	107.23	107.24	
Total sales in $1,000 units		2	6	2	7	12	
	High	----	112.25	112.23	112.25	112.25	
4s, 1944-54	Low.	----	112.22	112.22	112.22	112.22	
	Close	----	112.22	112.23	112.23	112.23	
Total sales in $1,000 units		----	17	47	54	4	
	High	110.31	111.1	111.2	111.4	111.4	
3¼s, 1946-56	Low.	110.31	111.1	111	111.4	111.3	
	Close	110.31	111.1	111.2	111.4	111.4	
Total sales in $1,000 units		2	4	76	103	31	
	High	----	108.4	108.7	108.5	108.9	
3¼s, 1943-47	Low.	----	108.4	108.7	108.5	108.6	
	Close	----	108.4	108.7	108.5	108.6	
Total sales in $1,000 units		----	1	5	4	4	
	High	104.4	104.8	104.8	104.10	104.7	
3s, 1951-55	Low.	104.4	104.8	104.6	104.6	104.4	
	Close	104.4	104.8	104.8	104.6	104.4	
Total sales in $1,000 units		1	1	78	4	20	
	High	104.21	104.26	104.28	104.29	104.28	
3s, 1946-48	Low.	104.21	104.24	104.24	104.27	104.26	
	Close	104.21	104.25	104.28	104.28	104.26	
Total sales in $1,000 units		1	52	222	7	9	
	High	----	108.16	----	108.18	108.18	
3⅛s, 1940-43	Low.	----	108.16	----	108.18	108.17	
	Close	----	108.16	----	108.18	108.18	
Total sales in $1,000 units		----	2	----	100	9	
	High	108.28	----	108.30	108.31	109	
3⅛s, 1941-43	Low.	108.28	----	108.29	108.28	109	
	Close	108.28	----	108.30	108.31	109	
Total sales in $1,000 units		2	----	44	67	1	
	High	105.19	105.21	105.20	105.21	105.21	
3⅛s, 1946-49	Low.	105.19	105.18	105.18	105.19	105.19	
	Close	105.19	105.21	105.19	105.19	105.19	
Total sales in $1,000 units		100	3	76	3	10	
	High	105.15	----	105.17	105.16	105.17	HOLI-
3⅛s, 1949-52	Low.	105.15	----	105.16	105.16	105.15	DAY
	Close	105.15	----	105.17	105.16	105.15	
Total sales in $1,000 units		250	----	14	25	252	
	High	108.29	108.29	108.30	----	108.30	
3⅛s, 1941	Low.	108.28	108.28	108.30	----	108.30	
	Close	108.28	108.29	108.30	----	108.30	
Total sales in $1,000 units		16	5	5	----	1	
	High	107.10	107.10	107.15	107.13	107.16	
3¼s, 1944-46	Low.	107.10	107.10	107.14	107.13	107.13	
	Close	107.10	107.10	107.14	107.13	107.16	
Total sales in $1,000 units		1	1	10	6	3	
	High	101.29	101.29	101.31	101.31	101.30	
2⅞s, 1955-60	Low.	101.25	101.27	101.29	101.28	101.28	
	Close	101.27	101.28	101.31	101.30	101.28	
Total sales in $1,000 units		47	282	58	40	232	
	High	102.31	103	103.3	103.4	103.4	
2½s, 1945-47	Low.	102.30	102.21	103	103.1	103.1	
	Close	102.31	103	103.3	103.1	103.1	
Total sales in $1,000 units		51	106	104	11	40	
	High	102	101.31	102.2	102.1	102.3	
2½s, 1948-51	Low.	101.26	101.29	101.31	102	101.30	
	Close	101.27	101.31	102.2	102	101.30	
Total sales in $1,000 units		16	87	96	6	53	
Federal Farm Mortgage	High	----	104.4	----	----	----	
3¼s, 1944-64	Low.	----	104.4	----	----	----	
	Close	----	104.4	----	----	----	
Total sales in $1,000 units		----	2	----	----	----	
Federal Farm Mortgage	High	102.29	102.29	102.29	103.2	103	
3s, 1944-49	Low.	102.28	102.28	102.29	102.31	102.30	
	Close	102.29	102.29	102.29	102.31	102.30	
Total sales in $1,000 units		11	5	20	7	26	
Federal Farm Mortgage	High	103.19	103.19	----	----	103.20	
3s, 1942-47	Low.	103.19	103.18	----	----	103.20	
	Close	103.19	103.19	----	----	103.20	
Total sales in $1,000 units		2	30	----	----	1	
Federal Farm Mortgage	High	102.10	----	----	102.12	102.12	
2¾s, 1942-47	Low.	102.10	----	----	102.12	102.9	
	Close	102.10	----	----	102.12	102.9	
Total sales in $1,000 units		1	----	----	1	13	
Home Owners' Loan	High	102.23	102.25	102.28	102.29	102.25	
3s, series A, 1944-52	Low.	102.22	102.22	102.24	102.24	102.23	
	Close	102.23	102.25	102.28	102.29	102.24	
Total sales in $1,000 units		5	9	3	6	23	
Home Owners' Loan	High	101.21	101.23	101.24	101.23	101.23	
2¾s, series B, 1939-49	Low.	101.21	101.20	101.21	101.21	101.21	
	Close	101.21	101.23	101.23	101.21	101.21	
Total sales in $1,000 units		31	64	13	74	21	
Home Owners' Loan	High	101.22	101.23	101.21	101.25	101.22	
2¼s, 1942-44	Low.	101.22	101.21	101.21	101.25	101.21	
	Close	101.22	101.23	101.21	101.25	101.22	
Total sales in $1,000 units		11	16	3	8	13	

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Thursday, April 9

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	1½%	100.25	100.28	Feb. 1 1938	2½%	104.14	104.16
Dec. 15 1939	1½%	101.10	101.12	Dec. 15 1936	2¾%	102.7	102.9
Mar. 15 1939	1½%	101.25	101.27	Apr. 15 1936	2¼%	100	----
Mar. 15 1941	1½%	101.9	101.11	June 15 1938	2½%	105.14	105.16
June 15 1940	1½%	101.15	101.17	Feb. 15 1937	3%	102.21	102.23
Sept. 15 1936	1½%	101.3	101.5	Apr. 15 1937	3%	103.4	103.6
Dec. 15 1940	1½%	101.9	101.11	Mar. 15 1938	3%	105.12	105.14
Mar. 15 1940	1½%	101.31	102.1	Aug. 1 1936	3¼%	101.16	101.18
June 15 1939	2¼%	103.23	103.25	Sept. 15 1937	3¼%	104.21	104.23
Sept. 15 1938	2½%	104.21	104.23				

United States Treasury Bills—Thursday, April 9

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Apr. 15 1936	0.20%	-----	Aug. 26 1936	0.20%	-----
Apr. 22 1936	0.20%	-----	Sept. 2 1936	0.20%	-----
Apr. 29 1936	0.20%	-----	Sept. 9 1936	0.20%	-----
May 6 1936	0.20%	-----	Sept. 16 1936	0.20%	-----
May 13 1936	0.20%	-----	Sept. 23 1936	0.20%	-----
May 20 1936	0.20%	-----	Sept. 30 1936	0.20%	-----
May 27 1936	0.20%	-----	Oct. 7 1936	0.20%	-----
June 3 1936	0.20%	-----	Oct. 14 1936	0.20%	-----
June 10 1936	0.20%	-----	Oct. 21 1936	0.20%	-----
June 17 1936	0.20%	-----	Oct. 28 1936	0.20%	-----
June 24 1936	0.20%	-----	Nov. 4 1936	0.20%	-----
July 1 1936	0.20%	-----	Nov 10 1936	0.20%	-----
July 8 1936	0.20%	-----	Nov. 18 1936	0.20%	-----
July 15 1936	0.20%	-----	Nov. 25 1936	0.20%	-----
July 22 1936	0.20%	-----	Dec. 2 1936	0.20%	-----
July 29 1936	0.20%	-----	Dec. 9 1936	0.20%	-----
Aug 5 1936	0.20%	-----	Dec 16 1936	0.20%	-----
Aug. 12 1936	0.20%	-----	Dec 23 1936	0.20%	-----
Aug. 19 1936	0.20%	-----	Dec. 30 1936	0.20%	-----
			Jan. 6 1937	0.20	-----

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Apr. 10 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,011,470	$5,602,000	$640,000	$553,000	$6,795,000
Monday	2,032,048	9,400,000	1,137,000	708,000	11,245,000
Tuesday	1,574,650	8,137,000	1,127,000	893,000	10,157,000
Wednesday	1,652,550	8,781,000	802,000	516,000	10,099,000
Thursday	1,654,000	9,469,000	863,000	788,000	11,120,000
Friday		GOOD FRIDAY			
Total	7,924,718	$41,389,000	$4,569,000	$3,458,000	$49,416,000

Sales at New York Stock Exchange	*Week Ended Apr. 10*		*Jan. 1 to Apr. 10*	
	1936	1935	1936	1935
Stocks—No. of shares	7,924,718	4,591,614	192,470,083	57,535,664
Bonds				
Government	$3,458,000	$12,972,000	$101,828,000	$285,695,000
State and foreign	4,569,000	6,060,000	107,915,000	116,151,000
Railroad and industrial	41,389,000	42,766,000	1,001,444,000	579,427,000
Total	$49,416,000	$61,798,000	$1,211,187,000	$981,273,000

Stocks and Bond Averages—Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	*Stocks*				*Bonds*				
	Thirty Industrials	*Twenty Railroads*	*Twenty Utilities*	*Total Seventy Stocks*	*Ten Industrials*	*Ten First Grade Rails*	*Ten Second Grade Rails*	*Ten Utilities*	*Total Forty Bonds*
Apr. 10				HOLI	DAY				
Apr. 9	160.25	49.70	33.13	58.23	106.23	111 04	85.98	106.43	102.42
Apr. 8	160.97	49.23	33.27	58.29	106.03	110.91	86.08	106.48	102.38
Apr. 7	160.94	48.85	33.15	58.15	106.10	110.96	85.88	106.34	102.32
Apr. 6	161.99	49.35	33 06	58.49	105.99	111.08	86.03	106 21	102.33
Apr. 4	161.50	49.10	32.66	58.20	105.95	110.89	85.95	106.21	102.25

CURRENT NOTICES

—Alexander Jacoby, formerly of Alexander Jacoby & Co., is now trading jointly in Unlisted Securities with Leopold Spingarn & Co., Members New York Stock Exchange, offices at 29 Broadway.

—The April issue of the New Jersey Municipal Bond Market, the monthly publication of J. B. Hanauer & Co., 786 Broad St., Newark, N. J., is now being distributed.

—Gruntal & Co., 30 Broad St., New York City, members New York Stock Exchange, are distributing an extra week's salary to employees as an Easter bonus.

—Raymond K. Webster, president of Webster, Kennedy & Co., Inc., has returned from a business and pleasure trip to various Pacific Coast cities.

—E. S. Emerson is now associated with Dewar, Robertson & Pancoast of San Antonio, Texas, and will be in charge of their Municipal Buying Dept.

—Gruntal & Co. announce that H. K. Wallach has become associated with them in their arbitrage department at their office at 30 Broad Street.

—John E. Sloane & Co., 41 Broad St., New York City, have issued their monthly summary of earnings of 88 railroads for the first two months of 1936.

—Jenks, Gwynne & Co., 65 Broadway, New York City, are distributing a circular entitled "Stock Prices Consistent with Industrial Tendencies."

—Campbell, Phelps & Co., Inc. announces that Edward J. Keresey, formerly with Estabrook & Co., has become associated with them.

—B. W. Pizzini & Co., 52 Broadway, New York City, have prepared an analysis of The Virginian Railway Company common stock.

—Campagnoli & Co., Inc., 41 Broad St., New York City, has prepared analyses of Crowell Publishing Co., and Publication Corp.

—Paris Scott Russell Jr. has joined Field, Glore & Co. and will be in charge of the firm's municipal department in New York.

—The current "Review" of Estabrook & Co., 40 Wall Street, New York, contains an analysis of the five leading chemical stocks.

—Lazard Freres & Co., Inc., 15 Nassau St., New York City, has prepared a financial study of the City of Pittsburgh, Pa.

—Morris and Van Wormer, industrial engineers, announce that they have moved their offices to 52 Wall Street, New York.

—Engel & Co., 120 Broadway, New York, have prepared an analysis of Allied Stores Corporation.

—Paul H. Davis & Co., have moved their Chicago offices to 10 S. La Salle Street.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 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 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*47 49¾	47 47	49 49¾	49 49	*48 50		90	Abraham & Straus No par	42 Mar 31	49⅞ Jan 25	32 Apr	52½ Nov
113 113	*112 113	113 113	*112½ 113	112 112		30	Preferred 100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
*69 71½	*70½ 71½	70¼ 71½	71⅜ 71½	71 71		1,200	Acme Steel Co 25	68 Mar 16	74¾ Feb 10	51 June	74¾ Nov
13 13¼	13 13⅜	12⅝ 13⅛	12½ 13	12⅝ 12⅞		14,700	Adams Express No par	10⅞ Jan 2	13⅞ Feb 21	4¼ Mar	11⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Preferred 100	100⅜ Jan 2	100½ Jan 10	84¾ Jan	100½ Dec
26 26¾	26⅝ 26⅝	26¼ 26½	25½ 25¾	26½ 26½		2,400	Adams Millis No par	25½ Mar 27	35¾ Feb 14	28 June	37¼ Nov
26 26¼	*25¾ 26	25½ 26	*26 26½	25½ 25⅞		2,600	Address Multigr Corp 10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
3 3⅛	*3 3⅜	3 3⅛	*3¼ 3⅜	3⅛ 3⅛		1,000	Advance Rumely No par	z11⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
7⅞ 7⅞	7⅞ 8	7⅞ 7⅞	8 8	7⅞ 7⅞		4,900	Affiliated Products Inc No par	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
188½ 188½	188¾ 188¾	188¾ 189	187⅞ 187⅞	188¼ 188¾		1,200	Air Reduction Inc No par	168½ Jan 2	194 Jan 11	104⅜ Mar	173 Nov
5⅜ 5½	5¼ 5½	5 5⅜	5 5⅛	4⅝ 5		12,700	Air Way El Appliance No par	2 Jan 2	6⅛ Apr 1	3¼ Apr	2⅜ Dec
*90 94	*90 94	*90 94	*90 94	*90 94		------	Ala & Vicksburg RR Co 100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
143¼ 143¾	143¾ 15	14⅜ 15	z145⅛ 147⅜	14½ 14⅝		7,200	Alaska Juneau Gold Min 10	14½ Apr 9	17⅛ Jan 23	13¼ Oct	z20⅛ Jan
*4⅜ 4¾	4⅜ 4⅜	*4¼ 4¾	4¼ 4¼	*3¾ 4¼		200	A P W Paper Co No par	3⅛ Jan 2	5⅜ Jan 27	1½ June	4 Dec
*196 ----	*196 ----	*196 ----	*196 ----	*196 ----		------	Albany & Susque RR Co 100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
3⅝ 3¾	3⅝ 3¾	3½ 3⅝	3½ 3⅝	3⅜ 3½		6,600	‡Allegheny Corp No par	2⅜ Jan 2	4⅝ Jan 31	⅜ Mar	3⅜ Dec
25 25	25¼ 25½	24⅝ 24⅞	25 25½	25 25		1,800	Pref A with $30 warr 100	12⅜ Jan 2	30¾ Feb 18	2⅜ Mar	14⅝ Dec
*223¼ 26	23½ 23½	*23 24	23½ 23½	*23 24¾		500	Pref A with $40 warr 100	12¼ Jan 2	29½ Feb 18	2 Mar	14⅛ Dec
*22½ 25	*23¼ 25¾	*23 24	23⅛ 23⅜	*23 25½		400	Pref A without warr 100	12½ Jan 2	29½ Feb 18	1⅜ Mar	14⅜ Dec
37¼ 37¼	37¼ 37¼	*35 37¼	*36 37½	*35 37⅜		200	2½% prior conv pf No par	27½ Jan 2	45⅞ Feb 5	6⅝ Apr	33¼ Dec
34½ 35⅞	35⅝ 35⅞	34⅞ 35⅝	35⅛ 36⅜	34½ 35¾		9,900	Allegheny Steel Co No par	30½ Jan 6	39¼ Feb 11	21 Jan	32 Dec
*100 104	*101 103½	*100 104	103 103	*100 104		10	Alleg & West Ry 6% gtd 100	98 Feb 8	103 Feb 14	---- ----	---- ----
205 207⅜	*203½ 207	206 207	z203 204½	202 203		2,200	Allied Chemical & Dye No par	157 Jan 7	208 Apr 2	125 Mar	173 Sept
27½ 27⅞	27⅜ 27⅞	26¾ 27	26⅝ 27	26½ 26¾		3,600	Allied Mills Co Inc No par	23½ Mar 12	28⅜ Mar 26	22½ Dec	24⅝ Dec
8¾ 8⅞	8⅝ 9	8⅝ 8⅞	8½ 8¾	8¼ 8½		17,600	Allied Stores Corp No par	6¾ Jan 7	9¼ Mar 5	3⅛ Mar	9 Nov
*72¼ 73	72½ 73	72¼ 72¼	72¼ 72¼	71½ 72⅜		900	5% pref 100	69 Jan 31	74¼ Feb 27	f49 June	75¼ Oct
49½ 50	50 50½	49⅝ 50	49¼ 50	48½ 49½		13,800	Allis-Chalmers Mfg No par	35⅜ Jan 21	50½ Apr 6	12 Mar	37⅞ Oct
25¾ 25¾	24¾ 26¼	25 25½	25 25	24¾ 25		2,500	Alpha Portland Cem No par	20½ Jan 2	28½ Mar 24	14 Mar	22¾ Nov
*4¼ 4⅜	4¼ 4¼	4 4¼	4 4	4 4		1,200	Amalgam Leather Co 1	3⅜ Jan 9	5⅝ Jan 29	2⅛ Mar	4½ Dec
*39¼ 41	*38 40½	38 38	38 38	*37 39¼		200	7% preferred 50	37⅞ Jan 2	47½ Jan 29	26 June	40 Dec
113 115⅝	114½ 115½	*114 114¾	114¾ 115	114 114½		1,200	Amerada Corp No par	75 Jan 6	125½ Mar 11	48½ Jan	80 Dec
*55½ 56½	56½ 56½	55½ 56	*55 56	55 55		400	Am Agric Chem (Del) No par	52 Jan 8	63¼ Feb 15	41⅜ June	57¾ Feb
54⅞ 55½	54¾ 55½	54½ 55	54⅝ 55⅛	54 54¼		5,300	American Bank Note 10	42½ Feb 18	55½ Apr 4	13½ Jan	47⅜ Nov
*67½ 70	69¾ 69¾	*69¼ 69¾	69¼ 69⅝	*67½ 69¾		130	Preferred 50	65 Jan 3	72 Feb 28	43 Jan	70 Nov
49⅜ 49½	49½ 49½	49 49½	49 49	48½ 48½		1,500	Am Brake Shoe & Fdy No par	42½ Jan 18	50⅞ Mar 2	21 Mar	42½ Dec
*129 130	129 130	126¼ 129	126 127½	125¾ 126		1,520	Preferred 100	125¾ Jan 9	132½ Jan 25	119 Jan	129 Nov
123 124¼	121⅝ 123¾	121 121¼	119⅛ 121¾	119½ 120½		6,800	American Can 25	115¾ Feb 24	134½ Jan 2	110 Jan	149⅝ Oct
*161 164	164 164	*161½ 165	*161½ 165	164½ 164½		200	Preferred 100	163 Feb 14	166½ Jan 14	151¾ Jan	168 May
36¼ 36⅜	35¾ 36⅜	35⅛ 36	36 36½	35½ 36	Stock	4,400	American Car & Fdy No par	32⅜ Jan 22	41 Feb 21	10 Mar	33⅞ Dec
66 66	66¼ 66¼	66¼ 67½	67¼ 68	66 67		1,500	Preferred 100	62 Jan 21	73¼ Feb 19	25½ Mar	65 Dec
51¾ 53	52¾ 54¾	51¼ 52	51½ 53	51⅞ 52¾	Exchange	5,000	American Chain No par	31 Jan 3	54¾ Apr 6	8 Jan	33¼ Dec
124¼ 124¼	*122⅛ 125	*122⅛ 125	*122⅛ 124¾	*122⅛ 124¾	Closed	100	7% preferred 100	114¾ Jan 14	125 Mar 17	38 Jan	115 Nov
*89 91½	*90 91	90 90	89⅜ 89⅜	90 90		600	American Chicle No par	88 Jan 2	95½ Mar 6	66 Feb	96 June
*34 ----	*33 ----	*33 ----	*33 ----	*32½ ----		------	Am Coal of N J (Alleg Co) 25	33¼ Mar 30	34 Jan 3	30 Mar	34¼ Aug
*97⅛ 101½	97⅛ 101⅛	93¼ 10	93¼ 93¼	91¼ 93⅜	Good	1,200	Amer Colortype Co 10	8½ Jan 2	13¾ Feb 13	2⅜ Mar	9¼ Dec
*283¼ 291½	288¼ 291½	283⅜ 288¼	28 288⅜	283⅜ 285⅜		2,700	Am Comm'l Alcohol Corp 20	27 Jan 31	32⅝ Mar 6	22½ Mar	35¾ Nov
20⅛ 21⅜	21⅜ 21⅞	21¾ 22	21⅝ 22	20¼ 21⅞	Friday	6,000	American Crystal Sugar 10	16¼ Jan 9	24⅞ Mar 2	6½ Feb	19⅛ Dec
*88⅝ 90	90 90	90 90	89 89	89¾ 90		140	6% 1st pref 100	89 Apr 8	95 Mar 3	72 Aug	92¾ Dec
¾ ⅞	¾ 1	¾ 1	¾ 1	¾ ⅞		33,100	Amer Encaustic Tiling No par	y¾ Apr 3	3⅜ Feb 24	¾ May	⅜ Dec
13⅛ 13⅜	*13¾ 14	*13¼ 14	*13 15	*13 14¼		100	Amer European Sec's No par	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
8⅞ 8⅞	8⅞ 9⅜	9¼ 9⅝	9 9½	8¾ 9⅛		37,200	Amer & For'n Power No par	7 Jan 2	9¾ Mar 26	2 Mar	9¼ Aug
36⅜ 37	37 38½	38½ 40¾	39 40⅜	39 39		12,300	Preferred No par	29¾ Jan 2	43 Feb 17	14 Mar	42 Aug
16⅞ 16⅞	17¼ 18	18 18½	17¼ 17⅞	17 17½		3,400	2nd preferred No par	12¼ Jan 2	18½ Apr 7	3⅞ Mar	17 Aug
32½ 32½	34½ 34¾	34 36¼	35 35¾	35 35		3,800	$6 preferred No par	26 Jan 2	37¼ Jan 28	12 Mar	38¼ Aug
*16⅛ 17	*16¼ 17	16¼ 16½	16¼ 16¼	16¼ 16⅜		500	Amer Hawaiian S S Co 10	13 Jan 20	18¼ Mar 3	8¼ Apr	15⅛ Oct
7⅝ 7¾	7½ 7¾	7⅝ 7½	7⅜ 7½	7⅛ 7⅜		6,000	Amer Hide & Leather 1	5¾ Jan 7	8⅜ Mar 6	3 Oct	6⅞ Nov
41 41¾	41½ 41¾	41 41	*39¾ 40	39½ 39½		600	6% conv pref 50	38½ Jan 22	46 Jan 27	28 Oct	40 Nov
40⅜ 40¾	40⅜ 40¾	40¾ 40⅞	40¼ 41⅜	40 40		4,400	Amer Home Products 1	37 Jan 2	41½ Mar 7	f29⅛ Apr	38⅛ Nov
3¾ 3¾	4 4	3⅞ 3⅞	3¾ 4	3¾ 3¾		1,000	American Ice No par	3 Jan 2	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
18½ 18½	18½ 18½	18½ 18½	*18½ 19	*18½ 19		300	6% non-cum pref 100	17½ Mar 12	24 Jan 14	14¼ Oct	37¾ Feb
11⅝ 12⅛	12⅛ 12⅞	11⅞ 12½	11¾ 12⅛	11¾ 12⅝		13,900	Amer Internat Corp No par	10⅝ Jan 2	12⅞ Jan 28	4½ Mar	11⅜ Nov
31⅝ 31⅝	31⅝ 32	30 31½	30½ 30¾	29¾ 30¼		2,100	American Locomotive No par	25¾ Feb 5	36¼ Feb 28	9 Mar	27¾ Nov
*78¼ 81	81 81	79½ 82	81 82	*80 81		1,000	Preferred 100	73¼ Jan 2	95½ Feb 27	32 Mar	75¼ Dec
25¾ 25¾	25½ 26¼	25⅛ 25⅝	25 25⅝	24 24½		4,400	Amer Mach & Fdry Co No par	23½ Apr 2	29⅞ Jan 14	18½ Mar	33¼ Nov
12⅝ 12⅝	12½ 12¾	12⅜ 12⅞	12⅜ 13	12⅜ 12⅞		5,700	Amer Mach & Metals No par	10¼ Jan 18	15 Feb 13	4¼ Apr	12⅝ Dec
34½ 34½	34 35	34¼ 34½	34⅛ 34⅜	33⅝ 34¼		6,000	Amer Metal Co Ltd No par	27⅜ Jan 7	35⅞ Mar 20	13½ Mar	32¼ Dec
127⅞ 127⅞	*120 129	*121 129	*125 129	*125 129		100	6% conv preferred 100	124 Apr 2	133 Feb 6	72 Jan	130½ Nov
*40¼ 41	*40¼ 41	41 41	41 41	41 41		300	Amer News, N Y Corp No par	z35½ Jan 3	42½ Mar 13	z24 Jan	36¼ Nov
12 12¼	12¼ 12⅞	12⅜ 13⅛	12⅝ 13⅛	12½ 13⅛		73,500	Amer Power & Light No par	7½ Feb 20	13⅛ Mar 26	1½ Mar	9⅝ Nov
58¼ 58¼	58¾ 60¼	59⅜ 60⅞	59¼ 60	58½ 59¾		7,300	$6 preferred No par	43 Feb 20	60⅞ Apr 7	10⅛ Mar	49½ Aug
49 49	49½ 52¼	52 52⅞	51 52¼	50¾ 51⅞		9,000	$5 preferred No par	36⅝ Feb 20	52⅞ Apr 7	8⅜ Mar	41½ Aug
23⅝ 24	23⅝ 24⅛	23⅛ 23⅞	23⅜ 23⅞	23⅞ 24¼		52,800	Am Rad & Stand San'y No par	20¼ Mar 13	27⅜ Jan 4	10½ Mar	25⅛ Dec
*162 165	165 165	*161 165	*161 165	*161 165		80	Preferred 100	157 Jan 7	165 Apr 6	134½ Mar	159 Sept
30 31¼	31⅛ 31⅝	30⅞ 31⅝	30¾ 31½	30 31		46,400	American Rolling Mill 25	28⅛ Mar 28	34 Feb 19	15¾ Mar	32⅜ Nov
108½ 108½	*108½ 110	108½ 108½	108½ 108⅜	109⅝ 109⅝		500	Amer Safety Razor No par	89⅜ Jan 21	116½ Mar 5	66 Mar	95¾ July
25 25	24½ 25¼	24⅜ 24⅜	24½ 24½	24 24½		1,400	American Seating v t c No par	20⅜ Jan 2	27 Mar 5	4½ Mar	21⅞ Dec
31 31⅛	31½ 32	32 33	32 33¼	32 32		830	Amer Shipbuilding Co No par	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
85 85¾	84¼ 85⅞	84¼ 86¼	84¾ 85⅞	84 85¼		21,800	Amer Smelting & Refg No par	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
*145 146	144 144	144⅛ 144⅛	*142 145	142½ 142½		300	Preferred 100	136½ Jan 3	152⅜ Mar 11	121 Feb	144 May
*106¾ 108	*107½ 108	*107½ 107¾	z106½ 107	107 107		400	2nd preferred 6% cum 00	104 Jan 9	108 Mar 23	101⅝ Dec	117¼ Aug
62½ 62½	*62 63	62 63	62½ 62½	61⅝ 62		1,100	American Snuff 25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*135 ----	*135¼ ----	*136 ----	*136 ----	*136¼ ----		------	Preferred 100	133⅜ Jan 7	143 Feb 4	125 Feb	143 July
29½ 30⅝	30½ 31	2 9¼ 30⅝	29 30⅛	29½ 30⅜		10,000	Amer Steel Foundries No par	23¾ Jan 6	33⅜ Feb 19	12 Mar	25¼ Nov
114 114	114 114	114 114	114 114	*113½ 114¾		120	Preferred 100	107¾ Jan 4	115 Feb 28	88 Feb	113 Dec
30⅛ 30⅛	30¼ 30½	30 30½	30¾ 30¾	30¾ 31		900	American Stores No par	29¾ Mar 17	36 Jan 29	32½ Dec	43 Jan
54 54⅜	56 56⅛	54½ 55	54¾ 54¾	53½ 54		1,800	Amer Sugar Refining 100	51½ Mar 27	60⅝ Mar 3	50⅛ Dec	70½ Feb
*130 134½	*130⅞ 133	132 132	132 132	131½ 131½		500	Preferred 100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
*247⅜ 25¼	25 25⅛	24½ 24½	24⅜ 24½	25 25		800	Am Sumatra Tobacco No par	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅜ Nov
165¼ 167	167½ 168	167¼ 169	169 171	167½ 169¼		11,300	Amer Telep & Teleg 100	155¾ Jan 2	178 Feb 14	98⅞ Mar	160½ Nov
91¾ 91¾	92 92	92½ 92¾	92½ 92¾	*92 92½		1,000	American Tobacco 25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
93 93¾	93½ 94½	93½ 94¼	92⅞ 94	92½ 93½		7,900	Common class B 25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
146½ 146½	*143⅞ 148	*143⅞ 148	*143⅞ 148	*143⅞ 147½		100	Preferred 100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
*6⅛ 6⅜	6⅛ 6⅛	6 6⅛	5⅞ 6	*5⅞ 6¼		1,500	‡Am Type Founders No par	5½ Mar 20	8⅛ Jan 2	2½ Mar	10¼ Dec
29¾ 29¾	*28¼ 29⅞	28¼ 29⅞	*27 28½	27 27		80	Preferred 100	24¼ Mar 18	35 Jan 10	9 Mar	38½ Dec
22 22½	22⅞ 23¾	23¾ 24½	23¾ 24⅞	24⅜ 25¼		169,500	Am Water Wks & Elec No par	20½ Mar 13	25¼ Apr 9	7⅛ Mar	22¾ Dec
*100 102	102 102	102¼ 102½	*100½ 104	*101 110		400	1st preferred No par	92¾ Jan 3	102 Apr 1	48 Mar	94¼ Nov
10⅛ 10⅛	10 10⅛	9⅞ 10	9¾ 9¾	9¾ 10		2,600	American Woolen No par	9⅛ Jan 2	11½ Feb 1	4⅞ Mar	10⅜ Sept
64⅜ 64½	64 64½	63 63½	62⅜ 63¼	63 63		2,300	Preferred 100	60 Mar 13	70¾ Feb 1	35½ Mar	68¾ Nov
1⅛ 1⅛	1⅛ 1⅛	1 1⅛	⅞ 1	1 1		3,200	‡Am Writing Paper 1	⅞ Apr 8	2 Feb 5	⅝ Mar	2⅝ Dec
6⅜ 6½	6¼ 6½	5¾ 6	5 5½	5⅛ 5⅝		3,000	Preferred No par	5 Apr 8	10 Jan 10	2¼ Mar	11¾ Dec
4½ 4⅝	4½ 4¾	4½ 4⅝	4⅜ 4½	4¼ 4⅜		10,800	Amer Zinc Lead & Smelt 1	4 Apr 1	7¾ Mar 2	3 Mar	5⅞ Dec
57½ 57½	*57½ 59	57½ 57½	*56½ 60	*56 60		200	Preferred 25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*29¼ 32½	31 32½	*30¾ 33	*30½ 33⅞	*30 33¾		200	$5 prior pref 25	28¼ Apr 1	31 Apr 2	---- ----	---- ----
37 37⅜	37 38½	37½ 38½	38⅛ 38¾	37⅞ 38⅞		97,700	Anaconda Copper Mining 50	28 Jan 20	38⅞ Apr 9	8 Mar	30 Dec
43 43	43 44⅛	44 44	*43¾ 44	*43⅝ 44		1,100	Anaconda W & Cable No par	35 Jan 8	46 Feb 15	16⅛ Apr	37 Dec
24¾ 24¾	24½ 24⅞	24¼ 24¾	24½ 25⅜	24¼ 25⅛		8,000	Anchor Cap No par	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
*107¾ 109⅜	108½ 108½	*108½ 109½	109½ 109½	108½ 109		150	$6.50 conv preferred No par	104¾ Jan 3	111 Jan 30	96½ Oct	109 Apr
*13 14	13½ 14	*13 13⅞	*13 13⅞	*13 14		200	Andes Copper Mining 10	11⅝ Jan 7	15 Feb 17	3⅛ Mar	12⅝ Dec
43 43	43 43	*42 43	*42 42½	42 43		900	Archer Daniels Midl'd No par	39¾ Mar 27	50 Jan 7	36 Jan	52 Aug
*119 121	*119 121	*119 121	*119 121	*119 121		------	7% preferred 100	120 Mar 27	122 Jan 13	117 Aug	122¼ July
*107½ 108½	108¼ 108¼	*107 108⅜	108¼ 108¼	108 108		300	Armour & Co (Del) pref 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
5⅝ 5⅞	5⅝ 5⅞	5⅝ 5¾	5½ 5¾	5½ 5⅝		11,100	Armour of Illinois new 5	4¾ Jan 2	7⅜ Jan 25	3¼ Apr	6⅛ Jan
*75½ 77½	75¾ 77	74⅞ 74⅞	74¾ 74¾	74 74½		1,200	$6 conv pref No par	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*---- 115	*106 115	*---- 115	*107 115	*107 115		------	Preferred 100	109 Jan 14	125 Jan 28	85 Jan	110 Jan
62 62¼	60 61¾	60⅝ 61	60 61⅜	60⅛ 60⅞		2,900	Armstrong Cork Co No par	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
12 12⅜	12⅛ 12½	12 12⅛	12 12⅛	12 12⅜		3,100	Arnold Constable Corp 5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 2450.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 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 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
201₂ 201₂	20 201₂	19⅝ 20¼	19½ 19⅝	19½ 19¾		2,900	Artloom Corp *No par*	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*105 116	*105 116	*105 116	*105 116	*105 116		------	Preferred 100	95 Jan 20	105¼ Mar 24	70 Apr	90 Nov
17 17⅜	17¼ 17½	16⅜ 17¼	16⅝ 16⅞	16¼ 16⅜		9,100	Associated Dry Goods 1	13½ Jan 29	17⅜ Mar 6	7½ Mar	18⅜ Nov
*1031₂ 110	*1081₂ 109	109 109	*109 1091₂	*109 1091₂		100	6% 1st preferred 100	106 Feb 17	109¾ Apr 2	80⅞ Apr	109 Sept
105 105	*105 1051₂	1051₂ 1051₂	*1051₂ ----	1051₂ 1051₂		300	7% 2d preferred 100	98 Feb 21	103½ Mar 23	48 Mar	100 Dec
*43 45	431₂ 44	*421₂ 46	43½ 43½	*421₂ 46		70	Associated Oil 25	43 Jan 11	51⅛ Feb 10	29¾ Feb	44 Dec
77 78¼	78 79	77 78¼	78¼ 80¼	79¼ 82⅞		24,900	Atch Topeka & Santa Fe 100	59 Jan 2	82⅞ Apr 9	35¾ Mar	60 Dec
103 103	103 1041₈	1041₈ 1041₈	103 1031₂	1031₄ 1031₄		1,200	Preferred 100	90¾ Jan 2	104⅛ Apr 6	66⅝ Mar	92⅛ Dec
291₂ 305₈	30 311₄	283₄ 30	291₄ 297⅛	288⅜ 291₂		9,200	Atlantic Coast Line RR 100	27 Mar 13	35¾ Feb 21	19½ Apr	37¼ Jan
*123₄ 15	*13 15	14 14	*13 14	*12 14		10	At G & W I SS Lines *No par*	12 Jan 22	16⅛ Feb 6	3 Mar	17½ Dec
*15 17½	16 16	*15 17½	*15 17½	*15 17½		100	Preferred 100	14½ Jan 27	18½ Feb 6	6 Mar	19⅞ Dec
345⅜ 347⅞	341¼ 343¾	341₂ 347⅜	y333⅜ 341¼	321₂ 333⅜		15,300	Atlantic Refining 25	27⅛ Jan 2	35⅛ Apr 1	20½ Oct	28 May
			⅝ ¾	21₃₂ 23₃₂		71,600	Rights	⅝ Apr 8	¾ Apr 8		
*65 66	66 66	64 65	*62 65	64¼ 64¾		1,200	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*1233₄ 125	*124 1251₄	*124 1251₄	*124 1251₄	*124 1251₄		------	Preferred 100	x112 Jan 17	1251₂ Mar 23	106¾ Jan	115 Sept
24 247⅛	24 241₂	24 24	24 24	23 23¼		1,100	Atlas Tack Corp *No par*	18¼ Jan 6	30⅛ Feb 14	4 Mar	19½ Dec
497⅛ 501₄	491₂ 503₄	491₄ 491₂	493⅜ 50	481₂ 493₄		7,700	Auburn Automobile *No par*	40⅛ Jan 6	54¼ Mar 5	15 Mar	45⅛ Oct
9 9⅛	8⅞ 9⅛	8¾ 8¾	8⅜ 8½	8 8¼		3,400	Austin Nichols *No par*	7¾ Mar 13	10⅛ Jan 15	5½ May	14 Jan
421₄ 43	423⅜ 423⅜	421₄ 421₄	401₂ 401₂	401₈ 401₈		60	Prior A *No par*	38½ Mar 24	46½ Jan 24	35½ May	63 Jan
7¼ 7⅜	7⅛ 7⅜	6¾ 7¼	6⅝ 6¾	6½ 6¾		26,700	Aviat Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2¾ Ju y	5¼ Dec
4⅜ 5	4½ 4⅞	4¼ 4½	3⅞ 4¼	3 3¾		75,400	Baldwin Loco Works *No par*	3¾ Apr 8	6⅞ Feb 24	1½ Feb	6⅝ Jan
441₈ 441₄	44 45	433₄ 44	40 433₄	371₂ 401₂		4,600	Preferred 100	37½ Apr 9	54½ Feb 28	7½ Apr	40 Dec
211₈ 213₄	213₄ 221₄	21 217⅜	211₈ 217⅜	207⅜ 22		26,200	Baltimore & Ohio 100	16¼ Jan 6	24¼ Feb 21	7½ Mar	18 Sept
29 291₂	29 30	29 293⅛	29 291₂	29 291₂		3,800	Preferred 100	22¼ Jan 2	34¼ Feb 19	9⅛ Mar	25¼ Dec
*11017₃₂ 111	11019₃₂ 11019₃₂	11019₃₂ 11024₃₂	11019₃₂ 11019₃₂	*11019₃₂ 111		130	Bamberger (L) & Co pref 100	109 Jan 22	110⅝ Feb 17	100¾ Feb	110½ Dec
46 46	*4618 4612	*4512 46	*4512 46	441₂ 454		300	Bangor & Aroostook 50	417⅜ Jan 3	491₂ Feb 28	36⅛ Mar	491₂ Aug
114 114	*112 114	114 114	114 114	114 114		100	Preferred 100	112¼ Apr 3	117½ Feb 3	106¼ Mar	116 Dec
*19 193₄	19¼ 19¾	19 193₄	*187⅛ 191₂	18 183₄		2,000	Barker Brothers *No par*	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
95 95	97 98¼	99 993₄	993₄ 100	100 1001₄		240	6½% conv preferred 100	82¼ Jan 10	100¼ Apr 9	32 June	88 Nov
183⅜ 185⅜	181₂ 191₄	191₈ 193₄	z193⅜ 20	191₄ 197⅜		63,800	Barnsdall Oil Co 5	14⅛ Jan 6	x20 Apr 8	57⅛ Mar	14⅜ Dec
697⅛ 72	721₂ 735⅛	75 753⅛	751₂ 761₂	74 75		4,400	Bayuk Cigars Inc *No par*	63½ Jan 6	76½ Apr 8	37½ Mar	66¾ Dec
*1101₂ 1128⅜	*1101₄ 1123⅜	a112 112	*1101₄ 1128⅜	*1101₄ 1117⅜		10	1st preferred 100	111 Mar 17	114¼ Jan 15	107¾ Jan	115 May
223⅛ 231₄	223⅛ 231₄	221₄ 223⅛	221₂ 221₂	221₂ 23		2,300	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*108 ----	*108 ----	*108 ----	*1081₈ ----	*1081₂ ----		------	Preferred 100	107 Jan 8	1081₂ Mar 25	1001₂ Jan	1081₈ June
*37 381₂	*37 381₂	*37 381₂	*37 381₂	*37 381₂		------	Beech Creek RR Co 50	35 Feb 28	361₂ Mar 25	33 Nov	331₂ Sept
*88 881₂	881₄ 881₂	88 88	*88 89	*88 89		400	Beech-Nut Packing Co 20	85 Feb 8	901₂ Jan 28	72 Feb	95 Sept
143⅜ 151⅛	141₂ 143⅛	141₂ 147⅜	145⅜ 15	145⅜ 145⅜		2,800	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14⅜ Nov
*873⅛ 891⅛	*881⅛ 891⅛	*875⅛ 891⅛	*873⅛ 891⅛	*877⅛ 891⅛		------	Belgian Nat Rys part pref	851⅛ Jan 9	88 Mar 6	79 Sept	1171₂ Mar
287⅛ 291⅛	291⅛ 295⅛	287⅛ 295⅛	283⅛ 293⅛	283⅛ 293⅛		46,400	Bendix Aviation 5	21⅝ Jan 20	29⅜ Apr 6	11⅞ Mar	24½ Oct
227⅛ 23	223⅛ 23	223⅛ 227⅛	225⅛ 227⅛	225⅛ 223⅛		4,800	Beneficial Indus Loan *No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22⅜ Dec
561₄ 563⅛	557⅛ 561⅛	551₄ 553⅛	553⅛ 553⅛	551⅛ 551⅛		1,900	Best & Co *No par*	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
591₂ 611⅛	621₄ 631⅛	617⅛ 631⅛	621₂ 633⅛	611₂ 635⅛		56,000	Beth Steel Corp (Del) *No par*	52½ Mar 13	63¾ Apr 8		
171₂ 175⅛	171₂ 173⅛	171₂ 175⅛	171¼ 171₂	173⅛ 173⅛		7,300	5% preferred 20	16⅞ Mar 13	19 Feb 28		
1181₂ 1191₂	1191₂ 120	119 1191₄	1171₂ 1185⅛	*117 1181⅛		2,600	7% preferred 100	112 Feb 27	1201₄ Mar 26		
45 46	47 48	47 48	463⅛ 47	461₄ 461₂		1,700	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
19 193⅛	191₄ 193⅛	19 191₂	187⅛ 195⅛	191⅛ 195⅛		14,900	Blaw-Knox Co *No par*	15¼ Jan 6	20¼ Feb 19	9⅝ Mar	17 Nov
*19 197⅛	*19 197⅛	197⅛ 20	*1912 20	191₄ 191₄		260	Bloomingdale Brothers *No par*	19¼ Apr 9	21⅝ Feb 11	16⅝ June	23⅞ Aug
*1111₂ 114	*1121₂ 114	*1111₂ 114	1113⅛ 1113⅛	*1111₂ 114		10	Preferred 100	1098⅛ Jan 24	113 Jan 6	1031⅛ Jan	114 Dec
*901₄ 921₂	901₄ 901₄	*901₄ 921₂	*901₄ 921₂	901₄ 901₄		70	Blumenthal & Co pref 100	90 Jan 9	99 Feb 28	28¼ Mar	90 Dec
231⅛ 231₂	23 231₂	221₄ 23	21⅜ 221₂	211⅛ 221⅛		9,500	Boeing Airplane Co 5	20⅞ Jan 6	26½ Jan 29	6⅛ Mar	22½ Dec
583⅛ 587⅛	571₄ 591⅛	561₂ 575⅛	565⅛ 573⅛	561⅛ 57		5,100	Bohn Aluminum & Br 5	52 Jan 24	63⅛ Mar 7	39⅝ July	59⅞ Jan
*971₄ 981₂	98 98	981₂ 981₂	99 99	*981₂ 100		100	Bon Ami class A *No par*	93⅞ Feb 8	99 Apr 8	90 Jan	100 July
41 413⅛	403⅛ 413⅛	41 411₄	411₄ 411₄	411₄ 411₂		1,110	Class B *No par*	39⅜ Jan 3	45 Jan 15	38 Dec	47¾ July
273⅜ 271₂	275⅜ 281⅛	271₂ 281⅛	271₂ 28	273⅜ 273⅛		10,400	Borden Co (The) 15	25⅝ Jan 2	30¼ Feb 6	21 Mar	27¾ Nov
803⅛ 811₄	811₄ 813⅛	813⅛ 813⅛	811₂ 821₄	801⅛ 801₂		4,700	Borg-Warner Corp 10	64 Jan 21	831₂ Mar 4	28¼ Jun	70½ Dec
*9 91₂	95⅛ 95⅛	9 9	8 12 8 12	8 12 8 12		900	Boston & Maine 100	7¾ Jan 3	11⅛ Jan 30	3¾ Mar	8⅞ Dec
21₂ 21₂	*2 21₂	*2 21₂	*21₄ 21₂	*21₄ 21₂		100	‡Botany Cons Mills class A 50	1⅛ Jan 9	3⅜ Feb 14	1₂ June	2¾ Dec
161₂ 163⅛	165⅛ 173⅛	17 173⅛	17 175⅛	17 175⅛	Stock	17,300	Bridgeport Brass Co *No par*	15⅜ Mar 27	18⅞ Feb 13	⅛ Apr	17⅛ Nov
611₄ 621₂	61 621₄	601⅛ 613⅜	z5914 61	571₂ 591₂		21,000	Briggs Manufacturing *No par*	51½ Jan 7	64⅞ Mar 6	24½ Feb	55⅜ Oct
69 69	68 68	671₂ 671₂	66 66	64 645⅜	Exchange	900	Briggs & Stratton *No par*	48 Jan 4	69 Apr 4	23⅛ Jan	55 Oct
*47 48	477⅜ 477⅜	*4612 477⅜	47 47	46 4615		400	Bristol-Myers Co 5	41 Jan 17	48½ Mar 11	30⅜ May	42 Dec
10 101⅛	*934 10	83⅜ 97⅜	83⅜ 9	71₂ 83⅜	Closed	11,000	Brooklyn & Queens Tr *No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*4212 44	*423⅜ 44	40 43	401₂ 401₂	391₄ 401₂		2,800	Preferred *No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
491₄ 501⅛	491₂ 497⅜	495⅛ 497⅜	497⅜ 501₄	491₄ 497⅜	Good	8,400	Bklyn Manh Transit *No par*	40¼ Jan 2	501₂ Mar 25	361₂ Mar	46¾ Aug
1023⅛ 1023⅛	1031₄ 1031₂	104 104	1031₂ 1031₂	*1021₂ 1031₂		900	$6 preferred series A *No par*	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
503⅛ 51	503⅛ 511⅜	51 51	51 511⅛	505⅜ 511₂	Friday	2,100	Brooklyn Union Gas *No par*	50 Mar 13	561₂ Jan 31	43 Mar	711₂ Aug
*573⅛ 60	*58 597⅜	*573⅛ 593⅛	591₂ 591₂	*573⅛ 60		200	Brown Shoe Co *No par*	571₂ Mar 25	655⅜ Jan 15	53 Mar	633⅛ Aug
*1138 1134	11 111₂	103⅛ 11	101₂ 101₂	101⅛ 101₂		2,600	Bruns-Balke-Collender *No par*	87⅛ Jan 29	13 Mar 23	33⅜ July	11½ Dec
121₂ 121₂	123⅛ 123⅛	123⅜ 125⅜	121₂ 127⅜	123⅜ 121₂		1,800	Bucyrus-Erie Co 10	87⅜ Jan 2	141⅛ Feb 14	41⅛ Mar	87⅜ Dec
171⅛ 175⅜	171⅜ 171⅛	17 17	17 17	161⅛ 163⅛		2,800	Preferred 5	16 Mar 10	201⅜ Feb 14	81⅜ Mar	173⅛ Dec
*108 110	*108 110	*108 110	*10814 110	*108 110		------	7% preferred 100	100 Mar 7	1131₂ Feb 24	623⅛ Mar	100 Dec
14 143⅜	137⅜ 143⅜	135⅜ 14	135⅜ 141⅛	131₂ 141⅜		40,500	Budd (E G) Mfg *No par*	9⅛ Jan 2	15 Mar 5	3¼ Mar	9⅜ Nov
*107 110	*107 1091₂	107 107	*107 1085⅜	*108 109		100	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
41₂ 43⅜	43⅜ 43⅜	41¼ 43⅜	41¼ 45⅜	41¼ 43⅜		38,900	Rights	2¼ Jan 20	5⅜ Mar 5	¼ Sept	3 Nov
117⅜ 12	115⅜ 12	111₂ 113⅛	113⅜ 115⅜	101₂ 113⅜		13,200	Budd Wheel *No par*	11⅛ Mar 13	14 Mar 5	2½ Mar	14⅜ Nov
21 21	207⅜ 211⅜	203⅜ 205⅜	201¼ 201¼	205⅜ 22		3,200	Bulova Watch *No par*	11½ Jan 10	22 Apr 9	3¾ May	14⅜ Nov
275⅜ 277⅜	28 283⅛	281¼ 283⅛	271₂ 283⅜	27 27		1,500	Bullard Co *No par*	22¾ Jan 7	31⅛ Feb 4	8¼ Mar	24½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Burns Bros class A *No par*	1 Mar 6	3¾ Feb 7	¼ July	2¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Class B *No par*	¾ Mar 6	3⅜ Feb 7	¼ Mar	1½ Nov
283⅛ 287⅜	291₂ 30	291₂ 297⅜	295⅜ 301₂	293⅛ 30		10,200	Burroughs Add Mach *No par*	25⅝ Jan 6	33¼ Feb 13	13¼ Mar	28 Nov
71₂ 81₄	73⅛ 81⅛	8 83⅛	77⅛ 83⅜	71₂ 8		2,800	‡Bush Term *No par*	21₂ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
165⅛ 165⅜	*1612 165⅜	163⅛ 163⅛	161⅛ 161₂	*15 161⅛		400	Debenture 100	81⅛ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
213⅜ 211₂	*19 21	*1918 21	21 21	191₂ 21		160	Bush Term Bl gu pref ctfs 100	16½ Jan 6	24⅞ Mar 23	10 Mar	22½ Jan
5⅜ 6	6 6¼	5⅜ 6	5⅝ 6	5½ 5⅜		17,600	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	‡Butterick Co *No par*	1 Jan 6	3⅝ Jan 30	⅝ June	1⅜ Jan
23 233⅛	231₂ 241⅛	231₂ 241⅛	231⅛ 237⅜	225⅝ 23		10,600	Byers Co (A M) *No par*	19⅞ Jan 2	25¼ Feb 13	11⅜ Mar	20⅝ Jan
677⅜ 681₂	683⅜ 683⅜	681⅛ 681₂	*6658 673⅛	*6612 67		550	Preferred 100	64 Jan 2	74 Jan 10	32 Mar	66 Dec
243⅛ 251⅛	247⅜ 25	247⅜ 25	243⅛ 25	2412 247⅜		4,300	Byron Jackson Co *No par*	23 Mar 28	253⅛ Mar 17	---- ----	---- ----
333⅛ 34	337⅜ 337⅜	333⅛ 333⅛	33 333⅜	323⅛ 33		2,100	California Packing *No par*	323⅛ Apr 9	37⅝ Jan 13	301₂ Aug	421₂ Feb
1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛		2,500	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
9 9	87⅛ 93⅜	9 9¼	9 9¼	9 10¼		5,200	Calumet & Hecla Cons Cop 25	6 Jan 6	10¼ Apr 9	2½ Mar	6¾ Oct
385⅜ 39	38 39	363⅛ 38	371⅛ 375⅜	363⅜ 371⅛		6,500	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	333⅜ Nov
14 14	14 143⅜	133⅛ 14	135⅜ 137⅜	133⅜ 133⅛		6,600	Canada Dry Ginger Ale 5	13¼ Feb 19	16½ Jan 2	8⅛ Sept	17⅝ Dec
*55 ----	*551₄ ----	*551₄ ----	*551₂ ----	a561⅛ 561⅛		20	Canada Southern 100	54 Jan 3	57¾ Mar 24	50 Apr	561₂ Oct
131⅛ 133⅜	131⅛ 131₂	13 131₄	127⅛ 131⅜	127⅜ 131⅛		31,100	Canadian Pacific 25	107⅜ Jan 20	16 Feb 19	85⅜ Oct	133⅛ Jan
42 42	421₂ 421₂	421₄ 421₄	42 42	42 42		1,000	Cannon Mills *No par*	z371₂ Mar 17	431₂ Jan 11	30 June	401₄ Oct
16 16	161₄ 163⅜	161⅛ 1612	16 16	*1514 1612		900	Capital Adminis cl A 1	13 Jan 2	181₂ Feb 24	4⅜ Mar	14 Nov
49 49	48 48	49 49	49 4912	4914 4912		120	Preferred A 10	45⅜ Jan 8	491₂ Mar 23	321₂ Feb	48 Nov
*96 99	*96 99	*96 97	*----- 97	*----- 96		------	Carolina Clinch & Ohio Ry 100	87 Jan 4	96 Apr 1	82¼ Feb	88 Aug
*99 1001₂	*99 1003⅛	*100 1001₂	*983⅛ 100	97⅜ 99		50	Stpd 100	91 Jan 4	1007⅜ Feb 21	85 Mar	95 July
81₂ 85⅜	85⅜ 87⅜	81₂ 81₂	81₂ 85⅜	83⅜ 81₂		2,300	Carriers & General Corp 1	7¾ Jan 3	9¾ Feb 19	7 Dec	81⅛ Dec
1591₂ 1593⅛	1601¼ 164	160 161	160 162	165 1693⅛		5,700	Case (J I) Co 100	92½ Jan 6	1693⅛ Apr 9	453⅛ Mar	1111⅛ Nov
*1361⅛ 1401₂	*1361⅛ 140	*1361⅛ 1393⅛	139 139	138 1391₂		180	Preferred certificates 100	116 Jan 7	141 Apr 3	831₂ Apr	1261₂ Nov
753⅛ 77	783⅛ 79	773⅛ 783⅛	771₂ 781⅛	77 777⅛		5,600	Caterpillar Tractor *No par*	54⅜ Jan 16	753⅛ Apr 3	36½ Jan	60 Nov
293⅛ 303⅛	293⅜ 303⅜	283⅛ 30	281¼ 293⅜	273⅛ 281₂		34,700	Celanese Corp of Am *No par*	26½ Mar 13	32¼ Jan 6	19½ Apr	35⅜ Jan
281₂ 287⅜	281⅛ 293⅜	281⅛ 283⅜	28 281⅛	275⅜ 281¼		3,900	‡Celotex Co *No par*	19¼ Jan 6	31½ Feb 19	16⅛ Nov	21¼ Nov
*60 651⅛	613⅜ 641¼	*61 641₂	*61 64	*61 63		200	5% preferred 100	58 Jan 7	71¼ Feb 18	55 Nov	623⅛ Nov
*33 34	*3314 3312	335⅜ 34	33 34	3312 3312		1,900	Central Aguirre Asso *No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
461¼ 461¼	461₂ 47	*4638 50	*47 50	49 50		500	Central RR of New Jersey 100	47 Jan 21	57 Feb 21	34 Mar	621₂ Aug
*77⅛ 81⅛	8 8	*75⅛ 8	*71₂ 77⅛	*73⅛ 8		200	Century Ribbon Mills *No par*	7⅛ Mar 20	9¾ Jan 17	6⅛ July	12⅜ Jan
*9812 1071₂	*9812 1071₂	*9812 1071₂	*9812 1071₂	*9812 1071₂		------	Preferred 100	102 Mar 12	107 Mar 7	96¼ Mar	1091₂ Jan
531₂ 543⅜	541⅜ 561⅜	551₂ 563⅛	551₂ 563⅛	55 553⅛		18,700	Cerro de Pasco Copper *No par*	47¾ Jan 21	56⅝ Mar 20	38⅜ Jan	65⅜ Dec
183⅜ 185⅜	18 181₂	18 185⅜	18 181₂	173⅛ 183⅜		6,700	Certain-Teed Products *No par*	13⅜ Jan 6	191₄ Mar 24	3⅜ Mar	15⅜ Dec
951₄ 951₄	96 96	96 961₄	*96 97	951₂ 96		290	7% preferred 100	80½ Feb 4	951₂ Feb 26	23 Mar	881₄ Dec
*1021₂ 103	102 1021₂	102 102	*102 103	103 103		60	Champ Pap & Fib Co 6% pf 100	101 Mar 13	1041¼ Mar 7	---- ----	---- ----
58 59	59 62	621₂ 64	62 633⅛	631₂ 631₂		2,500	Checker Cab 5	22¼ Jan 2	65 Mar 31	4⅜ Mar	21 Dec
655⅜ 66	66 66	66 661₂	*66 67	66 67		1,400	Chesapeake Corp *No par*	59 Jan 2	74½ Feb 4	36 Mar	611⅛ Nov
57 575⅜	573⅜ 58	575⅜ 58	571₂ 581⅛	575⅜ 581⅛		15,100	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	37⅛ Mar	531⅛ Dec
*21⅛ 21₂	*21⅛ 21₂	*21⅛ 21₂	*2 21₂	*2 21₂		------	‡Chic & East Ill Ry Co 100	11₂ Jan 2	3¼ Jan 13	1 Apr	2⅛ Jan
41₂ 41₂	43⅜ 41₂	43⅜ 43⅜	41¼ 41¼	41¼ 41¼		700	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
1¾ 1¾	*17⅛ 2	*13⅛ 2	2 2	2 2		600	Chicago Great Western 100	1½ Jan 2	2⅝ Feb 5	⅝ Feb	2¼ Jan
6¼ 6¼	6¼ 6¼	6¼ 6½	6½ 6⅝	6½ 6⅝		3,600	Preferred 100	4 Jan 2	8⅛ Feb 7	1⅝ Feb	5⅝ Dec
*83⅛ 10	*812 9	812 812	*812 9	*812 912		30	‡Chic Ind & Louisv pref 100	7 Jan 4	12 Jan 31	1 Mar	9 Dec
*283⅛ 291₂	283⅛ 283⅛	*283⅛ 30	291¼ 291¼	29 29		500	Chicago Mail Order Co 5	271₂ Mar 13	313⅜ Jan 6	19⅛ June	x35 Nov
21⅛ 21⅛	21⅛ 21¼	21⅛ 21¼	21⅛ 21¼	21⅛ 21⅛		3,100	‡Chic Milw St P & Pac *No par*	1¾ Jan 2	2⅞ Feb 11	¼ Mar	3 Jan
43⅜ 41₂	41¼ 43⅜	41¼ 41₂	43⅜ 41₂	41¼ 43⅜		3,300	Preferred 100	3 Jan 2	5⅞ Feb 11	¾ Mar	4¾ Jan
37⅜ 37⅜	37⅜ 37⅜	33⅛ 37⅜	31₂ 33⅛	35⅜ 35⅜		3,100	Chicago & North Western 100	3⅛ Jan 2	4⅞ Feb 21	1⅜ June	5⅝ Jan
*9 10	10 10	9 9	91¼ 91¼	912 912		600	Preferred 100	7¾ Jan 2	12⅛ Feb 21	3⅝ July	10⅝ Jan
17 17	17 17¼	163⅛ 171⅛	163⅛ 167⅛	1612 1634		2,000	Chicago Pneumat Tool *No par*	16 Mar 13	201₂ Jan 2	4⅝ Mar	20⅝ Dec
*531₂ 54	531⅛ 54	*54 543⅛	*531₂ 54	54 54		500	Conv preferred *No par*	51⅛ Jan 7	56 Feb 6	20 Mar	543⅛ Dec
23⅜ 21₂	21¼ 21¼	21⅛ 21⅜	2 21⅜	21⅛ 21¼		1,100	zChic Rock Isl & Pacific 100	1⅝ Jan 2	3 Feb 8	¾ July	2⅜ Jan
51₂ 51₂	53⅜ 51₂	*514 57⅜	51⅜ 51⅜	51⅜ 51⅜		1,500	7% preferred 100	4⅛ Jan 2	8 Jan 11	1⅝ Mar	4¼ Dec
51₄ 51₄	51₂ 51₂	53⅜ 53⅜	51⅜ 51⅜	5 5		500	6% preferred 100	3⅝ Jan 2	7⅞ Jan 10	1¼ July	4 Jan
281₂ 291₄	281₂ 281₂	*28 29	281₂ 301₂	29 305⅜		2,900	Chicago Yellow Cab *No par*	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec
*26 261₂	26 26	*26 261₂	26 26	26 26		600	Chickasha Cotton Oil 10	25½ Feb 19	30¼ Jan 6	25 Sept	31¾ Dec

For footnotes see page 2450.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 10
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
10 10	9⅝ 9¾	9⅝ 9⅝	8¾ 9⅛	8¾ 9⅛	
*331⅛ 347⅛	*331⅛ 347⅛	347⅛ 347⅛	*32 35	*32 35	
997⅛ 1013¾	1015⅝ 103	1011⅛ 1023¾	1011⅛ 1027⅛	1001⅛ 1023⅛	
181⅛ 181⅛	181⅛ 181⅛	183⅛ 185⅛	181¼ 181¼	181¼ 183⅛	
81 81⅛	80 80¾	80¾ 80¾	81⅛ 81⅛	81¼ 81⅛	
*45 60	*45 60	*45 60	45 45¼	*45 60	
6⅜ 6⅜	6⅛ 6⅛	6⅛ 6⅛	6¼ 6¼	6¼ 6¼	
44 44¼	431⅛ 441⅛	421⅛ 423¼	43 44⅛	421⅛ 431⅛	
*168 350	*168 350	*168 350	*168 350	*168 350	
*95 ----	*95 99	*95 99	*95 ----	*95 ----	
*1051⅛ 1081¼	1081¼ 1081¼	*105 1081¼	*1051⅛ 1081⅛	1081⅛ 1081⅛	
42 42⅛	42 42¼	39¾ 42	38¼ 39⅛	39¼ 40⅛	
*84 ----	*84 ----	*84 ----	*84 ----	*84 ----	
*471⅛ 50	*471⅛ 50	*471⅛ 50	*471⅛ 50	48 48	
62 62	611⅛ 611⅛	60 60¼	*58 60⅛	*58 59	
*1253¼ ----	1253¼ 1253¼	*126 ----	*126 ----	*126 ----	
87⅛ 89	90 91⅛	89¼ 90	89 90	*8858 89¾	
57 57	*5614 57	*5612 57	*5613 57	*5612 57	
181¼ 181⅛	181⅛ 183⅜	181⅛ 183⅜	181⅛ 181¼	177⅜ 18	
*1041⅛ 107	*1041⅛ 107	*105 107	*105 107	1043¼ 105	
475⅜ 481⅛	481⅛ 50	481¼ 493¼	481¼ 491¼	48 481⅛	
1091⅛ 1091⅛	1091⅛ 1091⅛	1093¼ 1093¼	*1093¼ 1111⅛	111 1111⅛	
22 22	22 221⅛	22 22	21 22	22 23¾	
5⅞ 6	6⅛ 6⅛	6 6⅜	5⅞ 6⅛	6 6	
28 30¼	32 34	32 34	30½ 32½	31 31½	
32 33	33 33⅛	*32¼ 33	*32¼ 33¾	32⅛ 32⅛	
34 34	*32 33⅞	*32¼ 33¾	32 32	*3238 33¾	
*30¼ 34⅜	*30 34⅜	*30 34⅜	*30 34⅜	*30 34⅜	
120 123	1211⅛ 123	120 121⅜	1203⅛ 125	124 1291¼	
39 39¾	39 40	39 39⅜	38¼ 39⅛	38⅛ 38⅛	
48 48	48 48	47⅞ 48⅛	47 47½	*45¼ 46⅛	
20¼ 20⅛	20⅛ 21¼	20⅞ 21⅛	21¼ 21⅝	20⅜ 21⅛	
1011⅛ 1011⅛	*1001⅛ 1013⅜	101 101	1001⅛ 1001⅛	1001⅛ 1013⅜	
91⅛ 91⅛	*91⅛ 94¾	91⅛ 91⅛	*92 97	*9218 97	
52⅜ 54	53⅛ 54	53 53¾	52¾ 53¾	53¼ 54⅛	
*1121⅛ 1131⅛	*1121⅛ 1131⅛	1121⅛ 1121⅛	*1121⅛ 1131⅛	*1121⅛ 1131⅛	
66¾ 69⅛	68⅛ 69⅜	69 69¾	69⅛ 70⅜	70 70¾	
*1128⅜ 114	*113 114	1137⅜ 1137⅜	*113 1133⅛	1131⅛ 1131⅛	
103 103	1031¼ 1031⅛	*1031⅛ 1037⅜	1031⅛ 1037⅜	1037⅜ 104	
21¾ 22	21 21⅞	20¾ 21¼	20⅛ 21	20¾ 20¾	
3 3⅛	3 3⅛	2⅞ 3⅛	2⅞ 3	2⅞ 3	
*661⅛ 681¼	68 691⅛	68 681⅛	68 68	69¾ 70	
91⅛ 91⅛	95⅜ 95⅜	91⅛ 95⅜	93¼ 93¼	9 93⅜	
40 40½	40⅛ 41⅛	40¼ 41	40 40½	40¼ 40⅝	
*22 223¼	*22 223¼	221¼ 221¼	*211⅛ 221¼	211⅛ 211⅛	
*141⅛ 151¼	*141⅛ 151¼	14⅞ 15	*14 143¼	*14 143¼	
*25 25¾	25 25	*241¼ 251¼	*241⅛ 25	*241⅛ 25	
*111¼ 113⅜	108¼ 111¼	111⅜ 111⅛	103¼ 111⅜	105⅜ 11	
*721⅛ 74	*721⅛ 74	72 721⅛	69 70	*68 74	
831⅛ 831⅛	821¼ 821⅛	821¼ 833¼	821⅛ 821⅛	*8218 87	
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	
6 6	6⅛ 6⅛	*53¼ 6	5¾ 5¾	5¾ 5⅞	
173¼ 181⅛	173¼ 181⅛	171⅛ 173¼	*171⅛ 18	171⅛ 171⅛	
34 343⅜	341¼ 347⅜	345⅜ 351¼	341⅛ 351¼	343¼ 351⅛	
1047⅛ 1047⅛	1047⅛ 1051¼	1051⅛ 1053¼	1051⅛ 1051¼	1051⅛ 1051¼	
*47⅛ 5	5 5	5 5	47⅛ 5¼	5 5⅛	
143⅜ 143⅛	143⅜ 143¼	141⅛ 143¼	141¼ 145⅜	141⅜ 143⅜	
*105 ----	*105 ----	*1053⅜ ----	*1053⅜ ----	*1051⅛ ----	
8⅝ 9⅛	8¾ 9	9⅛ 10¼	9¼ 10	8⅛ 9	
⅞ ⅞	⅞ 1	⅞ 1	⅞ ⅞	¾ ⅞	
23 23	221⅛ 231¼	22 223⅜	228⅜ 23	221⅛ 223¼	
171⅛ 173⅜	171⅛ 171⅛	163¼ 167⅛	161⅛ 163¼	161¼ 161⅛	
2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	
*71 72	71 71	71 71	705⅜ 709⅜	701⅛ 701⅛	
803¼ 803¼	801⅛ 81	791⅛ 80	801⅛ 81	79 793¼	
217⅜ 22	217⅜ 22	21 211¼	19 201⅛	193¼ 201¼	
413⅜ 42	411⅛ 421¼	411⅛ 42	41 411⅛	41 411⅛	
3⅜ 3⅛	3¼ 3⅜	3⅛ 3¼	3 3⅛	3 3	
36 361⅛	361⅜ 361⅛	35¾ 363⅜	36 361⅛	35¾ 361¼	
---- ----	---- ----	441⅛ 451⅛	45 46	44 453⅜	
64 64	631¼ 64	631⅜ 631⅛	631¼ 631⅛	63 631¼	
731¼ 741⅜	737⅜ 743¼	73 733¼	721⅛ 74	72 73	
*164 ----	*163 ----	165 165	*163 166	*1641⅛ 166	
5⅞ 6	5⅞ 6	5⅞ 6	5¼ 5⅞	4⅜ 5¼	
35 35	35 35	35 35	35 351⅜	35 35	
221⅛ 237⅜	23 233⅛	221⅜ 231¼	227⅜ 233⅜	221⅜ 23	
523¼ 547⅜	543⅜ 553¼	533⅛ 547⅜	543¼ 591¼	571⅜ 587⅜	
465⅜ 465⅜	*4612 47	*4612 47	463¼ 463¼	4612 4612	
*102 ----	*102 ----	*104 ----	*1041⅜ 1083¼	1031⅛ 1041⅜	
91⅛ 91⅛	91¼ 91⅛	91¼ 91⅛	91⅜ 93⅜	87⅜ 91⅜	
388¼ 397⅜	391¼ 40	39 39	39 391⅛	371⅛ 383⅜	
*107 111	107 107	*1041⅛ 115	*1041⅛ 115	a1081⅛ 1081⅛	
2⅛ 2¼	2¼ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	
a121⅜ 121⅜	127⅜ 13	133¼ 141⅛	*13 131⅛	13 13	
111⅛ 117⅜	111¼ 113¼	111¼ 111¼	11 111⅜	103⅜ 111⅜	
971⅛ 98	98 98	96 96	96 96	941⅛ 96	
387⅜ 387⅜	391⅛ 391⅛	391⅛ 40	391⅛ 391⅛	*39 40	
203¼ 211⅛	211¼ 213¼	211⅜ 211⅛	213⅜ 213¼	211⅛ 223¼	
1011⅛ 1011⅛	1013⅜ 1011⅛	101 101	1003¼ 102	102 102	
71⅜ 71¼	67⅜ 71¼	61¼ 67⅜	63⅜ 63¼	61⅛ 63¼	
173⅜ 173¼	171¼ 175⅜	161⅞ 171¼	163⅜ 167⅜	165⅜ 171¼	
*50 84	*---- 84	*---- 84	*---- 831⅛	*---- 831⅛	
*48 62	*48 62	*48 60	*48 60	*48 60	
593¼ 593¼	60 601⅛	601¼ 601⅛	603¼ 607⅜	59 603⅜	
85⅜ 83¼	81⅛ 81⅛	*81⅛ 91⅛	*83¼ 91⅛	*83⅜ 91¼	
863⅜ 88	871⅛ 891¼	861¼ 881¼	85 861⅛	847⅜ 86	
29 29	291⅛ 291⅛	291⅛ 291⅛	291¼ 291⅛	293⅜ 293⅜	
24 241⅛	241⅜ 241⅛	24 241⅛	233⅜ 243⅜	24 241⅛	
461¼ 471⅛	47 48	46 471⅜	463¼ 477⅜	467⅜ 481¼	
201¼ 203¼	201⅜ 211⅜	193¼ 201⅛	193⅜ 201¼	193⅜ 201¼	
*75⅜ 8	*71⅛ 8	7⅛ 7⅛	7 7⅛	6⅞ 7⅛	
147 147	1463¼ 147	*145 147	*145 1461⅛	*145 1461⅛	
*412 81⅛	*4 81⅛	*4 81⅛	*4 81⅛	6 6	
*1014 17	*1014 17	15 15	*12 18	*1014 18	
553¼ 553¼	56 561⅛	57 571⅛	58 58	55 571⅛	
371¼ 371¼	371¼ 371¼	363¼ 371¼	*37 373¼	37 377⅜	
*3912 401⅛	*3912 401⅛	401⅛ 401⅛	*401⅛ 42	*401⅛ 42	
255⅜ 263⅜	241⅜ 261¼	221⅛ 237⅜	231⅜ 243⅜	221⅛ 231⅛	
437⅜ 437⅜	441¼ 443¼	441⅛ 443¼	441⅛ 443¼	443⅜ 443⅜	
93⅜ 91⅛	*93⅜ 91⅛	93⅜ 93⅜	91¼ 93⅜	87⅜ 9	
691⅛ 70	683¼ 693¼	677⅜ 691⅛	677⅜ 687⅜	631⅜ 68	
354¼ 36	*351¼ 36	35 351¼	343¼ 343¼	*341¼ 361⅛	
18 18	171¼ 171¼	*163¼ 171⅛	*167⅜ 171⅛	163¼ 163¼	
*7⅜ 11⅜	*7⅜ 11⅜	7⅜ 1	11⅜ 11⅜	*7⅜ 11⅛	
*17⅜ 2	*17⅜ 21⅜	13¼ 13¼	13¼ 13¼	17⅜ 17⅜	
71⅜ 71⅜	*65⅜ 7	6¾ 6¾	6¾ 6¾	6⅝ 6⅝	
16 163⅜	163⅜ 161⅛	*151⅛ 163⅜	*151⅛ 153¼	*151⅛ 153¼	
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	
1501⅛ 1511⅛	1511¼ 1527⅜	1511¼ 1521¼	1507⅜ 153	1511¼ 1523⅜	
*132 133	*1311⅛ 133	133 133	x131 133	131 131	
1151¼ 1151¼	1151¼ 1151¼	1151¼ 1151¼	115 115	*114 115	
*23 253⅜	*21 253⅜	*21 253⅜	*23 253⅜	*23 253⅜	
81⅛ 9	85⅜ 87⅜	*81¼ 83¼	81⅛ 85⅜	81⅜ 81¼	
169 1691¼	167 1693¼	167 1681⅛	168 1683¼	167 168	
164 164	1641¼ 1641¼	164 164	*164 165	164 164	
363⅜ 363¼	361¼ 37	36 363⅜	361⅜ 365⅜	353¼ 36	
*71⅜ 85⅜	75⅜ 75⅜	71⅜ 75⅜	73¼ 73¼	71¼ 71¼	
421¼ 43	423⅜ 431⅛	415⅜ 423⅜	411¼ 421⅜	411⅜ 42	
*1111¼ 1111⅛	1111⅜ 1111⅛	1111⅛ 1111⅛	1111⅛ 1113¼	1111⅜ 1111⅜	
137⅛ 14	133¼ 14	131¼ 133¼	131¼ 133¼	125⅜ 133⅜	
65⅜ 63¼	63¼ 63¼	65⅜ 63¼	65⅜ 63¼	65⅜ 63¼	
14 14¼	14 147⅜	141⅜ 143¼	141⅜ 143⅜	141⅛ 145⅜	
*621⅜ 63	63 641⅜	65 65	*633¼ 641¼	621⅜ 641¼	
597⅜ 60	59 601¼	601¼ 601⅜	591¼ 60	581⅜ 593¼	

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
Shares	Par	$ per share	$ per share	$ per share	$ per share
3,400	Childs Co *No par*	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
10	Chile Copper Co 25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
87,900	Chrysler Corp 5	85½ Jan 21	103 Apr 6	31 Mar	93⅞ Dec
1,500	City Ice & Fuel *No par*	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
200	Preferred 100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
60	City Investing Co 100	45 Mar 14	45¼ Apr 8	35 Oct	37 Oct
800	City Stores 5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
5,900	Clark Equipment *No par*	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
------	C C C & St Louis 100	156½ Jan 9	188 Feb 20	---- ----	---- ----
------	Preferred 100	90 Feb 10	90 Feb 10	80 Nov	89 Aug
200	Clev El Illum Co pf *No par*	107¼ Jan 4	110⅜ Feb 14	---- ----	---- ----
9,700	Clev Graph Bronze Co (The) 1	38¼ Apr 8	46 Mar 2	27⅝ July	48½ Dec
------	Cleveland & Pittsburgh 50	82 Feb 26	86½ Apr 2	80 Dec	87 Oct
20	Spec guar 4% bet'm't stk 50	48 Mar 30	50 Feb 20	48 June	48 June
600	Cluett Peabody & Co *No par*	53 Jan 6	70½ Feb 7	20 July	52¾ Dec
10	Preferred 100	124 Jan 15	127½ Feb 26	110 Aug	126 May
3,100	Coca-Cola Co (The) *No par*	84 Jan 31	97¼ Feb 17	72½ Nov	93 Dec
100	Class A *No par*	55⅜ Jan 16	57½ Jan 15	53⅜ Apr	58⅜ Dec
7,700	Colgate-Palmolive-Peet *No par*	17¼ Mar 13	20½ Jan 6	15⅜ June	21 Dec
300	6% preferred 100	102½ Mar 16	106½ Feb 28	101 Jan	107¼ Dec
18,700	Collins & Aikman *No par*	42 Mar 13	51⅝ Feb 3	9 Mar	50 Dec
100	Preferred 100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
1,190	Colonial Beacon Oil *No par*	8¼ Jan 6	24¾ Mar 24	6¾ Jan	9⅞ Nov
7,900	‡Colorado Fuel & Iron *No par*	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
2,100	Preferred 100	24⅛ Mar 20	49 Jan 11	5 Mar	29 Dec
110	Colorado & Southern 100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
30	4% 1st preferred 100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
------	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
4,000	Columbian Carbon v t c *No par*	94 Jan 7	129¼ Apr 9	7 Jan	101¼ Nov
3,200	Col Pict Corp v t c *No par*	35 Mar 25	245½ Jan 22	40¼ Dec	49⅞ Dec
600	$2.75 conv pref *No par*	44½ Mar 26	51¼ Jan 23	48½ Dec	50 Dec
97,300	Columbia Gas & Elec *No par*	14 Jan 2	21⅝ Apr 8	3⅜ Mar	15¾ Oct
1,100	Preferred series A 100	90½ Jan 2	101½ Mar 28	35½ Mar	90½ Dec
100	5% preferred 100	80¾ Jan 6	91½ Apr 4	31 Mar	83 Dec
13,300	Commercial Credit 10	44 Jan 9	54⅛ Apr 9	39½ Jan	58 Oct
100	5¼% preferred 100	110 Jan 8	114½ Mar 13	110 Oct	119½ Aug
20,400	Comm'l Invest Trust *No par*	55 Jan 9	70¾ Apr 9	56¼ Feb	72 Aug
400	Conv preferred *No par*	110⅝ Jan 9	115¾ Mar 3	110¼ Dec	115½ Jan
900	$4.25 conv pf ser of '35 *No par*	97 Jan 10	104 Apr 9	97⅞ July	105 Oct
32,800	Commercial Solvents *No par*	20¼ Feb 10	24⅝ Feb 21	16½ Oct	23⅝ Jan
60,900	Commonw'lth & Sou *No par*	2⅞ Jan 2	5½ Feb 17	¾ Mar	3 Nov
2,600	$6 preferred series *No par*	60 Mar 13	82 Feb 17	29⅛ Jan	71 Oct
1,100	Conde Nast Pub Inc *No par*	8¾ Jan 6	12¼ Feb 27	5⅞ Mar	11 Dec
3,700	Congoleum-Nairn Inc *No par*	35½ Mar 16	44½ Jan 8	27 Mar	45⅜ Nov
200	Congress Cigar *No par*	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
30	Connecting Ry & Ltg 100	13 Mar 24	20 Jan 10	14⅝ Nov	49 July
20	Preferred 100	23⅛ Mar 25	33½ Jan 3	24 Nov	58½ Sept
1,700	Consolidated Cigar *No par*	9¼ Jan 2	13⅜ Jan 22	7 Mar	11¼ Nov
100	Preferred 100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
330	Prior preferred 100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
------	Prior pref ex-warrants 100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
600	Consol Film Indus 1	5½ Jan 7	7⅛ Feb 13	3¼ May	7½ Jan
1,500	Preferred *No par*	17½ Apr 7	20⅛ Feb 13	14¼ May	22⅛ Feb
52,900	Consol Ed Co of N Y *No par*	30⅝ Jan 2	38⅝ Feb 17	15⅞ Feb	34¾ Nov
2,100	$5 preferred *No par*	102 Jan 3	108½ Mar 11	72⅛ Feb	105⅛ Nov
3,900	Consol Laundries Corp *No par*	4⅝ Jan 9	6⅛ Feb 10	1½ Mar	6⅜ Dec
44,800	Consol Oil Corp *No par*	11⅜ Jan 6	15¼ Mar 6	6½ Mar	12¼ Dec
------	Preferred new *No par*	1 1 Jan 6	105½ Mar 11	100½ Dec	101⅛ Dec
4,200	Consol RR of Cuba pref 100	6⅞ Jan 2	11½ Feb 5	2½ Jan	8¼ Dec
5,900	‡Consolidated Textile *No par*	¾ Jan 2	1⅝ Jan 16	⅜ Aug	1⅜ Nov
4,900	Container Corp of America 20	19⅜ Jan 30	26¼ Mar 9	22 Dec	23⅛ Dec
4,500	Continental Bak cl A *No par*	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
3,200	Class B *No par*	1⅝ Jan 2	2⅜ Feb 21	⅝ Apr	1⅞ Dec
400	Preferred 100	67¼ Jan 3	77⅜ Jan 11	46¼ Jan	69 Dec
8,500	Continental Can Inc *No par*	73½ Jan 30	87¼ Jan 13	62¾ Jan	99¼ Nov
4,500	Cont'l Diamond Fibre 5	18 Jan 6	24⅜ Mar 5	7 Jan	20½ Dec
4,600	Continental Insurance 2.50	39¾ Apr 1	46 Feb 11	28⅞ Mar	44⅞ Dec
20,600	Continental Motors 1	2¼ Jan 2	4 Mar 20	⅜ Jan	2⅜ Nov
18,100	Continental Oil of Del 5	33½ Mar 13	38½ Feb 11	15⅛ Mar	35 Dec
9,800	Continental Steel Corp *No par*	44 Apr 9	46 Apr 8	---- ----	---- ----
380	Corn Exch Bank Trust Co 20	60 Mar 13	69 Jan 14	41¾ Mar	69¾ Dec
10,700	Corn Products Refining 25	z68½ Jan 3	78½ Feb 20	60 Oct	78⅜ July
100	Preferred 100	162 Jan 14	166 Mar 25	148¼ Oct	165 May
15,900	Coty Inc *No par*	4¾ Apr 9	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
1,400	Cream of Wheat ctfs *No par*	35 Mar 27	37⅞ Jan 10	35⅞ Jan	39⅞ Mar
18,400	Crosley Radio Corp *No par*	15⅜ Mar 16	23⅞ Apr 4	11¾ Sept	19⅜ Dec
25,500	Crown Cork & Seal *No par*	43⅜ Jan 7	59¼ Apr 8	23½ Mar	43⅞ Nov
300	$2.70 preferred *No par*	45½ Jan 14	47¼ Jan 7	43½ Jan	48 Nov
100	Cr W'mette Pap 1st pf *No par*	102 Jan 27	105 Jan 30	74½ Mar	100 Dec
8,400	Crown Zellerbach v t c *No par*	7⅝ Jan 17	10⅜ Mar 4	3½ Mar	9⅛ Dec
4,000	Crucible Steel of America 100	35 Jan 25	41 Feb 18	14 Mar	38 Dec
600	Preferred 100	103 Jan 3	115 Mar 6	47½ Apr	105¼ Dec
2,200	Cuba Co (The) *No par*	1½ Jan 2	2⅞ Feb 4	1 Jan	2⅛ Dec
720	Cuba RR 6% pref 100	11 Jan 2	18½ Feb 4	5 Jan	14 Dec
9,100	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
120	Preferred 100	63½ Jan 7	102 Mar 6	40½ Jan	80¾ May
500	Cudahy Packing 50	38⅝ Feb 25	44½ Jan 14	37 Dec	47½ Jan
9,700	Curtis Pub Co (The) *No par*	18⅝ Mar 9	23¼ Apr 1	15 Mar	24⅜ Nov
1,900	Preferred *No par*	99½ Mar 13	104 Feb 4	89½ Mar	105¼ June
132,500	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
27,900	Class A 1	10⅛ Jan 6	21⅜ Mar 9	6¼ Mar	12¼ Dec
------	Cushman's Sons 7% pref 100	80 Mar 9	90 Jan 21	73 Mar	z95 Nov
------	8% preferred *No par*	62 Mar 16	70½ Jan 27	61 June	75 Nov
2,000	Cutler-Hammer Inc *No par*	43¼ Jan 6	65 Mar 6	16 Mar	47 Dec
600	Davega Stores Corp 5	8⅛ Feb 3	9¾ Mar 6	6 June	10⅛ Dec
6,900	Deere & Co *No par*	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
800	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
4,500	Diesel-Wemmer-Gilb Corp 10	22 Feb 13	26 Mar 6	18⅞ Dec	24½ Dec
20,800	Delaware & Hudson 100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
19,300	Delaware Lack & Western 50	15¾ Jan 20	23⅛ Feb 20	11 Mar	19⅛ Jan
1,200	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
500	Detroit Edison 100	128¾ Jan 6	153 Feb 17	65 Mar	130 Dec
20	Det & Mackinac Ry Co 100	6 Jan 9	10 Jan 3	2 Aug	6 Jan
10	5% non-cum preferred 100	15 Apr 7	21⅜ Jan 31	5⅛ Oct	19 Dec
2,000	Devoe & Raynolds A *No par*	42 Jan 10	58 Apr 8	35½ Aug	50⅜ Jan
------	1st preferred 100	115⅜ Feb 4	119⅛ Jan 11	114½ Mar	120½ July
2,400	Diamond Match *No par*	36¾ Apr 7	40½ Jan 25	26½ Jan	41 Nov
100	Participating preferred 25	38 Jan 8	42 Mar 6	34⅜ Jan	41½ May
49,100	Distil Corp-Seagr's Ltd *No par*	22½ Apr 7	34⅝ Jan 2	33 Dec	38½ Dec
2,200	Dome Mines Ltd *No par*	41½ Jan 2	52⅜ Jan 24	34⅛ Jan	44⅝ Dec
1,100	Dominion Stores Ltd *No par*	8¾ Jan 3	11⅞ Jan 23	6¾ May	12⅝ Jan
40,800	Douglas Airc Co Inc *No par*	50⅝ Jan 6	75¼ Jan 30	17½ Mar	58⅜ Dec
600	Dresser (SR) Mfg conv A *No par*	29 Jan 6	37 Mat 26	13½ Mar	32 Nov
300	Convertible class B *No par*	5⅛ Jan 10	18⅞ Mar 26	6⅜ Mar	17½ Dec
300	Duluth S S & Atlantic 100	⅞ Mar 11	1¾ Jan 15	¼ June	1 Dec
500	Preferred 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
500	Dunhill International 1	6 Feb 17	8¼ Mar 9	2 June	8¼ Dec
700	Duplan Silk *No par*	14½ Jan 7	18¼ Jan 17	12¾ May	19 Aug
------	Preferred 100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
8,200	DuP de Nemours (EI) & Co 20	138 Jan 31	153 Apr 8	86⅝ Mar	146½ Nov
500	6% non-voting deb 100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
210	Duquesne Light 1st pref 100	112 Mar 23	115⅜ Feb 14	104 Feb	115 Aug
------	Durham Hosiery Mills pf 100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
3,500	Eastern Rolling Mills 5	7¼ Jan 2	9⅞ Feb 11	3¾ Mar	8 Jan
3,900	Eastman Kodak (N J) *No par*	156½ Jan 2	170½ Apr 1	110½ Jan	172¼ Nov
110	6% cum preferred 100	158 Jan 27	166 Mar 13	141 Jan	164 July
8,100	Eaton Mfg Co *No par*	28½ Jan 6	37 Apr 6	16⅝ Jan	30⅝ Oct
600	Eitingon Schild *No par*	7¼ Mar 13	9¼ Jan 30	3¼ Mar	8⅜ Nov
15,600	Elec Auto-Lite (The) 5	36½ Jan 21	44⅜ Feb 19	19⅜ June	38⅜ Oct
100	Preferred 100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
14,300	Electric Boat 3	12⅝ Apr 9	17⅜ Feb 4	3⅞ Mar	14¾ Dec
5,400	Elec & Mus Ind Am shares	6½ Jan 2	7¾ Feb 21	5⅝ Sept	8⅜ Feb
37,400	Electric Power & Light *No par*	6⅜ Jan 2	16⅜ Mar 17	1⅛ Mar	7½ Aug
2,300	$7 preferred *No par*	32¾ Jan 2	69¼ Mar 26	3 Mar	34⅝ Dec
2,200	$6 preferred *No par*	29½ Jan 2	64⅝ Mar 26	21⅜ Mar	31¾ Dec

For footnotes see page 2450.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 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 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*491⅜ 497⅜	495⅜ 501⅜	491⅞ 501⅜	491⅞ 501⅞	495⅜ 501⅛		2,300	Elec Storage Battery..No par	485⅜ Mar 31	551¼ Jan 7	39 Mar	583¼ Nov
*7⅜ 1	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜		1,300	‡ Elk Horn Coal Corp..No par	1½ Jan 2	15⅜ Feb 5	¼ Mar	⅞ Jan
2⅜ 2⅜	2⅛ 2⅝	*2 2⅛	*2¼ 2⅜	*2⅛ 2⅜		600	6% part preferred.....50	1½ Jan 4	3⅞ Feb 6	5⅜ Apr	1⅞ Aug
*60⅜ 67	*60⅝ 67½	*61 67¼	*61 66½	*66⅛ 66½		------	Endicott-Johnson Corp.....50	62⅛ Jan 31	69 Feb 7	52⅜ Jan	66 Sept
125½ 125½	*125⅛ 125⅞	125½ 125½	125⅛ 125⅛	*125⅝ 126⅛		480	Preferred.....100	x125½ Mar 17	134 Jan 4	125⅜ Jan	134 Dec
*127⅛ 13	127⅛ 143⅛	141⅛ 143⅛	143⅛ 15	143⅛ 147⅛		9,000	Engineers Public Serv..No par	7½ Jan 3	15 Apr 8	1⅛ Mar	8¼ Nov
*63 67	67 67	*65 70	*65 70	67 67		300	$5 conv preferred...No par	45½ Jan 14	67½ Apr 2	14 Mar	50 Nov
*67 69	69 70	*71 74½	*72 74½	73 73¼		1,900	$5½ preferred.....No par	48 Jan 6	73¼ Apr 9	14½ Feb	55 Nov
*70 75	75 75	*73½ 77¾	*73 77	76 76		200	$6 preferred.....No par	55 Jan 4	76 Apr 9	15½ Mar	55½ Nov
5⅝ 5⅝	5½ 5¾	5¼ 5½	5¾ 6¼	6 6⅛		3,800	Equitable Office Bldg...No par	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
15 15¼	14⅞ 15⅝	15 15⅛	15 15¼	14⅞ 15⅜		5,600	Erie.....100	11⅜ Jan 21	17⅝ Feb 21	7⅛ Mar	14 Jan
23⅝ 24¼	23⅞ 24¼	*223¼ 231⅞	22 22½	22⅝ 23		3,000	First preferred.....100	16⅜ Jan 21	27¾ Feb 21	8½ Mar	19½ Dec
15 15	16½ 16½	*16 16⅛	16 16⅛	16 16		600	Second preferred.....100	11¾ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
* 72	* 72					------	Erie & Pittsburgh.....50	68 Jan 10	69 Jan 15	69½ Feb	85¾ Nov
14¼ 14¼	143⅜ 141⅞	141⅞ 141⅞	141¼ 141⅞	*143⅜ 141⅞		900	Eureka Vacuum Cleaner.....5	12 Jan 7	15⅛ Mar 4	10½ Mar	14⅞ Aug
*35⅛ 35½	35 35⅛	34½ 34¾	34¼ 34½	34¾ 36½		5,400	Evans Products Co.....5	31¼ Feb 25	40⅞ Jan 8	15 May	40⅛ Dec
7⅛ 7¼	*7¼ 7⅜	7⅛ 7⅛	6¾ 6¾	*6⅛ 6⅜		500	Exchange Buffet Corp..No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
*3¾ 4	3¾ 3⅞	3⅝ 3¾	3⅜ 3⅝	3⅛ 3⅛		2,000	Fairbanks Co.....25	2¾ Jan 10	5¾ Mar 25	⅝ Mar	3⅝ Dec
*13⅜ 15	13¼ 14⅛	13¼ 13⅜	12½ 13⅜	12⅛ 12½		1,180	Preferred.....100	11½ Jan 6	18⅛ Mar 25	4 Mar	15 Dec
49 50¾	51¾ 53¼	51½ 52½	52¼ 53⅜	51 52¾		12,800	Fairbanks Morse & Co..No par	34¾ Jan 7	53⅜ Apr 8	17 Jan	39½ Dec
150 150	153 153	*150 157½	*153 159⅞	155 155		500	6% conv preferred.....100	122½ Jan 7	155 Apr 9	115 Dec	125 Dec
37⅞ 38	35½ 36¾	36 36½	36⅜ 36¾	36 36½		3,800	Fajardo Sug Co of Po Rico..20	31⅝ Feb 24	41½ Mar 25		
24⅛ 24¼	24 25	24 24⅞	24⅛ 24½	23¾ 24		5,400	Federal Light & Trac.....15	19½ Feb 25	25 Apr 3	5⅜ Mar	21⅝ Nov
*92 94	*93 94	93¾ 94	*93⅛ 94	93⅞ 94		130	Preferred.....No par	84 Jan 3	97 Feb 7	48 Jan	x85 Aug
*45⅛ 49	48 48	49 50	*45½ 52	*46 52		300	Federal Min & Smelt Co..100	43 Mar 27	92 Mar 6	40 Apr	72 Apr
*71 74½	74½ 74½	*74 84	*75¼ 83¼	*75 83¼		100	Preferred.....100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
11⅛ 11¼	11 11¼	11 11⅛	10¾ 11⅛	10⅞ 11⅛		6,100	Federal Motor Truck..No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
5 5	5 5	5 5⅛	4⅞ 4⅞	4⅞ 4⅞		1,700	Federal Screw Works..No par	4¼ Jan 2	5⅞ Mar 6	2 July	4½ Jan
3⅜ 3⅜	3⅝ 3¾	3⅝ 3¾	3⅜ 3⅜	3⅜ 3⅜		2,500	Federal Water Serv A..No par	2½ Jan 2	4½ Feb 1	⅞ Feb	3⅛ Aug
24 24⅝	24½ 24¾	24 24⅛	23⅝ 24⅛	23½ 23⅞		2,500	Federated Dept Stores..No par	20½ Jan 9	25½ Mar 6	16⅛ Mar	25 Aug
44 44	44½ 44½	44 44½	44½ 44½	44 44		1,900	Fidel Phen Fire Ins N Y2..50	42 Jan 2	49½ Feb 14	28½ Mar	45¼ Dec
*23⅛ 26	*24 26	*24½ 26	24½ 24½	*24½ 26		20	Filene's (Wm) Sons Co..No par	20¼ Jan 27	25 Feb 28	16 Apr	25 Sept
*110½ 112	*110½ 112	*111 112	*111 112	*111 112		------	6½% preferred.....100	110 Jan 4	112 Jan 18	106¼ Mar	114 July
31 31¼	30¾ 31½	30⅝ 31	30⅞ 31⅜	31 31½		5,600	Firestone Tire & Rubber...10	x24⅞ Jan 2	33⅛ Feb 11	13⅜ May	25½ Dec
*103⅞ 104	103¾ 104	104 104	103⅞ 104	103⅞ 104		1,200	Preferred series A.....100	100½ Feb 26	104¾ Feb 6	84½ Apr	102⅞ Dec
45½ 45⅝	45¾ 46	45½ 45¾	45¼ 45¾	44½ 45⅜		2,400	First National Stores..No par	40½ Mar 23	48¼ Jan 11	44⅜ Nov	58⅞ Aug
*26½ 28	*26½ 27½	*26½ 27½	*26½ 27½	*26½ 27		------	Florsheim Shoe class A..No par	25½ Mar 21	29½ Jan 9	19 Feb	30⅜ Dec
9⅞ 10⅛	9½ 10	9¼ 9⅝	9⅜ 9⅜	7½ 9		5,700	‡ Follansbee Bros.....No par	4⅛ Jan 6	11¾ Mar 2	2¼ Mar	6⅜ Jan
43½ 43¾	43¾ 44¼	43½ 43¾	43 43½	41 41		1,400	Food Machinery Corp new..10	37¼ Feb 7	47½ Mar 5	20¼ Jan	79¾ Dec
35⅛ 35½	36¼ 37⅞	36 36¾	35 35⅞	35 35½		10,000	Foster-Wheeler.....No par	27 Jan 21	38¾ Feb 17	9⅞ Mar	30 Dec
116 116½	119 120	119 119	*115 118½	115 115		270	Preferred.....No par	111 Jan 7	127 Feb 17	60⅜ Mar	111 Dec
34¼ 34⅞	34¼ 34⅝	34¼ 34½	34¼ 34½	34¼ 34½		3,500	Fourth Nat Invest w w.....1	32⅛ Mar 30	38 Feb 1	19¾ Mar	36⅛ Nov
*63 72¾	*63 71	*63 71	*65 71	*65 70		------	Fkin Simon & Co Inc 7% pf100	64 Jan 20	77½ Feb 8	30¼ Apr	70 Nov
31¼ 32	31⅞ 32⅛	31¼ 31¾	31⅛ 31½	31 31		4,900	Freeport Texas Co.....10	28⅛ Jan 7	35⅝ Feb 4	17¼ Mar	30⅝ Nov
*131⅛ 135	*131⅛ 135	*131⅜ 135	*131⅛ 135	*131¼ 135		------	Preferred.....100	125 Mar 16	132 Feb 1	112½ June	125 Nov
69 69	69 70	70 71	*67½ 69	69 69		360	Fuller (G A) prior pref..No par	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
42 42⅜	41 42½	42¼ 43	42½ 43	41 42⅛		330	$6 2d pref.....No par	35 Jan 29	53½ Feb 29	4¾ Mar	47½ Dec
5⅜ 5⅜	5⅝ 6	6 6¼	6¼ 6⅜	5⅞ 5⅞		6,900	Gabriel Co (The) cl A..No par	3¾ Jan 6	6½ Jan 23	⅞ May	5⅜ Nov
*14⅜ 14⅝	14⅜ 15⅜	15 15⅝	15 15¾	15⅛ 15⅞		910	Gamewell Co (The).....No par	12 Jan 6	18¼ Jan 27	7 Mar	13¼ Dec
11 11⅛	11⅛ 11¼	11⅛ 11¼	11 11	11 11⅛		5,600	Gen Amer Investors ...No par	10⅛ Jan 13	12½ Feb 19	5½ Mar	10⅞ Dec
*100⅞ 101½	*100⅞ 101½	101½ 101½	*100 101½	*100 101½		200	Preferred.....No par	97 Jan 3	103⅛ Mar 20	84¾ Jan	100⅛ Sept
51½ 51¾	49½ 51⅞	48½ 49½	49¼ 50⅛	48¾ 49½		13,500	Gen Amer Trans Corp.....5	47⅛ Jan 2	63 Feb 5	32⅝ Mar	48½ Dec
1⅜ 1½	1 1⅜	⅞ 1⅛	⅞ 1⅛	⅞ 1		116,200	Rights.....No par	⅞ Apr 7	1⅞ Mar 31		
32 32½	32½ 32⅞	32⅛ 32⅜	32⅛ 32¾	31⅞ 32⅛		4,600	General Asphalt.....10	22 Jan 2	34¾ Feb 6	11¾ Mar	22½ Nov
13 13	12¾ 13	12¾ 12⅞	12⅝ 12⅞	12¼ 12½		4,700	General Baking.....5	12 Feb 18	14⅜ Jan 6	7⅜ Mar	x13⅜ Oct
143 143	*143 145¼	145¼ 145¼	*144 149	*144 149		60	$8 preferred.....No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
10⅜ 10¼	9⅜ 10¼	9¾ 10	10 10⅛	9⅝ 9⅞	Stock	2,900	General Bronze.....5	9 Mar 14	11¾ Jan 11	5¼ Mar	10⅜ Nov
13 13½	13⅜ 13½	12½ 12¾	12¾ 13	12 12¼	Exchange	3,100	General Cable.....No par	5¾ Jan 2	15⅜ Feb 11	2 Mar	6⅜ Nov
*30 30⅜	30⅜ 30¾	30 30	30 30	29⅝ 29¾		2,000	Class A.....No par	17 Jan 2	33¾ Feb 10	4 Mar	18½ Nov
*88¾ 92½	92½ 92⅞	92½ 92⅜	*89 92	*89 90	Closed	400	7% cum preferred.....100	70½ Jan 2	95 Feb 13	19 Mar	76 Nov
*55¾ 56½	56½ 57	57 57	*57 57¼	57¼ 57¼		400	General Cigar Inc.....No par	54⅜ Feb 21	58½ Jan 14	46½ Nov	64¼ July
*140 143	*140 143	140 140	*140 143	*140 143	Good	20	7% preferred.....100	140 Jan 21	143 Jan 10	127½ Jan	145½ Oct
39⅝ 40	39⅞ 40¾	40 40½	39⅞ 40½	39⅜ 40⅛		59,200	General Electric.....No par	36⅛ Jan 21	41⅞ Feb 17	20½ Jan	40⅞ Nov
36⅛ 36⅜	36¼ 36⅝	36⅛ 36½	36⅜ 36⅝	36⅜ 36¾		19,800	General Foods.....No par	33⅜ Feb 18	36¾ Apr 2	30 Sept	37⅜ July
2¼ 2⅜	2¼ 2½	2⅜ 2⅝	2⅜ 2⅝	2⅜ 2½		16,800	Gen'l Gas & Elec A...No par	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
*25 30	28 28	27½ 29	*25 30	*27 30	Friday	220	Conv pref series A...No par	14 Jan 3	48 Feb 6	8 Oct	15½ Aug
*32½ 49	*32½ 49	*32½ 49	*32½ 49	*32½ 49		------	$7 pref class A.....No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*34½ 55	*34½ 55	*34½ 55	*34½ 55	*34½ 55		------	$8 pref class A.....No par	19½ Jan 3	50 Feb 6	11 Mar	18 Apr
*39 57⅝						------	Gen Ital Edison Elec Corp...	39 Mar 5	47⅛ Mar 21	32 Oct	61¾ Feb
*63 63½	63⅜ 64	63½ 63¾	x63 63⅜	62¼ 63		900	General Mills.....No par	59¾ Mar 17	70½ Jan 6	59⅞ Feb	72⅛ Oct
119¾ 120	*119½ 120	*119½ 120	119½ 120	*119½ 120		200	Preferred.....100	117½ Jan 13	120½ Jan 3	116 Jan	x120½ Dec
69¾ 70½	70¼ 71	69⅝ 70⅜	69¾ 70⅜	69 69¾		145,600	General Motors Corp.....10	53⅞ Jan 6	71 Apr 6	26⅝ Mar	59⅜ Nov
119½ 119⅝	119⅜ 119½	118¾ 119⅝	119 119	118⅞ 119		2,300	$5 preferred.....No par	118 Jan 27	120 Mar 5	x107½ Jan	120 Nov
30 30	31¼ 31¼	30¾ 30⅞	*29¼ 29½	29⅛ 29¼		900	Gen Outdoor Adv A...No par	18⅝ Jan 2	33 Mar 5	10 Mar	21 Dec
*7⅞ 8	8⅛ 8½	8 8¼	*7⅝ 8	7⅝ 7¾		3,700	Common.....No par	5¾ Jan 3	8¾ Mar 5	3 Aug	6¼ Dec
*47 49	49 49	*48 49	49 49	*48⅛ 48¾		300	General Printing Ink...No par	38 Feb 17	50 Mar 21	17⅜ Feb	42⅝ Nov
*106½ ----	*107½ ----	*107½ ----	106 107½	*106 ----		70	$6 preferred.....No par	105 Jan 17	108 Mar 14	93½ Jan	109 Oct
*48¼ 47⅞	47⅞ 5⅜	5¼ 5⅜	5 5⅛	5 5		3,600	Gen Public Service.....No par	3⅝ Jan 4	6⅜ Feb 5	1⅛ Mar	4½ Nov
45½ 45⅝	44½ 45	44½ 45	42½ 43½	43 43		1,300	Gen Railway Signal.....No par	39½ Jan 4	50 Feb 4	15⅝ Mar	41¼ Dec
*117¾ ----	*117¾ ----	*117¾ ----	*117¾ ----	*117¾ ----		------	Preferred.....100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 2⅞	2¾ 3		4,300	Gen Realty & Utilities.....1	2¾ Jan 2	3⅞ Jan 21	¾ Apr	3⅛ Dec
*35 35¼	34½ 35½	34½ 34¾	*34 34½	34 34		1,100	$6 preferred.....No par	34 Apr 9	43 Feb 21	14¾ Mar	39⅛ Dec
42½ 43¼	43½ 44	43¾ 44	43¾ 44½	43 43½		6,100	General Refractories.....No par	33½ Feb 3	44½ Apr 8	16¾ Jan	33½ Dec
*50 53	* 53	49½ 50	*45 49	*42 49		110	Gen Steel Castings pf..No par	42 Jan 30	60½ Feb 7	14 Apr	51 Nov
17⅛ 17¼	17 17¼	17 17¼	17 17¼	16¾ 17		9,400	Gillette Safety Razor...No par	16⅝ Mar 13	18⅝ Jan 16	12 Mar	19½ Aug
86½ 87¼	87 87½	87⅛ 87¼	87¼ 87½	86 87		1,600	Conv preferred.....No par	86 Feb 28	90 Jan 24	70½ Jan	93 Aug
9⅞ 10⅛	10⅛ 10½	9⅞ 10	9¾ 10⅛	9⅞ 10		8,800	Gimbel Brothers.....No par	6¾ Jan 6	11⅜ Mar 12	2⅛ Mar	8¾ Dec
*81 83	82½ 82½	82½ 83	x82 83⅛	83 83½		1,600	Preferred.....100	69 Jan 6	86½ Mar 6	18 Mar	75¾ Dec
52 52¼	52⅜ 53⅞	53½ 54⅜	53⅞ 55	54 55		11,700	Glidden Co (The).....No par	45¼ Mar 13	55¼ Jan 14	23⅜ Feb	49½ Dec
105⅜ 107½	105½ 106½	106¼ 106½	106¼ 106½	106 106¾		1,260	Prior preferred.....100	105⅜ Apr 4	114½ Jan 27	104⅞ Jan	111 Oct
6½ 6¾	6⅜ 6⅝	6⅛ 6¼	6⅛ 6⅜	6 6⅛		3,300	Gobel (Adolf).....1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
9 9⅛	9 9⅛	9 9⅛	8½ 9	7⅞ 8⅜		39,700	Goebel Brewing Co.....1	7⅞ Apr 9	10¼ Feb 17		
20 20¼	19⅞ 20¼	19¾ 19⅞	x19⅜ 19⅞	19 19⅜		10,200	Gold Dust Corp v t c...No par	18⅝ Feb 20	21⅜ Jan 6	14⅜ May	22 Nov
*108½ ----	*109½ ----	*108½ ----	*108½ ----	*108½ ----		------	$6 conv preferred...No par	115¾ Jan 7	115⅞ Jan 8	111½ May	120 June
19¾ 20	19⅝ 20¼	19⅝ 19⅞	19⅞ 20⅝	19⅞ 20½		------	Gold & Stock Tel'ph Co.....100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
*94¼ 96	95¾ 96	*94½ 96	96 96	*95 95⅞		30,100	Goodrich Co (B F).....No par	13⅝ Jan 21	20⅞ Feb 14	7½ Mar	14½ Dec
28½ 29⅝	28½ 29⅝	28¼ 28⅞	28⅜ 29½	28¼ 29⅝		800	Preferred.....100	78 Jan 6	98¼ Mar 20	40 Mar	82 Dec
96⅜ 96¾	97 97⅝	*96½ 97½	97 97	96 96½		25,800	Goodyear Tire & Rubb..No par	21¾ Jan 21	31¼ Feb 14	15¾ Mar	26⅞ Jan
11 11⅜	11¼ 11½	11 11½	11 11¼	10¾ 11¼		700	1st preferred.....No par	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
94 95	*94 94⅞	94 94	94 94	x93 93		3,700	Gotham Silk Hose.....No par	9 Jan 6	12⅛ Mar 11	2½ Apr	10½ Dec
3¼ 3⅜	3⅛ 3⅜	3 3⅛	2¾ 3	2½ 2⅞		330	Preferred.....100	77 Jan 6	95 Apr 4	20 Apr	85 Dec
3 3	3⅛ 3⅛	3 3⅛	3⅛ 3⅛	3 3		46,500	Graham-Paige Motors.....1	2½ Apr 9	4½ Feb 19	1¼ June	4½ Oct
4½ 4⅝	4⅜ 4½	4½ 4½	4¼ 4¼	4 4		2,400	Gr'by Con M Sm & Pr stpd 100	3 Mar 27	11¼ Mar 20	5¼ Mar	13⅝ Nov
19 19	18¾ 18¾	18⅝ 18¾	18⅝ 18¾	19 19		1,600	Grand Union Co tr ctfs.....1	3¾ Jan 2	6⅜ Jan 15	2¼ Mar	5 Jan
34¾ 55⅜	35 35¼	35 35¼	34¾ 35	33 34¼		1,000	Conv pref series.....No par	18⅝ Mar 13	23⅝ Jan 15	14⅜ May	29¾ Jan
						2,200	Granite City Steel.....No par	30¼ Mar 13	35½ Apr 2	18⅛ May	35⅜ Nov
32⅝ 33	33 33½	33 33¼	32 33	31 31¾		------	Part paid rcts.....No par	30¼ Jan 29	33⅜ Mar 25	22¾ Oct	33¼ Nov
19¼ 19¼	19 19½	18½ 19	18¾ 19	18¾ 18¾		4,900	Grant (W T).....No par	28⅛ Jan 16	33½ Mar 9	26 Mar	38¼ Sept
38⅝ 38⅞	38⅞ 39¼	38⅜ 39¼	38¾ 39¼	38⅜ 39⅝		2,200	Gt Nor Iron Ore Prop...No par	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
21⅞ 27⅝	23¼ 3	21⅞ 27⅝	21⅞ 27⅝	21⅞ 23¼		24,700	Great Northern pref.....100	32¼ Jan 6	44 Feb 21	9¼ Mar	16 Dec
35¼ 35½	35¼ 35⅝	35 35⅝	35 35⅝	34½ 34¾		131,700	Rights w i.....----	2 Mar 30	3 Mar 16		
						5,000	Great Western Sugar..No par	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*138½ ----	138½ 138½	*138½ ----	*138½ ----	*140 ----		------	Preferred.....100	136 Jan 6	140⅝ Mar 16	119 Jan	140 May
*52 75	*52 75	*52 75	*52 68	*52 68		10	Green Bay & West RR Co..100	50½ Mar 9	55 Feb 9	21 Apr	50 Dec
*25½ 25¾	25⅜ 26	25½ 26	x25¼ 26	24⅝ 25		2,500	Green (H L) Co Inc.....1	24 Jan 24	28⅜ Mar 2	25⅜ Nov	28⅝ Dec
*72 78½	78½ 78½	*72 78½	*71 78½	*72 78½		10	Greene Cananea Copper...100	75 Mar 26	95 Jan 23	34 Feb	95 Dec
63 63⅞	60¼ 63¼	58½ 60¼	60 61⅜	61 61⅞		21,600	Greyhound Corp (The).....5	58½ Apr 7	80¼ Jan 27	46⅛ July	74½ Nov
*23¼ 27⅜	27⅜ 27⅜	23¼ 23¼	25⅜ 23¼	25⅜ 25⅜		1,600	Guantanamo Sugar....No par	18¼ Jan 7	31⅜ Feb 7	1 Feb	2¾ May
*25 36	*26 36	*25 38¾	*25 38½	*25 38		------	Preferred.....100	26½ Jan 7	39 Mar 19	19 Feb	43¼ May
*17½ 18¼	18 18	*17½ 18	17½ 17⅝	17 17		900	Gulf Mobile & Northern...100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
*46⅝ 49⅞	*46⅝ 49½	*47 48	48 49	48½ 48½		500	Preferred.....100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
41¼ 41¾	*40 42	*40 41⅝	*40½ 41½	39¾ 40		1,200	Gulf States Steel.....No par	28⅜ Jan 7	48 Mar 6	12 Mar	33½ Nov
*112 129	*114 120	115 115	117 117	*114 117		100	Preferred.....100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
*31½ 32⅞	*31½ 32⅞	*31½ 32⅞	*31¾ 32⅞	*31⅞ 32¾		------	Hackensack Water.....25	30 Jan 4	32½ Mar 25	21¼ Jan	30⅜ Dec
*35⅛ 36	*35⅛ 36	36 36	*35⅛ 36	*35⅛ 36		20	7% preferred class A.....25	35 Jan 2	36⅛ Jan 16	30 Jan	35 Dec
9⅜ 10⅜	10⅜ 11½	10⅜ 11	10 10⅜	10 10⅜		31,400	Hall Printing.....10	6 Jan 9	11½ Apr 6	4 Mar	8 Oct
*17¼ 18½	*17 18⅜	*16 17	17 17¼	17¼ 17¼		600	Hamilton Watch Co.....No par	14 Jan 2	21⅜ Feb 4	6½ Apr	14½ Nov
117 117	*116½ 120	116 116½	116 116	116 116		150	Preferred.....100	110 Jan 11	119 Feb 8	63 Jan	112 Dec
*104½ 105	104 104½	*104 105	*104 105	105 105		230	Hanna (M A) Co $5 pf..No par	103 Mar 30	105½ Mar 18	100½ Sept	105 Nov
40¼ 40½	40 40½	40¼ 40⅝	40⅛ 40⅜	40 40¾		4,900	Harbison-Walk Refrac..No par	30⅛ Jan 3	41⅝ Apr 1	16 Mar	30⅜ Dec
*123 140	*123 140	*123 140	*123 135	*124 135		------	Preferred.....100	120 Jan 3	124⅜ Feb 14	99¾ Jan	121 Dec
15¾ 15¾	15¼ 15½	15⅜ 15⅜	15 15¼	14¾ 15		2,200	Hat Corp of America cl A....1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
*107¼ 110	*108¼ 110	*108 109½	108 108¼	*108½ 110		50	6½% preferred.....100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec
7¾ 7¾	7⅝ 7¾	7½ 7¾	7½ 7½	7⅛ 7½		3,900	Hayes Body Corp.....2	4¾ Jan 7	9 Mar 5	1⅝ Mar	6½ Oct

For footnotes see page 2450.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lot Lowest	Range Since Jan. 1 On Basis of 100-share Lot Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*120 130	*128 129	*126 129	128 128	128 128		200	Hazel-Atlas Glass Co 25	120 Jan 2	133 Mar 6	85 Jan	120 Dec
*1201/2 132	*1201/2 130	*1201/2 130	*1201/2 130	*1223/4 130		------	Helme (G W) 25	1247/8 Mar 27	141 Jan 27	127 Jan	141 June
*1493/4 164	*1493/4 164	*1493/4 164	*1493/4 164	*150 164		------	Preferred 100	1561/4 Jan 27	1631/2 Mar 24	1421/2 Jan	162 June
313/4 321/4	311/2 311/2	297/8 311/2	303/4 31	301/2 31		2,100	Hercules Motors No par	293/4 Mar 28	353/4 Jan 2	11 Jan	361/2 Dec
102 102	*100 104	*99 104	*1017/8 104	1017/8 102		300	Hercules Powder No par	84 Jan 23	1051/2 Feb 17	71 Mar	90 Oct
*1331/2 ----	*1331/2 ----	*1331/2 ----	1333/4 1333/4	*134 ----		10	$7 cum preferred 100	128 Jan 30	1333/4 Apr 3	122 Feb	131 Dec
*76 771/4	*76 77	771/4 771/4	*76 77	*76 77		100	Hershey Chocolate No par	753/8 Feb 27	80 Jan 13	731/4 Apr	813/4 Jan
*115 1171/4	116 116	*1141/2 116	*1141/2 116	*1141/4 116		100	Conv preferred No par	1151/2 Jan 16	119 Feb 5	104 Jan	118 July
42 43	423/4 431/2	41 42	405/8 41	405/8 413/4		3,600	Holland Furnace No par	303/8 Jan 2	447/8 Feb 19	53/4 Mar	303/4 Dec
111/2 113/4	113/4 12	113/8 113/8	111/4 111/2	107/8 111/4		3,400	Hollander & Sons (A) 5	9 Jan 2	12 Apr 6	65/8 Mar	11 Jan
313/4 321/4	31 32	311/4 32	31 311/2	313/8 32		3,600	Holly Sugar Corp No par	191/4 Jan 13	353/8 Mar 26	191/8 Dec	223/8 Dec
*112 114	*112 114	*1091/2 114	*110 115	*110 115		------	7% pref 100	108 Feb 17	112 Apr 1	---- ----	---- ----
489 489	*430 500	*430 499	*430 495	*430 498		100	Homestake Mining 100	485 Mar 30	544 Feb 8	338 Feb	495 Dec
*42 423/8	42 421/4	421/4 421/2	*42 421/2	*417/8 421/2		400	Houdaille-Hershey cl A No par	41 Jan 7	441/4 Feb 20	307/8 Mar	42 July
293/4 30	291/8 297/8	283/4 29	281/8 285/8	273/4 28		11,400	Class B No par	263/4 Jan 21	33 Mar 4	61/2 Mar	315/8 Dec
*741/8 75	*741/8 75	*741/8 75	*741/4 75	*741/8 75		------	Household Fin partic pf 50	651/4 Jan 14	741/2 Feb 15	49 Jan	73 Nov
103/4 11	103/4 11	103/4 107/8	101/2 103/4	101/4 101/2		10,400	Houston Oil of Tex v t c new 25	63/8 Jan 7	121/4 Jan 15	11/2 Mar	7 Nov
535/8 533/4	531/4 54	531/2 541/4	531/2 543/8	53 531/2		3,700	Howe Sound Co 5	483/4 Jan 21	577/8 Feb 19	43 Jan	603/8 Dec
41/4 41/4	41/4 41/2	43/8 41/2	43/8 41/2	45/8 47/8		2,400	Hudson & Manhattan 100	4 Jan 2	57/8 Jan 23	23/4 Feb	51/2 Jan
*121/2 131/4	121/2 123/4	123/8 123/8	121/8 121/2	13 13		1,000	Preferred 100	103/4 Jan 3	173/8 Feb 6	61/2 Mar	133/4 Dec
185/8 187/8	187/8 191/2	185/8 19	181/4 183/4	177/8 183/4		31,500	Hudson Motor Car No par	15 Jan 25	193/4 Mar 6	61/4 Mar	171/2 Oct
21/4 23/8	21/4 23/8	21/4 23/8	21/8 21/4	2 21/4		11,300	Hupp Motor Car Corp 10	1 Jan 2	31/4 Feb 19	3/4 Apr	37/8 Jan
241/4 257/8	253/4 261/2	247/8 26	243/4 253/4	25 26		22,200	Illinois Central 100	195/8 Jan 22	237/8 Feb 19	91/2 Mar	221/4 Dec
*38 401/8	40 401/2	*39 40	39 39	40 401/2		900	6% pref series A 100	33 Jan 22	45 Feb 19	15 Apr	381/4 Dec
*65 651/2	651/2 651/2	65 65	*64 65	65 65		80	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	591/4 Dec
157/8 16	161/8 165/8	*15 163/8	*15 16	157/8 16		230	RR Sec ctfs series A 100	12 Jan 4	181/4 Feb 24	41/4 Mar	15 Dec
*51/8 61/4	*51/8 61/4	*51/8 61/4	*51/8 6	*51/8 57/8		------	Indian Refining 10	41/8 Jan 2	83/8 Jan 29	21/8 Mar	51/4 Dec
311/8 327/8	323/4 331/2	333/8 345/8	333/4 341/2	335/8 345/8		48,300	Industrial Rayon No par	281/2 Jan 31	345/8 Apr 7	231/2 May	363/8 Oct
134 134	129 134	126 126	1251/2 126	125 126		1,100	Ingersoll Rand No par	117 Jan 2	147 Feb 14	601/2 Mar	121 Nov
*136 ----	*136 ----	*138 ----	*138 ----	*138 ----		------	Preferred 100	---- ----	---- ----	109 Jan	130 July
1113/4 1117/8	1113/8 1117/8	1101/4 1103/4	110 1103/8	1093/4 1107/8		3,100	Inland Steel No par	981/8 Jan 17	1141/2 Feb 20	461/4 Mar	108 Nov
121/4 123/8	121/4 123/4	123/8 123/4	123/8 125/8	121/2 123/4		9,900	Inspiration Cons Copper 20	61/8 Jan 6	131/2 Mar 9	21/2 Feb	83/8 Oct
*65/8 63/4	65/8 65/8	61/2 65/8	65/8 65/8	61/2 61/2		1,300	Insuranshares Ctfs Inc 1	61/2 Apr 2	77/8 Jan 18	4 Mar	71/2 Dec
153/4 157/8	151/2 157/8	151/4 151/2	*15 151/2	15 151/8		1,800	‡Interboro Rap Tr v t c 100	141/4 Mar 20	187/8 Jan 11	83/4 Mar	235/8 Sept
*51/4 61/4	*51/2 6	51/2 51/2	51/2 51/2	6 6		70	Internat Rys of Cent Am 100	33/4 Jan 7	81/4 Feb 14	2 Oct	43/8 Jan
5 5	5 5	*41/2 6	*41/2 5	41/2 41/2		370	Certificates No par	3 Jan 9	65/8 Feb 14	13/4 Oct	5 Jan
31 313/4	31 31	301/2 31	*30 301/2	301/2 32		470	Preferred 100	191/4 Jan 9	365/8 Feb 14	91/4 May	201/2 Dec
41/8 41/4	*4 41/4	4 41/8	33/4 33/4	4 4		1,800	Intercont'l Rubber No par	21/2 Jan 2	51/4 Feb 14	11/2 May	3 Jan
133/8 141/4	133/4 141/4	133/8 137/8	133/8 137/8	13 135/8		19,200	Interlake Iron No par	11 Jan 20	153/4 Mar 4	41/4 Mar	133/8 Dec
51/4 53/8	51/4 53/8	51/8 51/4	47/8 51/8	43/4 47/8		6,000	Internat Agricul No par	33/4 Jan 7	57/8 Mar 11	25/8 July	5 Jan
37 37	373/8 373/8	371/2 38	351/2 371/2	*35 36		800	Prior preferred 100	33 Mar 10	41 Mar 23	26 June	423/4 Jan
181 183	184 185	184 184	183 184	1831/2 1843/4		2,200	Int Business Machines No par	173 Feb 21	185 Mar 6	1491/2 Jan	1901/2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Internat Carriers Ltd 1	---- ----	---- ----	35/8 Mar	8 Nov
483/4 493/8	483/4 493/8	481/4 49	481/4 485/8	48 481/2		7,400	International Cement No par	351/2 Jan 2	493/4 Mar 24	227/8 Mar	367/8 Nov
865/8 871/2	88 881/2	873/4 891/2	88 89	975/8 881/4		12,400	Internat Harvester No par	565/8 Jan 8	891/2 Apr 7	341/8 Mar	655/8 Nov
*158 160	*158 160	*158 160	*1581/2 160	160 160		200	Preferred 100	1481/2 Jan 23	160 Apr 3	135 Jan	154 Dec
33/4 37/8	37/8 37/8	33/4 37/8	35/8 33/4	33/8 35/8		10,200	Int Hydro-El Sys cl A 25	33/8 Apr 9	51/2 Jan 8	11/4 Mar	43/4 Aug
*51/2 6	6 6	6 6	51/2 51/2	*51/2 57/8		300	Int Mercantile Marine No par	41/2 Jan 2	8 Feb 21	17/8 June	61/2 Oct
495/8 497/8	495/8 501/8	487/8 491/2	491/4 495/8	483/4 495/8		22,500	Int Nickel of Canada No par	441/8 Jan 6	541/4 Feb 19	221/4 Jan	471/4 Dec
1281/4 1281/4	*128 1291/4	*1281/2 1291/4	1281/4 1284/4	1281/4 1281/4		700	Preferred 100	1251/4 Feb 6	1291/2 Mar 2	1237/8 July	1301/2 Nov
57/8 6	51/2 53/4	53/8 51/2	51/8 51/4	5 51/4		2,900	Inter Pap & Pow cl A No par	4 Jan 6	73/8 Feb 8	11/8 Mar	5 Dec
35/8 35/8	33/8 31/2	31/4 31/2	31/8 31/4	31/8 31/4		1,400	Class B No par	21/4 Jan 6	4 Mar 18	3/8 July	31/8 Dec
21/2 21/2	21/4 23/8	21/8 21/4	21/8 21/4	21/4 21/4		2,300	Class C No par	15/8 Jan 9	31/8 Feb 10	3/8 May	23/8 Dec
301/8 301/4	28 301/4	26 281/2	271/4 281/2	273/4 283/8		15,600	Preferred 100	231/2 Jan 6	363/8 Feb 8	41/2 Mar	287/8 Dec
431/2 431/2	421/2 431/2	43 431/4	421/2 43	x42 423/4		1,700	Int Printing Ink Corp No par	371/4 Jan 30	44 Mar 26	211/2 Jan	423/4 Dec
*1091/2 110	110 110	1091/2 110	*1091/2 110	*109 110		40	Preferred 100	108 Feb 3	111 Feb 10	981/2 Jan	110 Dec
*251/2 27	255/8 255/8	251/2 251/2	251/2 251/2	255/8 251/2		700	International Salt No par	253/8 Apr 9	291/4 Feb 27	25 Dec	361/4 May
*501/2 511/2	501/2 501/2	*501/2 503/4	*501/2 503/4	501/2 501/2	Stock	200	International Shoe No par	471/8 Jan 2	531/2 Feb 21	421/4 Mar	491/2 Nov
*1755/8 191/2	*171/2 181/4	18 18	18 18	*171/2 18		200	International Silver 100	18 Mar 31	231/2 Jan 30	16 July	28 Jan
563/4 563/4	563/4 563/4	565/8 567/8	563/4 563/4	563/4 563/4	Exchange	240	7% preferred 100	56 Mar 13	67 Jan 30	565/8 Dec	78 Oct
163/4 171/8	163/8 17	161/4 165/8	161/8 161/2	16 163/8		44,000	Inter Telep & Teleg No par	13 Jan 2	191/4 Feb 17	55/8 Mar	14 Dec
13 13	123/4 13	125/8 125/8	125/8 123/8	121/2 123/4	Closed	1,400	Interstate Dept Stores No par	122/3 Feb 17	141/2 Mar 2	87/8 May	165/8 Sept
*863/4 88	88 88	87 87	*863/8 871/2	861/4 861/4		80	Preferred 100	82 Jan 2	887/8 Jan 18	701/2 June	90 Aug
*205/8 211/2	221/4 221/4	211/2 211/2	213/4 213/4	201/2 201/2	Good	800	Intertype Corp No par	15 Jan 2	223/4 Apr 2	61/8 Mar	16 Nov
*28 283/4	283/4 29	281/2 281/2	*283/4 287/8	281/2 287/8		900	Island Creek Coal 1	271/2 Feb 5	293/4 Feb 19	241/2 Oct	36 Jan
*1211/2 ----	*1211/2 ----	*1211/2 ----	*1211/2 ----	*1211/2 ----	Friday	------	Preferred 1	1151/2 Feb 4	123 Feb 24	110 Jan	1201/2 Apr
*701/2 711/2	711/2 711/2	72 72	*73 75	*731/2 75		300	Jewel Tea Inc No par	581/2 Jan 18	771/2 Feb 5	49 Mar	37 Aug
115 115	1121/2 115	111 1121/4	113 115	1121/4 114		4,100	Johns-Manville No par	941/8 Jan 3	129 Feb 21	381/2 Mar	991/2 Nov
*123 125	*123 125	*123 125	1247/8 125	123 1231/2		70	Preferred 100	1213/4 Feb 5	1261/4 Feb 24	1171/2 Mar	1261/2 Dec
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153		------	Joliet & Ch RR Co 7% gtd 100	---- ----	---- ----	130 Feb	130 Feb
845/8 851/8	857/8 86	86 863/4	863/4 87	87 875/8		1,270	Jones & Laugh Steel pref 100	781/4 Jan 15	901/2 Feb 21	50 Apr	93 Nov
*121 122	121 121	120 1201/2	*120 ----	*120 ----		50	Kan City P & L pf ser B No par	118 Jan 11	121 Apr 6	1151/4 Mar	1201/4 Dec
251/8 255/8	245/8 253/8	24 241/2	241/8 243/4	24 245/8		3,800	Kansas City Southern 100	13 Jan 2	26 Apr 2	33/4 Mar	141/2 Dec
37 371/8	361/2 361/2	35 36	35 36	363/8 365/8		2,900	Preferred 100	191/4 Jan 2	39 Mar 24	65/8 Mar	22 Dec
203/8 203/8	201/4 205/8	201/4 203/4	x201/4 201/4	193/4 193/4		1,800	Kaufmann Dept Stores $12.50	17 Jan 27	211/8 Mar 3	71/2 Feb	201/4 Nov
291/2 301/4	291/2 293/4	291/2 291/2	291/2 293/4	29 29		2,000	Kayser (J) & Co 5	273/4 Jan 9	331/4 Feb 25	153/4 Jan	30 Oct
*91 95	*91 95	*91 95	*91 95	*91 95		------	Keith-Albee-Orpheum pf 100	80 Jan 7	911/4 Mar 10	34 Mar	901/8 Oct
261/4 261/2	26 261/4	243/4 251/2	25 261/4	241/4 25		4,800	Kelsey Hayes Wheel conv cl A1	221/2 Mar 12	283/8 Jan 2	6 Jan	311/4 Nov
231/2 231/2	231/8 231/8	231/8 231/8	225/8 23	22 231/4		2,000	Class B 1	201/4 Mar 12	247/8 Jan 2	31/4 Mar	281/4 Nov
*223/4 23	23 233/8	231/4 231/2	231/2 247/8	233/8 233/4		40,500	Kelvinator Corp No par	143/4 Jan 2	255/8 Mar 20	101/4 Aug	181/4 Jan
901/4 901/4	901/4 901/4	*901/4 911/2	*901/4 911/2	*901/4 911/4		40	Kendall Co pt pf ser A No par	87 Feb 28	913/4 Feb 11	84 Mar	96 July
385/8 39	381/2 401/8	393/4 403/8	401/8 407/8	395/8 407/8		72,900	Kennecott Copper No par	281/4 Jan 7	407/8 Apr 8	133/4 Mar	303/8 Dec
901/2 901/2	91 92	913/4 921/2	911/2 92	92 925/8		1,600	Keystone Steel & W Co No par	89 Mar 20	971/2 Feb 25	---- ----	---- ----
263/8 263/8	261/2 261/2	*25 261/2	*251/4 261/8	25 25		300	Kimberly-Clark No par	181/2 Jan 7	261/2 Mar 20	10 Mar	21 Nov
51/2 51/2	5 5	51/8 51/8	5 51/8	5 5		1,700	Kinney Co No par	41/2 Mar 23	73/8 Jan 8	25/8 Oct	61/8 Dec
37 37	351/2 361/2	*353/8 373/8	351/4 353/8	36 36		140	Preferred No par	35 Mar 20	43 Jan 8	23 Mar	41 Dec
221/2 227/8	225/8 231/8	223/8 23	223/8 225/8	221/4 223/8		5,800	Kresge (S S) Co 10	221/4 Mar 20	251/4 Jan 2	193/4 Mar	273/4 Nov
*1041/4 105	1035/8 104	*1031/2 105	*1035/8 105	*1035/8 1043/4		20	7% preferred 100	1031/2 Mar 16	1103/8 Feb 10	1031/2 Apr	113 Apr
*61/8 63/8	*51/2 63/8	*51/2 63/8	*51/2 6	6 6		200	Kresge Dept Stores No par	47/8 Jan 3	67/8 Mar 3	2 May	61/2 Nov
*80 110	*80 110	*80 110	*80 110	*80 110		------	Preferred 100	747/8 Feb 26	81 Mar 4	42 Jan	80 Oct
77 77	77 77	*72 767/8	*70 75	767/8 771/4		500	Kress (S H) & Co No par	66 Mar 16	771/2 Jan 3	561/8 Apr	80 Nov
241/2 247/8	241/4 241/2	241/8 241/2	243/8 243/4	24 241/2		6,800	Kroger Groc & Bak No par	231/2 Mar 13	28 Jan 8	221/4 May	321/8 Aug
*25 26	26 271/4	27 291/4	*26 29	*27 281/4		210	Laclede Gas Lt Co St Louis 100	221/2 Jan 3	337/8 Jan 31	12 Mar	271/2 Dec
*371/8 381/2	38 38	391/2 391/2	*38 391/2	*37 381/2		20	5% preferred 100	371/4 Feb 20	471/4 Jan 31	191/4 Mar	46 Aug
227/8 227/8	225/8 227/8	225/8 227/8	223/8 225/8	223/8 221/2		6,000	Lambert Co (The) No par	22 Jan 31	263/4 Feb 6	213/8 Oct	281/2 Jan
*81/2 9	9 9	10 101/2	101/2 101/2	101/2 101/2		1,500	Lane Bryant 5	71/8 Jan 2	101/2 Apr 7	5 May	9 Jan
145/8 143/4	141/2 143/4	141/2 145/8	141/2 15	141/2 143/4		3,800	Lee Rubber & Tire 5	131/8 Jan 21	161/4 Mar 17	81/2 Mar	141/2 Dec
*21 213/8	21 21	211/4 211/4	*203/8 203/4	201/2 21		800	Lehigh Portland Cement 25	153/4 Jan 2	23 Mar 24	105/8 Mar	173/8 Jan
101 101	*101 1011/2	101 1011/2	1011/2 1011/2	102 1021/2		510	4% conv preferred 100	1001/2 Apr 1	1021/2 Apr 9	---- ----	---- ----
121/2 125/8	121/2 13	113/4 121/2	113/4 121/4	113/4 121/4		5,000	Lehigh Valley RR 50	81/2 Jan 2	143/8 Mar 6	5 Mar	111/2 Jan
23/4 23/4	27/8 27/8	25/8 25/8	25/8 25/8	27/8 27/8		2,900	Lehigh Valley Coal No par	23/8 Jan 2	4 Feb 6	11/2 Mar	31/4 Aug
115/8 117/8	12 127/8	*115/8 12	*115/8 12	12 12		1,600	Preferred 50	111/4 Mar 27	163/8 Feb 6	51/2 May	153/4 Nov
993/4 1001/4	991/2 1001/8	991/2 100	100 1003/4	991/2 100		7,000	Lehman Corp (The) No par	94 Jan 6	1003/4 Apr 8	671/8 Mar	953/4 Nov
123/4 123/4	125/8 123/4	121/2 125/8	121/2 125/8	121/2 125/8		2,500	Lehn & Fink Prod Co 5	12 Jan 2	147/8 Feb 6	101/2 Oct	171/4 Jan
611/4 611/2	611/2 617/8	605/8 611/4	601/4 61	583/8 601/4		6,900	Libbey Owens Ford Gl No par	471/4 Jan 2	631/8 Mar 6	211/2 Mar	491/4 Oct
95/8 93/4	93/4 101/2	10 103/8	10 103/8	97/8 10		18,000	Libby McNeill & Libby No par	87/8 Mar 16	111/8 Jan 6	63/8 Sept	103/8 Nov
271/4 271/4	28 281/8	281/4 283/8	*281/8 281/4	281/8 281/8		900	Life Savers Corp 5	274/4 Mar 31	311/8 Jan 29	21 Mar	295/8 Nov
*1001/2 1011/2	101 1011/4	1001/2 1001/2	1013/4 1017/8	101 101		800	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	941/4 Apr	120 Aug
1011/4 1011/2	1011/2 102	1021/4 103	103 1033/4	1011/2 1021/4		5,500	Series B 25	973/4 Mar 13	1161/2 Jan 15	938/4 Apr	122 Aug
165 165	*1601/4 1641/2	1641/2 1641/2	165 165	*1601/4 1643/4		300	Preferred 100	1621/2 Feb 7	165 Feb 28	1511/2 Jan	1671/2 May
211/4 211/4	211/4 211/4	205/8 21	207/8 21	21 21		1,100	Lily Tulip Cup Corp No par	20 Jan 3	231/4 Feb 5	151/2 Oct	283/4 Nov
34 341/4	335/8 34	321/2 331/2	333/4 341/4	34 341/2		2,700	Lima Locomot Works No par	257/8 Jan 2	391/4 Feb 21	131/2 Mar	275/8 Nov
45 453/8	431/2 45	431/4 431/2	431/4 433/8	42 42		1,800	Link Belt Co No par	39 Mar 13	507/8 Feb 19	171/8 Mar	43 Oct
42 425/8	43 441/4	425/8 431/4	43 437/8	421/2 431/8		57,000	Liquid Carbonic No par	361/2 Feb 26	441/4 Apr 6	241/2 Mar	371/2 Dec
471/4 475/8	471/8 471/2	461/4 473/4	465/8 475/8	461/2 47		12,500	Loew's Inc No par	461/4 Apr 7	547/8 Jan 8	311/4 Feb	551/8 Nov
*107 1071/4	*107 1071/4	*107 1071/4	1071/4 1071/4	1071/2 1071/2		400	Preferred No par	1041/2 Feb 28	1081/4 Jan 15	102 Feb	1083/4 Oct
27/8 3	27/8 27/8	27/8 27/8	23/4 27/8	23/4 23/4		25,000	Loft Inc 5	21/8 Jan 2	35/8 Feb 11	1 Mar	25/8 Oct
7 71/4	71/8 73/8	7 71/4	71/8 71/8	7 71/8		5,500	Long Bell Lumber A No par	33/8 Jan 2	83/8 Mar 24	11/4 Mar	43/8 Dec
441/4 441/4	44 44	421/2 43	421/4 421/2	42 42		1,100	Loose-Wiles Biscuit 25	401/2 Mar 13	45 Jan 17	33 Apr	415/8 July
*1111/2 1131/2	*1111/2 1131/2	*112 113	112 112	*1111/2 114		100	5% preferred 100	1091/8 Jan 30	112 Apr 8	1073/4 Nov	112 Dec
225/8 231/8	223/4 231/4	221/4 227/8	223/8 225/8	223/8 227/8		9,400	Lorillard (P) Co 10	22 Mar 13	261/2 Jan 27	181/2 Mar	261/2 Nov
*147 148	147 147	148 148	*1433/4 148	148 148		90	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x1491/8 Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	‡ Louisiana Oil No par	---- ----	---- ----	3/8 July	11/2 Jan
141/4 141/2	*131/2 141/2	*131/2 14	131/2 131/2	*131/2 14		140	Preferred 100	13 Jan 3	175/8 Jan 13	41/2 June	15 Dec
*22 221/4	221/8 221/4	22 221/4	22 221/8	221/2 225/8		23,000	Louisville Gas & El A No par	201/8 Feb 20	233/8 Jan 28	103/8 Mar	23 Aug
743/4 763/4	763/4 77	76 761/4	76 77	771/2 773/4		12,900	Louisville & Nashville 100	571/2 Jan 2	771/2 Apr 9	34 Mar	64 Dec
303/8 321/4	y31 321/2	31 317/8	31 317/8	293/4 313/4		19,900	Ludlum Steel 1	241/8 Jan 2	35 Feb 19	123/4 Mar	26 Sept
150 150	*153 164	*150 164	1551/2 1551/2	*145 164		300	Conv preferred No par	129 Jan 4	1643/4 Feb 28	901/4 Jan	135 Sept
7/8 11/8	1 11/4	7/8 11/8	7/8 1	3/4 1		111,900	Rights	3/4 Apr 3	11/4 Apr 6	---- ----	---- ----
*391/2 401/4	*391/2 401/4	*391/2 40	391/2 391/2	*391/2 40		100	MacAndrews & Forbes 10	39 Jan 4	42 Jan 21	377/8 Nov	46 Feb
*1285/8 ----	*1285/8 ----	*1285/8 135	*1285/8 135	*1285/8 135		------	6% preferred 100	1271/2 Jan 9	1301/2 Mar 16	113 Feb	130 May
35 353/4	361/2 37	363/8 367/8	361/8 361/2	351/2 361/4		18,000	Mack Trucks Inc No par	273/8 Jan 30	37 Apr 6	185/8 June	303/4 Dec
463/8 47	461/4 471/8	46 463/4	427/8 453/8	43 441/8		14,700	Macy (R H) Co Inc No par	427/8 Apr 8	493/8 Mar 4	301/2 Apr	571/4 Nov
*11 111/2	111/2 111/2	*11 111/2	111/2 127/8	13 135/8		7,300	Madison Sq Gard v t c No par	83/8 Jan 2	135/8 Apr 9	51/2 Jan	111/4 Dec
383/8 383/8	381/2 391/8	39 39	381/4 381/4	38 321/4		2,600	Magma Copper 10	341/2 Jan 6	42 Feb 17	185/8 Jan	373/4 Dec

For footnotes see page 2450.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*25⅜ 23¾	25⅜ 25⅜	*25⅜ 27⅛	*25⅜ 27⅛	*25⅜ 27⅛		100	‡ Manati Sugar	100	15⅜ Jan 2	37⅛ Feb 7	⅞ Feb	2¼ May
*13¼ 13½	14 14	13½ 13½	*12⅛ 13½	12⅛ 12⅛		70	Preferred	100	71¼ Jan 2	171⅞ Feb 7	4 Jan	10 May
*81⅞ 97⅛	*81⅞ 97⅛	*81⅞ 98¼	*81⅞ 98¼	*81⅞ 98¼			Mandel Bros	*No par*	81⅞ Jan 31	101½ Jan 3	3 Apr	12¼ Dec
*41 45½	*42 45½	*43 45½	*41½ 45½	*41½ 45½		-----	‡ Manhattan Ry 7% guar	100	42 Mar 19	57¼ Jan 10	29 Apr	66⅛ Oct
19¼ 19½	19 19½	*18⅜ 19¾	18¾ 19¼	18¾ 19		2,900	Mod 5% guar	100	17½ Mar 19	23¼ Feb 3	13¼ Mar	30 Sept
*20⅝ 21½	20¼ 20¾	20¼ 20¼	*20¼ 21½	20 20¼		900	Manhattan Shirt	25	17⅝ Feb 26	23 Mar 17	10 Mar	19½ Nov
5¼ 5¼	5⅛ 5¼	5 5¼	5 5⅛	5 5⅛		1,900	Maracaibo Oil Explor	1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
9¾ 10	9⅞ 10	9¾ 10	9⅞ 10	9¾ 9⅞		7,400	Marine Midland Corp (Del)	5	9¼ Feb 26	10¾ Jan 14	5¼ Apr	9⅞ Dec
*2 2⅛	2 2½	2¼ 2½	2½ 2½	2¼ 2¼		1,080	Market Street Ry	100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*71⅔ 91⅜	91⅜ 91⅔	*81¼ 91⅔	*9 91⅔	*73¼ 91¼		130	Preferred	100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
26½ 26½	27¼ 30¾	28¾ 29⅞	*27¼ 29⅞	28 29½		790	Prior preferred	100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
3¾ 3¾	3½ 4	*3⅝ 3⅞	3⅝ 3⅞	*3¾ 3⅞		240	2d preferred	100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*45 47½	*46 47½	46½ 46½	46 46	*45 46		2,200	Marlin-Rockwell	*No par*	41½ Jan 6	50¾ Mar 5	20 Mar	45¼ Dec
18¼ 18¾	18¼ 19⅛	17⅝ 18½	17⅝ 17⅞	17½ 17¾		13,600	Marshall Field & Co	*No par*	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
10¼ 10⅜	10 10⅝	10 10	9½ 9½	9½ 9½		800	Martin-Parry Corp	*No par*	8 Feb 29	12 Mar 5	4 June	11 Dec
33½ 33⅞	33¼ 34	33 33¾	33¼ 33¾	32⅝ 33⅜		3,500	Matheison Alkali Wks	*No par*	30 Jan 2	36½ Feb 19	23¾ Mar	33⅞ Nov
*150 159	158¾ 158¾	*153 159	*153 159	*153 159		10	Preferred	100	153⅞ Jan 17	160 Feb 28	136 Jan	156 Nov
48¾ 49	48¾ 49	49 49	47¼ 49	47½ 48		3,100	May Department Stores	10	46⅝ Mar 26	53½ Jan 3	35⅞ Mar	57¾ Nov
18½ 18⅝	*18¼ 18¾	18⅝ 18¾	18⅝ 18¾	18½ 19		1,700	Maytag Co	*No par*	16¾ Jan 4	21½ Feb 28	5½ Jan	20 Nov
51 51	52 53	53 53	*53 53½	*52½ 53¼		400	Preferred	*No par*	49½ Jan 17	55 Feb 28	33 Jan	54 Oct
*50 50¼	50⅛ 50⅛	a50 50	50½ 50½	*50 ----		450	Preferred ex-warrs	*No par*	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*108⅜ 109½	108⅜ 108⅜	108⅜ 108⅜	109 110	*109½ 110		170	Prior preferred	*No par*	103 Jan 2	110 Mar 9	84½ Jan	103 June
31⅞ 31⅞	31½ 31½	31⅜ 31⅝	31¼ 31¾	31¼ 31¼		1,200	McCall Corp	*No par*	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
13½ 13½	13¼ 13¼	13¼ 13⅜	13¼ 13½	13 13½		4,100	‡McCrory Stores cl A	*No par*	12⅝ Jan 16	16¼ Mar 11	7¼ Apr	14⅞ Dec
*13⅛ 14⅛	*13⅛ 14	*13⅛ 14	13 13¼	*12⅜ 13¼		300	Class B		12½ Jan 16	15⅞ Mar 11	6½ Apr	14⅜ Dec
*109 117	113 113	115½ 115⅛	*109 118	*109 117⅛		200	Conv preferred	100	108 Jan 6	115⅛ Apr 7	57¼ Feb	111½ Dec
22¼ 22¼	22 22	22 22	22 22	*21 22		1,100	McGraw-Hill Pub Co	*No par*	18½ Jan 23	24 Jan 31	7¼ Mar	19¾ Dec
4¼ 4⅞	42 42½	4¼ 4⅜	41 4¼	41 41¼		1,100	McIntyre Porcupine Mines	5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
110 110	110 110½	109⅜ 109⅜	*107 110	*108½ 109½		900	McKeesport Tin Plate	*No par*	103⅛ Mar 27	118½ Jan 3	90½ Jan	131 Nov
10⅜ 11	10⅝ 11	10⅝ 10⅜	10⅜ 10⅝	10¼ 10½		13,600	McKesson & Robbins	5	9¼ Jan 9	11¾ Feb 14	5⅞ May	10⅜ Dec
43⅜ 44⅜	44 44⅛	43⅜ 44⅜	44 44	43⅝ 43⅜		1,300	$3 conv pref	*No par*	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
13⅝ 14¼	13¾ 14¼	13⅛ 14	13½ 13¾	13⅜ 13½		8,800	McLellan Stores	1	12⅛ Jan 9	15¼ Mar 26	8½ Apr	15⅜ Jan
*105½ 107½	107½ 107½	*106 107	*104½ 106	*104½ 106		100	6% conv pref	100	97⅜ Jan 7	107½ Apr 6	85½ Mar	115⅝ Dec
17½ 17½	17½ 17½	17⅝ 17⅝	17¼ 17⅜	17¼ 17¼		1,600	Mead Corp	*No par*	12¾ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*103 105⅞	*103 105	*103¼ 105	*103¼ 105	*103 104		------	$6 pref series A	*No par*	97½ Jan 10	104½ Feb 6	97½ Dec	97½ Dec
*72 73½	73 74¼	74 74	74 74½	73¾ 73¾		900	Melville Shoe	*No par*	55¼ Jan 31	74½ Apr 8	41 Jan	65¼ Nov
9¼ 9½	9⅛ 9⅛	8¾ 9	8¾ 8¾	8¾ 8¾		1,600	Mengel Co (The)	1	7⅜ Jan 6	10⅝ Mar 5	3 Mar	8⅜ Nov
*62 63⅜	62½ 62½	61 61	62 62	60 60		90	7% preferred	100	55 Jan 25	68¾ Mar 17	20¾ Mar	60¾ Oct
*36½ 37¾	*36½ 38	*36½ 37¾	*36½ 37¾	*36½ 37¾		----	Merch & Min Trans Co	*No par*	9½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
49 49⅜	48½ 49½	48½ 49	48½ 49	48½ 50⅝		5,200	Mesta Machine Co	5	40⅝ Jan 6	50⅜ Apr 9	24⅛ Jan	42⅜ Dec
11 11⅛	11 11⅝	10¾ 11¼	10¾ 11	10⅝ 11		15,200	Miami Copper	5	5¾ Jan 3	11⅝ Apr 6	2½ Mar	6¾ Oct
22¼ 22⅜	22½ 23	22½ 23	22½ 23¼	22¼ 22½		10,100	Mid-Continent Petrol	10	18¼ Mar 13	23 Apr 6	9½ Mar	20½ Dec
44½ 46½	46⅜ 47½	45½ 47⅛	45¾ 46½	46 47⅜		18,900	Midland Steel Prod	*No par*	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
127 130	130 131	130 130	129 129⅞	128 128¾		770	8% cum 1st pref	100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*88½ 91½	*88½ 92	92 92	*92½ 95	*92½ ----		10	Milw El Ry & Lt 6% pf	100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
*185 192⅛	192½ 195	1y2 192	y65 66	65¼ 66⅛		2,100	Minn-Honeywell Regu	*No par*	z65 Apr 8	z66⅛ Apr 9	58 Jan	150 Dec
*109¼ 109⅞	109⅞ 109⅞	*109½ 109⅞	*109½ 109⅞	*109½ 109⅞		10	6% pref series A		107½ Jan 2	109⅞ Mar 16	105 Jan	z111¼ June
11⅝ 11⅜	11⅜ 11⅜	11⅛ 11½	11⅛ 11⅜	10⅞ 11½		15,900	Minn Moline Pow Impl	*No par*	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*72 74	71⅞ 72⅜	71 71	70¾ 71¼	70⅝ 71⅞		1,500	Preferred	*No par*	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*⅜ ⅞	⅜ ⅞	⅞ ⅞	¾ ¾	¾ ¾		1,100	‡ Minneapolis & St Louis	100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1¾ 1⅞	*1¾ 2		500	Minn St Paul & SS Marie	100	1½ Jan 2	2¾ Feb 7	¾ Apr	2⅝ Dec
*3 3⅝	*3 3⅝	*3 3⅝	3 3	*3 3⅝		100	7% preferred	100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
*3⅛ 4	4 4	*4 4⅝	4 4	4⅜ 4⅜		60	4% leased line ctfs	100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
23 23	23 23⅜	22⅜ 22⅝	22¼ 22½	22¼ 22¼		1,600	Mission Corp	*No par*	17½ Jan 2	26¼ Mar 16	10⅜ Apr	17¾ Dec
8½ 8⅝	8½ 8¾	8⅛ 8¼	8½ 8½	8½ 8⅞		8,200	Mo-Kan-Texas RR	*No par*	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
23¼ 24¼	24 24⅜	23⅛ 24¼	23¼ 24	23⅜ 24¼		11,400	Preferred series A	100	14½ Jan 2	25¾ Feb 21	5⅞ May	16¼ Dec
*3 3¼	3¼ 3¼	*3 3¼	*3 3⅛	3 3		700	‡ Missouri Pacific	100	2⅜ Jan 2	4 Feb 7	1 July	3 Jan
*6⅛ 6⅜	6⅜ 6½	6⅛ 6¼	6 6⅛	5¾ 6	Stock	2,900	Conv preferred	100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
26½ 26⅝	26½ 27	26⅞ 27	z27 28⅜	27½ 28⅜		5,500	Mohawk Carpet Mills	20	20½ Jan 7	z28⅜ Apr 8	10¾ Mar	23 Nov
100¼ 101	101¼ 101¼	100½ 101¼	101½ 102½	101¾ 102⅜	Exchange	3,400	Monsanto Chem Co	10	89¼ Jan 2	103 Mar 6	55 Feb	94⅜ Nov
44⅛ 44⅞	44¼ 45¼	43¾ 44½	44⅛ 44¾	44⅜ 44⅜		46,200	Mont Ward & Co Inc	*No par*	35¾ Jan 7	45¼ Apr 6	21¾ Mar	40⅞ Dec
*49¼ 50	49⅞ 49⅞	*47⅜ 48½	47 47½	*46⅛ 47	Closed	300	Morrel (J) & Co	*No par*	44 Jan 4	59⅜ Feb 7	41⅞ Dec	66 Feb
*69⅜ 70	*69⅜ 70	*68½ 69¾	69½ 69½	*69 69¾		10	Morris & Essex	50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	Good	5,600	Mother Lode Coalition	*No par*	⅜ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
36 36⅛	36 36⅝	35¼ 35¾	35⅛ 35½	34½ 35		7,700	Motor Products Corp	*No par*	28¾ Jan 21	37⅞ Mar 4	31¾ Dec	33⅛ Dec
20⅜ 20¾	20⅛ 20⅜	19¾ 20⅛	19⅝ 19⅞	19½ 19⅝	Friday	5,500	Motor Wheel	5	15⅛ Jan 2	22⅛ Mar 3	7⅛ Mar	15⅜ Dec
15½ 15½	*14⅞ 15½	*14½ 15½	14½ 14¾	*14⅛ 15¼		400	Mullins Mfg Co class A	7.50	13⅜ Jan 31	17⅜ Mar 4	9¼ Aug	16¼ Oct
15⅜ 15⅜	15⅛ 15⅜	14¾ 15⅛	14⅝ 14⅞	14½ 14⅞		1,700	Class B	*No par*	13⅛ Feb 1	17⅞ Mar 4	9½ Aug	15¾ Nov
*76⅛ 78¾	*76¼ 79	*76 78¾	76 76⅜	74⅞ 76		170	Preferred	*No par*	74 Jan 20	84 Jan 4	62 Sept	81¾ Nov
*27 28	27 27	26⅞ 27	26⅞ 27	27¼ 27¼		800	Munsingwear Inc	*No par*	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
20⅛ 20½	19¾ 20⅝	20 20⅜	20 20⅜	19⅛ 20		21,200	Murray Corp of Amer	10	17½ Jan 21	22¾ Mar 6	4¾ Mar	21⅜ Nov
*50 50½	50 50	49¾ 50	49 49½	48¾ 48¾		1,100	Myers F & E Bros	*No par*	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
20⅛ 20⅜	20⅜ 20¾	20⅛ 20¾	19⅜ 20½	19⅝ 20⅛		31,000	Nash Motors Co	*No par*	17⅜ Jan 21	21⅞ Feb 19	11 Apr	19½ Jan
25¼ 28¾	29 30½	28 29	27¼ 27¼	27 28½		2,000	Nashv Chatt & St Louis	100	22⅜ Jan 9	30½ Apr 6	14 Mar	27½ Jan
16⅛ 16½	15⅞ 16⅝	15⅞ 16	15¾ 15⅞	15⅜ 15⅞		6,700	National Acme	1	13⅜ Jan 21	17½ Feb 19	4½ Mar	14⅜ Dec
*13¾ 14½	*13¾ 14	13⅝ 13⅝	13⅛ 13⅜	13¼ 13¼		600	Nat Aviation Corp	*No par*	12⅜ Jan 7	15⅝ Mar 9	6¾ Feb	14¼ Dec
35⅛ 35¾	35⅛ 35⅞	34¾ 35½	34½ 35¼	35 35¼		18,800	National Biscuit	10	32½ Feb 3	38¾ Jan 9	22¼ Apr	36⅜ Nov
*159 160	*159 160	159 159	*154 160	*154 159½		100	7% cum pref	100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
27⅞ 28⅛	27⅞ 28¼	27½ 28⅜	27¼ 27¾	27⅛ 27½		8,000	Nat Cash Register	*No par*	21½ Jan 6	30 Feb 11	13½ Mar	23½ Dec
23½ 23⅞	23½ 24	23¼ 23¾	23¼ 23⅝	23 23⅜		16,000	Nat Dairy Prod	*No par*	21¼ Jan 21	25¼ Mar 6	12⅞ Mar	22⅛ Dec
110 110	109½ 110	110 110	110½ 110½	110 110½		240	7% pref class A	100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*107½ 111	*107½ 111	*108 111	*108 109⅞	*108 109½		----	7% pref class B	100	107½ Jan 6	111 Feb 28	z106 Sept	108 Aug
14⅜ 14⅞	14⅜ 15	14⅜ 14½	14⅛ 14¼	13⅜ 14⅛		4,200	‡ Nat Depart Stores	*No par*	10⅞ Mar 4	15¼ Mar 11	11⅞ Mar	45⅜ Jan
32⅜ 32⅝	32¼ 32⅜	32 32½	31⅞ 32⅜	31½ 32		24,100	Nat Distil Prod	*No par*	28½ Jan 16	33⅜ Mar 6	23⅛ May	34½ Nov
34 34⅞	35 35¼	35⅜ 35⅜	35⅞ 36	36¾ 36⅞		2,000	Nat Enam & Stamping	*No par*	28¾ Jan 2	36⅞ Apr 9	21 May	32½ July
*290 305	301 301	302 304	305 305	*305 306½		500	National Lead	100	204 Jan 2	305 Mar 19	145 Jan	206 Dec
*150 169	*161 169	*161 169	*161 168	*161 168		------	Preferred A	100	164¾ Mar 4	168 Mar 17	150 Jan	162½ May
*139⅛ 141	139⅛ 139⅛	140 140	139½ 142	143 142		170	Preferred B	100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
11⅛ 11⅜	11⅛ 11⅞	11⅛ 11⅞	11⅛ 11⅞	11⅛ 11¾		24,300	National Pow & Lt	*No par*	9¾ Feb 19	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1¾ 2	1¾ 1¾	1¾ 1¾	*1¼ 1⅝	*1¼ 1¾		200	Nat Rys of Mex 1st 4% pf	100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞		200	2d preferred	100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
69 69⅞	69 70⅜	68 69½	68⅜ 69⅞	67½ 68⅞		21,500	National Steel Corp	25	64¼ Mar 13	75 Jan 2	40⅜ Mar	83¾ Nov
38 39	39¼ 40	38½ 39⅜	38⅛ 38⅞	38 38⅞		6,700	National Supply of Del	25	19⅞ Jan 2	40 Apr 6	9 Mar	20⅞ Aug
102 102	105 106	106 107	105 105	*103 105¼		900	Preferred	100	74⅛ Jan 6	107 Apr 7	36 Mar	77⅜ Aug
9⅝ 9⅝	9⅝ 9¾	9½ 9⅝	9½ 9⅝	9⅛ 9⅜		3,800	National Tea Co	*No par*	9⅛ Apr 9	11⅞ Jan 17	z8¼ Mar	11⅜ Jan
11⅜ 11½	11½ 11½	11½ 11½	11¼ 11½	11¼ 11⅜		3,300	Natomas Co	*No par*	11⅜ Mar 14	13¼ Jan 24	7½ Jan	13⅜ Dec
*36½ 38	37 37	*35 38	*36½ 38	*36 37		100	Neisner Bros	*No par*	34½ Feb 29	38⅞ Mar 5	21¼ June	41¾ Oct
48 48½	47½ 47½	47 47	*47¼ 47¾	*46½ 47¾		500	Newberry Co (J J)	*No par*	47 Apr 7	59¼ Jan 3	43½ Jan	61¼ Dec
*110¾ 111¼	*110¾ 111¼	*110¾ 111¼	110¾ 111¼	*110¾ 111¼		20	7% preferred	100	110½ Mar 25	113½ Jan 15	109 Jan	118½ Apr
*104½ ----	*104½ ----	104½ 104½	*104¼ ----	*104¼ ----		100	5% preferred series A	100	104½ Apr 7	105 Apr 1	---- ----	---- ----
*13 15	13⅜ 13⅜	*13⅛ 15	*13⅛ 15	15 17		50	‡ New Orl Tex & Mex	100	10¼ Feb 4	17 Apr 9	3⅜ July	11½ Dec
12⅝ 12⅞	12⅝ 13	12⅜ 12⅞	12¼ 12⅝	12¼ 12½		9,900	Newport Industries	1	9⅞ Jan 8	13¾ Feb 6	4⅜ Mar	10⅞ Dec
37 38	37 38	37 37½	37½ 38⅛	37½ 38⅜		1,900	N Y Air Brake	*No par*	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
37⅜ 38¾	38⅝ 39⅜	38¼ 39⅛	38⅝ 39½	38⅜ 40¼		83,900	New York Central	*No par*	27¾ Jan 2	40½ Feb 21	12¼ Mar	29¾ Dec
28 29¼	29¼ 29⅝	28 28	28¼ 29¼	29⅜ 30		3,400	N Y Chic & St Louis Co	100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
58 58¼	58¾ 58¾	*56⅝ 58	57¾ 58⅜	57¾ 58¼		1,300	Preferred series A	100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
*5¼ 6	*5½ 6¼	6⅛ 6¼	5¾ 5¾	5¼ 5½		230	New York Dock	100	5 Jan 2	6½ Mar 4	2 Mar	6¼ Dec
*13 14⅜	*13½ 15	15 15½	13½ 15	13¼ 13½		470	Preferred	100	13¼ Apr 9	17¼ Feb 17	4 Mar	16⅞ Dec
*129½ 131	*129½ 131	129¼ 129¼	130 130	*127 132		20	N Y & Harlem	50	119 Jan 6	135 Feb 28	112 Mar	139 June
11½ 15⅞	11½ 15⅞	11½ 11½	11½ 11⅝	13⅜ 11½		5,300	‡ N Y Investors Inc	*No par*	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*95 98¾	*94 98¾	*94 98¾	*94 98¾	*94 98¾		------	N Y Lacka & Western	100	90 Jan 10	98 Mar 4	96 Nov	99 May
4⅛ 4⅛	4⅛ 4⅜	4 4⅛	3¾ 4	3¾ 3⅞		7,800	‡ N Y H & Hartford	100	3¾ Apr 8	5⅝ Feb 6	2⅝ Oct	8½ Jan
11 11¼	11 11	10⅝ 10⅞	10 10⅝	9⅝ 10⅞		3,400	Conv preferred	100	85⅜ Jan 2	141⅞ Feb 7	55⅛ Oct	165⅜ Aug
*6 6¼	6 6¼	5⅞ 5⅞	5⅜ 5¾	5½ 5½		1,600	N Y Ontario & Western	100	5¼ Jan 2	7½ Feb 24	2⅜ Mar	6½ Nov
3¾ 3¾	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	3½ 3½		500	N Y Railways pref	*No par*	21⅜ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
*3¼ 4¾	*3⅜ 4¾	*3⅛ 4¾	*3¼ 4¾	*3⅛ 4¾		------	Preferred stamped		z25⅜ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
13⅞ 14⅛	13⅝ 14	13¼ 13½	13¼ 13⅜	12⅞ 13¼		3,600	N Y Shipbldg Corp part stk	1	12⅜ Jan 2	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
68½ 68½	*67½ 71¼	*67½ 71¼	66½ 67½	66½ 66⅜		70	7% preferred	100	65 Feb 19	73½ Feb 5	51 Oct	87 Jan
*84 86	*84¼ 86	86 86	86 87	86 86¾		370	N Y Steam $6 pref	*No par*	83 Mar 17	96 Feb 17	69 June	92½ July
*95 100	99½ 99½	99¼ 100	98½ 99¾	98½ 98½		110	$7 1st preferred	*No par*	98½ Apr 8	107 Jan 31	79 May	102⅛ Dec
*1¾ 2	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1⅞		200	‡ Norfolk Southern	100	1¾ Jan 2	2⅞ Jan 14	¾ Aug	2½ Dec
229 229	231 231	233 233½	*230 240	233 233¾		800	Norfolk & Western	100	210 Jan 2	235 Mar 5	158 Mar	218 Dec
107½ 107½	*107½ ----	*108 ----	108¼ 108¼	*108 108½		30	Adjus 4% pref	100	106 Jan 4	108¼ Apr 8	99 Jan	108 June
26¾ 27	27¼ 28¼	27⅞ 28⅜	27⅞ 28¾	28½ 29		49,700	North American Co	*No par*	25⅛ Mar 13	30¼ Jan 8	9 Mar	28 Nov
*54 54¾	54⅝ 54⅝	*54⅜ 54⅝	54¾ 54¾	55⅛ 55⅛		800	Preferred	50	52¾ Feb 6	55¾ Feb 14	35½ Mar	55 Dec
9⅞ 10	9⅞ 10¼	9⅞ 10¼	9⅞ 10⅛	9½ 10		38,000	North Amer Aviation	1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
104⅜ 104⅜	*105 106	105½ 105½	105 105	*103 105		200	No Amer Edison pref	*No par*	98 Jan 2	105½ Apr 7	57 Jan	102 Nov
9 9⅜	10¼ 10¼	11½ 12½	12½ 12½	*9 11½		900	No German Lloyd Amer shs		4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
*97 ----	*97 98	97½ 97½	98½ 98½	*97 98½		140	Northern Central	50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
33 33⅞	34⅜ 34⅝	33½ 34½	33⅝ 34½	33⅜ 34⅜		33,300	Northern Pacific	100	24⅛ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
*51⅝ 53½	52 53⅛	*52 54¼	52½ 52½	*52½ 55		60	Northwestern Telegraph	50	51¼ Jan 16	57 Mar 24	35⅞ Jan	52½ Dec
*3⅜ 3½	3⅜ 3⅜	3⅛ 3¼	3¼ 3⅜	3⅛ 3¼		2,400	Norwalk Tire & Rub	*No par*	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*27½ 29½	*27½ 29½	27½ 27½	27½ 27½	27½ 27½		40	Preferred	50	23 Jan 16	30 Jan 22	z20 Mar	32½ Jan
14⅜ 15	14¾ 15	14¾ 15	14¾ 15	14½ 14⅞		16,800	Ohio Oil Co	*No par*	13⅛ Jan 6	17⅛ Jan 15	9¼ Mar	14¼ Dec
46 46½	46¾ 47¾	46½ 47	46⅛ 46½	45¾ 46		2,800	Oliver Farm Eq new	*No par*	24⅛ Jan 6	48½ Mar 23	16¼ Oct	27¼ Dec

For footnotes see page 2450.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 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 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
231⅜ 235⅝	23 231⅞	223¼ 231¼	228¼ 231¼	225⅝ 23		7,100	Omnibus Corp(The) vtc No par	18¾ Jan 7	25⅛ Mar 30	3⅛ July	20¾ Dec
*107 114⅛	*107 114⅛	*110 114⅛	*110 114⅛	*110 113⅛			Preferred A 100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
12⅜ 13	12⅛ 12⅞	12 12¼	11⅜ 11⅞	12 12		1,900	Oppenheim Coll & Co No par	8 Jan 2	14 Mar 25	4⅜ Apr	11⅝ Nov
31 31⅛	31⅛ 32	31 31⅛	31 31¼	29¾ 30½		6,700	Otis Elevator No par	24½ Jan 21	32⅜ Feb 24	11⅛ Apr	26⅝ Dec
*132 ----	*132 ----	*132 ----	132 132	*132¼ ----		20	Preferred 100	123 Jan 2	133 Mar 17	106 Jan	125 July
191⅛ 201¼	198¼ 203⅛	191⅛ 198¼	191¼ 20	191⅛ 198¼		23,500	Otis Steel No par	15½ Jan 20	20¾ Mar 2	2¼ Mar	17⅝ Sept
94 94	94½ 95	94¼ 94¼	93⅞ 94¼	92½ 92½		800	Prior preferred 100	87 Jan 15	95⅛ Feb 19	22¾ Jan	92 Dec
*42 48½	*42½ 48½	*42½ 48½	*42½ 48½	*42½ 48½		------	Outlet Co No par	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----		------	Preferred 100	----------	----------	114½ Mar	115½ Mar
157 157	157 159	159 159	159 160	158⅜ 158⅜		1,700	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
167⅛ 167⅛	161⅞ 17	161⅞ 17	161⅛ 161⅞	16 161⅛		2,300	Pacific Amer Fisheries Inc 5	14 Jan 20	17⅞ Mar 25	14 Aug	17¾ Nov
*7 1/4 7⅜	7 7¼	*7⅜ 7⅞	7⅛ 7⅞	7 7⅛		230	Pacific Coast 10	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
*14⅜ 15½	15½ 15½	*14½ 15	14½ 15	14 15		200	1st preferred No par	9½ Jan 4	17 Feb 11	3½ Apr	10 Dec
*8 8⅞	8 8¼	8 8	8 8	*7⅜ 8½		130	2d preferred No par	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
377⅛ 381¼	381½ 395⅜	388¼ 391½	388¼ 391¼	385⅜ 391¼		11,600	Pacific Gas & Electric 25	30¾ Jan 11	39⅝ Apr 6	13⅛ Mar	31⅝ Dec
523¼ 523¼	521½ 53	53 533⅜	531½ 537⅜	531½ 531½		3,100	Pacific Ltg Corp No Par	49 Mar 14	56⅞ Feb 4	19 Mar	56 Nov
171½ 171½	171½ 173¼	17 173¼	173⅜ 173⅜	161⅛ 165⅜		1,400	Pacific Mills No par	15¼ Feb 19	19 Jan 6	12 June	21 Jan
1251½ 126	125 125	125 125	*124 1251½	1251½ 1251½		170	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*1451¼ 1491½	*1451¼ 1491½	1481½ 1481½	*148 1491½	148 148		20	6% preferred 100	140 Jan 8	1481½ Apr 7	111½ Jan	1421½ Dec
*145⅜ 151¼	15 15	15 15	15 15	133¼ 141½		1,200	Pac Western Oil Corp No Par	13⅛ Jan 18	18 Feb 10	6¾ July	14 Dec
115⅜ 117⅜	117⅜ 12	115⅜ 12	113¼ 117⅜	111⅞ 117⅜		72,200	Packard Motor Car No par	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
*14 17	*14 17	*14 17	*14 17	*14 17		------	Pan-Amer Petr & Trans 5	14 Mar 24	20⅝ Jan 9	10¾ Jan	21 Dec
3¾ 4⅛	3⅞ 4¼	3¼ 3¾	3 3¼	3 3¼		17,000	Panhandle Prod & Ref No par	1⅜ Jan 7	4¼ Apr 6	1-2 June	17⅜ Dec
61 74½	67 73½	68 71	67 68	64½ 66		1,830	8% conv preferred 100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
87 87½	88 88	87 87	88 88¾	*88 88¾		1,200	Paraffine Co Inc No par	78¼ Jan 2	97½ Feb 13	7⅛ Dec	80⅞ Dec
9⅛ 9¼	9¼ 9⅜	8⅜ 9⅛	8½ 9	8⅜ 8⅞		21,900	Paramount Pictures Inc 1	8⅜ Apr 9	12 Feb 6	8 Aug	12 Sept
70 71	72 72	69½ 71	67 69	65¾ 70		3,700	First preferred 100	65¾ Apr 9	87¾ Feb 7	67 Nov	101⅜ Sept
9⅞ 10	9⅞ 10⅛	9¾ 10	9½ 9⅞	9⅜ 9¾		11,200	Second preferred 10	9⅜ Apr 9	12¾ Jan 3	9¼ Aug	14¼ Sept
25½ 26½	25½ 25½	25 25½	25 25⅛	25 25⅛		1,800	Park-Tilford Inc 1	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
4⅜ 4½	4½ 4¾	4⅜ 4½	4⅜ 4½	4⅜ 4½		11,600	Park Utah C M 1	4¼ Jan 6	5¼ Jan 23	2¼ Mar	6 Apr
44⅝ 44¾	44⅞ 45	44¾ 44¾	44½ 44½	44½ 44½		1,000	Parke Davis & Co No par	44 Mar 27	47¼ Mar 10	----------	----------
8⅝ 8⅞	8⅞ 9⅛	8¾ 9⅛	8¾ 9	8⅝ 8⅞		8,300	Parmelee Transporta'n No par	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
10⅝ 11⅛	10⅜ 11	10⅝ 11⅜	10¾ 11⅜	10⅞ 11⅜		39,100	Pathe Film Corp No par	7⅜ Jan 6	11⅞ Apr 2	4⅞ Oct	8¼ Dec
14¼ 14¾	14⅝ 14⅝	14¼ 14½	14 14¼	13⅞ 14⅛		2,500	Patino Mines & Enterpr No par	12⅝ Jan 6	17¼ Jan 24	8¼ Feb	15 May
*2¼ 2⅜	2⅛ 2¼	2⅛ 2⅛	*2⅛ 2⅜	*1⅛ 2¼		1,000	Peerless Motor Car 3	1⅛ Jan 2	2⅞ Mar 17	¾ July	1¾ Nov
68¼ 68¼	69 69¼	69 69¾	*69 70	69 69		900	Penick & Ford No par	64½ Mar 13	73 Feb 21	64½ Feb	81 July
75½ 77	76½ 77¼	76¾ 77	77 78¼	77 77¾		8,500	Penney (J C) No par	69 Mar 13	79 Jan 2	57¼ Apr	84⅜ Sept
5¼ 5¼	5½ 5½	5¼ 5¼	5 5	5 5¼		900	Penn Coal & Coke Corp 10	4⅝ Mar 27	6⅞ Jan 28	2¼ Mar	6½ Aug
8½ 8⅝	8½ 8¾	8⅜ 8⅝	8⅛ 8½	7¾ 8		6,900	Penn-Dixie Cement No par	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
42½ 42½	43 43	42½ 43	42 42½	41¼ 42		1,400	Preferred series A 100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
34¼ 34⅞	35 35¾	34¾ 35¼	34⅝ 35¼	34⅝ 35⅜		25,100	Pennsylvania 50	31¼ Jan 2	39 Feb 21	17¼ Mar	32½ Dec
*39¼ 40⅝	39¼ 39¼	39½ 39¾	39⅛ 39⅛	39⅛ 39¾		800	Peoples Drug Stores No par	30 Feb 19	43 Mar 27	30 Feb	39⅝ Apr
*110¾ 112	*110¾ 112	*110¾ 112⅝	110¾ 110¾	110¾ 110¾		40	Preferred 100	110 Mar 5	114½ Jan 9	108⅜ Oct	116¾ Mar
411⅛ 417⅜	413¼ 43	41 423¼	411⅜ 417⅜	41 413¼		3,400	People s G L & C (Chic) 100	40⅜ Apr 1	49½ Feb 17	17¾ Mar	43½ Aug
*5 6⅜	*5¼ 6½	*5¼ 6½	*5½ 6¼	*5½ 6⅜		------	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
33 33	33 33	*30⅝ 33	*30⅝ 32½	*31½ 32¾		600	Pere Marquette 100	29 Jan 6	35¾ Feb 19	9¼ Mar	34½ Nov
80 80	*77 82	*76 82	79 79	*76 82		200	Prior preferred 100	64½ Jan 3	88 Feb 19	16½ Mar	64¾ Dec
*66 68	*66 68	*66 68	*67 68	67½ 67½		100	Preferred 100	56 Jan 6	72¾ Feb 27	13 Mar	54 Dec
23 23	*22 23	21⅞ 21⅞	21⅞ 21⅞	*21⅛ 21⅝		400	Pet Milk No par	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
16½ 16¾	16¾ 16¾	16¾ 16¾	16⅝ 16⅝	16⅝ 16⅝		1,900	Petroleum Corp of Am 5	13⅜ Jan 6	18 Feb 5	7⅝ Mar	14 Dec
17¾ 17⅞	17⅝ 17⅞	17¾ 17⅞	17¾ 17⅞	17⅜ 17⅝		5,900	Pfeiffer Brewing Co No par	16 Jan 6	19⅛ Mar 4	11 Oct	19¼ Dec
38¼ 38½	38 39⅛	38½ 39¼	38½ 39⅜	39⅛ 40		22,000	Phelps-Dodge Corp 25	25⅝ Jan 7	40 Apr 9	12⅜ Mar	28⅛ Dec
47¾ 47¾	*48 48¼	48¼ 48¼	47⅞ 47⅞	*47¼ 47¾		500	Philadelphia Co 6% pref 50	45½ Jan 3	49½ Jan 11	23 Feb	45⅛ July
*87¼ 91½	*87¼ 91½	91¼ 91¼	92 92¼	*91 92⅞		300	$6 preferred No par	81⅛ Jan 7	93 Feb 17	38½ Mar	85¼ Nov
9⅞ 9⅞	*93¼ 101½	10 10	9½ 9⅝	9 9¼		520	‡ Phila Rapid Tran Co 50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
13½ 13½	*12⅛ 13	12¾ 13	12⅛ 12⅛	12 12¼		160	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝		9,100	Phila & Read C & I No par	2½ Jan 2	3⅝ Jan 13	1¾ Mar	4⅜ Jan
74¼ 75⅛	74 75½	73¼ 74½	74 74¼	73¼ 74		3,800	Phillip Morris & Co Ltd 10	66 Mar 13	76 Apr 2	35¼ Mar	z68⅝ Dec
*11⅝ 13½	12 12	*11¼ 13½	*11¼ 13	*11¼ 13½		100	Phillips Jones Corp No par	78¼ Jan 29	88 Mar 5	53½ Apr	85 Dec
81 81	81½ 81½	81 81	80 80¼	*80 86½		130	7% preferred 100	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
48 48½	48⅛ 48¾	48¼ 48¾	48 48¾	47⅛ 48		12,400	Phillips Petroleum No par	38⅜ Feb 7	97⅛ Jan 10	3 Mar	10¼ Dec
*9⅛ 9½	*9 9½	*8¼ 9½	9 9	*8 9		100	Phoenix Hosiery 5	72 Jan 31	84 Feb 21	50 July	78½ Nov
*80 85	*80 85	*80 85	*80 85	*80 85		------	Preferred 100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
13¾ 13¾	13⅜ 13½	13 13¾	12¾ 13⅜	12¾ 12¾		1,200	Pierce Oil Corp pref 100	1½ Jan 2	2½ Feb 5	5⅜ July	1¾ Dec
2¼ 2¼	2⅛ 2⅜	2⅛ 2¼	2 2⅛	2 2		4,000	Pierce Petroleum No par	33½ Mar 23	37¼ Jan 6	31 Apr	38 Nov
*33¾ 34¾	33¾ 33¾	33½ 33½	33¾ 33¾	*33½ 34⅝		700	Pillsbury Flour Mills 25	----------	----------	----------	----------
*51½ ----	*51 ----	*51½ 75⅛	*52 75⅛	*49 75½		------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	65⅝ Aug	76½ Jan
9 9⅜	9¼ 9⅜	9¼ 10	*9¼ 9⅜	*9 9⅜		2,000	Pittsburgh Coal of Pa 100	9 Apr 4	12 Feb 5	7 Mar	12⅞ Aug
*36⅛ 37¾	37¾ 37¾	37¾ 38¼	*36⅛ 38¾	*36⅛ 38¾		600	Preferred 100	36½ Jan 21	40½ Feb 5	26¼ June	44¾ Aug
*176½ ----	*176½ ----	*176½ 185	178 178	*178½ ----		20	Pitts Ft Wayne & Chic pf 100	176 Feb 3	x179 Mar 9	172 Feb	180 Aug
*155 ----	----------	----------	----------	----------		------	Common 100	155 Mar 25	155 Mar 25	----------	----------
9⅛ 9¼	9⅛ 9¼	9⅛ 9¼	8⅞ 9¼	8⅝ 8⅞		6,500	Pittsb Screw & Bolt No par	8⅜ Mar 21	11⅜ Jan 31	5½ Mar	10 Dec
75 75½	75½ 75½	74 74	75 75½	75 75½		250	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*17⅜ 21⅞	2 2	*17⅜ 21⅞	*17⅜ 23⅜	*17⅜ 21⅞		100	Pitts Term Coal Corp 100	1¾ Feb 24	3 Jan 17	1 Mar	2⅜ Nov
*13¾ 18	16 16	*14 17	*14 17	*14 17		248	6% preferred 100	16 Apr 6	21 Jan 8	10¼ Apr	16½ Dec
7 7½	7⅞ 8¼	8 8¼	8¼ 9⅜	9 9⅜		30,700	Pittsburgh United 25	3 Jan 2	8⅜ Jan 7	9½ Apr	11⅜ Sept
85 89	89¾ 90	87 90	88½ 91½	90½ 90½		780	Preferred 100	88⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
39 41¼	38¼ 40¼	37½ 39½	38¾ 40⅜	38½ 39⅞		4,850	Pittsburgh & West Va 100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*23⅜ 24¼	21¼ 23⅜	*2 2⅜	*2 2⅜	2 2		400	Pittston Co (The) No par	1⅝ Jan 7	3⅜ Feb 6	1 Mar	2⅜ Aug
16⅛ 16⅜	16⅛ 16⅜	16⅛ 16⅜	16 16⅜	15⅞ 16⅛		10,700	Plymouth Oil Co 5	11⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
*23 23⅞	24 24	23 23½	*23 24	*22½ 24		700	Pond Creek Pocahon No par	23 Apr 7	26½ Mar 3	----------	----------
16⅝ 16⅜	17 17⅛	16¾ 17	16⅞ 17	17 19⅛		7,200	Poor & Co class B No par	12 Jan 2	19¾ Feb 19	6⅛ Mar	12¾ Nov
8½ 8½	8½ 8½	8⅛ 8⅛	*8 8⅝	8 8		600	Porto-Ric-Am Tob cl A No par	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*2⅝ 2¾	*2½ 2⅝	2½ 2½	*2½ 2¾	*2½ 2¾		100	Class B No par	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
9⅝ 9⅝	9½ 9⅝	*9¼ 9⅝	9⅜ 9⅜	9 9¼		1,200	‡ Postal Tel & Cable 7% pf 100	9 Apr 9	12¼ Feb 6	4⅜ June	16⅝ Jan
3½ 3½	3½ 3⅝	3⅜ 3⅝	3⅜ 3⅜	3⅜ 3½		3,000	‡ Pressed Stee. Car No par	3¼ Jan 7	5⅝ Jan 16	⅝ May	4¼ Dec
*27½ 28¼	28 28	27½ 28	*26½ 27	26⅝ 26⅝		500	Preferred 100	23½ Jan 6	36 Jan 16	6½ May	26½ Dec
46⅞ 47⅛	46½ 47	46⅛ 46⅝	46½ 46⅝	46¼ 46½		4,800	Procter & Gamble No par	44⅝ Mar 13	49 Jan 2	42⅜ Jan	53¾ July
*115 118	*---- 118	117⅜ 118	*115 118	*117 118		20	5% pf (ser of Feb 1 '29) 100	117¾ Apr 7	122½ Feb 26	115 Jan	121 Nov
40¼ 40⅝	40⅛ 41⅜	41 42½	42⅛ 42⅞	42⅛ 43¼		16,200	Pub Ser Corp of N J No par	40 Mar 21	48¾ Jan 15	20⅜ Mar	46¾ Nov
104½ 104½	104⅜ 104¾	104⅛ 104¾	105 105	105 105		1,300	$5 preferred No par	103½ Feb 21	106½ Jan 13	62⅜ Feb	104½ Dec
113¾ 114	*114¼ 115	115 115	115 115	115 115		1,000	6% preferred 100	113⅛ Apr 3	119⅞ Feb 15	73 Mar	117 Dec
128 128	*128 131	*128 130⅜	*128 130¼	128⅞ 130½		400	7% preferred 100	128 Apr 4	136½ Jan 27	85⅛ Mar	132 Dec
*143½ 148	*144 148	*144 148	*145 148	*142 148			8% preferred 100	148 Apr 2	156 Feb 27	100 Mar	148 Dec
*112¾ ----	*112¾ ----	*112⅞ ----	*113 ----	*113 ----		------	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
42 42¾	43⅛ 44⅝	44 44⅜	44⅛ 45¾	45⅛ 45⅞		20,200	Pullman Inc No par	36⅞ Jan 2	48½ Mar 3	29½ Oct	52⅞ Jan
23¼ 23⅞	23¼ 23⅞	23¼ 23⅝	23⅜ 23⅝	22⅝ 23⅝		26,900	Pure Oil (The) No par	16⅝ Jan 2	24⅞ Mar 20	5⅞ Mar	17 Dec
133⅛ 133⅛	133⅛ 133⅛	133⅛ 133⅛	133 133⅛	132¼ 133½		240	8% conv preferred 100	115 Jan 3	133½ Apr 2	49⅝ Mar	119⅞ Dec
*115⅝ 118¾	*115⅝ 117½	*115⅝ 118¾	116⅛ 116⅛	*116¼ 117¼			6% preferred 100	102⅞ Jan 2	117½ Mar 27	65 June	103 Dec
*115¾ 118¾	*115¾ 118¾	116 116	116⅛ 116⅛	116⅛ 116⅛		------	6% pref rcts 100	107 Feb 4	116⅝ Mar 30	----------	----------
*131⅛ 131⅞	*131 132	131 131	131 131⅜	*131⅛ ----		300	8% pref rcts plan B 100	128 Mar 9	132 Apr 2	----------	----------
*131 132	132 132	*131¼ ----	*131 ----	*131¾ ----		130	8% pref rcts plan A 100	129½ Mar 11	132 Apr 6	----------	----------
13⅜ 13⅜	13⅛ 13¾	13 13¾	13¼ 13⅜	13⅛ 13⅜		100	Purity Bakeries No par	13 Apr 7	17⅜ Jan 6	8¾ Feb	17¾ Oct
13 13¼	13⅛ 13½	13⅜ 13¾	13 13⅜	12⅝ 13		9,900	Radio Corp of Amer No par	11¾ Feb 10	14¼ Jan 17	4 Mar	13⅜ Dec
55⅜ 55⅜	55⅜ 55½	55⅜ 55⅜	55⅝ 55⅝	55⅝ 55⅝		224,200	Preferred 50	54½ Feb 3	56⅛ Mar 9	50 Mar	62½ Jan
98½ 99	98⅜ 99⅞	100½ 102¾	101¼ 104¾	100 101½		4,600	Preferred B No par	83½ Jan 2	104¾ Apr 8	35¼ Mar	92 Dec
*98 99½	99¼ 99¼	99⅞ 102¾	102¾ 104	99¾ 101		23,000	Preferred B rcts No par	97½ Mar 21	104 Apr 8	----------	----------
7⅛ 7⅝	7⅛ 7¾	7¼ 7⅜	6⅛ 7¼	6⅜ 6⅝		2,000	‡ Radio-Keith-Orph No par	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
30⅞ 31	31⅜ 32½	33 34¼	33¾ 35¼	35 36¾		38,900	Raybestos Manhattan No par	28⅞ Jan 6	36¾ Apr 9	16½ Mar	30¼ Dec
42⅜ 43¼	43¾ 43¾	42½ 42¾	43 43	43 43		16,500	Reading 50	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
*43½ 44½	*43½ 44½	*43⅞ 44½	*43⅞ 44½	43⅞ 43⅞		2,000	1st preferred 50	39 Jan 7	44⅛ Mar 31	36 Apr	43⅛ Nov
*38 39½	*38 39½	*38 38½	38¼ 38¼	38 38¼		100	2d preferred 50	37 Jan 4	40 Jan 13	33 Apr	38 Dec
*15¼ 16	*15¼ 15⅝	15½ 15½	15¼ 15½	15¼ 15½		700	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*81 85	*81 84½	*81 84½	*81 84	*81 84		600	Preferred 100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
*21⅜ 27⅞	21⅜ 21⅜	*25⅞ 27⅞	*25⅞ 27⅞	23⅜ 25⅞		------	Reis (Robt) & Co No par	2⅛ Jan 4	3¾ Jan 14	1 Mar	3 Oct
17 17	17 17	*16 17¾	*16 17½	16 16		500	1st preferred 100	15½ Jan 3	22 Jan 14	8 Mar	18 Nov
207⅛ 215⅜	211¼ 217⅜	211⅜ 213¼	211⅜ 22	21⅞ 22⅜		300	Remington-Rand 1	19⅞ Jan 2	23¾ Jan 15	7 June	20¾ Dec
93 95½	95 95⅞	95¾ 96	96 96⅝	95 97¼		12,700	$6 preferred 25	85½ Jan 3	97¼ Apr 9	69 Aug	88 Nov
24 24½	23¾ 24⅜	23½ 24	24¼ 24½	24½ 24½		7,200	Prior preferred 25	22⅝ Mar 12	24¾ Jan 23	21⅛ Oct	25¼ Nov
*---- 113⅜	*---- 113⅜	*106½ 114	*109 113⅜	*110 114		5,900	Rensselaer & Sar'ga RR Co 100	110 Feb 20	110 Feb 20	98½ June	110 Mar
7¾ 7⅞	7⅝ 8	7½ 7¾	7¼ 7⅝	7⅛ 7⅜		------	Reo Motor Car 5	4⅞ Jan 2	8¼ Mar 25	2¼ Mar	5⅝ Dec
24 25⅜	25½ 26	25⅛ 25¾	25⅜ 26¼	25 26⅛		25,000	Republic Steel Corp No par	18¼ Jan 21	26¾ Feb 19	9 Mar	20¾ Nov
94 96½	97 98	96½ 96½	96½ 98	97 97		117,000	6% conv preferred 100	86 Jan 2	99 Feb 19	28⅝ Mar	97 Nov
90½ 90⅜	90 90½	89¼ 89½	88½ 90¼	87¼ 88⅝		4,100	6% conv prior pref ser A 100	87¼ Apr 9	95 Jan 13	78½ Oct	95½ Nov
*13½ 14	*13⅜ 14	13½ 13⅞	*13⅜ 14	13⅜ 14		4,200	Revere Copper & Brass 5	13¼ Jan 7	16⅛ Feb 17	5½ Apr	16 Dec
31 31	*31 31⅜	*31 31½	31½ 31½	32 32		800	Class A 10	28½ Mar 12	36 Jan 10	13 Apr	37⅛ Dec
*102⅜ 109¼	*102 109¼	*102 109	*102 108	*102 108		600	Preferred 100	110 Mar 28	120 Jan 23	75 Apr	115 Nov
29¾ 29⅞	29¾ 30	29½ 30	29 29⅞	29 29⅝		------	Reynolds Metals Co No par	27½ Mar 17	34 Feb 5	17½ Apr	32 Dec
*108 110	110 110	*109 112	*109 112	*110½ 112		3,000	5¼% conv pref 100	109 Apr 1	117 Jan 13	101 June	113¼ Dec
48¼ 48½	48½ 48½	48⅞ 49	49 50	50⅛ 52		100	Reynolds Spring 1	27 Feb 17	52 Mar 9	12¼ Mar	31¾ Dec
53 53½	53 53½	53⅛ 53½	53 53½	52⅞ 53⅜		5,500	Reynolds (R J) Tob class B 10	x51⅝ Mar 17	58⅝ Feb 28	43⅛ Mar	58⅝ Nov
*62⅞ 63	*62⅞ 63	62¾ 62¾	*61 63	63 64		11,900	Class A 10	50 Jan 2	65⅝ Feb 10	55¼ Apr	67 Nov
*13⅛ 13⅝	*13⅛ 13⅝	*13⅛ 13⅝	*13⅛ 14	13⅝ 13⅝		50	Rhine Westphalia El & Pow 100	10¾ Jan 3	13⅜ Jan 9	11½ Dec	13½ Mar
*33 33⅞	*33 34	*33 34	*32⅛ 33⅞	34 34		200	Ritter Dental Mfg No par	19½ Feb 2	25 Mar 10	5¼ Mar	20½ Dec
*37⅜ 38½	38½ 38½	38½ 38½	38⅜ 38⅜	38 38		600	Roan Antelope Copper Mines 5	32 Jan 3	38½ Feb 17	21⅞ Feb	33 Dec

Stock Exchange Closed Good Friday

For footnotes see page 2450.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 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 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*55 55¾	*54¾ 55⅝	*54⅝ 55½	55¼ 55½	*55 55¾		1,200	Royal Dutch Co (N Y shs)	48⅝ Jan 2	57 Feb 3	29½ Mar	48½ Dec
*97½ 99¾	97⅜ 97½	97 97	*93½ 98	96 96		400	Ruber'dCo(The)cap stk	*No par*	96 Apr 9	117⅝ Feb 19	82 Nov	102 Dec
*7⅜ 8	*7⅝ 8⅛	*7⅜ 8	*7⅜ 8	*7¾ 7⅞		------	Rutland RR 7% pref	100	7⅛ Mar 28	10½ Feb 19	3 Apr	10 Dec
26⅞ 27	27 27¾	27⅞ 28⅜	27⅝ 28¼	27½ 28		7,400	St Joseph Lead	10	23⅛ Jan 2	29¾ Feb 28	10¼ Mar	25¾ Dec
2¾ 3	*2⅞ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2¾		1,500	‡ St Louis-San Francisco	100	1½ Jan 2	3⅜ Mar 4	¾ June	2 Jan
5½ 5⅝	5⅜ 5⅝	*5¼ 5⅜	5¼ 5⅜	5⅛ 5⅜		2,200	1st preferred	100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*10¾ 11½	10¾ 10¾	10¾ 10¾	11 11	*10¾ 12		40	‡ St Louis Southwestern	100	7⅞ Jan 2	12¾ Feb 11	6 Apr	14 Jan
*18 23	*18 23	*18 23	*18 23	*18 23		------	Preferred	100	18 Jan 24	22½ Feb 6	12 Mar	23½ Nov
33⅜ 34⅝	32⅞ 34½	32⅝ 33⅞	32½ 33	32⅛ 32⅝		10,800	Safeway Stores	*No par*	30 Mar 25	35½ Jan 8	31⅝ Dec	46 Jan
*110 110¼	110 110¼	*110¼ 110½	*110¼ 110½	110 110¼		50	6% preferred	100	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
112 112	112 112½	112 112	112½ 112½	112¼ 112½		150	7% preferred	100	111 Jan 2	114½ Mar 11	109 Oct	114½ June
141⅜ 145⅝	15 15⅝	14⅝ 14⅝	14¼ 14¼	*14¼ 14⅜		1,800	Savage Arms Corp	*No par*	12½ Jan 2	16⅜ Jan 13	6 Jan	13⅝ Dec
46¼ 46¾	46 47	45⅜ 46	45¼ 45⅜	43½ 45⅛		7,000	Schenley Distillers Corp	5	43½ Apr 9	52 Feb 29	22 Mar	56¼ Nov
100¼ 100¼	100—100⅛	*99⅞ 100	99⅞ 99⅞	99⅝ 100		800	5½% preferred	100	97½ Feb 1	101¾ Mar 7	------	------
3⅜ 3⅜	3¼ 3½	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼		6,200	Schulte Retail Stores	1	3⅛ Jan 8	4¼ Feb 7	1¾ Apr	4⅛ Nov
17¼ 17¼	17 17½	*16 17	*15⅝ 16¾	*15⅞ 16⅜		800	Preferred	100	15¾ Jan 6	20½ Feb 7	8 Apr	20⅛ Jan
*74 75½	74 74	74 74¼	74 75	*73 74		110	Scott Paper Co new	*No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛		3,200	‡ Seaboard Air Line	*No par*	7⅜ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
3 3	*2¾ 3	*2¾ 2⅞	2½ 2¾	2⅜ 2½		1,400	Preferred	100	2⅛ Jan 6	4½ Feb 7	⅝ Aug	3 Dec
38½ 39⅜	38⅝ 39⅜	38⅝ 39¼	38⅝ 38¾	38⅝ 39¼		6,400	Seaboard Oil Co of Del	*No par*	33¼ Jan 20	43⅝ Mar 12	20¾ Mar	36⅞ Dec
*5 5⅞	*5 5⅞	*5 5⅜	5 5	5 5		200	Seagrave Corp	*No par*	3¾ Jan 9	7 Jan 17	2⅞ Oct	4⅞ Jan
68 69	68¾ 69¼	68⅛ 69	68⅛ 68¾	67 68		21,400	Sears, Roebuck & Co	*No par*	59⅝ Jan 21	69¼ Apr 6	31 Mar	69⅞ Nov
4⅛ 4⅛	*4¼ 4½	*4⅜ 4½	*4¼ 4½	4¼ 4¼		300	Second Natl Investors	1	3⅞ Jan 2	4⅝ Feb 5	1⅛ May	4⅛ Nov
*68½ 70¾	*67⅝ 70	*68½ 71	*70 71	x69½ 69½		20	Preferred	1	67 Mar 21	73 Jan 16	40 Apr	70 Nov
21¼ 21⅝	21¼ 21¾	21⅜ 21⅞	21⅜ 22⅛	21¼ 21⅝		17,500	Servel Inc	1	15⅝ Jan 7	22½ Mar 26	7⅝ Mar	17 Dec
16½ 16¾	16⅜ 16¾	16¼ 16½	16½ 16⅝	15⅞ 16½		6,700	Shattuck (F G)	*No par*	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
29 30⅜	30¼ 30⅞	29⅞ 30½	29¾ 30⅜	28¾ 30		13,500	Sharon Steel Corp	*No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
7 7	7 7⅛	6⅞ 7	6⅝ 7⅛	6⅞ 7¼		6,600	Sharpe & Dohme	*No par*	4¾ Jan 3	8⅜ Feb 4	3¼ Mar	5¾ Nov
*47 48½	48½ 48½	48½ 48½	48½ 48½	*48⅛ 49		400	Conv preferred ser A	*No par*	43⅛ Jan 3	50½ Feb 4	40½ Nov	50 July
*30½ 31⅞	30⅜ 30½	*30¼ 31¾	30¼ 30¼	*30⅛ 30¼		30	Sheaffer (W A) Pen Co	*No par*	30¼ Apr 8	34 Jan 2	29⅝ Dec	34¼ Dec
45 45	*41 48	*41 47	*41 45	*41 44¾		10	Shell Transport & Trading	£2	38½ Jan 2	45 Mar 13	20⅜ Jan	39 Dec
17⅜ 17⅞	17½ 17⅞	17 17½	17⅝ 17⅞	17½ 17¾		9,700	Shell Union Oil	*No par*	15¼ Jan 4	19¼ Feb 20	5½ Mar	16½ Dec
*113 115	115 115¼	*113 114½	113 113	114½ 114½		400	Conv preferred	100	110½ Jan 2	120 Mar 6	63⅛ Mar	111 Nov
12½ 12⅞	12½ 12⅞	12½ 12⅝	12¼ 12⅜	x12 12¼		10,200	Silver King Coalition Mines	5	11 Jan 6	14½ Jan 25	8⅜ Feb	19⅜ Apr
31¼ 31⅞	31½ 32	31 31⅞	30⅝ 31¼	30⅜ 30⅞		20,600	Simmons Co	*No par*	19¾ Jan 2	32⅜ Apr 2	6 Mar	20½ Dec
5 5⅛	5 5⅛	5 5	5 5	5 5		2,600	Simms Petroleum	10	5 Jan 2	6⅜ Jan 15	4⅜ Oct	18⅜ Jan
29⅝ 29⅞	29½ 29⅞	29½ 29½	29¾ 29⅞	29⅜ 29⅝		3,000	Skelly Oil Co	25	19½ Jan 3	31⅜ Mar 30	6½ Jan	20½ Dec
124 124	124½ 125¼	125 127	128¼ 131⅞	129 129		2,600	Preferred	100	112 Mar 5	131⅞ Apr 8	60 Jan	116¼ Dec
*67 70	*67 70	*67 70	67 67¼	67¼ 67¼		100	Sloss-Sheff Steel & Iron	100	58 Jan 16	70 Feb 19	13 Mar	65½ Dec
75 75½	75½ 76	75 76	76 78	78 79¾		500	7% preferred	100	65⅞ Jan 2	79¾ Apr 9	24 Mar	70½ Nov
65⅛ 65⅞	64 65	64 64	60 63½	58½ 60		3,200	Smith (A O) Corp	*No par*	58 Jan 18	72 Jan 31	46⅜ Nov	68½ Dec
26¾ 27	27⅛ 27½	26⅝ 27⅛	26½ 26¾	26 26		2,100	Snider Packing Corp	*No par*	22½ Feb 18	28½ Jan 6	15¼ Apr	30 Nov
14⅜ 14⅞	14⅜ 15	14⅞ 15	14¾ 15	14⅝ 14⅞		37,600	Socony Vacuum Oil Co Inc	15	14 Mar 30	17 Feb 4	10⅝ Aug	15¾ May
*111⅛ ----	*111⅛ ----	*111⅛ ----	*111⅛ ----	*111⅛ ----		------	Solvay Am Invt Tr pref	100	110 Mar 4	112⅛ Feb 14	107½ Jan	112 Oct
5⅜ 5⅞	5⅜ 5⅞	5⅝ 5⅜	5½ 5¾	5⅛ 5½		15,800	South Am Gold & Platinum	1	5½ Mar 10	7½ Feb 29	----	----
32⅛ 32⅛	32⅛ 32½	32 32⅝	32 32½	31¾ 32		3,300	So Porto Rico Sugar	*No par*	26⅝ Jan 2	34¾ Mar 3	20 Jan	28⅜ May
159 159⅜	*158 ----	*158 ----	159 159	159 159		590	Preferred	100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
26⅜ 26⅝	26½ 27⅛	26¾ 27⅛	26¾ 27¼	27¼ 27½		5,900	Southern Calif Edison	25	25 Feb 20	28¾ Feb 17	10⅝ Mar	27 Nov
35¾ 36⅝	36⅝ 37½	36 36⅞	36⅜ 36⅞	35⅞ 37⅜		39,100	Southern Pacific Co	100	23½ Jan 2	38⅞ Feb 19	12¾ Mar	25½ Dec
17¾ 18	18⅛ 18½	17¾ 18	17½ 18⅛	17⅜ 18		19,700	Southern Railway	100	13⅞ Jan 2	20⅜ Feb 21	5½ July	16½ Jan
29 29⅜	29½ 30	28 29	28⅛ 29	28⅛ 29		8,800	Preferred	100	19 Jan 21	32⅞ Feb 20	7 July	21⅝ Dec
*42 44½	*43 44½	*43 44½	*43 44	42⅜ 42⅜		100	Mobile & Ohio stk tr ctfs	100	34 Jan 3	49 Feb 20	15 July	33¾ Dec
*93¼ 10⅜	9¾ 9¾	*91¼ 10	9½ 9½	9¾ 10⅜		3,600	Spalding (A G) & Bros	*No par*	7⅞ Jan 3	11¾ Feb 6	5 Mar	8¾ Nov
*64¼ 67⅜	65 65	*65¼ 67	66 69	69 71½		480	1st preferred	100	64¾ Jan 4	78 Feb 6	42 Apr	70½ Nov
106½ 107½	107½ 107½	*107 110	109 109	*107 109		130	Spang Chalfant & Co Inc pf	100	101½ Mar 18	109¼ Feb 6	59½ Apr	107 Dec
8⅜ 8¾	8½ 8¾	8⅜ 8¾	8⅜ 8½	8 8¼		11,100	Sparks Withington	*No par*	7⅛ Jan 7	9¾ Mar 6	3⅛ Mar	8¼ Dec
*10⅞ 11¼	11⅛ 11⅛	11 11¼	11 11¼	11 11		900	Spear & Co	*No par*	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	Stock	------	Preferred	100	82 Jan 15	82 Jan 15	65 Mar	81 Oct
*31½ 34	*31½ 33⅛	*31½ 33¼	*31½ 33¼	*32 33¼	Exchange	------	Spencer Kellogg & Sons	*No par*	32¼ Feb 26	36¾ Jan 25	31 Nov	36¼ May
21⅜ 21¾	21 21¾	20⅛ 21⅛	20 20¾	19⅝ 20¼		29,400	Sperry Corp (The) v t c	----1	16¼ Jan 20	23⅞ Jan 20	7¼ Mar	18⅛ Dec
23¼ 23¼	22⅜ 23	22¼ 22¼	*21½ 22	21¼ 21½	Closed	700	Spicer Mfg Co	*No par*	13⅜ Jan 2	24½ Mar 20	8½ Mar	15½ Oct
*50 51¾	50¼ 50¼	50 50¼	50½ 50½	50½ 50½		240	Conv preferred A	*No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
70 71	71 71¼	70¾ 72⅜	72¼ 74	72 74¼	Good	8,400	Spiegel-May Stern Co	*No par*	63 Mar 13	74¼ Apr 9	43⅞ Mar	84 Oct
100½ 100½	*100¼ 101	101 101	*100¼ 100⅞	101 101		300	6½% preferred	100	99 Mar 12	103⅜ Jan 9	101¾ July	105⅛ Nov
16⅜ 16½	16¼ 16½	16⅛ 16⅜	16 16⅜	16 16¼	Friday	26,900	Standard Brands	*No par*	15⅜ Jan 2	18 Feb 24	12½ Sept	19⅛ Jan
*126⅛ 127	127 127	127 127	*123 127	*123 127		40	Preferred	*No par*	120⅞ Jan 10	129 Feb 24	122⅜ June	130 Apr
12 12⅛	11⅞ 12⅝	12 12½	11¾ 12½	12 12⅜		8,900	Stand Comm Tobacco	----1	10½ Jan 3	13¾ Mar 17	2½ Mar	12½ Dec
8⅛ 8⅜	8⅛ 8½	8⅛ 8⅜	7⅞ 8¼	7½ 7⅞		6,400	‡ Stand Gas & El Co	*No par*	6⅛ Jan 2	9⅞ Feb 17	1½ Mar	9¼ Aug
14⅜ 14⅜	14⅛ 14¾	14¼ 14¾	14⅛ 14½	13⅝ 14		7,200	Preferred	*No par*	9½ Jan 3	17¼ Jan 30	1¾ Mar	11⅜ Aug
32 32	32½ 33	33 33	31¾ 31¾	31 31		700	$6 cum prior pref	*No par*	25 Jan 2	36½ Jan 27	4¾ Mar	26⅛ Dec
36½ 36⅝	36⅜ 37⅜	36 37	35¾ 36¼	35 36⅛		4,500	$7 cum prior pref	*No par*	27 Jan 3	39⅞ Feb 17	6 Mar	28⅞ Dec
*31⅜ 31⅞	31⅜ 31⅜	31⅜ 31⅜	31⅜ 31⅜	31⅜ 31⅜		900	Stand Investing Corp	*No par*	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
*112⅛ 115	*112 115	*113 115	113 113	*112½ 115		100	Standard Oil Export pref	100	112 Mar 13	113½ Jan 24	111 Jan	116 Apr
45⅝ 45⅞	45⅝ 46	45¼ 46	44⅞ 46	44⅜ 44⅞		15,600	Standard Oil of Calif	*No par*	39⅞ Jan 6	47⅝ Feb 8	27¾ Mar	40⅞ Dec
38¾ 39¼	38¾ 39¾	38⅞ 39⅛	38⅝ 39	38⅜ 38⅞		17,500	Standard Oil of Indiana	25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
29¾ 29¾	29¾ 29⅞	*26½ 29¾	*26½ 29¾	*27⅝ 29¾		300	Standard Oil of Kansas	10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
65⅝ 66½	66¾ 67⅜	66⅜ 67¼	65⅝ 66¾	65⅜ 66⅛		31,800	Standard Oil of New Jersey	25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
*28½ 29	29¼ 29½	*29⅜ 30	30 30	29½ 29½		500	Starrett Co (The) L S	*No par*	28 Mar 18	33¾ Feb 10	12½ Mar	32½ Nov
70 71⅛	70½ 71⅛	70½ 71	70 71¼	70 70¼		3,200	Sterling Products Inc	10	65 Jan 7	71¾ Mar 19	58¾ Jan	68 Nov
31⅜ 31⅜	30⅜ 31⅜	*31¼ 31⅜	31⅜ 33¼	35⅜ 38⅜		1,700	Sterling Securities cl A	*No par*	23¼ Mar 19	41⅜ Jan 28	11⅜ Mar	4 Dec
9¾ 9¾	10 10¼	10⅛ 10¼	10¼ 10½	10¼ 10¼		1,900	Preferred	*No par*	9⅛ Mar 14	12¾ Jan 8	3⅛ Mar	10 Dec
*48 50¼	*49 50¼	*49½ 50¼	50⅛ 50⅛	*48⅛ 50¼		100	Convertible preferred	50	49 Mar 7	53½ Jan 28	36 Mar	50 Dec
23⅜ 23⅞	23⅜ 23⅝	23 23⅝	22⅜ 23⅜	22⅜ 23⅛		10,600	Stewart-Warner	5	17¼ Jan 6	24 Apr 3	6⅝ Mar	18⅞ Dec
18⅞ 19⅛	19⅛ 20¾	20⅜ 20⅞	20⅝ 21¼	20¼ 21⅛		84,600	Stone & Webster	*No par*	14⅝ Jan 2	21¼ Apr 8	2½ Mar	15⅛ Dec
14 14⅜	14¼ 14⅝	14 14⅜	14⅛ 14⅜	13⅝ 14¼		75,700	‡ Studebaker Corp (The)	----1	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	19¾ Nov
*84 86	85⅞ 85⅞	86 86	*84 86	85⅛ 86		1,000	Sun Oil	*No par*	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*121 ----	*121 ----	*121 123	*121 123	121 121		50	Preferred	100	118 Jan 2	122 Feb 29	115½ Jan	121 Mar
37¾ 38	37 38	36⅞ 37¾	37 37	36½ 36¾		1,700	Superheater Co (The)	*No par*	27 Jan 11	40½ Mar 18	x11 Apr	30⅝ Dec
5⅝ 5¾	5⅝ 5¾	5½ 5¾	5¼ 5½	5 5¼		13,300	Superior Oil	1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
13½ 13⅞	13⅝ 14⅛	*12¾ 13½	13½ 13⅞	12¾ 12¾		2,700	Superior Steel	100	10¾ Jan 6	14⅝ Feb 19	5 Mar	12¾ Aug
26¾ 26¾	26¾ 26⅞	26¾ 26¾	*26 27	*26 27		1,200	Sutherland Paper Co	10	23 Jan 3	29⅝ Mar 6	17⅞ Oct	25 Dec
*8 8¾	*8⅛ 8¾	*8 8½	*8 8⅜	8 8		200	Sweets Co of Amer (The)	50	6⅝ Jan 4	9⅜ Feb 14	3¼ Mar	9 Sept
21¾ 22⅛	22 22⅛	21⅞ 22	21¾ 22⅛	21½ 22		13,200	Swift & Co	25	21½ Apr 9	25 Jan 6	15 Sept	22¾ Dec
30⅞ 31¼	30 30¾	30 30½	30¼ 30¾	30⅜ 30¾		6,300	Swift Internat Ltd	*No par*	30 Apr 6	35⅞ Jan 30	32½ Dec	33½ Dec
1⅝ 1⅝	2 2	1⅝ 2	1⅝ 1⅝	1½ 1⅝		1,200	‡ Symington Co	*No par*	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
9¼ 9½	9¼ 9½	9⅜ 9⅝	8¾ 8¾	8½ 8½		2,100	Class A	*No par*	5⅞ Jan 2	11¾ Feb 19	1¼ Apr	6¼ Dec
8 8	*8 8⅛	8 8	8 8	8 8		800	Telautograph Corp	5	8 Mar 27	9⅜ Jan 8	6¼ Sept	9⅞ Jan
9 9⅛	8⅞ 9¼	8⅝ 8⅞	8⅝ 8⅞	8½ 8⅝		4,200	Tennessee Corp	5	7½ Jan 22	10¼ Mar 11	4 Mar	8¾ Dec
38 38⅜	38½ 39	38¾ 39½	38⅝ 39½	38½ 39		35,250	Texas Corp (The)	25	28⅞ Jan 6	39½ Apr 7	16½ Mar	30¼ Dec
34⅞ 35½	35 35½	35½ 35¾	35 35⅝	35 35½		8,800	Texas Gulf Sulphur	*No par*	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
12⅝ 12¾	12⅝ 12⅞	12⅜ 12⅝	12¼ 12⅜	11⅝ 12¼		13,200	Texas Pacific Coal & Oil	10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
12¼ 12½	12 12½	11⅞ 12	11¾ 11⅞	11½ 11¾		13,700	Texas Pacific Land Trust	1	10¼ Jan 6	14⅜ Mar 6	8½ Jan	12½ May
38 38¾	39 39¾	39¼ 39¼	39 39	38¾ 39¼		1,300	Texas & Pacific Ry Co	100	28 Jan 2	41⅜ Feb 11	14 Apr	23½ Dec
*35½ 36⅜	36 36½	36 36	36¼ 36⅞	36 36¼		700	Thatcher Mfg	*No par*	34 Feb 25	44 Jan 8	13⅛ May	44⅜ Dec
*60 61	61 61	61 61	*60 61½	*60 61		300	$3.60 conv pref	*No par*	59 Mar 25	62 Jan 15	50 May	61 Nov
*12¼ 13¼	13¼ 13¼	*12½ 13⅜	*12¼ 13⅛	12⅜ 12⅝		200	The Fair	*No par*	10 Jan 9	14¼ Mar 5	5¼ Apr	12⅝ Oct
*103 109⅞	*103 109⅞	*103 109⅞	*103½ 106¾	*103½ 106¾		------	Preferred	100	98⅝ Jan 15	110 Feb 28	61⅛ Jan	100 Oct
10⅝ 11	10⅞ 10⅞	10⅝ 10⅞	10⅝ 10⅞	10⅝ 11		5,700	Thermoid Co	1	8⅝ Jan 18	12⅝ Mar 5	2½ Mar	10½ Dec
8⅝ 8⅝	8 8⅜	7½ 8	7½ 8	7½ 7½		2,000	Third Avenue	100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*28 29	*28½ 28¾	28¾ 29	*28½ 29⅛	28½ 28½		300	Third Nat Investors	1	27⅛ Jan 7	29⅛ Feb 13	16 Mar	29 Nov
*10½ 11¼	*10½ 11	*10 11⅜	*10¼ 10¾	10½ 10½		100	Thompson (J R)	25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
31 31⅞	31¾ 32	31 32	31 31¼	30⅛ 30⅞		8,500	Thompson Prods Inc	*No par*	24⅝ Jan 2	32½ Mar 6	13⅜ Mar	26¾ Nov
7⅝ 7⅝	7⅝ 7¾	7⅜ 7⅝	7⅜ 7½	7 7¼		6,900	Thompson-Starrett Co	*No par*	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*33 34½	34 34	*33 34	*33¾ 34¾	32⅞ 33½		400	$3.50 cum pref	*No par*	29 Jan 31	39¾ Feb 25	17 Apr	28 Dec
17¾ 18	17⅞ 18¼	17¾ 18	17¾ 18	17⅝ 18		10,600	Tidewater Assoc Oil	*No par*	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
104⅞ 104⅞	104¾ 104¾	104¾ 105	104½ 105⅛	104¾ 104¾		800	Preferred	100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*50⅝ 59	*50⅝ 58¾	58½ 58¾	*50⅝ 59	*50⅝ 59		50	Tide Water Oil	*No par*	52 Jan 20	60 Mar 11	26¾ Mar	48 Dec
16⅞ 17	16⅞ 17¼	16¾ 17	16¾ 17	16¼ 16¾		10,700	Timken Detroit Axle	10	12⅛ Jan 6	17¾ Feb 19	4⅝ Mar	13⅛ Dec
68½ 69⅝	68⅝ 69⅜	68½ 69½	68¾ 69½	68¼ 69		6,000	Timken Roller Bearing	*No par*	65¾ Jan 21	72½ Feb 18	28⅜ Mar	72½ Nov
13¾ 13⅞	13¾ 14	13¾ 13⅞	13⅝ 13⅞	13½ 13⅝		8,000	Transamerica Corp	*No par*	12 Jan 21	14¾ Feb 25	4⅞ Mar	14 Dec
26 27⅝	26½ 27⅜	24¾ 26½	25¼ 25¾	23 25¼		16,300	Transcon & Western Air Inc	5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
14½ 15	14¼ 15	*14 14⅜	14 14¼	14 14		1,000	Transue & Williams St'l	*No par*	12⅞ Mar 13	16½ Jan 2	5⅛ Mar	16 Dec
10¼ 10⅝	10⅛ 10¾	10½ 10¾	10¼ 10½	10⅛ 10⅜		10,000	Tri-Continental Corp	*No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
106 106½	106½ 106½	106⅛ 106⅛	106½ 106½	106½ 106⅞		900	6% preferred	*No par*	93 Jan 6	107⅛ Mar 11	69 Apr	97⅛ Nov
5⅞ 6	6 6⅛	6 6	5⅞ 5⅞	6 6		2,600	Truax Traer Coal	*No par*	4⅞ Jan 6	7 Feb 29	3⅝ Oct	6⅞ May
10 10	10⅛ 10¼	10 10¼	*10¼ 10⅜	*10 10¼		900	Truscon Steel	10	7½ Jan 9	10⅞ Feb 18	3½ Mar	8¼ Nov
27⅝ 27¾	27⅜ 27½	26½ 27	26¼ 26¾	26¾ 26¾		2,200	20th Cen Fox Film]Corp	*No par*	22⅝ Jan 2	32⅜ Mar 2	13 Aug	24⅞ Dec
35½ 35½	35 35⅜	34⅛ 34⅜	33½ 34½	34⅛ 34⅞		3,200	Preferred	*No par*	31½ Jan 6	41 Mar 2	24⅝ Oct	33½ Dec
9¾ 9⅞	10⅛ 10⅛	9⅝ 10⅛	10 10	10 10		900	Twin City Rap Trans	*No par*	9¼ Jan 21	12¾ Jan 31	2½ June	12⅝ Nov
69 69	69½ 70	69 69	69½ 69½	69½ 69½		190	Preferred	100	65¼ Jan 22	83 Mar 6	18 Mar	73 Dec
*6⅞ 7	7 7⅛	*6⅞ 7	*6¾ 6⅞	6⅝ 6⅝		600	Ulen & Co	*No par*	4¾ Jan 2	8⅝ Jan 20	1⅛ June	5⅛ Nov
93⅜ 93½	94½ 95½	95 95	94 94½	94 94½		2,300	Under Elliott Fisher Co	*No par*	86 Jan 3	99 Jan 13	53¾ Mar	87¼ Dec
*132½ 132¾	*132½ 132¾	*132½ 132¾	*132½ 132¾	132½ 132½		10	Preferred	100	131¾ Feb 18	133 Jan 17	125 Dec	133 Apr
46¾ 46¾	47 47	*46¼ 46½	45 46½	46¼ 46½		1,200	Union Bag & Pap Corp	*No par*	45 Apr 8	52¾ Feb 19	29 May	50½ Jan
84¾ 85	85½ 86½	86¼ 87¾	87¾ 88⅜	87⅝ 88		15,800	Union Carbide & Carb	*No par*	71⅝ Jan 3	88⅜ Apr 8	44 Jan	75¾ Nov

For footnotes see page 2450.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 10
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
27 27	27 27 3/8	26 7/8 27 1/4	26 1/2 27	26 1/2 27	
133 1/4 133 1/2	133 134	130 1/2 133	131 1/2 132 3/4	131 7/8 133 1/4	
94 3/8 94 3/8	94 1/2 94 1/2	94 3/8 94 3/8	94 1/4 94 1/4	94 1/4 94 1/4	
*28 1/8 28 1/4	28 1/8 28 1/8	27 1/2 27 3/4	27 27	26 26 7/8	
27 27 3/8	26 27 3/8	25 1/4 26 1/4	25 1/8 26	24 5/8 25 1/2	
2 3/8 2 1/2	2 1/8 2 1/2	2 2 1/8	1 7/8 2 1/8	1 7/8 2	
20 21	20 1/8 21	19 1/4 20 5/8	19 1/4 19 7/8	18 3/4 19 1/2	
*23 1/8 24	23 3/8 23 1/2	*23 1/8 24 3/8	*23 24 1/2	*23 24	
25 3/4 26	26 26	25 3/4 25 3/4	25 1/2 25 3/4	25 3/4 25 3/4	
*115 ----	*115 1/4 ----	*115 1/4 ----	*115 1/4 ----	*115 1/4 ----	
75 75	75 1/2 77 3/4	76 1/2 77 1/4	76 1/4 77 1/4	75 76 1/4	
*28 1/2 29 1/8	29 29	*28 1/2 29 7/8	*28 1/2 28 3/4	28 3/4 29	
7 1/8 7 1/4	7 1/8 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	
45 45 3/8	44 3/4 45 1/2	44 1/2 45	44 1/4 44 7/8	44 1/2 44 7/8	
14 1/4 14 3/8	14 14 1/2	14 14 1/8	14 14 1/8	13 5/8 14	
25 25 1/4	23 1/2 25 3/8	23 1/2 23 1/2	23 1/2 24 1/4	24 1/4 25	
96 96 1/2	96 1/2 96 1/2	96 97	*96 98	*96 98	
6 1/2 6 1/2	6 3/8 6 5/8	6 3/8 6 1/2	6 3/8 6 1/2	6 1/8 6 1/4	
75 75 1/8	75 75 1/2	74 75	74 74 5/8	73 1/4 74	
16 16 1/8	15 7/8 16 1/4	16 16 3/8	16 16 3/8	16 16 1/2	
*108 5/8 110	*108 3/4 110	110 110	110 110	*109 1/4 110	
*9 10	9 1/2 9 1/2	*9 1/2 10	*9 9 3/4	*9 9 3/4	
6 3/4 6 7/8	6 3/4 7	6 5/8 6 3/4	6 1/2 6 5/8	6 1/4 6 1/2	
*72 77 1/2	*72 79 3/4	*72 79 3/4	*75 77 7/8	*73 77 7/8	
*6 1/4 62	61 1/2 61 1/2	60 60	60 1/4 60 1/4	61 62	
*153 1/4 155	155 155	*153 1/4 155	*153 1/4 155	153 1/4 153 1/4	
92 94	99 101	102 1/2 115	112 113 7/8	112 113	
1 3/4 1 7/8	1 5/8 1 7/8	1 1/4 1 5/8	1 1/4 1 1/2	1 1/4 1 3/8	
17 1/2 17 1/2	16 1/2 17 1/2	13 1/2 16	14 1/2 15 3/4	15 1/2 15 1/2	
37 3/4 37 3/4	38 38 1/2	37 3/4 38 1/4	37 1/2 38	37 1/2 38	
3 3/4 3 3/4	*3 1/2 4	3 1/2 3 1/2	*3 3/8 3 3/4	3 3/8 3 3/8	
*15 1/2 16 1/4	15 1/4 15 7/8	14 14 1/2	14 14 7/8	14 1/2 14 1/2	
33 33	33 1/2 34	33 3/8 33 3/4	32 3/8 32 3/4	32 32 1/2	
17 1/2 17 1/2	17 3/8 17 7/8	17 1/2 17 3/4	17 1/8 17 3/8	17 1/4 17 1/4	
*95 7/8 98	96 96	*96 98	*96 1/2 97 1/2	*96 98	
*104 104 1/2	104 104 1/2	103 104	103 103	101 3/4 102 1/2	
a162 1/8 162 1/2	*163 ----	*163 ----	165 1/2 165 1/2	*165 165 1/2	
12 1/8 12 1/2	12 1/4 12 1/4	*12 12 1/4	11 1/2 12	11 1/2 11 1/2	
56 3/8 57 1/2	55 5/8 57	54 7/8 56	55 1/2 56 1/4	55 7/8 58	
*8 1/2 9 1/8	8 3/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	8 3/8 8 3/4	
*16 1/8 16 3/4	16 1/2 16 1/2	15 3/4 16 3/8	16 16 1/8	15 3/4 15 7/8	
*82 1/2 85	*82 1/2 85	84 84 3/4	*82 3/4 85 1/8	*83 1/4 86	
10 1/2 10 5/8	10 1/2 10 3/4	10 1/2 10 5/8	10 3/8 10 3/4	10 1/4 10 7/8	
28 1/2 29 3/4	29 3/8 30	29 30	30 1/4 33 3/4	33 1/4 34 5/8	
75 3/4 76 3/4	75 5/8 76 3/4	75 75 5/8	75 1/2 79 7/8	78 5/8 80 3/4	
89 1/2 90	89 3/4 91	91 3/4 94	93 1/4 95 3/8	92 1/2 94 1/2	
*73 75	75 75	*74 5/8 75 1/8	74 3/4 74 3/4	75 1/8 75 1/8	
68 70	70 5/8 71 5/8	69 7/8 71	71 72 1/4	70 1/2 72 3/8	
129 130 1/4	130 131	129 3/4 130	130 130 1/2	129 3/4 131	
*137 137 7/8	*137 137 7/8	137 7/8 138	138 138	138 138	
*162 1/4 ----	*162 1/4 ----	*162 1/4 ----	*162 1/4 ----	162 1/4 162 1/4	
5 5/8 5 5/8	5 5/8 6 1/8	6 1/8 6 1/2	5 7/8 6 3/8	5 5/8 6	
1 3/4 1 3/4	1 3/4 1 3/4	1 5/8 1 7/8	1 5/8 1 3/4	1 5/8 1 3/4	
*37 40 1/2	*38 1/2 40 1/2	37 37	*35 1/2 38	*35 1/2 38	
23 3/8 24 5/8	24 3/8 25	23 1/2 24 1/2	23 7/8 24 3/4	23 3/8 24	
33 1/2 33 3/4	33 1/2 33 1/2	33 3/8 33 3/4	33 33 3/8	33 1/8 33 1/2	
*112 1/4 113	*112 1/2 113	112 1/2 113	*112 113 3/4	*112 113 3/4	
44 1/2 44 1/2	45 45	45 45 1/8	44 3/4 44 3/4	44 1/2 44 1/2	Stock
*57 1/8 ----	*75 ----	*75 ----	*75 ----	*75 ----	
*77 82	*77 82	*80 ----	*80 ----	*79 ----	Exchange
7 1/8 7 1/4	7 1/4 7 3/8	7 1/4 7 1/2	7 1/4 7 3/8	7 7 3/8	
44 44 1/4	44 44 3/4	45 45 7/8	45 45 5/8	44 45	Closed
*132 1/2 133 1/4	*132 1/2 133 1/4	133 133	*132 1/2 133 3/4	*132 1/2 133 1/4	
*110 1/2 111 3/4	*111 111 5/8	111 3/8 111 1/2	112 112	112 112	Good
*41 2 61 4	*41 2 61 4	*45 8 61 2	41 2 41 2	*41 2 61 2	
*211 4 25	*211 4 247 8	25 25	25 25	25 25	Friday
*120 3/8 121	120 5/8 121	120 1/2 120 1/2	121 121	121 121	
*80 84	84 84	84 84	*82 84	82 82	
*130 135	130 130	*130 135	*130 135	*130 135	
*31 2 35 8	*31 2 33 4	31 2 35 8	35 8 33 4	35 8 35 8	
9 9 1/8	8 7/8 9 1/8	8 5/8 9	8 1/2 8 3/4	8 1/2 8 3/4	
*5 1/2 7 3/8	*5 3/4 7 3/8	*5 5/8 7 3/8	*5 1/4 7 3/8	*5 3/8 7 3/8	
15 15 1/8	14 3/4 15	14 1/2 14 5/8	14 1/2 14 5/8	14 3/4 15	
32 3/4 32 7/8	32 5/8 32 7/8	32 3/4 33	32 5/8 32 3/4	32 5/8 32 3/4	
*115 1/4 117	*115 1/2 117	*116 1/8 117	115 1/2 115 3/4	115 1/2 115 1/2	
8 3/4 9	8 3/4 9	8 5/8 8 3/4	8 5/8 8 3/4	8 1/2 8 3/4	
29 1/4 29 1/4	28 5/8 29 3/8	27 7/8 28 1/2	28 1/8 28 1/2	28 28 1/4	
*18 1/4 18 1/2	*18 1/4 18 1/2	18 18 1/4	*17 3/4 18 1/4	17 3/4 17 7/8	
*13 15	14 1/4 14 1/4	14 1/2 14 1/2	*13 15	14 14	
*2 1/2 2 3/4	2 3/4 2 3/4	2 3/4 2 7/8	2 3/4 2 3/4	2 5/8 2 7/8	
*59 1/2 60 3/8	60 1/4 60 1/2	60 1/2 61	*60 1/2 62	*61 1/2 64	
11 3/4 11 7/8	11 3/4 12 1/8	11 3/4 12	11 1/4 11 5/8	10 7/8 11 1/4	
*47 53	*47 55	*47 53	*47 53	*47 52	
2 1/8 2 1/8	2 1/8 2 1/4	2 3/8 2 3/8	2 1/8 2 1/8	2 2 1/8	
9 3/8 9 5/8	9 1/4 9 5/8	8 3/4 9 1/8	8 3/4 9	8 1/2 9	
*23 24 1/4	23 1/2 23 1/2	22 5/8 22 3/8	23 23	22 3/8 22 5/8	
26 26	26 1/2 27	27 27 1/2	27 3/8 27 1/2	27 27	
28 28	28 28 1/2	27 27 1/2	27 3/8 28	27 27 1/2	
8 3/4 8 3/4	9 1/8 9 1/2	9 9	9 1/4 9 3/4	9 1/8 9 1/4	
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	
*1 3/4 2	*1 3/4 2 1/8	*1 3/4 2 1/8	*1 3/4 2	*1 3/4 2	
38 5/8 39	38 5/8 38 5/8	38 5/8 38 5/8	38 3/4 39 1/8	38 1/2 38 1/2	
82 82	82 82	*81 81 3/4	*81 81 3/4	*81 1/8 81 3/4	
98 1/2 98 1/2	98 3/4 98 3/4	99 100	100 1/2 100 1/2	100 1/2 100 1/2	
102 1/2 102 1/2	102 1/2 102 1/2	102 102	102 1/4 102 1/2	103 103 1/2	
93 93	93 1/2 94	94 94	94 94	93 1/4 93 1/4	
120 1/2 120 1/2	*120 120 1/2	*120 120 1/2	119 120	120 1/2 121	
113 1/4 113 1/4	113 113 1/4	113 113 1/4	112 114 1/4	*113 1/4 ----	
10 1/8 10 5/8	10 1/4 10 5/8	9 3/4 10 3/8	10 10 1/4	10 10 5/8	
*17 1/2 19 7/8	19 1/4 19 1/4	19 19 3/8	19 1/4 19 1/4	19 19 1/8	
*2 5/8 2 7/8	2 7/8 2 7/8	*2 5/8 2 3/4	*2 5/8 2 7/8	*2 5/8 2 3/4	
*7 5/8 8	7 5/8 7 5/8	7 1/8 7 1/2	7 3/8 7 3/8	7 1/2 8	
88 1/2 90 5/8	89 3/4 90 7/8	88 3/4 90 3/8	89 90 3/8	87 3/8 89 1/2	
43 1/2 44	44 44 7/8	44 44 1/2	44 44 1/2	43 44	
118 3/4 121	121 1/2 122 1/2	120 1/2 122 5/8	120 122 3/8	118 1/4 120 1/2	
*138 1/4 141 1/2	138 7/8 140	138 7/8 140	141 1/2 142	142 143	
28 1/2 28 1/2	29 31	*28 1/2 30	30 30	*29 30 1/4	
*37 5/8 38 1/4	*37 5/8 38 1/4	*37 5/8 38 1/4	*37 5/8 38 1/4	37 1/2 37 5/8	
25 25 1/8	*24 1/2 24 3/4	24 3/4 25	24 3/4 24 3/4	24 24	
*52 ----	*52 ----	*52 ----	*52 ----	*52 ----	
*60 85	*60 85	*60 1/4 85	*60 1/4 85	*60 1/4 85	
34 3/4 36	36 36 1/2	35 36 3/8	35 35 7/8	35 35	
103 103	104 104	103 7/8 103 7/8	101 7/8 101 7/8	101 101	
25 7/8 26 1/2	26 1/8 26 3/4	25 1/2 26 3/8	25 1/2 26 1/4	25 25 5/8	
14 7/8 15	15 15	*14 7/8 15	14 7/8 14 7/8	14 7/8 14 7/8	
*4 3/4 4 7/8	4 7/8 4 7/8	4 5/8 4 3/4	4 3/4 5 1/4	*4 3/4 5	
*21 3/4 23 3/8	*21 3/4 23 1/2	*21 3/4 23 3/4	22 24	*21 3/4 23	
5 5 1/8	5 5 1/4	4 5/8 5	4 1/2 5	4 1/4 4 1/2	
8 3/4 8 7/8	8 3/4 9	8 3/4 8 7/8	8 1/2 8 7/8	8 1/2 8 5/8	
*81 1/2 82	82 82 1/4	81 1/4 81 1/4	78 81 1/2	77 78	
49 5/8 50 1/2	50 50 1/2	49 3/4 50 3/8	50 50 3/8	49 1/2 50	
34 34	34 3/8 34 3/4	33 34 1/4	33 1/4 33 1/4	32 33	
*70 1/2 72 1/2	71 1/2 71 1/2	70 1/2 71 3/4	70 71	68 5/8 69 1/4	
*62 1/8 63	62 3/4 62 3/4	62 62	61 61 3/8	59 60 5/8	
*87 1/2 88 7/8	85 1/4 86	84 86	*83 1/2 95	83 85	
75 7/8 76	76 76 1/4	75 7/8 76	*76 76 3/8	76 1/2 76 1/2	
39 3/4 40	40 40	39 1/4 39 1/2	39 1/4 39 1/2	39 39 1/8	
19 3/8 19 3/4	19 1/8 19 5/8	18 5/8 19	18 5/8 19 1/4	17 7/8 18 7/8	
*120 120 5/8	120 120	116 1/2 119 1/2	*116 1/2 117 1/2	117 118	
52 7/8 54 1/4	54 3/8 55	53 1/2 54 1/2	53 3/4 55	54 1/4 55	
52 1/2 56 3/8	56 1/2 57 1/4	55 3/4 57 1/2	57 59 1/2	58 5/8 60 1/2	
110 1/2 112	*110 112	*109 112	112 112	*110 114	
19 1/2 19 5/8	19 19 3/4	18 3/4 19 1/8	18 5/8 19	18 1/2 18 7/8	
8 1/4 8 1/2	8 1/4 8 5/8	8 1/8 8 3/8	8 8 1/4	8 1/8 8 1/4	

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
Shares			$ per share	$ per share	$ per share	$ per share
6,200	Union Oil California	25	23 1/8 Jan 7	28 1/8 Feb 7	14 3/4 Feb	24 Dec
3,300	Union Pacific	100	108 1/2 Jan 7	138 1/4 Mar 6	82 1/2 Mar	111 1/2 Jan
500	Preferred	100	90 1/8 Jan 2	97 3/4 Feb 26	79 1/2 Mar	90 1/2 July
1,400	Union Tank Car	No par	22 3/8 Jan 2	31 5/8 Feb 7	20 1/4 Oct	26 1/2 July
50,500	United Aircraft Corp	5	24 5/8 Mar 28	32 3/8 Feb 18	9 7/8 Mar	30 3/8 Dec
171,200	Rights		1 7/8 Mar 27	2 1/2 Mar 23	----	----
25,700	Un Air Lines Transp v t c	5	13 Jan 2	21 1/4 Apr 4	4 1/2 Mar	13 3/4 Dec
200	United Amer Bosch	No par	17 1/2 Jan 22	23 3/4 Mar 6	7 Mar	20 Nov
1,300	United Biscuit	No par	24 1/4 Mar 18	28 1/2 Jan 6	20 1/4 May	26 1/2 Jan
------	Preferred	100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
4,400	United Carbon	No par	68 Jan 21	78 Feb 19	46 Jan	78 Nov
300	United-Carr Fast Corp	No par	22 5/8 Jan 6	29 1/4 Apr 3	17 1/2 Oct	24 1/4 Dec
75,000	United Corp	No par	6 1/2 Feb 19	9 1/4 Feb 17	1 1/2 Feb	7 3/4 Nov
5,900	Preferred	No par	42 3/4 Mar 13	47 3/4 Feb 17	20 3/4 Mar	45 3/4 Nov
11,100	United Drug Inc	5	12 1/4 Jan 21	16 1/2 Feb 4	8 3/4 June	13 3/4 Dec
7,100	United Dyewood Corp	10	15 Jan 9	25 5/8 Apr 2	4 1/2 Mar	20 1/2 Dec
200	Preferred	100	93 Jan 15	101 Mar 5	65 Mar	96 Dec
3,100	United Electric Coal	No par	4 1/2 Jan 3	7 3/8 Apr 1	3 1/4 July	7 1/2 Jan
3,900	United Fruit	No par	66 1/2 Jan 2	79 Feb 4	60 1/2 Oct	92 3/4 May
28,900	United Gas Improve	No par	15 7/8 Apr 6	19 3/8 Jan 8	9 1/4 Mar	13 1/2 Nov
200	Preferred	No par	109 Jan 7	113 Feb 10	87 1/2 Mar	110 Nov
100	‡ United Paperboard	100	8 1/4 Jan 13	12 7/8 Feb 7	2 1/8 Jan	11 1/4 Dec
12,100	United Stores class A	No par	5 3/8 Jan 9	7 5/8 Mar 26	3 1/2 Apr	7 1/2 Jan
------	Preferred class A	No par	70 Jan 25	80 Feb 8	46 Apr	78 Oct
500	Universal Leaf Tob	No par	59 1/4 Apr 1	69 1/4 Jan 10	51 Mar	73 1/2 Nov
60	Preferred	100	153 Mar 23	159 1/4 Jan 24	133 1/4 Feb	z159 1/2 Dec
630	Universal Pictures 1st pref	100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
26,900	‡ Universal Pipe & Rad	1	1 1/4 Apr 7	3 1/4 Mar 24	7 8 Oct	2 1/8 Jan
780	Preferred	100	13 1/2 Apr 7	22 3/4 Mar 23	9 3/8 Oct	19 3/8 Mar
10,400	U S Pipe & Foundry	20	21 1/2 Jan 6	38 1/2 Apr 6	14 3/4 Mar	22 5/8 Dec
300	U S Distrib Corp	No par	2 Jan 9	5 Jan 23	5 8 June	3 1/2 Oct
550	Preferred	100	14 Apr 7	19 7/8 Jan 23	5 July	20 3/8 Oct
2,500	U S Freight	No par	28 1/8 Mar 12	39 3/8 Jan 2	11 Mar	39 3/8 Dec
1,500	U S & Foreign Secur	No par	13 1/2 Jan 20	20 Feb 17	4 1/2 Mar	15 Nov
100	Preferred	No par	91 Jan 4	99 Mar 5	65 1/4 Mar	96 Nov
1,500	U S Gypsum	20	85 Jan 2	110 1/2 Feb 15	4 1/2 Mar	87 Nov
30	7% preferred	100	161 1/2 Mar 25	169 1/4 Feb 18	143 Jan	165 Dec
1,200	U S Hoff Mach Corp	5	8 3/8 Jan 2	14 1/4 Feb 21	5 Feb	10 1/8 Nov
22,600	U S Industrial Alcohol	No par	39 Feb 3	59 Apr 2	35 1/8 Mar	50 5/8 Nov
300	U S Leather v t c	No par	8 1/4 Mar 13	9 3/8 Jan 27	3 1/8 Mar	9 1/2 Sept
2,200	Class A v t c	No par	13 3/8 Jan 7	18 3/8 Jan 28	7 1/2 Mar	16 1/4 Sept
200	Prior preferred v t c	100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
5,900	U S Realty & Impt	No par	10 Jan 21	13 Jan 4	3 Mar	11 1/2 Dec
108,400	U S Rubber	No par	16 3/8 Jan 2	34 5/8 Apr 9	9 1/8 Mar	17 1/4 Jan
26,000	1st preferred	100	47 Jan 2	80 3/4 Apr 9	24 1/2 Mar	48 Dec
18,000	U S Smelting Ref & Min	50	84 1/2 Feb 25	96 1/2 Jan 24	91 3/4 Dec	124 1/2 Apr
300	Preferred	50	68 1/2 Jan 3	75 1/8 Apr 9	62 7/8 Jan	73 3/4 July
173,900	U S Steel Corp	100	46 3/8 Jan 21	72 3/8 Apr 9	27 1/2 Mar	50 5/8 Nov
5,700	Preferred	100	115 1/2 Jan 7	132 Mar 20	73 5/8 Mar	119 1/4 Nov
400	U S Tobacco	No par	135 3/4 Mar 30	143 3/4 Jan 21	119 1/8 Jan	140 3/4 May
100	Preferred	100	160 3/4 Feb 6	163 1/2 Mar 20	149 3/4 Feb	165 Aug
47,300	Utilities Pow & Lt A	1	3 1/8 Jan 2	6 1/2 Mar 2	1 Mar	4 1/4 Aug
2,500	Vadsco Sales	No par	1 1/2 Jan 2	2 3/8 Jan 18	1 2 Mar	2 Nov
70	Preferred	100	37 1/2 Apr 7	50 Jan 18	19 1/4 Apr	56 1/2 Nov
8,100	Vanadium Corp of Am	No par	20 1/4 Jan 6	27 1/4 Feb 19	11 1/4 Apr	21 3/4 Jan
5,300	Van Raalte Co Inc	5	28 3/4 Jan 16	36 1/2 Mar 3	11 1/4 Feb	33 Nov
30	7% 1st pref	100	z110 1/4 Feb 17	114 Mar 2	91 Feb	114 Nov
900	Vick Chemical Inc	5	42 Jan 10	46 Feb 5	34 May	44 1/8 Dec
------	Vicks Shr & Pac Ry Co pf	100	--------	--------	68 Dec	70 Aug
------	Common	100	--------	--------	63 Dec	63 Dec
6,300	Va-Carolina Chem	No par	41 8 Jan 7	83 8 Mar 16	21 2 Mar	47 8 Dec
5,200	6% preferred	100	32 Jan 6	48 3/4 Mar 19	17 1/2 June	37 Dec
100	7% preferred	100	105 Jan 23	133 Mar 23	85 Jan	120 1/2 Oct
90	Va El & Pow $6 pf	No par	109 Mar 24	114 Jan 6	72 1/2 Jan	112 1/2 Dec
20	Virginia Iron Coal & Coke	100	4 3/8 Apr 1	9 3/8 Feb 8	2 June	7 3/4 Nov
70	5% preferred	100	24 1/2 Jan 31	30 1/2 Feb 7	15 Feb	33 Nov
700	Virginia Ry Co pref	100	z114 1/2 Jan 16	121 Mar 23	----	----
310	Vulcan Detinning	100	70 5/8 Feb 3	86 Feb 19	63 1/2 Mar	83 May
100	Preferred	100	130 Apr 6	135 Mar 11	109 1/4 Feb	117 3/4 Dec
900	‡ Wabash	100	2 3/8 Jan 7	4 1/2 Feb 5	1 Apr	3 1/4 Nov
1,900	Preferred A	100	5 Jan 2	10 3/8 Mar 3	1 3/4 Mar	5 3/4 Dec
------	Preferred B	100	4 1/4 Jan 4	7 3/4 Mar 6	1 May	4 3/8 Dec
3,000	Waldorf System	No par	9 1/8 Jan 7	15 7/8 Feb 11	4 1/8 Mar	9 7/8 Nov
2,500	Walgreen Co	No par	31 1/8 Mar 13	34 3/4 Jan 8	26 1/4 June	33 1/4 Dec
40	6 1/2% preferred	100	115 1/4 Apr 2	118 Jan 16	114 Jan	120 Apr
10,200	‡ Walworth Co	No par	5 1/2 Jan 3	10 Feb 28	1 1/4 Feb	6 3/8 Nov
5,600	Walk (H) Good & W Ltd	No par	27 8 Apr 7	34 1/2 Feb 21	----	----
900	Preferred	No par	18 Jan 20	19 Feb 25	----	----
1,200	Ward Baking class A	No par	10 7/8 Jan 4	18 Jan 24	5 Mar	11 Dec
2,000	Class B	No par	2 3/8 Jan 3	3 3/8 Jan 24	1 1/4 Feb	3 Dec
600	Preferred	100	47 3/8 Jan 2	70 Jan 24	28 1/2 Jan	47 Dec
34,600	Warner Bros Pictures	5	9 3/4 Jan 2	14 3/8 Feb 19	2 1/4 Mar	10 3/8 Dec
------	$3.85 conv pref	No par	50 Jan 2	57 7/8 Feb 8	14 1/2 Mar	52 Dec
1,400	‡ Warner Quinlan	No par	1 1/8 Jan 2	2 7/8 Feb 29	5 8 Mar	1 5 8 Dec
6,200	Warren Bros	No par	4 5 8 Jan 2	10 1/4 Mar 31	2 1/2 Mar	6 1 8 Jan
400	Convertible pref	No par	15 7 8 Jan 7	25 5 8 Mar 24	7 7 8 Mar	17 Aug
2,800	Warren Fdy & Pipe	No par	24 Jan 6	28 1/2 Feb 19	20 5 8 Aug	32 Sept
1,900	Waukesha Motor Co	5	23 3/4 Jan 4	29 1/4 Jan 2	25 1 8 Dec	30 1/4 Dec
3,100	Webster Eisenlohr	No par	7 Jan 2	11 1/4 Feb 6	4 Mar	7 3/4 Nov
------	Preferred	100	--------	--------	85 Apr	90 Feb
------	Wells Fargo & Co	1	1 1/2 Jan 2	2 3/4 Jan 13	1 Jan	3 Nov
1,300	Wesson Oil & Snowdrift	No par	35 1/2 Feb 19	46 1/2 Jan 2	30 1/2 Jan	55 1/2 Nov
200	Conv preferred	No par	78 Feb 25	82 3/8 Feb 7	72 Jan	84 1/4 Oct
110	West Penn El class A	No par	91 3/4 Jan 7	100 1/2 Apr 8	34 Mar	91 1/4 Dec
220	Preferred	100	96 Jan 2	103 1/2 Apr 9	39 7 8 Mar	99 1/4 Nov
250	6% preferred	100	87 Feb 20	95 Jan 24	36 Mar	92 Nov
70	West Penn Power pref	100	116 1/2 Jan 6	121 Feb 21	104 1/2 Jan	120 3 8 Dec
260	6% preferred	100	111 3/4 Jan 6	116 Mar 23	95 Jan	114 3 4 Dec
5,400	Western Maryland	100	8 7 8 Jan 3	12 1 8 Feb 21	5 1 2 Mar	10 1 8 Dec
600	2d preferred	100	16 3 4 Jan 6	20 3 4 Feb 24	7 1 2 Mar	19 3 4 Dec
100	Western Pacific	100	2 1 8 Jan 3	4 Feb 7	1 1 8 July	3 3 8 Jan
2,300	Preferred	100	5 1 4 Jan 2	9 7 8 Feb 7	2 3 8 Feb	7 7 8 Jan
13,700	Western Union Telegraph	100	72 7 8 Jan 6	95 Feb 13	20 5 8 Mar	77 1 4 Nov
4,300	Westinghouse Air Brake	No par	34 3 4 Jan 13	48 1 8 Mar 3	18 Mar	35 3 4 Dec
13,300	Westinghouse El & Mfg	50	94 1 2 Jan 6	122 7 8 Feb 10	32 5 8 Mar	98 3 4 Nov
140	1st preferred	50	123 1 2 Jan 7	143 Apr 9	90 Feb	126 Dec
1,200	Weston Elec Instrum't	No par	26 1 2 Mar 27	33 3 4 Jan 25	10 Mar	33 1 8 Dec
60	Class A	No par	36 1 4 Jan 14	39 Jan 3	29 Jan	38 1 4 Dec
900	Westvaco Chlor Prod	No par	23 Jan 2	28 1 2 Jan 10	16 3 4 Mar	25 1 2 Nov
------	Wheeling & L Erie Ry Co	100	34 Jan 14	60 Mar 87	18 Jan	35 1 2 Sept
------	6% non-cum preferred	100	50 Jan 4	90 Mar 24	25 Mar	50 Nov
4,500	Wheeling Steel Corp	No par	31 Jan 2	37 1 8 Jan 0	14 1 4 Mar	32 1 4 Nov
600	Preferred	100	98 Jan 2	109 1 4 Feb 19	46 1 2 Jan	102 1 2 Nov
18,700	White Motor	50	18 3 8 Feb 3	28 1 4 Mar 4	6 7 8 Mar	19 1 2 Dec
900	White Rk Min Spr ctf	No par	14 3 8 Jan 28	17 Mar 6	12 5 8 Oct	24 1 2 Jan
3,300	White Sewing Mach	No par	4 3 8 Jan 10	5 5 8 Jan 13	1 1 4 Mar	4 3 4 Dec
1,200	Conv preferred	No par	17 1 2 Jan 6	24 1 2 Jan 10	6 Jan	20 1 8 Dec
7,700	Wilcox Oil & Gas	5	2 3 4 Jan 7	5 1 4 Mar 30	1 Mar	3 1 8 Dec
20,800	Wilson & Co Inc	No par	8 1 4 Jan 2	11 Jan 14	3 7 8 Apr	9 1 4 Nov
1,700	$6 preferred	100	77 Apr 9	87 Jan 15	58 Apr	79 Nov
14,700	Woolworth (F W) Co	10	49 Mar 27	56 3 8 Feb 5	51 Jan	65 1 4 June
2,200	Worthington P & W	100	23 1 2 Jan 2	35 1 2 Mar 23	11 3 4 Mar	25 1 4 Nov
350	Preferred A	100	57 Jan 2	75 Mar 23	25 1 2 Mar	61 Nov

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New York Stock Exchange – Bond Record, Thursday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"——except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s...Oct 15 1947-1952	A C	118.4	117.27	118.4	61	115.3	118.4
Treasury 3¼s...Oct 15 1943-1945	A O	107.24	107.20	107.26	29	105.24	107.28
Treasury 4s.....Dec 15 1944-1954	J D	112.23	112.22	112.25	122	111	112.25
Treasury 3¾s...Mar 15 1946-1956	M S	111.4	110.31	111.4	216	109	111.4
Treasury 3½s...June 15 1943-1947	J D	108.6	108.4	108.9	14	106.17	108.10
Treasury 3s.....Sept 15 1951-1955	M S	104.4	104.4	104.10	104	102.20	104.11
Treasury 3s.....June 15 1946-1948	J D	104.26	104.21	104.29	291	102.29	104.29
Treasury 3⅜s...June 15 1940-1943	J D	108.18	108.16	108.18	111	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	109	108.28	109	114	108	109.8
Treasury 3½s...June 15 1946-1949	J D	105.19	105.18	105.21	192	103.24	105.23
Treasury 3½s...Dec 15 1949-1952	J D	105.15	105.15	105.17	541	103.19	105.18
Treasury 3¼s.....Aug 1 1941	F A	108.30	108.28	108.30	27	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	107.16	107.10	107.16	21	105.12	107.16
Treasury 2½s...Mar 15 1955-1960	M S	101.28	101.25	101.31	659	100	102
Treasury 2⅜s...Sept 15 1945-1947	M S	103.1	102.30	103.4	312	100.31	103.4
Treasury 2¾s...Sept 15 1948-1951	M S	101.30	101.26	102.3	258	101.7	102.3
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	104.4	104.4	2	102.20	104.11
3s.....May 15 1944-1949	M N	102.30	102.28	103.2	69	100.26	103.6
3s.....Jan 15 1942-1947	J J	103.20	103.18	103.20	33	101.20	103.20
2¾s.....Mar 1 1942-1947	M S	102.9	102.9	102.12	15	100.15	102,12
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.24	102.22	102.29	46	100.17	102.30
2¾s series B...Aug 1 1939-1949	F A	101.21	101.20	101.24	203	99.16	101.28
2¼s series G.....1942-1944	----	101.22	101.21	101.25	51	99.17	101.28
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	19⅜	19½	20	13	17½	21
♦Sink fund 6s Apr coup on....1948	A O	------	19½	20	7	18⅞	21¼
Akershus (Dept) ext 5s.....1963	M N	100⅜	100¼	100⅜	6	98	100⅜
♦Artioquia (Dept) coll 7s A....1945	J J	9½	9⅛	9½	12	7¾	10⅞
♦External s f 7s series B.....1945	J J	9½	9½	9½	1	8	10½
♦External s f 7s series C.....1945	J J	9½	9½	9½	1	8½	10½
♦External s f 7s series D.....1945	J J	------	9¼	9¼	1	7⅝	10½
♦External s f 7s 1st series....1957	A O	8½	8½	9	22	7½	10
♦External sec s f 7s 2d series..1957	A O	9	8⅝	9	11	8¼	10
♦External sec s f 7s 3d series..1957	A O	------	8½	8¾	6	8½	10
Antwerp (City) external 5s....1958	J D	96¾	95⅞	96¾	19	95½	101⅜
Argentine Govt Pub Wks 6s....1960	A O	100	99¾	100	6	97½	100¼
Argentine 6s of June 1925.....1959	J D	99⅝	99⅝	100	37	97⅝	100½
Extl s f 6s of Oct 1925.....1959	A O	100	99¾	100	22	97½	100½
External s f 6s series A.....1957	M S	100	99⅞	100¼	31	97¼	100⅝
External 6s series B.....1958	J D	100	99⅝	100⅜	16	97½	100⅜
Extl s f 6s of May 1926.....1960	M N	100	99⅝	100	75	97½	100¼
External s f 6s (State Ry)....1960	M S	100	99⅝	100	35	97⅝	100½
Extl 6s Sanitary Works.....1961	F A	99¾	99¾	100⅛	38	97⅝	100¼
Extl 6s pub wks May 1927....1961	M N	99⅝	99⅝	100	44	97⅝	100½
Public Works extl 5½s.....1962	F A	97⅞	97⅞	98⅞	28	94⅝	99¼
Australia 30-year 5s.....1955	J J	105⅞	105⅞	105⅞	35	104⅜	106
External 5s of 1927.....1957	M S	105⅜	105⅛	105⅜	32	104¼	106
External g 4½s of 1928.....1956	M N	100⅝	100⅝	100⅞	110	98¾	100⅞
Austrian (Govt) s f 7s.....1957	J J	------	95¼	96	30	92¼	97
♦Bavaria (Free State) 6½s.....1945	F A	27⅜	27⅛	28	2	27½	32
Belgium 25-yr extl 6½s.....1949	M S	107¼	106¾	107¼	31	105⅛	110
External s f 6s.....1955	J J	104⅜	103⅛	104⅜	13	101¼	109⅝
External 30-year s f 7s.....1955	J D	------	112¾	113¼	12	109	118¼
Stabilization loan 7s.....1956	M N	108¼	108¼	108⅝	21	105½	109⅞
Bergen (Norway) ext s f 5s....1960	M S	------	*101¾	101½	----	100¼	102⅝
♦Berlin (Germany) s f 6½s.....1950	A O	25	25	25	1	23⅞	28⅝
♦External sinking fund 6s....1958	J D	24½	24½	25	11	23¼	27⅜
♦Bogota (City) extl s f 8s.....1945	A O	14¾	13½	14¾	8	13	21⅜
♦Bolivia (Republic of) extl 8s...1947	M N	11½	10⅝	11⅞	25	8⅞	16⅜
♦External secured 7s.....1958	J J	7¼	7⅛	7¾	5	7	9½
♦External sinking fund 7s....1969	M S	7¼	7¼	7¼	7	7½	9¾
♦Brazil (U S of) external 8s....1941	J D	32¼	31⅝	32⅝	46	27½	35⅝
♦External s f 6½s of 1926....1957	A O	25	25	25¾	43	22½	30
♦External s f 6½s of 1927....1957	A O	25¾	25¾	26½	47	22	29¾
♦7s (Central Ry).....1952	J D	27	27	27	14	21⅝	30½
♦§Bremen (State of) extl 7s....1935	M S	------	32	33	7	26⅝	33
Brisbane (City) s f 5s.....1957	M S	99⅝	99	100	8	95	100
Sinking fund gold 5s.....1958	F A	99¾	99	100	18	95	100
20-year s f 6s.....1950	J D	------	102⅝	102⅝	1	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on....1962	J D	31⅝	31⅝	31⅝	7	31	38⅜
Buenos Aires (City) 6½s B-2...1955	J J	98	98	98½	17	95	99¾
External s f 6s ser C-2.....1960	A O	------	97⅛	97⅜	3	93	100¾
External s f 6s ser C-3.....1960	A O	------	97⅛	97⅛	1	92½	98⅜
♦Buenos Aires (Prov) extl 6s....1961	M S	------	77⅜	78	5	70	79
♦6s stamped.....1961	M S	62½	62¼	63	58	55	64⅜
♦External s f 6½s.....1961	F A	------	*73	----	----	71	80
♦6½s stamped.....1961	F A	63⅜	63⅛	63¾	6	55½	65⅜
Refunding s f 4½-4½s.....1976	F A	61⅞	61¼	62	16	57½	64⅜
Readjust 4½-4½s.....1977	M S	60½	60	61	36	59	62
3% external s f $ bonds.....1984	J J	42	42	43	22	42	43
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	*15¼	15⅞	----	13	16
♦Sink fund 7½s May coup off1968	M N	------	15¼	15¼	2	13	16⅞
♦Caldas Dept of (Colombia) 7½s '46	J J	------	10⅞	11	7	10¼	13½
Canada (Dom of) 30-yr 4s.....1960	A O	107½	107⅜	107¾	46	105⅜	109
5s.....1952	M N	113¼	112⅝	113½	27	111½	115
10-year 2½s.....Aug 15 1945	F A	99	98⅜	99	33	96½	99
♦Carlsbad (City) s f 8s.....1954	J J	------	*38⅜	43⅞	----	38¼	45
♦Cauca Val (Dept) Colom 7½s..1946	A O	------	10	10½	7	9¼	12½
♦Cent Agric Bank (Ger) 7s....1950	M S	34¼	33	34¼	10	31⅞	37⅝
♦Farm Loan s f 6s..July 15 1960	J J	31½	29¼	31½	22	27¼	36
♦Farm Loan s f 6s..Oct 15 1960	A O	31½	29¼	31½	8	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	------	33	34	2	28¼	37
♦Chile (Rep)—Extl s f 7s.....1942	M N	14⅝	14¼	14⅝	16	14	16
♦External sinking fund 6s...1960	A O	14½	14¼	14½	49	13¾	15⅝
♦Ext sinking fund 6s....Feb 1961	F A	14½	14¼	14⅝	11	14	15½
♦Ry ref ext s f 6s.....Jan 1961	J J	14½	14¼	14½	38	13¾	15½
♦Ext sinking fund 6s...Sept 1961	M S	14½	14¼	14½	20	14	15½
♦External sinking fund 6s...1962	M S	------	14¼	14½	4	13¾	15½
♦External sinking fund 6s...1963	M N	------	14¼	14½	27	14	15⅝
♦Chile Mtge Bank 6½s.....1957	J D	------	13	13¾	23	12¼	13⅜
♦Sink fund 6¾s of 1926.....1961	J D	------	13	13⅜	25	12½	13½
♦Guar s f 6s.....1961	A O	12⅝	12⅝	12¾	18	12½	13¼
♦Guar s f 6s.....1962	M N	12⅝	12⅝	12¾	42	12	13⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Con.)			Low	High	No.	Low	High
♦Chilean Cons Munic 7s.....1960	M S	------	11⅞	12	11	11¼	12½
♦Chinese (Hukuang Ry) 5s....1951	J D	------	*49¼	50¼	----	43	52
♦Cologne (City) Germany 6½s..1950	M S	25¼	25¼	25¼	1	23¾	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on...Oct 1961	A O	21¾	21¼	22	34	20	25⅛
♦6s July 1 1935 coup on..Jan 1961	J J	21¼	21¼	22½	20	20	25⅛
♦Colombia Mtge Bank 6½s....1947	A O	19½	19½	19¾	3	17	19¾
♦Sinking fund 7s of 1926.....1946	M N	19½	19½	19½	2	17½	20
♦Sinking fund 7s of 1927.....1947	F A	------	19¾	20⅛	6	17½	20⅜
Copenhagen (City) 5s.....1952	J D	96⅛	96⅛	97¼	28	92½	99½
25-year gold 4½s.....1953	M N	94¼	94¼	94½	11	88½	97
♦Cordoba (City) extl s f 7s....1957	F A	------	*50	60	----	54	63¼
♦7s stamped.....1957	----	47½	47½	49¼	9	45¾	55¾
♦External sink fund 7s.....1937	M N	------	65½	65½	2	65½	70
♦7s stamped.....1937	----	------	*54	----	----	57	60
Cordoba (Prov) Argentina 7s...1942	J J	78⅛	78⅛	79½	2	73	80⅛
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on....1951	M N	------	*	50	----	35	50
♦7s May 1 1936 coupon on....1951	----	34½	34⅜	34½	11	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	------	101½	102	5	99¼	103
External 5s of 1914 ser A.....1949	F A	------	100	100	29	99¾	100¼
External loan 4½s.....1949	F A	------	*94⅛	99¾	----	92	96
Sinking fund 5½s...Jan 15 1953	J J	------	100⅛	100¼	21	100	100¾
♦Public wks 5½s...June 30 1945	J D	48	46½	48½	175	37¼	54⅛
♦Cundinamarca 6½s.....1959	M N	------	11	11	1	10	13¼
Czechoslovakia (Rep of) 8s....1951	A O	103¾	103¾	104½	10	100½	105⅛
Sinking fund 8s ser B.....1952	A O	------	103¾	103¾	1	100½	105⅛
Denmark 20-year extl 6s.....1942	J J	105½	105¼	105¾	24	104¼	106⅛
External gold 5½s.....1955	F A	101⅜	101	101¼	20	100¼	102⅛
External g 4½s.....Apr 15 1962	A O	97½	97½	98¼	101	93¼	99
Deutsche Bk Am part ctf 6s....1932							
§♦Stamped extd to Sept 1 1935...	M S	------	*38	44	----	44	48¼
Dominican Rep Cust Ad 5½s....1942	M S	70¼	70⅛	71	9	67	71
1st ser 5½s of 1926.....1940	A O	------	67½	67½	2	63	68
2d series sink fund 5½s.....1940	A O	------	66⅛	67	6	63	68⅛
♦Dresden (City) external 7s....1945	M N	------	*44	30	----	26¾	30½
♦El Salvador (Republic) 8s A...1948	J J	------	*65⅛	80	----	61⅞	64¼
♦Certificates of deposit.....1948	J J	------	*50	68	----	41⅜	70½
Estonia (Republic of) 7s.....1967	J J	------	93	93	3	93	96¼
Finland (Republic) ext 6s.....1945	M S	105½	105½	106	2	105⅛	108¾
External sink fund 6½s.....1956	M S	102	102	102⅝	12	102	104¾
♦Frankfort (City of) s f 6½s....1953	M N	------	24½	24¾	7	22¾	27
French Republic 7½s stamped..1941	J D	175½	175	175½	10	172	183
7½s unstamped.....1941	----	------	171¼	171¼	3	165⅛	172½
External 7s stamped.....1949	J D	------	176½	176¾	4	176⅛	182¾
7s unstamped.....1949	----	------	174⅜	174⅜	2	174⅜	177½
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26½	26¼	27	56	25¾	29⅛
♦5½s unstamped.....1965	----	25⅝	25½	26¼	11	25½	29
♦German Rep extl 7s stamped..1949	A O	34½	34½	35⅝	179	33¾	39⅜
♦7s unstamped.....1949	----	31	31	33	20	30	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	38	38	38½	14	32	45½
Gras (Municipality of)—							
♦8s unmatured coupons on....1954	M N	------	*104	110	----	99	106
Gr Brit & Ire (U K of) 5½s....1937	F A	105¾	105¾	106	25	105¾	108
†4% fund loan £ opt 1960....1990	M N	------	a115⅞	a116	10	114½	118¾
♦Greek Government s f ser 7s...1964	M N	------	*34½	----	----	28½	34
♦7s part paid.....1964	----	------	33	33	2	25½	33
♦Sink fund secured 6s.....1968	F A	------	28¾	28¾	1	26	29¼
♦6s part paid.....1968	----	------	26½	26¾	3	23½	28⅝
Haiti (Republic) s f 6s ser A...1952	A O	95¼	95¼	96	9	93¼	97
♦Hamburg (State) 6s.....1946	A O	------	*23¾	27	----	22¾	26¾
♦Heidelberg (German) extl 7½s '50	J J	------	*16	25	----	22	24½
Helsingfors (City) ext 6½s....1960	A O	106	105½	106	4	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	------	*23	28¾	----	23	30
♦7s unmatured coupon on....1946	J J	------	24	24	8	23	32¼
♦Hungarian Land M Inst 7½s..1961	M N	------	*23	----	----	25¾	25¾
♦Sinking fund 7½s ser B.....1961	M N	------	*23	27	----	24½	26
Hungary (Kingdom of)—							
♦7½s February coupon on....1944	F A	------	42¾	43	3	38	44
Irish Free State extl s f 5s....1960	M N	------	*112⅞	120	----	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	73¾	72½	75	157	60¾	75
Italian Cred Consortium 7s A...1937	M S	------	a92½	a92½	2	83½	97
External sec s f 7s ser B.....1947	M S	------	*64⅜	72	----	53	67⅞
Italian Public Utility extl 7s....1952	J J	------	60	63¼	14	51¾	64½
Japanese Govt 30-yr s f 6½s....1954	F A	92¾	91⅜	92¾	70	91½	100
Extl sinking fund 5½s.....1965	M N	79⅛	78	79⅝	38	78	89¼
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup....1957	A O	------	32¼	32⅜	2	25	32⅜
♦Leipzig (Germany) s f 7s.....1947	F A	------	*28⅜	32	----	30	31⅜
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on....1950	J D	------	*	104½	----	100¾	101
♦Medellin (Colombia) 6½s....1954	J D	9⅜	9⅜	9½	19	7¼	10⅛
♦Mexican Irrig assenting 4½s..1943	M N	------	*5⅞	6⅞	----	5¾	7½
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*9½	11	----	10¾	10¾
♦Assenting 5s of 1899.....1945	Q J	------	*6⅞	12	----	9¼	12½
♦Assenting 5s large.....1945	----	------	*6¾	6⅞	----	9½	12¼
♦Assenting 5s small.....1945	----	------	----	----	----	----	----
♦4s of 1904.....1954	J D	------	*	5	----	4	5
♦Assenting 4s of 1904.....1954	J D	------	*5¼	6	----	5¾	7½
♦Assenting 4s of 1910 large.....	----	------	6⅜	6¾	20	4¾	7¾
♦Assenting 4s of 1910 small.....	----	5¾	5¼	5½	29	4¼	7½
§Treas 6s of '13 assent (large) '33	J J	------	6¾	6¾	1	6¾	9½
§Small.....	J J	------	----	----	----	6¾	9
Milan (City, Italy) extl 6½s....1952	A O	------	61	63	67	50	63
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off.....1958	M S	18	18	18½	10	15½	19¼
♦6½s Sept coupon off.....1959	M S	------	18	18	3	14¾	19¼
♦Montevideo (City of) 7s.....1952	J D	50¾	50½	50⅞	12	47	53
♦External s f 6s series A.....1959	M N	46⅜	46⅜	47	6	43	48⅞
New So Wales (State) extl 5s...1957	F A	------	102	102⅜	6	100¼	103
External s f 5s.....Apr 1958	A O	------	101¾	102⅛	4	101	103

For footnotes see page 2465.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period		Thurs. Last Sale Price	Week's Range or Thursday Bid & Asked Low	Week's Range or Thursday Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Munic. (Concl.)								
Norway 20-year extl 6s	1943	F A	106¾	106⅝	107	37	106	107⅜
20-year external 6s	1944	F A	106⅜	106⅜	108	51	105⅞	108
30-year external 6s	1952	A O	------	99[15]/16	100[3]/32	5	99[15]/16	105½
40-year s f 5½s	1965	J D	100½	100½	100⅝	50	100¼	103⅜
External sink fund 5s	1963	M S	101⅛	100¾	101⅞	28	100¾	104¼
Municipal Bank extl s f 5s	1970	J D	------	*102½	----	----	102¼	102¾
♦Nuremburg (City) extl 6s	1952	F A	------	*22½	25	----	22¾	27
Oriental Devel guar 6s	1953	M S	79½	79⅜	80	46	79⅜	86¾
Extl deb 5½s	1958	M N	73	73	73½	17	73	82¼
Oslo (City) 30-year s f 6s	1955	M N	102¾	102⅝	102⅞	15	102	104
Panama (Rep) extl 5½s	1953	J D	------	105½	105½	2	104	106
♦ Extl s f 5s ser A	1963	M N	------	*80⅝	84	----	67	90½
♦Stamped	----	----	71	70⅝	72	12	58	81
Pernambuco (State of)—								
♦7s Sept coupon off	1947	M S	------	14	15	11	12⅝	17½
♦Peru (Rep of) external 7s	1959	M S	------	17	17⅝	14	15⅜	19
♦Nat Loan extl s f 6s 1st ser	1960	J D	------	12⅜	12½	124	12⅛	16¼
♦Nat Loan extl s f 6s 2d ser	1961	A O	------	12⅜	12½	26	12	16¼
Poland (Rep of) gold 6s	1940	A O	------	75½	76	11	74	80½
Stabilization loan s f 7s	1947	A O	------	*105¼	107½	----	102	111¼
External sink fund g 8s	1950	J J	------	90½	89½	24	88½	96
Porto Alegre (City of)—								
♦8s June coupon off	1961	J D	------	*16½	21	----	16	22
♦7½s July coupon off	1966	J J	------	18	18	5	15	19¾
Prague (Greater City) 7½s	1952	M N	------	100	100	3	99¾	101½
♦Prussia (Free State) extl 6½s	1951	M S	------	24¼	24½	5	23¼	29½
♦External s f 6s	1952	A O	24½	24⅜	24⅝	5	23¼	28⅞
Queensland (State) extl s f 7s	1941	A O	------	111	111	3	109	112
25-year external 6s	1947	F A	------	*109	110¾	----	109	111
♦Rhine-Main-Danube 7s A	1950	M S	------	*28½	29½	----	28	38
Rio de Janeiro (City of)—								
♦8s April coupon off	1946	A O	------	18	19	2	15	21
♦6½s Aug coupon off	1953	F A	15¾	14½	16	29	14	19¾
Rio Grande do Sul (State of)	----	----						
♦8s April coupon off	1946	A O	------	23	23	1	16	25½
♦6s June coupon off	1968	J D	16	15½	16	11	14	17⅞
♦7s May coupon off	1966	M N	19⅞	19⅜	19⅞	4	14¾	21
♦7s June coupon off	1967	J D	------	*18⅝	21	----	15	19¾
Rome (City) extl 6½s	1952	A O	64	64	67	40	54¼	67
Rotterdam (City) extl 6s	1964	M N	------	*111	117⅞	----	112	122¼
Roumania (Kingdom of Monopolies)	----	----						
♦7s August coupon off	1959	F A	------	26½	26½	12	22½	28¾
♦Saarbruecken (City) 6s	1953	J J	------	*20	45	----	25	27
Sao Paulo (City of Brazil)—								
♦8s May coupon off	1952	M N	------	20	20	3	17½	23
♦Extl 6½s May coupon off	1957	M N	17½	17½	18½	9	14¾	19¾
San Paulo (State of)—								
§♦8s July coupon off	1936	J J	------	25	25¾	12	22½	29¼
♦External 8s July coupon off	1950	J J	20	19⅜	20⅞	68	16¾	23½
♦External 7s Sept coupon off	1956	M S	------	19⅜	20	14	15⅜	21¾
♦External 6s July coupon off	1968	J J	------	15¾	16½	10	14	20¼
♦Secured s f 7s	1940	A O	87¾	87	87½	11	81⅝	90½
♦Santa Fe (Prov Arg Rep) 7s	1942	M S	------	*65	75	----	67	75
♦Stamped	----	----	------	62	63	4	57	69½
♦Saxon Pub Wks (Germany) 7s	1945	F A	------	28¼	28¼	1	27¾	33¼
♦Gen ref guar 6½s	1951	M N	------	27⅝	27⅝	1	27	32¾
♦Saxon State Mtge Inst 7s	1945	J D	------	*28⅝	36	----	29¼	35
♦Sinking fund g 6½s	1946	J D	------	*28⅜	32½	----	32½	32⅝
Serbs Croats & Slovenes (Kingdom)	----	----						
♦8s Nov 1 1935 coupon on	1962	M N	25¼	25¼	25¾	2	23½	29½
♦7s Nov 1 1935 coupon on	1962	M N	25	24⅝	26	6	23½	29
Silesia (Prov of) extl 7s	1958	J D	69½	69⅜	70	28	66½	75
♦Silesian Landowners Assn 6s	1947	F A	------	*33½	51	----	33	51¼
♦Tolima (Dept of) extl 7s	1947	M N	------	*158½	----	----	158	166
Styria (Province of)—								
♦7s Feb coupon off	1946	F A	------	*	54½	----	92	93¼
Sydney (City) s f 5½s	1955	F A	101¾	100¾	101¾	18	100½	103½
Taiwan Elec Pow s f 5½s	1971	J J	75	73¾	75	15	73¾	83
Tokyo City 5s loan of 1912	1952	M S	68½	68½	69	6	68½	76¾
External s f 5½s guar	1961	A O	74	73½	74¾	18	73½	82¾
♦Tolima (Dept of) extl 7s	1947	M N	------	10¾	11	6	9¾	11⅞
Trondhjem (City) 1st 5½s	1957	M N	------	*101	101½	----	100	101½
♦Uruguay (Republic) extl 8s	1946	J D	------	47	47½	3	39½	49½
♦External s f 6s	1960	M N	45⅞	45⅝	46½	8	37⅜	50
♦External s f 6s	1964	M N	46	45⅜	46⅜	13	37½	50
Venetian Prov Mtge Bank 7s	1952	A O	------	*61½	90	----	53½	61½
Vienna (City of)—								
♦6s Nov coupon on	1952	M N	------	93½	93½	3	92¼	94⅝
Warsaw (City) external 7s	1958	F A	68	67¼	68	2	66½	71½
Yokohama (City) extl 6s	1961	J D	79½	78	79½	62	78	89
RAILROAD AND INDUSTRIAL COMPANIES								
♦§‡Abitibi Pow & Paper 1st 5s	1953	J D	46	46	48	87	40½	49
Adams Express coll tr g 4s	1948	M S	100⅝	100¼	100⅝	15	98¼	102
Coll trust 4s of 1907	1947	J D	------	100	100¼	14	97	100⅞
Adriatic Elec Co. ext 7s	1952	A O	64½	60	65	6	53	65
Ala Gt Sou 1st cons A 5s	1943	J D	------	*110	----	----	109	110
1st cons 4s ser B	1943	J D	------	106	106	5	103¼	106¼
♦Albany Perfor Wrap Pap 6s	1948	A O	------	*71	72¼	----	53	73
♦6s with warr assented	1948	----	71	70	72	4	55	76
Alb & Susq 1st guar 3½s	1946	A O	------	*103	104¼	----	101	104½
‡Alleghany Corp coll tr 5s	1944	F A	94½	94	95	83	87½	97½
Coll & conv 5s	1949	J D	89	87½	89½	102	78	95½
♦Coll & conv 5s	1950	A O	------	*	73½	----	48¾	81
♦ 5s stamped	1950	----	50½	50	52¾	95	36½	60
Allegh & West 1st gu 4s	1998	A O	------	100	100¼	8	90	100¼
Alleg Val gen guar g 4s	1942	M S	------	110	110½	2	108⅝	110½
Allied Stores Corp deb 4½s	1950	A O	------	100¼	101⅜	11	99½	101½
Allis-Chalmers Mfg conv deb 4s	1945	M N	139¾	139	143½	221	118½	143½
♦Alpine-Montan Steel 7s	1955	M S	------	97	97	2	91¾	97
Am Beet Sugar 6s ext to Feb 1	1940	F A	102½	102½	102¾	8	102	104
Am & Foreign Pow deb 5s	2030	M S	76	76	77½	349	66½	83½
American Ice s f deb 5s	1953	J D	74½	74½	75½	12	70	79
Amer I G Chem conv 5½s	1949	M N	113½	113½	114¼	36	112½	117½
Am Internat Corp conv 5½s	1949	J J	105¾	105½	106⅜	.59	101⅝	106⅜
Am Rolling Mill conv deb 4½s	1945	M S	120½	120⅝	126⅛	396	119	134½
Am Telep & Teleg coll tr 5s	1946	J D	109¾	109⅝	109¾	16	107½	110⅛
35-year s f deb 5s	1960	J J	112	112	113½	51	112	113¾
20-year sinking fund 5½s	1943	M N	112½	112½	113½	96	112½	115
Convertible debenture 4½s	1939	J J	112¾	112¾	113½	33	112	119¼
Debenture 5s	1965	F A	113¾	113	113¾	62	112	114¾
‡♦Am Type Founders 6s ctfs	1940	A O	95	95	97	6	90¼	101½
Amer Water Works & Electric—								
Deb g 6s series A	1975	M N	109⅞	108¾	109⅞	91	97	110
10-year 5s conv coll trust	1944	M S	103½	103	110	304	103	118¾
‡♦ Am Writing Paper 1st g 6s	1947	J J	40¾	40	42	55	40	49
♦ Certificates of deposit	----	----	40	40	41¼	10	40	48¾
Anaconda Cop Min s f deb 4½s	1950	A O	104½	104	104½	197	99½	104¾
♦ Anglo-Chilean Nitrate 7s	1945	M N	26⅞	26½	26⅞	4	24	30¾
‡♦ Ann Arbor 1st g 4s	1995	Q J	------	75½	76	4	71½	84½
Ark & Mem Bridge & Ter 5s	1964	M S	------	x101	----	----	96	101¼
Armour & Co (Ill) 1st 4½s	1939	J D	104⅝	104½	104¾	52	103½	105¼
1st M s f 4s ser B (Del)	1955	F A	97¾	97½	98	181	94¾	98¼
Armstrong Cork deb 4s	1950	J J	105¾	105¾	106¼	13	105	106½
Atch Top & S Fe—Gen g 4s	1995	A O	114½	113½	114½	109	110¾	115½
Adjustment gold 4s	1995	Nov	------	111	111	3	104½	113¼
Stamped 4s	1995	M N	110	110	111	24	104⅞	113½
Conv gold 4s of 1909	1955	J D	------	*106¼	----	----	106½	109
Conv 4s of 1905	1955	J D	107	107	107¼	7	105	108⅞
Conv g 4s issue of 1910	1960	J D	105⅝	105⅝	105⅝	1	102½	106⅛
Conv deb 4½s	1948	J D	111¼	111¼	111½	15	109	114
Rocky Mtn Div 1st 4s	1965	J J	------	106	106½	14	105¼	107¼
Trans-Con Short L 1st 4s	1958	J J	------	111½	113	24	110¾	113½
Cal-Ariz 1st & ref 4½s A	1962	M S	------	*110½	114	----	110½	112¾
Atl Knox & Nor 1st g 5s	1946	J D	------	*118	120¼	----	118	118½
Atl & Charl A L 1st 4½s A	1944	J J	------	*106½	----	----	103¾	106¾
1st 30-year 5s series B	1944	J J	109¾	109	109⅝	11	105¼	110
Atl Coast Line 1st cons 4s July	1952	M S	97¾	97¾	98¼	84	96½	100¼
General unified 4½s A	1964	J D	83½	83½	85	105	82½	88½
L & N coll gold 4s Oct	1952	M N	86	86	87	79	81½	89¼
10-yr coll tr 5s May 1	1945	M N	------	97¾	98¼	38	96¼	99⅞
Atl & Dan 1st g 4s	1948	J J	------	49½	50	8	40¼	57½
2d 4s	1948	J J	42	42	42	1	33½	47¼
Atl Gulf & W I SS col tr 5s	1959	J J	67½	67⅞	69	13	61	70
Atlantic Refining deb 5s	1937	J J	105½	105½	105½	21	105½	106⅞
Auburn Auto conv deb 4¾s	1939	J J	108½	107	108½	46	100	113
Austin & N W 1st gu g 5s	1941	J J	------	*104¼	104¾	----	100½	104¾
‡Baldwin Loco Works 1st 5s	1940	M N	103¾	103¾	105	16	103¾	107¼
Balt & Ohio 1st g 4s July	1948	A O	106	105¼	106	60	102½	106⅞
Refund & gen 5s series A	1995	J D	84½	84	85¼	119	75	92
1st gold 5s July	1948	A O	110⅝	110½	111½	23	108¼	113¼
Ref & gen 6s series C	1995	J D	97¼	95½	97¼	105	84½	100¼
P L E & W Va Sys ref 4s	1941	M N	102⅞	102⅝	103¼	27	100¼	105
Southwest Div 1st 3½-5s	1950	J J	103¼	102⅞	104⅛	33	99½	105
Tol & Cin Div 1st ref 4s A	1959	J J	95½	95½	96	19	88	98
Ref & gen 5s series D	2000	M S	83	82½	83½	91	74¼	90
Conv 4½s	1960	F A	73⅜	72¾	74¼	370	61¾	80⅜
Ref & gen M 5s ser F	1996	M S	83	82½	83½	159	74	90
Bangor & Aroostook 1st 5s	1943	J J	------	*113¼	----	----	113¼	115
Con ref 4s	1951	J J	------	108	108	10	103½	109
4s stamped	1951	----	115¾	115½	116	15	109¼	118
Bataviar Petr guar deb 4½s	1942	J J	105	104½	105	8	101½	120
Battle Crk & Stur 1st gu 3s	1989	J D	74½	74½	74¾	4	68¼	75
Beech Creek 1st gu g 4s	1936	J J	------	*100¾	101	----	100½	101¼
2d guar g 5s	1936	J J	------	*100⅞	----	----	101½	101½
Beech Creek ext 1st g 3½s	1951	A O	------	*100⅞	----	----	98¼	100
Bell Telep of Pa 5s series B	1948	J J	120¾	120½	120¾	15	119	121
1st & ref 5s series C	1960	A O	126¾	126¾	126⅞	13	125	129½
Belvidere Delaware cons 3½s	1943	J J	------	*101½	----	----	109¾	110
♦Berlin City Elec Co deb 6½s	1951	J D	28½	28½	28¾	5	28	32¾
♦Deb sinking fund 6½s	1959	F A	------	26¼	26¾	2	25¾	30
♦Debentures 6s	1955	A O	24¾	24¾	25¼	7	24½	29
♦Berlin Elec El & Underg 6½s	1956	A O	------	*27	29	----	28	33
Beth Steel cons M 4½s ser D	1960	J J	105¾	105¼	105⅞	76	104¾	106¼
Big Sandy 1st 4s	1944	J D	------	*109	----	----	109¾	110
Bing & Bing deb 6½s	1950	M S	------	*42	45	----	----	----
Boston & Maine 1st 5s A C	1967	M S	84¼	84	85	117	79¼	93½
1st M 5s series II	1955	M N	84¾	84½	85¾	102	80	94
1st g 4¾s ser JJ	1961	A O	79½	79½	81¼	55	75	89¾
‡♦Boston & N Y Air Line 1st 4s	1955	F A	------	29	30¾	17	23	31¼
§‡♦Botany Cons Mills 6½s	1934	A O	21	21	22	36	21	26¼
♦Certificates of deposit	----	----	21	21	21	6	21	26½
§‡♦Bowman-Biltmore Hotels 1st 7s	1934							
Stmp as to pay of $435 pt red	----	M S	------	*13	----	----	7	18
Brooklyn City RR 1st 5s	1941	J J	------	99½	99⅝	10	88	100¼
Bklyn Edison Inc gen 5s A	1949	J J	106	105¾	106	12	105¼	108¾
Gen mtge 5s series E	1952	J J	105½	104¾	105¾	33	104¾	108
Bklyn-Manh R T sec 6s A	1968	J J	106½	105¾	106⅜	172	105¾	107¾
15-year sec 6s, series A	1949	J D	103⅜	103¾	104⅜	29	103¼	106
Bklyn Qu Co & Sub con gtd 5s	1941	M N	------	*78½	83¾	----	69	85
1st 5s stamped	1941	J J	------	*95½	99	----	75	95
Bklyn Union El 1st g 5s	1950	F A	------	114¼	114½	13	109	115
Bklyn Un Gas 1st cons g 5s	1945	M N	------	120½	121¼	5	119¾	122
1st lien & ref 6s series A	1947	M N	------	127¼	127¾	1	124½	127¼
Debenture gold 5s	1950	J D	104½	104⅜	105	13	104	105½
1st lien & ref 5s series B	1957	M N	------	*109¾	109⅞	----	108	109½
Brown Shoe s f deb 3½s	1950	F A	------	105½	106	7	105¼	106¾
Bruns & West 1st gu g 4s	1938	J J	------	*103	----	----	103	103
Buffalo Gen Elec 4½s ser B	1981	F A	109	109	109	1	108¾	111
Buff Roch & Pitts gen g 5s	1937	M S	------	104½	104½	2	104⅛	104⅞
Consol 4½s	1957	M N	80⅝	80	81½	105	65¼	84¾
§‡♦Burl C R & Nor 1st & coll 5s	1934	A O	------	23½	23½	1	21½	30¾
♦Certificates of deposit	----	----	------	*21	24	----	22½	29
‡♦Bush Terminal 1st 4s	1952	A O	86	86	86¼	2	80⅝	90
♦Consol 5s	1955	J J	66⅝	66	68½	36	48¾	68¾
Bush Term Bldgs 5s gu tax ex	1960	A O	62⅞	62⅛	64	11	58⅛	67
By-Prod Coke 1st 5½s A	1945	M N	------	98	99	20	92½	101¾
Cal G & E Corp unf & ref 5s	1937	M N	------	*106¾	107¼	----	106⅝	107⅛
Cal Pack conv deb 5s	1940	J J	------	104⅛	104⅜	1	104	105½
♦Camaguey Sugar 7s ctfs	1942	A O	16¼	16¼	17⅜	41	9¾	17¾
Canada Sou cons gu 5s A	1962	A O	------	117¼	118¼	3	111¾	118¼
Canadian Nat guar 4½s	1957	J J	111⅜	111	111⅝	29	108¾	112⅜
Guaranteed gold 5s July	1969	J J	116⅛	115¾	116¾	42	113¾	116⅞
Guaranteed gold 5s Oct	1969	A O	117¾	117⅛	118⅛	22	115	118⅞
Guaranteed gold 5s	1970	F A	------	117	117⅜	5	115½	118⅛
Guar. gold 4½s June 15	1955	J D	------	115⅝	115⅝	5	112¾	117
Guaranteed gold 4½s	1956	F A	------	113⅛	113⅛	1	110¼	114¼
Guaranteed gold 4½s Sept	1951	M S	113	112¾	113¼	33	110½	114
Canadian Northern deb 6½s	1946	J J	125¾	125⅛	125¾	14	122½	126⅛
Canadian Pac Ry 4% deb stk perpet		J J	91½	91½	93¼	270	87¾	94½
Coll trust 4½s	1946	M S	103⅜	103½	104	21	102¾	105
5s equip trust ctfs	1944	J J	------	114½	114½	8	113¼	115
Coll trust gold 5s Dec 1	1954	J D	107	106½	107⅜	64	105¼	108
Collateral trust 4½s	1960	J J	103¼	102⅞	103⅝	46	100¾	104¼

For footnotes see page 2465.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period		Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡•Car Cent 1st guar g 4s 1949	J	J	------	*52 60	----	----	49⅜	54⅜
Caro Clinch & O 1st 5s 1938	J	D	106¾	106¾	107½	18	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J	D	109½	109⅜	110	28	108¾	110
Carriers & Gen Corp deb 5s w w 1950	M	N	------	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J	D	------	87	87	2	73	90
•Cent Branch U P 1st g 4s 1948	J	D	------	32	32	1	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J	D	------	105½	105½	1	105½	108⅝
‡•Central of Ga 1st g 5s Nov 1945	F	A	------	*66	----	----	52	67
•Consol gold 5s 1945	M	N	------	33	33	1	26½	36⅞
•Ref & gen 5½s series B 1959	A	O	16½	16½	16⅝	11	16½	20
•Ref & gen 5s series C 1959	A	O	16½	16½	16⅝	15	16	20
•Chatt Div pur money g 4s 1951	J	D	------	23	26½	30	23	29
•Mac & Nor Div 1st g 5s 1946	J	J	------	*20	30⅞	----	23	24
•Mid Ga & Atl Div pur m 5s 1947	J	J	------	*15⅝	22½	----	15	23
•Mobile Div 1st g 5s 1946	J	J	------	*24	30	----	24	28
Cent Hud G & E 1st & ref 3½s 1965	M	S	------	107	107	2	105⅝	107¼
Cent Ill Elec & Gas 1st 5s 1951	F	A	102	101¼	102⅜	69	99½	103½
‡•Cent New Engl 1st gu 4s 1961	J	J	66⅞	64⅝	67	44	43¼	77½
Central N J gen g 5s 1987	J	J	102½	102½	103	34	98	103½
General 4s 1987	J	J	92¼	92¼	93¼	8	87	93½
Cent Pac 1st ref gu g 4s 1949	F	A	108⅞	108⅝	109	56	103½	109⅝
Through Short L 1st gu 4s 1954	A	O	106¼	106	106¼	16	102	106½
Guaranteed g 5s 1960	F	A	98⅜	97	98½	96	89	99⅞
Cent RR & Bkg of Ga coll 5s 1937	M	N	86¼	84¾	86¼	4	67	88
Central Steel 1st g s f 8s 1941	M	N	------	126	126½	8	121¼	126½
Certain-teed Prod 5½s A 1948	M	S	97½	97	97⅞	48	95¾	100
Champion Pap & Fibre deb 4¾s 1950	M	S	------	105¼	105¾	21	102½	106
Chesap Corp conv 5s 1947	M	N	131	128½	132	245	115½	137
10-year conv coll 5s 1944	J	D	118½	117½	119	104	110½	120½
Ches & Ohio 1st con g 5s 1939	M	N	------	111⅝	112	4	111¾	112¾
General gold 4½s 1992	M	S	123⅜	123	123⅝	33	118½	124¼
Ref & impt 4½s 1993	A	O	112⅜	112¼	112½	62	110⅞	113⅛
Ref & impt 4½s ser B 1995	J	J	112¾	112½	112¾	10	111	113½
Craig Valley 1st 5s May 1940	J	J	------	*109	----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	------	*106	----	----	----	----
R & A Div 1st con g 4s 1989	J	J	------	*115¼	----	----	112½	114
2d consol gold 4s 1989	J	J	------	*110	----	----	108½	109½
Warm Spring V 1st g 5s 1941	M	S	------	*110	----	----	110	110
Chic & Alton RR ref g 5s 1949	A	O	53¾	52½	53¾	35	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J	J	106½	105⅞	106½	9	104½	107⅞
Illinois Division 4s 1949	J	J	------	111⅜	111⅜	6	108¼	113
General 4s 1958	M	S	------	112	112½	14	107¾	113¼
1st & ref 4½s ser B 1977	F	A	------	111⅜	112¾	3	106⅝	113⅞
1st & ref 5s ser A 1971	F	A	117⅜	117⅜	117⅜	2	112	117⅜
§‡Chicago & East Ill 1st 6s 1934	A	O	------	95	95	5	82	96
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	18¼	17½	18⅜	46	16	23
•Certificates of deposit	----	----	17½	17½	18	14	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	------	117	117½	3	116	118
Ch G L & Coke 1st gu g 5s 1937	J	J	------	104½	104¾	12	104½	105½
‡•Chicago Great West 1st 4s 1959	M	S	33⅜	33⅛	34¾	107	26½	39¼
‡•Chic Ind & Louisv ref 6s 1947	J	J	------	45¾	45¾	1	28¼	49
•Refunding g 5s ser B 1947	J	J	------	46¾	46¾	7	29	48¼
•Refunding 4s series C 1947	J	J	------	*42	50	----	28½	46½
•1st & gen 5s series A 1966	M	N	------	----	24½	1	15¼	28
•1st & gen 6s series B May 1966	J	J	23⅜	23⅜	25	4	16½	29
Chic Ird & Sou 50-year 4s 1956	J	J	------	101	101	2	92¾	101½
Chic L S & East 1st 4½s 1969	J	D	------	*111¾	----	----	111¼	111¾
•Chic M & St P gen 4s ser A 1980	J	J	55¼	55¼	55¾	12	46½	65½
•Gen g 3½s ser B May 1 1989	J	J	------	*----	54	----	43	58½
•Gen 4½s series C May 1 1989	J	J	------	58⅝	59	4	47½	68
•Gen 4½s series E May 1 1989	J	J	------	59¾	59¾	3	47¾	68
•Gen 4¾s series F May 1 1989	J	J	59¼	59¼	60¾	14	49½	69⅝
‡•Chic Milw St P & Pac 5s A 1975	F	A	22¾	22½	24	382	19⅜	25
•Conv adj 5s Jan. 1 2000	A	O	7⅝	7½	8	209	7½	9⅝
‡•Chic & No West gen g 3½s 1987	M	N	41½	41¼	42½	3	38¼	48½
•General 4s 1987	M	N	------	48	49	14	41½	54¼
Stpd 4s non-p Fed inc tax 1987	M	N	------	*----	50⅞	----	41½	55¼
•Gen 4¾s stpd Fed inc tax 1987	M	N	------	*----	52	----	44	56
•Gen 5s stpd Fed inc tax 1987	M	N	------	*49	51⅞	----	44	57¾
•4½s stamped 1987	M	N	------	*----	56½	----	42½	56
§•Secured g 6½s 1936	M	N	52	52	53	9	47¾	61½
•1st ref g 5s May 1 2037	J	D	------	22¾	23½	26	21¾	27
•1st & ref 4½s stpd May 1 2037	J	D	22¼	22¼	23¼	11	20¼	25½
•1st & ref 4½s ser C May 1 2037	J	D	23¼	22½	23½	18	20	25⅝
•Conv 4¾s series A 1949	M	N	13⅜	13¼	14⅛	200	11¾	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	------	74½	74½	1	73	80
‡•Chic R I & P Ry gen 4s 1988	J	J	39	38¾	39⅛	41	36	46½
•Certificates of deposit	----	----	38	38	38	12	37¼	43½
§•Refunding gold 4s 1934	A	O	17	17	18½	105	16	20½
•Certificates of deposit	----	----	------	15½	16¾	31	14⅝	19¼
§•Secured 4½s series A 1952	M	S	17½	17½	18½	57	16¼	22½
•Certificates of deposit	----	----	------	16⅞	17½	4	15	20¾
•Conv g 4½s 1960	M	N	9½	9½	10	56	7½	11¾
Ch St L & N O 5s June 15 1951	J	D	------	109	110	3	105	110
Gold 3½s June 15 1951	J	D	------	*86¾	----	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	92	92	6	83½	94
Chic T H & So East 1st 5s 1960	J	D	94	93	95	36	74	95½
Inc gu 5s Dec 1 1960	M	S	------	80¼	82	12	61	84
Chic Un Sta'n 1st gu 4¼s A 1963	J	J	105^{25}/$_{32}$	105^{25}/$_{32}$	105⅞	40	105¾	108½
1st 5s series B 1963	J	J	105⅞	105⅝	106	20	105⅞	108
Guaranteed g 5s 1944	J	D	------	*108⅜	112	----	105¾	109
Guaranteed 4s 1944	J	J	105¾	105½	106	8	105½	108¼
1st mtge 4s series D 1963	J	J	110⅛	109½	110⅜	16	108⅝	112
Chic & West Indiana con 4s 1952	J	J	105	104⅜	105¼	51	99⅛	105¾
1st ref 5½s series A 1962	M	S	107	106½	107¼	14	106⅛	108
1st & ref 5½s series C 1962	M	S	------	107	107	2	106	108
Childs Co deb 5s 1943	A	O	82¾	82⅝	83¼	43	73	86¾
Chile Copper Co deb 5s 1947	J	J	102¼	101¾	102¼	61	100½	103
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*45½	60	----	35	39
Cin G & E 1st M 4s A 1968	A	O	104	104	104½	48	101⅞	106
Cin H & D 2d gold 4½s 1937	J	J	------	*101½	103	----	102½	103
C I St L & C 1st g 4s Aug 2 1936	Q	F	------	*----	----	----	101¼	102
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*105⅛	----	----	----	----
Cin Union Term 1st 4½s A 2020	J	J	------	*----	108¼	----	108⅞	110⅝
1st mtge 5s series B 2020	J	J	------	*109	109¾	----	108	111
1st guar 5s series C 1957	M	N	110½	110½	111¾	7	110½	113
Clearfield Bit Coal 1st 4s 1940	J	J	------	85	85	2	83	85
Series B (small) 1940	J	J	------	*75½	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J	J	------	*99	----	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J	D	------	102½	102¾	11	96¾	104½
General 5s serial B 1993	J	D	------	*96⅝	118½	----	111¼	116¾
Ref & impt 6s ser C 1941	J	J	------	*104	105½	----	103½	105
Ref & impt 5s ser D 1963	J	J	97⅞	97½	98¾	98	89	101¾
Ref & impt 4½s ser E 1977	J	J	91½	90¼	91⅞	191	78¾	94⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period		Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Clev Cin Chic & St L (*Concluded*)—								
Cairo Div 1st gold 4s 1939	J	J	------	*105⅝	----	----	105	106⅜
Cin Wabash & M Div 1st 4s 1991	J	J	------	100	100	19	93½	100½
St L Div 1st coll tr g 4s 1990	M	N	------	*101½	102	----	96	104¼
Spr & Col Div 1st g 4s 1940	M	S	------	*103½	----	----	----	----
W W Val Div 1st g 4s 1940	J	J	------	*100½	----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	106½	106½	107	43	101⅝	107
Cleve Elec Illum 1st M 3¼s 1965	J	J	110¼	109¼	110¼	17	108⅝	110⅞
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*110	----	----	----	----
Series B 3½s guar 1942	A	O	------	*105	----	----	----	----
Series A 4½s guar 1942	J	J	------	*110	----	----	111½	111½
Series C 3½s guar 1948	M	N	------	*104⅝	----	----	----	----
Series D 3½s guar 1950	A	F	------	*107	----	----	----	----
Gen 4½s ser A 1977	F	A	------	----	----	----	106	106
Gen & ref mtg 4½s ser B 1981	J	J	------	*106⅞	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	------	110⅜	110½	4	105¾	110½
Cleve Unior Term gu 5½s 1972	A	O	109½	109½	110	39	105½	110
1st s f 5s series B guar 1973	A	O	107	106¼	107½	47	100⅝	107½
1st s f 4½s series C 1977	A	O	101⅝	101⅜	101⅞	172	95	101⅞
Coal River Ry 1st gu 4s 1945	J	D	------	*106½	----	----	----	----
‡•Colon Oil conv deb 6s 1938	J	J	74	74	74½	10	65¼	74¾
‡•Colo Fuel & Ir Co gen s f 5s 1943	F	A	104⅝	103¼	104⅝	5	98½	104⅝
§‡•Col Indus 1st & coll 5s gu 1934	F	A	67½	67	70	170	48¼	70
Colo & South 4½s ser A 1980	M	N	73¾	73¾	74¾	54	59¾	80⅝
Columbia G & E deb 5s May 1952	M	N	104	102½	104	73	99	104
Debenture 5s Apr 15 1952	A	O	------	103	103½	13	99⅞	104
Debenture 5s Jan 15 1961	J	J	103¾	102½	103¾	176	98¾	104½
Col & H V 1st ext g 4s 1948	A	O	------	*111½	112	----	110	112
Col & Tol 1st ext 4s 1955	F	A	------	*111	----	----	111½	111½
Comm'l Invest Tr deb 5½s 1949	F	A	111⅛	111	111⅛	11	111	112¼
Conn & Passum Riv 1st 4s 1943	A	O	------	*104⅛	----	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J	J	------	108¼	108¼	2	107½	108½
Stamped guar 4½s 1951	J	J	------	*105¾	106⅞	----	105½	107⅛
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*26½	34	----	28½	30
Consol Gas (N Y) deb 5½s 1945	F	A	103¾	103¾	103⅞	1	103¾	106
Debenture 4½s 1951	J	D	107¼	107⅛	107¾	90	107	109½
Debenture 5s 1957	J	J	103⅞	103⅞	104¼	51	103⅞	106
‡•Consol Ry non-conv deb 4s 1954	J	J	------	*22½	25	----	20	32
•Debenture 4s 1955	J	J	------	*----	25¼	----	20½	31
•Debenture 4s 1955	A	O	------	*----	34¼	----	24	30½
•Debenture 4s 1956	J	J	------	*----	30	----	20	31½
‡•Cons Coal of Md 1st & ref 5s 1950	J	D	------	36¼	36⅝	10	31⅝	39
•Certificates of deposit	----	----	36	36	36½	5	31¾	38¾
Consumers Gas of Chic gu 5s 1936	J	D	------	102½	102½	2	102½	102¾
Consumers Power 3¾s May 1 1965	M	N	109	108⅜	109	26	107	109
1st mtge 3½s May 1 1965	M	N	104½	104¼	105	18	104	107¼
Container Corp 1st 6s 1946	J	D	104	103½	104½	27	103	105
15-year deb 5s with warr 1943	J	D	102	101½	102	39	101	103⅝
Copenhagen Telep 5s Feb 15 1954	F	A	101	101	101	1	96	101
Crown Cork & Seal s f 4s 1950	M	N	------	106	106⅜	21	103¼	106⅜
Crown Willamette Paper 6s 1951	J	J	------	104¼	104½	5	104	106¼
Crown Zellerbach deb 5s w w 1940	M	S	------	*103	----	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J	D	59	58	60⅞	56	55½	65⅞
Cuba RR 1st 5s g 1952	J	J	54	52	58	28	49¼	61
1st ref 7½s series A 1936	J	D	------	59	60	5	49¾	75¼
1st lien & ref 6s ser B 1936	J	D	------	58	62	8	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J	J	------	103⅛	103⅛	2	103½	104½
Dayton Pow&Lt 1st & ref 3½s 1960	A	O	------	105½	106	14	104½	106⅝
Del & Hudson 1st & ref 4s 1943	M	N	86½	86⅜	86⅝	107	78⅜	90¼
Gold 5½s 1937	M	N	101	101	101½	26	98	102¼
Del Power & Light 1st 4½s 1971	J	J	------	105	105	5	105	106¾
1st & ref 4¼s 1969	J	J	103½	103½	103½	1	103¼	105½
1st mortgage 4½s 1969	J	J	------	*105¾	----	----	104¾	110
Den Gas & El 1st & ref s f 5s 1951	M	N	------	107½	107½	1	105½	108½
Stamped as to Penna tax 1951	M	N	------	107½	107½	1	106¾	108½
§•Den & R G 1st cons g 4s 1936	J	J	35	34⅝	36	218	30	38
§•Consol gold 4½s 1936	J	J	36	36	36¼	8	31½	38½
‡•Den & R G West gen 5s Aug 1955	F	A	18	18	19⅞	29	13½	20¼
•Assented (subj to plan)	----	----	18	17½	19	73	13	20⅜
•Ref & impt 5s ser B Apr '78	A	O	28	28	30	32	23	31½
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	------	5	5½	6	4¼	7
‡•Des Plaines Val 1st gu 4½s 1947	M	S	------	----	----	----	66	71
Detroit Edison gen & ref 5s ser C '62	F	A	------	*109	109½	----	108½	110
Gen & ref 4½s series D 1961	F	A	115¼	115	115¼	27	113	116
Gen & ref 5s series E 1952	A	O	------	109	109	1	108½	110¾
Gen & ref M 4s ser F 1965	A	O	110½	110	110⅝	25	108⅝	110⅞
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*45	59	----	50	50½
• 1st 4s assented 1995	----	----	------	*32¾	----	----	----	----
•Second gold 4s 1995	J	D	------	*20	----	----	35	35
•2d 4s assented 1995	----	----	------	*20	50	----	15⅞	15⅞
Detroit Term & Tunnel 4½s 1961	M	N	116	116	116	5	112⅝	116
Donner Steel 1st ref 7s 1942	J	J	------	*103⅝	104¼	----	103⅞	105
Dul & Iron Range 1st 5s 1937	A	O	105⅝	105⅝	105⅝	10	105⅜	107
Dul Sou Shore & Atl g 5s 1937	J	J	63	63	69	18	52½	72¼
§•East Cuba Sug 15-yr s f 7½s 1937	M	S	20½	20	21½	26	12½	23½
•Ctfs of deposit	----	----	------	20½	21	27	20	21
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*103	----	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M	N	------	110½	110½	1	103¾	110½
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	*107½	107¾	----	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*129½	----	----	128¼	131
•El Pow Corp (Germany) 6½s 1950	M	S	------	*28¾	----	----	28¾	33
•1st sinking fund 6½s 1953	A	O	------	28½	28½	1	27⅝	33
Elgin Joliet & East 1st g 5s 1941	M	N	------	*111¼	113¼	----	110	112
El Paso & S W 1st 5s 1965	A	O	------	*106⅜	----	----	101¾	106
5s stamped 1965	----	----	------	*107½	----	----	100¾	102½
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*106⅛	----	----	105½	106
Series C 3½s 1940	J	J	------	*106⅛	----	----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J	J	------	103	103⅛	20	99½	105¾
1st consol gen lien g 4s 1996	J	J	86⅛	85½	86½	41	77⅝	89½
Penn coll trust gold 4s 1951	F	A	106¼	106¼	106½	5	105¼	106½
Conv 4s series A 1953	A	O	------	84½	85⅛	21	74½	89¼
Series B 1953	A	O	------	*84¼	86	----	75	89⅛
Gen conv 4s series D 1953	A	O	------	*83	88	----	74	88
Ref & impt 5s of 1927 1967	M	N	79	78½	79½	181	70	86
Ref & impt 5s of 1930 1975	A	O	78¾	78	79½	331	69¾	85¾
Erie & Jersey 1st s f 6s 1955	J	J	118	118	118	3	117	119
Genessee River 1st s f 6s 1957	J	J	119	119	119¼	6	116⅞	119¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*110¾	112¾	----	----	----
3d mtge 4½s 1938	M	S	------	*101	----	----	104½	104½
Ernesto Breda 7s 1954	F	A	56	54	57¼	7	42¾	59
Federal Light & Tr 1st 5s 1942	M	S	103	102½	103	7	98	103
5s International series 1942	M	S	101	100⅞	101	3	99	101¾
1st lien s f 5s stamped 1942	M	S	------	102¼	103	16	97⅜	103
1st lien 6s stamped 1942	M	S	------	*103	103⅝	----	101¾	104
30-year deb 6s series B 1954	J	D	------	100½	100⅝	2	95	100⅝
Fiat deb s f g 7s 1946	J	J	68	66	68	8	60½	71
‡•Fla Cent & Penin 5s 1943	J	J	------	*54½	----	----	52½	57
‡•Florida East Coast 1st 4½s 1959	J	D	66⅜	65½	66⅜	9	56¾	66⅜
•1st & ref 5s series A 1974	M	S	10	10	11¼	98	8	11¼
•Certificates of deposit	----	----	10	9⅞	10½	122	7	10¾
Fonda Johns & Glov 4½s 1952	M	N	------	*9⅜	----	----	8	11
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	----	----	------	*5	6	----	4	6¼
§‡•Proof of claim filed by owner	M	N	------	*4⅜	6⅜	----	3½	6½
•Certificates of deposit	----	----	------	*104⅜	----	----	----	----
Fort St U D Co 1st g 4½s 1941	J	J	------	*105½	106	----	105	105½
Ft W & Den C 1st g 5½s 1961	J	D	------	108¾	108¾	10	106	110½
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	*103½	104	----	101¾	104
‡•Francisco Sug 1st s f 7½s 1942	M	N	59¼	58	60	17	35½	61
Galv Hous & Hend 1st 5½s A 1938	A	O	------	88½	90	10	75¼	90¾
Gas & El of Berg Co cons g 5s 1949	J	D	------	*120⅜	----	----	----	----
•§Gelsenkirchen Mining 6s 1934	M	S	62	62	62	5	52	62
Gen Amer Investors deb 5s A 1952	F	A	103	102	103	42	101¾	104¼
Gen Cable 1st s f 5½s A 1947	J	J	105	105	105¼	17	101	105½
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	*32⅜	45	----	29	34
•Sinking fund deb 6½s 1940	J	D	------	33	33	5	30	33
•20-year s f deb 6s 1948	M	N	33	33	33	9	30¼	33
Gen Pub Serv deb 5½s 1939	J	J	------	103¾	103¾	1	103	104

For footnotes see page 2465.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period	Thurs. Last Sale Price	Week's Range or Thurs.'s Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Gen Steel Cast 5½s with warr 1949	J J	82	82	87⅝	57	82	98
§‡•Gen Theatres Equip deb 6s 1940	A O	26½	26½	28	71	19	30½
•Certificates of deposit		26½	26½	28	126	19	30
‡•Ga & Ala Ry 1st cons 5s 1945	J J	------	*	17	----	16	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	------	*20½	30⅞	----	20	32
•Good Hope Steel & Ir sec 7s 1945	A O	------	34¼	34¼	1	32¾	35½
Goodrich (B F) Co 1st 6½s 1947	J J	107⅞	107⅞	108	15	107⅞	108½
Conv deb 6s 1945	J D	105⅜	105	105⅜	64	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	104¾	104½	105	52	103¼	106
Gotham Silk Hosiery deb 6s 1936	J D	100[16]	100[16]	100[32]	6	100	102½
§‡•Gould Coupler 1st s f 6s 1940	F A	72	72	76¾	36	56	88
Gouv & Oswegatchie 1st 5s 1942	J D	------	*97	----	----	100	100
Gr R & I ext 1st gu g 4½s 1941	J J	------	*110	----	----	108¼	110
Grand Trunk Ry of Can g 6s 1936	M S	102	102	102½	34	102	103⅜
Grays Point Term 1st gu 5s 1947	J D	------	*90	----	----	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	90	87	91½	24	87	99
1st & gen s f 6½s 1950	J J	86½	86½	90½	36	85¾	91
Great Northern gen 7s ser A 1936	J J	101[11]/16	101[11]/32	101[17]/32	186	101[11]/32	102⅞
1st & ref 4¼s series A 1961	J J	111⅝	111⅝	112½	9	107½	113
General 5½s series B 1952	J J	113½	112½	114	73	107½	116
General 5s series C 1973	J J	109	108	109	22	103¾	112⅛
General 4½s series D 1976	J J	101¾	101¾	102½	90	96⅞	105
General 4½s series E 1977	J J	101⅛	101½	102	94	96⅞	105
Gen mtge. 4s ser G 1946	J J	113¾	113	115	1057	110½	115
Gen mtge 4s ser H 1946	J J	100	99¾	100¼	607	99½	101¼
Units (equal amts of G & H) 1946	J J	106⅞	106⅜	107⅜	611	105¼	107⅜
•Green Bay & West deb ctfs A	Feb	------	*51	70	----	70	70
•Debentures ctfs B	Feb	------	11⅛	11⅛	12	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M N	106⅝	106⅝	106⅝	1	106⅝	106⅜
Gulf Mob & Nor 1st 5½s B 1950	A O	------	97	97	2	90	98⅜
1st mtge 5s series C 1950	A O	91	91	91¾	14	81⅜	94⅞
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*74¾	----	----	77½	77½
Stamped	J J	------	*74¾	----	----	69	72
Gulf States Steel deb 5½s 1942	J D	103½	103	103½	14	102⅛	104½
Hackensack Water 1st 4s 1952	J J	------	*110	----	----	107¾	109¼
•Hansas SS L 6s (Oct 1 '33 coup) '39	A O	------	*42¼	----	----	39	49⅜
•6s (Apr '36 coupon on) 1939	----	------	*33⅞	42	----	31	37
•Harpen Mining 6s 1949	J J	------	*26½	----	----	36	37¼
Hocking Val 1st cons g 4½s 1999	J J	------	121	121	15	116	122
•Hoe (R) & Co 1st mtge 1944	A O	59½	58½	60⅜	12	44½	64⅜
•Holland-Amer Line 6s (flat) 1947	M N	------	*15	----	----	----	----
‡•Housatonic Ry cons g 5s 1937	M N	------	83	83	5	64½	89
H & T C 1st g 5s int guar 1937	J J	------	*104	----	----	104	105
Houston Belt & Term 1st 5s 1937	J J	104⅛	104⅛	104⅛	17	104	105⅛
Houston Oil sink fund 5½s A 1940	M N	102	101¾	102½	29	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J D	43	41½	43	37	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M N	------	123	123	6	119½	123
Hud & Manhat 1st 5s ser A 1957	F A	86	85½	86½	39	80¾	89¼
•Adjustment income 5s Feb 1957	A O	32¼	30⅜	32¼	122	30⅜	39¾
Illinois Bell Telep 3½s ser B 1970	A O	106¾	106¼	106¾	55	104	107¾
Illinois Central 1st gold 4s 1951	J J	------	*106	----	----	105¾	112
1st gold 3½s 1951	J J	------	*103¾	----	----	102⅛	102½
Extended 1st gold 3½s 1951	A O	------	*103¾	----	----	101⅞	102¼
1st gold 3s sterling 1951	M S	------	*89⅛	----	----	87½	89
Collateral trust gold 4s 1952	A O	------	84	85⅛	4	80	89
Refunding 4s 1955	M N	87	87	88	29	81⅞	91¼
Purchased lines 3½s 1952	J J	------	*75¾	82½	----	69⅛	86
Collateral trust gold 4s 1953	M N	79½	79⅛	81	49	68¾	85¾
Refunding 5s 1955	M N	------	97¾	97¾	24	90	100⅛
15-year secured 6½s g 1936	J J	100⅞	100⅞	101	19	100	102⅝
40-year 4¼s Aug 1 1966	F A	76¾	76⅛	78⅛	115	64¾	84⅛
Cairo Bridge gold 4s 1950	J D	------	*103½	----	----	103¼	104¾
Litchfield Div 1st gold 3s 1951	J J	------	*92	----	----	87	91¼
Louisv Div & Term g 3½s 1953	J J	98⅛	98	98⅛	7	91½	98⅛
Omaha Div 1st gold 3s 1951	F A	83	83	83	1	72⅝	85
St Louis Div & Term g 3s 1951	J J	------	*	86⅜	----	75	90½
Gold 3½s 1951	J J	90¼	90	90¼	2	82	91¾
Springfield Div 1st g 3½s 1951	J J	------	*100¼	----	----	100½	101
Western Lines 1st g 4s 1951	F A	96½	95¾	96½	15	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	85	84½	95⅝	121	71¾	92¾
1st & ref 4½s series C 1963	J D	80¼	80	81½	48	67¾	88
Illinois Steel deb 4½s 1940	A O	107	107	107	3	106⅝	108½
•Ilseder Steel Corp mtge 6s 1948	F A	------	*25	30	----	28⅛	33¼
Ind Bloom & West 1st ext 4s 1940	A O	------	*102	----	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	------	*100⅞	----	----	99¼	101⅝
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*35	38	----	21¾	39¾
Ind Union Ry gen 5s ser A 1965	J J	------	103⅝	103¾	8	103	106⅛
Gen & ref 5s series B 1965	J J	------	*106¾	----	----	106¾	108
Inland Steel 3¾s series D 1961	F A	104¼	103½	104¼	113	103½	104½
‡Interboro Rap Tran 1st 5s 1966	J J	94½	93¾	94½	222	89½	94¾
•Certificates of deposit		------	*92½	94	----	87¾	93⅝
§•10-year 6s 1932	A O	56	56	57¼	25	54¾	65½
•Certificates of deposit		------	54	54	1	53½	60⅛
§•10-year conv 7% notes 1932	M S	94½	93½	94½	26	90	94½
•Certificates of deposit		93¾	93	93¾	31	87¾	94¼
Interlake Iron 1st 5s B 1951	M N	94	94	96	23	86½	97½
Int Agric Corp 5s stamped 1942	M N	100	99½	100⅞	14	99	102¾
Internat Cement conv deb 4s 1945	M N	137	137	140¼	233	115¾	141¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	40⅜	40⅝	41½	62	38	47½
•Adjustment 6s ser A July 1952	A O	13	12⅝	13¼	191	10¼	14¾
•1st 5s series B 1956	J J	------	37½	38	25	36	46½
•1st g 5s series C 1956	J J	------	37¾	37¾	5	36	45
Internat Hydro El deb 6s 1944	A O	41¼	41⅛	46¼	642	41½	59
Int Merc Marine s f 6s 1941	A O	71½	71¼	72½	19	65¼	79½
Internat Paper 5s ser A & B 1947	J J	93	92¼	93¼	60	91⅜	98⅞
Ref s f 6s series A 1955	M S	79	78	80⅝	53	75⅞	86⅞
Int Rys Cent Amer 1st 5s B 1972	M N	------	88	88½	5	80	88½
1st coll trust 6% g notes 1941	M N	93⅝	93⅝	93⅝	1	88½	96
1st lien & ref 6½s 1947	F A	------	90	90	3	81⅜	90
Int Telep & Teleg deb g 4½s 1952	J J	80½	79¾	84	191	75	91¾
Conv deb 4½s 1939	J J	93½	93½	96¾	201	86½	99⅞
Debenture 5s 1955	F A	85½	84⅜	87¾	200	79	95
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	2¾	3	11	1⅜	4
James Frank & Clear 1st 4s 1959	J D	94¾	94	95	30	84¾	96½
Kan & M 1st gu g 4s 1990	A O	------	*104⅝	----	----	102	105½
‡•K C Ft S & M Ry ref g 4s 1936	A O	48	48	48¾	16	40¼	57¼
•Certificates of deposit	A O	44½	44½	44½	13	37¼	53½
K C Pow & Lt 1st mtge 4½s 1961	F A	112⅝	112½	112⅝	33	111½	113¾
Kan City Sou 1st gold 3s 1950	A O	82¾	82½	83⅜	56	74½	85
Ref & impt 5s Apr 1950	J J	85	85	86¾	92	67	88⅛
Kansas City Term 1st 4s 1960	J J	108¼	108	109	27	107	109¼
Kansas Gas & Electric 4½s 1980	J D	------	105⅝	105½	6	104½	106
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*38	50	----	42	42
•Ctfs w w stmp (par $645) 1943	----	------	*28	40	----	37½	39
•Ctfs w w stmp (par $925) 1943	----	------	*32	----	----	33	38½
•Ctfs with warr (par $925) 1943	----	------	30	30	1	29	32
Keith (B F) Corp 1st 6s 1946	M S	94¾	94½	95	5	92½	96¾
Kendall Co 5½s 1948	M S	103⅞	103¾	104⅛	9	102¼	104⅛
Kentucky Central gold 4s 1987	J J	------	114	114	1	107	114½
Kentucky & Ind Term 4½s 1961	J J	------	*99⅛	----	----	89	98
Stamped 1961	J J	------	103⅜	103⅜	3	98	103⅜
Plain 1961	J J	------	*104	106	----	102	103⅝
Kings County El L & P 5s 1937	A O	------	*105⅞	106	----	106	106½
Purchase money 6s 1997	A O	------	*156	157	----	155	160
Kings County Elev 1st g 4s 1949	F A	106¾	106¾	107	5	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	------	*114⅞	----	----	112⅞	114¾
First and ref 6½s 1954	J J	------	*121	----	----	119	120
Kinney (G R) & Co 7½% notes 1936	J D	------	*100	100¼	----	100	102¾
Kresge Foundation coll tr 4s 1945	J J	------	108	108¾	8	107	112
‡•Kreuger & Toll cl A 5s ctfs 1950	M S	35	33½	35	60	27¾	35
Laclede Gas Light ref & ext 5s 1939	A O	101	101	101⅞	69	101	102⅜
Coll & ref 5½s series C 1953	F A	70	70	70¾	50	70	80¾
Coll & ref 5½s series D 1960	F A	69½	69	70¼	31	69	80½
Coll tr 6s series A 1942	F A	76	76	76	3	74¼	87
Coll tr 6s series B 1942	F A	------	*71	----	----	77	77

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period	Thurs. Last Sale Price	Week's Range or Thurs.'s Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Lake Erie & West 1st g 5s 1937	J J	------	102⅝	102⅝	7	102	104
2d gold 5s 1941	J J	------	*103½	----	----	100¼	103
Lake Sh & Mich So g 3½s 1997	J D	105	104½	105	3	99⅞	105⅜
•Lautaro Nitrate Co Ltd 6s 1954	J J	25¼	25⅛	25⅞	51	21	27¼
Lehigh C & Nav s f 4½s A 1954	J J	102⅝	102⅝	102¾	15	98	104¼
Cons sink fund 4½s ser C 1954	J J	102½	102½	102½	60	98	104½
Lehigh & New Eng RR 4s A 1965	A O	------	*	105	----	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M S	------	*73	74½	----	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	97⅜	98	6	97	101¾
1st & ref s f 5s 1954	F A	------	70	70	1	64½	72¾
1st & ref s f 5s 1964	F A	------	64	64	1	62¼	69¾
1st & ref s f 5s 1974	F A	------	64	64	1	61¼	68
Secured 6% gold notes 1938	J J	------	99½	100	3	98	100
Leh Val Harbor Term gu 5s 1954	F A	94½	94	96	33	82¾	96¼
Leh Val N Y 1st gu g 4½s 1940	J J	94⅜	94¼	94½	26	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M N	49⅜	47¼	50½	269	33¼	58½
General cons 4½s 2003	M N	55½	52	56	126	34	64½
General cons 5s 2003	M N	61½	58½	62	38	40	70⅝
Leh Val Term Ry 1st gu g 5s 1941	A O	106	106	106¼	9	103½	106¼
Lex & East 1st 50-yr 5s gu 1965	A O	------	*118¾	----	----	115	118¾
Liggett & Myers Tobacco 7s 1944	A O	135½	135½	136	24	133¼	137
5s 1951	F A	125¾	125½	126	6	121¾	126
Little Miami gen 4s series A 1962	M N	------	108	108	6	108	108
Lombard Elec 7s ser A 1952	J D	57	56	59⅞	12	45¼	60½
Long Dock Co 3¼s ext to 1950	A O	------	105¼	105¼	11	104½	106
Long Island gen gold 4s 1938	J D	------	104⅜	105⅛	6	104⅜	105⅛
Unified gold 4s 1949	M S	------	102⅝	103⅛	6	101	103⅛
20-year p m deb 5s 1937	M N	101¼	101¼	101⅞	12	98	102
Guar ref gold 4s 1949	M S	102⅛	101¼	102¼	42	99⅝	102½
Lorillard (P) Co deb 7s 1944	A O	132	132	132¼	16	131	133¼
5s 1951	F A	------	122	122	1	118	122
Louisiana & Ark 1st 5s ser A 1969	J J	94⅛	93¾	95	226	84	95
Louisville Gas & El (Ky) 5s 1952	M N	112¼	112¼	112⅝	23	111¾	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	------	*108⅜	----	----	107½	108⅞
Louisville & Nashville 5s 1937	M N	------	*104¼	104¾	----	104½	107
Unified gold 4s 1940	J J	108½	108½	108¾	43	108	109¼
1st refund 5½s series A 2003	A O	104	104	104½	9	104	106
1st & ref 5s series B 2003	A O	------	110	110½	8	107½	111½
1st & ref 4½s series C 2003	A O	108¼	107	108¼	89	103½	110⅝
Gold 5s 1941	A O	------	106½	106½	3	106½	107¾
Paducah & Mem Div 4s 1946	F A	------	*107½	108¼	----	105	107⅜
St Louis Div 2d gold 3s 1980	M S	------	87⅝	88	8	81	88
Mob & Montg 1st g 4½s 1945	M S	112	112	112	1	111¼	112
South Ry joint Monon 4s 1952	J J	------	*95	95⅝	----	86	96¼
Atl Knoxv & Cin Div 4s 1955	M N	------	*111	113	----	108¼	113
•Lower Austria Hydro El 6½s 1944	F A	------	*	99	----	88	99
‡•§McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	M N	------	118½	118½	4	115	118½
McKesson & Robbins deb 5½s 1950	M N	103⅜	103¼	103⅜	25	102¾	104½
§‡•Manati Sugar 1st s f 7½s 1942	A O	35¼	35¼	37¾	6	23	41½
•Certificates of deposit		------	35½	36	11	22	41½
•Manhat Ry (N Y) cons g 4s 1990	A O	65	64	65¼	41	63¼	71½
•Certificates of deposit		62½	61⅞	62½	18	60	68
•2d 4s 2013	J D	------	*38	48⅞	----	49	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	*90	----	----	94½	100
Manila RR (South Lines) 4s 1939	M N	------	*82	82½	----	74	83
1st ext 4s 1959	M N	------	*74	----	----	61	72½
‡•Man G B & N W 1st 3½s 1941	J J	------	*37¼	44	----	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	100	99¾	100	16	98	100
Marion Steam Shovel s f 6s 1947	A O	86	86	86	1	79½	92
Market St Ry 7s ser A April 1940	Q J	------	102¼	102½	13	100	103
Mead Corp 1st 6s with warr 1945	M N	103¾	103½	104½	23	102	105
Meridionale Elec 1st 7s A 1957	A O	60	59½	62	37	46⅜	64
Metrop Ed 1st 4½s ser D 1968	M S	------	109	109	20	108	110⅜
Metrop Wat Sew & D 5½s 1950	A O	------	100¾	101¼	9	100¼	102
§‡•Met West Side El (Chic) 4s 1938	F A	14	14	14	1	13	18¼
•Mex Internat 1st 4s asstd 1977	M S	------	*2	----	----	3½	3½
•Miag Mill Mach 1st s f 7s 1956	J D	------	*	36½	----	29¼	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*103¼	----	----	102⅞	103½
Jack Lans & Sag 3½s 1951	M S	------	*93½	----	----	92	94
1st gold 3½s 1952	M N	------	*108½	----	----	104¾	108⅞
Ref & impt 4½s series C 1979	J J	104⅞	104¾	105⅛	19	98⅛	106
Mid of N J 1st ext 5s 1940	A O	------	90	91	2	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J D	104	101½	104	93	101½	104¾
1st mtge 5s 1971	J J	104	101⅞	104	52	101⅞	105
§‡•Milw & Nor 1st ext 4½s (1880) 1934	J D	------	*	95	----	----	----
1st ext 4½s 1939	----	------	*78	90	----	70¼	95
Con ext 4½s 1939	----	------	*79	84	----	60¼	88
‡•Mil Spar & N W 1st gu 4s 1947	M S	40	40	41	3	35⅞	49¼
‡•Milw & State Line 1st 3½s 1941	J J	73	73	73	1	70	79
‡•Minn & St Louis 5s ctfs 1934	M N	------	6	6	5	5	9
•1st & refunding gold 4s 1949	M S	4¼	4¼	5	14	1¾	6
•Ref & ext 50-yr 5s ser A 1962	Q F	3⅝	3⅝	3⅝	1	2¾	4
M St P & SS M con g 4s int gu 1938	J J	40	39½	41	89	32¾	46¼
1st cons 5s 1938	J J	------	35	35¼	7	29	42½
1st cons 5s gu as to int 1938	J J	43	42½	44¾	46	38	52
1st & ref 6s series A 1946	J J	31	30¼	31¼	9	23¼	39
25-year 5½s 1949	M S	27	27	28	10	18¾	30¾
1st ref 5½s series B 1978	J J	93	92¾	93¼	25	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*86	----	----	83	83
‡•Mo-Ill RR 1st 5s series A 1959	J J	43	43	43	4	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J D	87⅝	87¼	88	101	76	89¾
Mo-K-T RR pr lien 5s ser A 1962	J J	75¼	75	76¾	123	59¼	78¼
40-year 4s series B 1962	J J	65⅝	65⅝	66½	40	49⅞	69
Prior lien 4½s series D 1978	J J	69	68¾	69¼	39	52½	70
•Cum adjust 5s ser A Jan 1967	A O	50½	50½	53¼	56	30¾	55
‡•Mo Pac 1st & ref 5s ser A 1965	F A	------	33	34	61	27½	36
•Certificates of deposit		------	32½	32½	4	27	33½
•General 4s 1975	M S	14¼	14	15	153	10⅛	16¼
•1st & ref 5s series F 1977	M S	32½	32½	34	182	27¾	35½
•Certificates of deposit		------	32⅝	32⅞	3	27	33¼
•1st & ref 5s series G 1978	M N	33¼	33¼	34	48	28	35¼
•Certificates of deposit		------	32¼	32¼	1	27½	32¼
•Conv gold 5½s 1949	M N	9½	9⅛	9¾	124	7¼	12⅝
•1st & ref g 5s series H 1980	A O	33	32¾	34	50	27½	35¼
•Certificates of deposit		------	*31	32⅞	----	30	30
•1st & ref 5s series I 1981	F A	32¾	32¾	34¼	117	27½	35⅛
•Certificates of deposit		------	31¾	32⅞	45	27	33½

For footnotes see page 2465.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period	Thurs. Last Sale Price	Week's Range or Thurs. Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
♦Mo Pac 3d 7s ext at 4% July--1938	M N	------	*93	----	----	82	92
‡♦Mobile & Ohio gen gold 4s---1938	M S	------	*----	97½	----	----	----
♦Montgomery Div 1st g 5s--1947	F A	------	*15½	19½	----	14⅞	25
♦Ref & impt 4½s----------1977	M S	------	*11½	12¼	----	9	14¾
♦Sec 5% notes----------1938	M S	12¼	11¾	12¼	9	9½	15½
Mohawk & Malone 1st gu g 4s-1991	M S	------	93	93	1	85¼	96
Monongahela Ry 1st M 4s ser A.'60	M N	107⅜	107¼	107⅜	37	105⅜	109
Mont Cent 1st gu 6s----------1937	J J	------	*104¾	104⅞	----	104⅜	105⅝
1st guar gold 5s----------1937	J J	------	104⅛	104¼	17	103⅛	104⅜
Montana Power 1st 5s A------1943	J J	------	106⅛	106⅞	10	106⅛	107⅝
Deb 5s series A----------1962	J D	101⅜	101⅛	102⅛	53	97⅜	103
Montecatini Min & Agric deb 7s '37	J J	86	85⅛	88	29	66½	88
Montreal Tram 1st & ref 5s----1941	J J	------	*----	102½	----	102⅜	104⅛
Gen & ref s f 5s series A------1955	A O	------	*----	86½	----	86	87
Gen & ref s f 5s series B------1955	A O	------	*----	86½	----	85⅞	88
Gen & ref s f 4½s series C----1955	A O	------	*----	82½	----	82⅛	83
Gen & ref s f 5s series D------1955	A O	------	*----	86½	----	----	----
Morris & Co 1st s f 4½s-------1939	J J	105	105	105	8	104	105½
Morris & Essex 1st gu 3½s-----2000	J D	94¼	94	94⅜	92	90	94½
Constr M 5s series A---------1955	M N	98⅜	98	98½	59	90	98½
Constr M 4½s series B--------1955	M N	90¾	90⅛	91	70	84	92⅛
Mutual Fuel Gas 1st gu g 5s----1947	M N	------	113	113	1	109¼	113
Mut Un Tel gtd 6s ext at 5%--1941	M N	110⅛	110⅛	110⅛	1	108¾	110⅛
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A-----1978	F A	------	90	90¼	26	86	92⅜
Nash Flo & S 1st gu g 5s-------1937	F A	------	104⅜	104⅜	1	103	104⅜
Nassau Elec gu g 4s stpd-------1951	J J	72	72	73½	22	57¾	73½
Nat Acme 1st s f 6s-----------1942	J D	------	103¼	103¼	2	102	103¾
Nat Dairy Prod deb 5¼s--------1948	F A	103⅜	103⅛	103⅜	295	103⅛	104¼
Nat Distillers Prod deb 4⅛s----1945	M N	104¼	104¼	104¾	32	103	105
Nat Ry of Mex pr lien 4½s-----1957							
♦Jan 1914 coupon on----------	J J	------	*3	----	----	4½	4½
♦Assent cash war rct No 4 on--	----	------	4⅜	4⅜	20	3⅞	6¼
♦4s Apr coupon---------1977	----	------	*2⅜	5½	----	2¾	2¾
♦Assent cash war rct No 5 on--	----	------	4⅛	4¼	5	3¾	6¼
Nat RR Mex pr lien 4½s-------1926							
♦Assent cash war rct No 4 on--	----	------	*4⅝	5½	----	4¾	6¾
♦4s Apr 1914 coupon off----1951	----	------	*2⅝	----	----	4¼	4¼
Assent cash war rct No 4 on---	----	------	4¼	4¼	2	3¼	6¾
Nat Steel 1st coll s f 4s-------1965	J D	106⅛	106	106⅛	36	105⅛	107
‡♦Naugatuck RR 1st g 4s-------1954	M N	------	66½	66⅞	2	66	77¼
Newark Consol Gas cons 5s------1948	J D	------	*120⅜	122	----	120¼	121
♦New England RR guar 5s-------1945	J J	------	77¼	81¼	3	58	83½
♦Consol guar 4s----------1945	J J	68½	65⅝	68½	28	45⅞	77¾
New England Tel & Tel 5s A-----1952	J D	123⅝	123	124	37	122	124
1st g 4½s series B-----------1961	M N	------	*120⅝	121¼	----	119⅝	122
N J Junction RR guar 1st 4s----1986	F A	------	*101	----	----	100	101½
N J Pow & Light 1st 4½s--------1960	A O	------	106	106½	20	105⅜	107⅝
New Orl Great Nor 5s A---------1983	J J	84½	84½	85⅜	6	75	88¼
NO & NE 1st ref&impt 4½s A-----1952	J J	------	63½	63½	1	52	74
‡New Orl Pub Serv 1st 5s A-----1952	A O	96	95⅜	96	46	88½	96⅞
First & ref 5s series B--------1955	J D	95¾	95¼	96	48	89	97
New Orleans Term 1st gu 4s-----1953	J J	92	91½	92½	26	80¾	92¾
‡$♦N O Tex & Mex n-c inc 5s---1935	A O	32½	32	33⅝	27	24⅞	34
♦1st 5s series B--------------1954	A O	39	38¾	39	25	32¾	39
♦1st 5s series C--------------1956	F A	------	38¼	39	5	33¼	39
♦1st 4½s series D-------------1956	F A	36¾	35	36⅞	53	30	37¼
♦1st 5½s series A-------------1954	A O	39½	38	40	106	32½	40
N & C Bdge gen guar 4½s-------1945	J J	------	*107	----	----	----	----
N Y Cent RR conv 6s-----------1944	M N	115	114	115½	541	109	119
Consol 4s series A------------1998	F A	97¾	97⅜	98½	159	89	100
Ref & impt 4½s series A------2013	A O	86¾	85¾	87½	220	74½	90
Ref & impt 5s series C-------2013	A O	93¾	91⅞	94¼	397	80½	95⅞
N Y Cent & Hud River M 3½s--1997	J J	101	100⅝	101	62	98	101¾
Debenture 4s-----------------1942	J J	105½	105½	105⅝	369	100	106⅛
Ref & impt 4½s ser A---------2013	A O	86¼	85¾	87½	46	74¾	90
Lake Shore coll gold 3½s-----1998	F A	95	95	95⅞	42	90	98
Mich Cent coll gold 3½s------1998	F A	94⅞	94⅞	95½	16	86¾	96⅛
N Y Chic & St L 1st g 4s-----1937	A O	103⅜	103⅜	103½	16	101½	104¾
Refunding 5½s series A-------1974	A O	94½	94½	96	96	82	97¾
Ref 4½s series C--------------1978	M S	83⅜	83	85	499	70⅝	87⅝
3-year 6s----------Oct 1 1938	A O	91	90½	92	113	88¼	94⅞
N Y Connect 1st gu 4½s A-------1953	F A	106	106	106½	5	106	109
1st guar 5s series B----------1953	F A	------	107	107	2	106⅞	108⅜
N Y Dock 1st gold 4s-----------1951	F A	69½	69½	71	9	66½	77⅞
Serial 5% notes----------1938	A O	68½	67⅞	68½	18	58	75
N Y Edison 1st & ref 6½s A----1941	A O	107½	107½	108	24	107½	109½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s---1948	J D	124	124	124¾	3	122¾	125½
Purchase money gold 4s-------1949	F A	------	115⅜	115⅜	25	113½	115½
N Y Greenwood L gu g 5s-------1946	M N	------	100	100	11	92½	100⅛
N Y & Harlem gold 3½s--------2000	M N	------	*104⅛	----	----	102	104
N Y Lack & West 4s ser A-------1973	M N	100¼	100	100⅝	51	94½	100¾
4½s series B-----------------1973	M N	------	*105¼	----	----	103	108
N Y L E & W Coal & RR 5½s----1942	M N	------	*102⅝	----	----	100½	101
N Y L E & W Dock & Impt 5s---1943	J J	------	*105⅜	----	----	104½	105
N Y & Long Branch gen 4s-----1941	M S	------	105⅝	105⅝	34	105⅝	105⅝
‡♦N Y & N Eng (Bost Term) 4s1939	A O	------	*99⅛	----	----	100½	100⅞
‡♦N Y N H & H n-c deb 4s-------1947	M S	------	*31½	35½	----	29¾	39
♦Non-conv debenture 3½s------1947	M S	------	*30⅝	33	----	30	37
♦Non-conv debenture 3½s------1954	A O	------	30⅜	30½	20	29½	38¼
♦Non-conv debenture 4s-------1955	J J	31½	31½	32	9	29½	37¾
♦Non-conv debenture 4s-------1956	M N	31	31	32	8	30	37¾
♦Conv debenture 3½s----------1956	J J	34⅝	30	30½	4	28¾	37⅞
♦Conv debenture 6s-----------1948	J J	------	33½	35½	145	32¼	41
♦Collateral trust 6s---------1940	A O	------	43⅛	44	7	42½	51¼
♦Debenture 4s----------------1957	M N	19½	19	19½	39	16¾	26½
♦1st & ref 4½s ser of 1927----1967	J D	33	33	35¼	44	31	40¾
♦Harlem R & Pt Ches 1st 4s---1954	M N	101	100⅛	101	34	89	101
N Y O & W ref g 4s------June 1992	M S	48	46	49½	92	42¾	56¾
General 4s-------------------1955	J D	41½	41½	44¾	19	35¼	49½
‡♦N Y Providence & Boston 4s--1942	A O	------	*103⅛	----	----	----	----
N Y & Putnam 1st con gu 4s----1993	A O	------	*88½	90½	----	82¼	93½
N Y Queens El Lt & Pow 3½s--1965	M N	105½	105	105¾	23	104⅝	106⅝
‡♦N Y Rys Corp inc 6s----Jan 1965	A pr	43	43	44½	43	31¾	48¼
♦Inc 6s assented---------1965	----	43	43	45	57	31¼	47⅞
Prior lien 6s series A-------1965	J J	------	*103⅛	104½	----	99¾	103½
Prior lien 6s assented-------1965	----	103	103	103	1	99¼	104
N Y & Richm Gas 1st 6s A-----1951	M N	------	*107¾	----	----	107¼	108¾
N Y Steam 6s series A--------1947	M N	------	109¾	110	2	108¾	111
1st mortgage 5s--------------1951	M N	106¾	106¾	106¾	8	106	107⅛
1st mortgage 5s--------------1956	M N	------	106⅝	106¾	5	106	107
N Y Susq & West 1st ref 5s-----1937	J J	79¼	79¼	80⅜	16	54	89¼
2d gold 4½s------------------1937	F A	------	*75	79	----	45	83
General gold 5s--------------1940	F A	------	*61	64	----	46	72
Terminal 1st gold 5s---------1943	M N	------	*101⅞	----	----	100	101
N Y Telep 1st & gen s f 4½s----1939	M N	110⅜	110⅜	110¾	29	110⅜	111¾
N Y Trap Rock 1st 6s----------1946	J D	88	88	88	2	81	93
6s stamped-------------------1946	----	------	87½	88¾	3	84	96
‡♦N Y Westch & B 1st ser I 4½s '46	J J	18	17	18½	122	15	22½
Niag Lock & O Pow 1st 5s A----1955	A O	------	106½	107½	----	106½	108
Niagara Share (Mo) deb 5½s---1950	M N	101¾	101⅜	102	73	96¼	102½
♦Norddeutsche Lloyd 20-yr s f 6s '47	M N	------	96	96	1	88¾	96½
New 4-6%---------------------1947	M N	------	49⅜	49⅜	3	48¾	87½
Nord Ry ext sink sunf 6½s----1950	A O	136½	z136	137½	22	136	155
‡♦Norfolk South 1st & ref 5s--1961	F A	16¼	16	17⅝	61	16	22¾
♦Certificates of deposit------	----	15⅝	15⅝	15½	5	15⅝	21¼
‡♦Norfolk & South 1st g 5s----1941	M N	62½	62½	62½	1	51	62½
N & W Ry 1st cons g 4s--------1996	O A	119¼	119¼	119¾	52	115	119¾
Pocah C & C joint 4s---------1941	J D	107⅛	107	107⅜	7	106½	107⅛
North Amer Co deb 5s----------1961	F A	105¼	104¾	105½	33	103¾	106¾
No Am Edison deb 5s ser A-----1957	M S	------	103¾	105	11	102¼	105
Deb 5½s series B----Aug 15 1963	F A	104½	103⅞	105	18	103⅛	106
Deb 5s series C------Nov 15 1969	M N	105	104⅜	105¼	42	101⅜	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period	Thurs. Last Sale Price	Week's Range or Thurs. Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
North Cent gen & ref 5s A----1974	M S	------	*120⅞	----	----	120	121¼
Gen & ref 4½s series A-------1974	M S	------	115	115	1	112½	115
‡♦North Ohio 1st guar g 5s----1945	----	------	*67½	----	----	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 cpns--	----	------	*60	----	----	----	----
♦Stmpd as to sale Oct 1933 & ♦Apr 1934 coupons----------	----	------	*----	70	----	65	73
North Pacific prior lien 4s----1997	Q J	110	109⅜	110	73	104¾	112½
Gen lien ry & ld g 3s Jan-----2047	Q F	82	82	83¼	100	74½	85¼
Ref & impt 4½s series A------2047	J J	102½	102½	102⅞	73	93	103½
Reg & impt 6s series B-------2047	J J	110¾	110⅜	111¼	423	107	111¾
Ref & impt 5s series C-------2047	J J	108¼	106⅞	108¼	41	100	108½
Ref & impt 5s series D-------2047	J J	108⅛	106⅛	108⅜	43	99¾	108⅛
Nor Ry of Calif guar g 5s------1938	A O	------	*----	----	----	108	108
Nor States Pow 5s ser A-------1941	A O	104½	104¼	104⅝	70	104¼	106
1st & ref 6s ser B------------1941	A O	------	105	105	7	105	107
Ref mtge 4½s ser B------------1961	A O	107	106¾	107⅛	36	106¾	107¼
Ref mtge 5s-------------------1964	M N	108	108	108¾	7	108	109
Northwestern Teleg 4½s ext----1944	J J	------	*105⅛	----	----	----	----
Norweg Hydro-El Nit 5½s-------1957	M N	------	102	102	3	99¾	102
Og & L Cham 1st gu g 4s-------1948	J J	------	31¼	32	10	31¼	39¼
Ohio Connecting Ry 1st 4s-----1943	M S	------	*108⅝	----	----	----	----
Ohio Indiana & West 5s--Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A------1946	A O	------	113¼	113½	3	112¾	113⅝
1st & ref 7s series B---------1947	F A	------	111⅜	111⅝	4	111	113¾
Ohio River RR 1st g 5s---------1936	J D	------	----	----	----	101¾	101¾
General gold 5s----------1937	A O	------	*103¾	----	----	102	103½
Ontario Power N F 1st 5s-------1943	F A	------	113¼	113¼	1	111¾	114½
Ontario Transmission 1st 5s----1945	M N	113½	113½	113½	1	113½	115
Oregon RR & Nav com g 4s-------1946	J D	------	110¾	111	8	109	112
Ore Short Line 1st cons g 5s---1946	J J	------	118½	118½	3	118	120⅜
Guar stpd cons 5s--------1946	J J	------	*119⅞	----	----	119	121¼
Ore-Wash RR & Nav 4s----------1961	J J	108	107	108¾	59	105	108¾
Oslo Gas & El Wks extl 5s------1963	M S	103	102¼	103	5	101⅜	103¾
Otis Steel 1st mtge 6s ser A---1941	M S	102½	102½	102¾	11	101	104
Pacific Coast Co 1st g 5s------1946	J D	63	60⅞	63	6	55	73
Pacific Gas & El gen & ref 5s A-1942	J J	103¾	103	103⅜	54	103	104⅞
1st & ref 4s series G--------1964	J D	107¾	106¾	107¾	98	106½	108⅝
Pac RR of Mo 1st ext g 4s------1938	F A	101	101	101	2	99¾	101⅞
♦2d extended gold 5s---------1938	J J	100¾	100⅝	100¾	7	93	101
Pacific Tel & Tel 1st 5s-------1937	J J	103	103	103⅜	11	103	104⅜
Ref mtge 5s series A---------1966	M N	------	107²¹₃₂	107²¹₃₂	1	107²¹₃₂	110¾
Paducah & Ills 1st s f g 4½s--1955	J J	------	*105	----	----	----	----
‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	------	52	52	3	50	61¾
♦Certificates of deposit------	----	------	50	50⅝	42	48	59¼
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs-----1955	F A	55	55	56¾	26	55	60
Paramount Pictures deb 6s------1955	J J	87	86⅞	89¾	155	86½	97¾
Paris-Orleans RR ext 5½s-------1968	M S	a128¾	z130¼	130¼	29	128½	151⅜
‡♦Park-Lexington 6½s ctfs------1953	J J	------	----	35	13	33¼	42
Parmelee Trans deb 6s----------1944	A O	68	68	70	23	49¼	72
Pat & Passaic G & E cons 5s----1949	M S	------	121½	121½	2	119¼	122
♦Paulista Ry 1st ref s f 7s----1942	M S	------	70	70	2	60	70
Penn Co gu 3½s coll tr A-------1937	M S	------	*----	103¼	----	102¾	102¾
Guar 3½s coll trust ser B----1941	F A	------	*106	----	----	104½	106
Guar 3½s trust ctfs C--------1942	J D	------	*103	----	----	----	----
Guar 3½s trust ctfs D--------1944	J D	------	*102½	----	----	104	104
Guar 4s ser E trust ctfs------1952	M N	106½	106½	106¾	1	102¼	106½
28-year 4s-------------------1963	F A	103¼	103	103½	92	101½	104⅝
Penn-Dixie Cement 1st 6s A-----1941	M S	96¾	96	96⅝	7	90¼	99
Pa Ohio & Det 1st & ref 4½s A-1977	A O	104½	104½	105¼	21	104	107⅜
4½s series B-----------------1981	J J	------	*108⅜	----	----	108¼	108¾
Pennsylvania P & L 1st 4½s----1981	A O	106½	106	106¾	70	106	107½
Pennsylvania RR cons g 4s------1943	M N	------	*111½	112¼	----	110½	112¾
Consol gold 4s----------1948	M N	112¾	112½	113⅜	10	111¼	114
4s steri stpd dollar May 1-1948	M N	------	*112	114	----	111½	113¼
Consol sinking fund 4½s----1960	F A	120½	120⅜	121¼	16	118¼	121¾
General 4½s series A---------1965	J D	112¾	112	112½	82	109	114
General 5s series B----------1968	J D	119½	119⅛	120	18	115½	120½
Secured gold 5s--------------1964	M N	105⅝₃₂	105⅝₃₂	105⅞₃₂	37	105⅝₃₂	106⅞
Debenture g 4½s--------1970	A O	103	102⅝	103	124	99½	104¼
General 4¼s series D---------1981	A O	108¾	108⅛	109	54	105½	111½
Gen mtge 4¼s ser E------1984	J J	108¾	108	108¾	42	105½	111½
Peop Gas L & C 1st cons 6s----1943	A O	------	*117¼	117½	----	115½	117¾
Refunding gold 5s-------1947	M S	110½	110	110⅝	11	106⅛	111¼
Peoria & Eastern 1st cons 4s--1940	A O	88⅛	87½	88⅜	20	76	92
♦Income 4s----------April 1990	Apr	------	12	12½	2	9	17
Peoria & Pekin Un 1st 5½s------1974	F A	------	109¼	109¼	2	108¾	111¾
Pere Marquette 1st ser A 5s----1956	J J	103½	102¼	103½	57	98¼	104
1st 4s series B---------------1956	J J	95	94	95⅜	30	89	95½
1st g 4½s series C------1980	M S	97¾	97¼	97¾	105	89	98
Philа Balt & Wash 1st g 4s-----1943	M N	------	111¾	111½	1	111	113
General 5s series B----------1974	F A	------	121¾	121⅞	4	120	124
General g 4½s series C-------1977	J J	------	*115¾	----	----	110	115¾
General 4½s series D---------1981	J D	------	*112¼	113⅞	----	110	115½
Philа Co sec 5s series A-------1967	J D	105¼	104¾	105½	76	103¾	106
Philа Elec Co 1st & ref 4½s----1967	M N	107⅜	107⅜	107⅞	6	105	109
1st & ref 4s-----------------1971	F A	105⅞	105⅞	106¾	22	104	108¾
Philа & Reading C & I ref 5s--1973	J J	53½	49	55	402	43¼	55
Conv deb 6s------------------1949	M S	28	27½	29¾	156	24	32½
Philippine Ry 1st s f 4s-------1937	J J	30	28¾	30½	56	25¾	34
Pillsbury Flour Mills 20-yr 6s--1943	A O	------	106¾	107½	8	106½	109
Pirelli Co (Italy) conv 7s-----1952	M N	------	*71	85	----	70	70
Pitts C C & St L 4½s A---------1940	A O	------	*111¾	----	----	111½	112⅞
Series B 4½s guar------------1942	A O	114	114	114	5	111	114
Series C 4½s guar------------1942	M N	------	*113½	----	----	111	113¾
Series D 4s guar--------------1945	M N	------	110	110	1	110	110
Series E 3½s guar gold-------1949	F A	------	*103⅝	----	----	----	----
Series F 4s guar gold--------1953	J D	------	*110½	----	----	111	111
Series G 4s guar-------------1957	M N	------	*108	----	----	109	109
Series H cons guar 4s--------1960	F A	------	*110	----	----	108½	108½
Series I cons 4½s------------1963	F A	------	*118⅜	120¼	----	115¾	119
Series J cons guar 4½s-------1964	M N	------	*118¼	----	----	118	118⅜
General M 5s series A--------1970	J D	119½	119½	120	33	115⅞	121
Gen mtge 5s ser B-------------1975	A O	------	119	119	5	116	120
Gen 4½s series C--------1977	J J	------	108¼	108½	22	107	110
Pitts Va & Char 1st 4s guar----1943	M N	------	*107	----	----	----	----
♦Pitts & W Va 1st 4½s ser A---1958	J D	90½	89½	90½	18	73	92¾
1st M 4½s series B------------1958	A O	------	89¾	90	12	75	91½
1st M 4½s series C------------1960	A O	89¾	89	89¾	31	74	91½
Pitts Y & Ash 1st 4s ser A-----1948	J D	------	*108	----	----	----	----
1st gen 5s series B-----------1962	F A	------	*118	----	----	----	----
1st gen 5s series C-----------1974	J D	------	*113½	----	----	----	----
1st 4½s series D--------1977	J D	------	----	----	----	----	----
Port Arthur Can & Dk 6s A-----1953	F A	98½	97	98½	17	77¾	98½
1st mtge 6s series B----------1953	F A	98	96½	98	18	79¾	98
Port Gen Elec 1st 4½s ser C---1960	M S	73	72¾	73½	74	71	80¾
1st 5s 1935 extended to 1950----	J J	------	*105⅝	----	----	107⅛	108
Porto Rican Am Tob conv 6s---1942	J J	76½	76½	80	19	64¼	82
‡♦Postal Teleg & Cable coll 5s-1953	J J	33	33	34⅝	127	33	41⅝
§‡♦Pressed Steel Car conv g 5s-1933	J J	91½	89½	92	87	80	92
‡♦Providence Sec guar deb 4s--1957	M N	------	*93¾	16⅜	----	14½	21¼
‡♦Providence Term 1st 4s------1956	M S	92½	92½	92½	1	79	92½
Pub Serv El & G 1st & ref 4s--1971	A O	------	105½	106	36	103¾	109¼
Pure Oil Co s f 4½s s w------1950	J J	126	126	129¼	265	110½	131½
4½s without warrants---------1950	J J	103¼	103	103⅜	89	102½	103½
Purity Bakeries s f deb 5s-----1948	J J	94½	94½	98	35	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd)----	J D	------	*105	----	----	158	158
§♦Debenture gold 6s----------1941	J D	70	70	71½	4	70	82¾
Reading Co Jersey Cent coll 4s-1951	A O	100	100	100½	29	96¼	100½
Gen & ref 4½s series A-------1997	J J	107½	106⅞	107½	33	106¼	108½
Gen & ref 4½s series B-------1997	J J	107½	107⅛	107½	17	105⅜	107½
Rem Rand deb 5½s with warr-----1947	M N	------	104⅜	104¹⁷₃₂	4	104	113⅞
5½s without warrants---------1947	M N	------	*104⅜	104¾	----	104⅜	113¼
Deb 4½s with warrants--------1956	M S	109½	108¼	109½	318	107	110
Rensselaer & Saratoga 6s gu----1941	M N	------	----	----	----	----	----

For footnotes see page 2465.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Republic Steel Corp 4½s ser A 1950	M S	117¾	116	120	413	112¾	126
Gen mtge 4½s series B 1961	F A	99	98½	99½	201	97½	100¼
Purch money 1st M conv 5½s '54	M N	109½	109	109½	55	107½	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	104¼	103½	104¼	42	102⅝	105
♦Rheinelbe Union s f 7s 1946	J J	------	*29¾	40	----	29¾	34
♦Rhine-Ruhr Water series 6s 1953	J J	------	27	27	1	26	28¾
♦Rheine-Westphalia El Pr 7s 1950	M N	------	29½	29½	1	29½	34
♦Direct mtge 6s 1952	M N	29	29	29	5	29	33½
♦Cons mtge 6s of 1928 1953	F A	29	29	29	1	29	33½
♦Cons M 6s of 1930 with warr '55	A O	------	29	29½	6	29	33½
§‡♦Richfield Oil of Calif 6s 1944	M N	42	42	44	76	38	49
♦Certificates of deposit	M N	41	40¾	42¾	181	37	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	104	104	5	104	107¾
♦Rima Steel 1st s f 7s 1955	F A	------	*33½	40½	----	41½	52⅝
♦Rio Grande June 1st gu 5s 1939	J D	------	*91	95	----	90	94½
‡♦Rio Grande West 1st gold 4s 1939	J J	84⅝	84⅝	85¼	8	79½	90
♦1st con & coll trust 4s A 1949	A O	45⅜	45⅜	46¼	46	37½	54
Roch G & E 4½s series D 1977	M S	------	*113	----	----	112¾	112¾
Gen mtge 5s series E 1962	M ↄ	------	*107½	----	----	107½	109
§‡♦R I Ark & Louis 1st 4½s 1934	M S	18	18	19	7	13	21¼
Royal Dutch 4s with warrants 1945	A O	157	156	157	31	114	159
♦Ruhr Chemical s f 6s 1948	A O	------	*28	----	----	32½	35
Rut-Canadan 1st gu g 4s 1949	J J	------	30	31	6	30	43
Rutland RR 1st con 4½s 1941	J J	32	32	33	4	32	43
St Joe & Grand Island 1st 4s 1947	J J	------	108½	109	7	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	------	104¾	104⅞	19	103½	105½
St Lawr & Adr 1st g 5s 1996	J J	------	*80	91	----	87¾	92
2d gold 6s 1996	A O	------	*83¼	92	----	80	87
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	75½	74¼	77¼	142	67½	81
♦Certificates of deposit	----	------	*74	----	----	71	78
‡♦St L Peor & N W 1st gu 5s 1948	J J	------	44½	44½	5	38¼	51½
St L Rocky Mt & P 5s stpd 1955	J J	------	85	86	4	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	22½	22½	24¼	69	15¾	26
♦Certificates of deposit	----	19¾	19¾	21¾	55	14¾	23¾
♦Prior lien 5s series B 1950	J J	------	24½	25½	3	17¼	27½
♦Certificates of deposit	----	22	20¾	23½	22	15	24½
♦Con M 4½s series A 1978	M S	19	19	20½	96	14¾	22½
♦Ctfs of deposit stamped	----	18	17¾	18¾	80	13¼	20¼
‡♦St L S W 1st 4s bond ctfs 1989	M N	88	88	89⅞	22	76½	91
♦2s g 4s inc bond ctfs Nov 1989	J J	------	*	67½	----	50	70⅛
♦1st terminal & unifying 5s 1952	J J	54	53½	55¾	88	39¼	59
♦Gen & ref g 5s ser A 1990	J J	39	37¾	40¼	82	28⅛	41⅛
St Paul City Cable cons 5s 1937	J J	------	*102¼	----	----	100¾	102¼
Guaranteed 5s 1937	J J	------	*102½	----	----	101½	102½
St Paul & Duluth 1st con g 4s 1968	J D	------	*103¼	----	----	----	----
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	*21	24½	----	20¼	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	20	20	20¾	20	17½	27
St Paul Minn & Man 5s 1943	J J	106	106	106¾	42	105	107¼
Mont ext 1st gold 4s 1937	J D	------	*103¾	103¾	----	103¼	104¾
†Pacific ext gu 4s (large) 1940	J J	106	105½	105½	2	104¼	106¼
St Paul Un Dep 5s guar 1972	J J	121	121	121	2	117¾	121½
S A & Ar Pass 1st gu g 4s 1943	J J	97	96	97¾	93	89	99½
San Antonio Pub Serv 1st 6s 1952	J J	------	109¾	110	6	108	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*112¾	----	----	108¾	112
Schulco Co guar 6½s 1946	J J	------	60	60	1	60	62¾
Stamped	----	------	58	60½	4	58	66
Guar s f 6½s series B 1946	A O	------	*55	65	----	58½	66
Stamped	----	------	60	60	3	56½	66
Scioto V & N E 1st gu 4s 1989	M N	------	*118¼	----	----	114½	117½
§‡♦Seaboard Air Line 1st g 4s 1950	A O	------	*15⅜	19	----	19	20¾
♦Certificates of deposit	----	------	16	16	1	16	19¾
§♦Gold 4s stamped 1950	A O	------	*15⅜	17	----	16¼	21
♦Certifs of deposit stamped	A O	------	*15⅜	18	----	16	21
♦Adjustment 5s Oct 1949	F A	------	4½	4⅞	5	3⅞	8¾
§♦Refunding 4s 1959	A O	------	6¾	7⅝	26	6⅝	10⅓
♦Certificates of deposit	----	------	8¾	7⅛	10	6¼	9⅞
♦1st & cons 6s series A 1945	M S	8⅛	8¾	9¼	49	8¾	13⅓
♦Certificates of deposit	----	------	8	8¾	15	7⅝	11⅞
§♦Atl & Birm 1st g 4s 1933	M S	------	*16⅜	19	----	16½	24⅛
‡♦Seaboard All Fla 6s A ctfs 1935	A O	4¼	4¼	4¾	7	4	7⅜
♦Series B certificates 1935	F A	------	4½	4½	3	4	6⅞
Sharon Steel Hoop s f 5½s 1948	F A	103[1]/16	103[1]/16	103[5]/32	33	103	104
Shell Pipe Line s f deb 5s 1952	M N	------	102[17]/32	102[17]/32	3	102[17]/32	104⅛
Shell Union Oil s f deb 5s 1947	M N	95¾	95⅝	96⅛	297	102[15]/16	103¾
15-year deb 3½s 1951	M S	101[15]/16	101[15]/16	102[1]/32	12	95⅝	96⅛
Shinyetsu El Pow 1st 6½s 1952	J J	------	85	85¼	8	84¼	88½
§♦Siemens & Halske s f 7s 1935	J J	------	*66⅜	----	----	59¾	80
♦Debenture s f 6½s 1951	M S	46½	46½	46½	1	42¾	51¾
Sierra & San Fran Power 5s 1949	F A	------	111	111	6	111	112½
♦Silesia Elec Corp s f 6½s 1946	F A	------	*24	29	----	28	31½
Silesian-Am Corp coll tr 7s 1941	F A	85	85	87¾	27	75	90
Skelly Oil deb 4s 1951	J J	98½	98	98⅞	160	96⅝	98⅞
Socony-Vacuum Oil 3½s 1950	A O	104¾	104⅝	104⅞	49	104⅜	106¼
Sou & Nor Ala cons gu g 5s 1936	A O	------	*101½	----	----	101½	102⅛
Gen cons guar 50-year 5s 1963	A O	------	*116⅛	----	----	114⅝	114⅝
South Bell Tel & Tel 1st s f 5s 1941	J J	------	107	107⅛	15	106⅝	108
Southern Colo Power 6s A 1947	J J	------	105¾	106	18	102½	106⅜
So Pac coll 4s (Cent Pac coll) 1949	J D	------	89⅝	90⅛	32	80½	92¾
1st 4½s (Oregon Lines) A 1977	M S	97⅞	97¼	97⅞	154	87⅜	99
Gold 4½s 1968	M S	91	89¼	91	86	76½	93
Gold 4½s 1969	M N	90	89⅝	90¼	97	77	91¾
Gold 4½s 1981	M N	90	89	90¼	280	76¼	91½
San Fran Term 1st 4s 1950	A O	114	109½	117½	262	106¾	117½
So Pac of Cal 1st con gu g 5s 1937	M N	------	*106½	----	----	106⅝	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	*100	----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	105¼	104½	105¼	197	99¾	106⅝
1st 4s stamped 1955	----	------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103	101⅜	103½	157	92½	103½
Devel & gen 4s series A 1956	A O	63	62¾	63¾	174	53	68
Devel & gen 6s 1956	A O	80	79⅝	81	67	68¼	85
Devel & gen 6½s 1956	A O	84	84	85½	70	71½	88
Mem Div 1st g 5s 1996	J J	------	97	97½	7	85	98½
St Louis Div 1st g 4s 1951	J J	------	87½	87½	4	78	89¼
East Tenn reor lien g 5s 1938	M S	------	*102½	----	----	97¼	102¼
Mobile & Ohio coll tr 4s 1938	M S	67½	66¼	68½	20	57⅜	76½
S'west Bell Tel 3½s ser B 1964	J D	106⅜	106¼	106¾	27	104½	107½
‡♦Spokane Internat 1st g 5s 1955	J J	22	22	23½	10	14¾	34
Staten Island Ry 1st 4½s 1943	J D	------	----	----	----	----	----
§‡♦Stevens Hotels 6s series A 1945	J J	------	*23½	25	----	19½	28¾
♦Studebaker Corp conv deb 6s 1945	J J	112	110	116¾	249	81½	117
Sunbury & Lewiston 1st 4s 1936	J J	------	----	----	----	100¾	100¾
Swift & Co 1st M 3½s 1950	M S	105½	105¼	105½	13	105	107¾
Tenn Cent 1st 6s A or B 1947	A O	96	95¾	98	24	74½	98
Tenn Coal Iron & RR gen 5s 1951	J J	121	121	121	10	120	121¾
Tenn Cop & Chem deb 6s B 1944	M S	104¾	104¾	104¾	1	103¾	105
Tenn Elec Pow 1st 6s ser A 1947	J D	98	96⅞	98	52	94	102
Term Assn of St L 1st g 4½s 1939	A O	------	*110¾	----	----	116	111
1st cons gold 5s 1944	F A	------	*118⅝	----	----	116	118½
Gen refund s f g 4s 1953	J J	------	108	110	37	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	100¾	100½	101¼	34	87½	102¾
Texas Corp conv deb 5s 1944	A O	103¼	103¼	103⅝	140	102¾	105
Tex & N O con gold 5s 1943	J J	------	102¾	102¾	2	99½	102¾
Texas & Pac 1st gold 5s 2000	J D	123½	122½	123½	24	117¼	124⅝
Gen & ref 5s series B 1977	A O	102⅝	102⅝	103⅜	55	98	104
Gen & ref 5s series C 1979	A O	103	103	103¼	17	97	104½
Gen & ref 5s series D 1980	J D	102½	102½	103¼	18	97	104½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	------	*108	109¼	----	105½	109¼
Third Ave Ry 1st ref 4s 1960	J J	67¼	67	68⅝	48	57¾	71¾
♦Adj inc 5s tax-ex N Y Jan 1960	A O	37	36½	38½	145	22½	43
Third Ave RR 1st g 5s 1937	J J	102⅞	102¼	103¼	5	100¾	103½
Toho Elec Power 1st 7s A 1955	M S	------	92	92½	4	91½	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	78¾	77½	78¾	57	77½	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	103¾	103¾	6	99½	104¾
Tol St L & W 1st 4s 1950	A O	------	100	100	1	96¼	101

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 10	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Tol W V & Ohio 4s ser C 1942	M S	------	*108¼	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	105	105	5	101¼	105¼
Trenton G & El 1st g 5s 1949	M S	------	*121½	----	----	120½	122
Tri-Cont Corp 5s conv deb A 1953	J J	126½	126½	126½	4	117½	130
Truax-Traer Coal conv 6½s 1943	M N	98	98	98	6	90¼	99¾
Trumbull Steel 1st s f 6s 1940	M N	101½	101½	101¼	18	101½	103
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	------	91	91	1	84½	91
♦Guar sec s f 7s 1952	F A	84	84	84	1	82¼	87½
Ujigawa Elec Power s f 7s 1945	M S	93½	93¼	94	5	89¾	98½
Union Elec Lt & Pr (Mo) 5s 1957	A O	106	106	106	6	105	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	106½	106	106⅞	17	104¾	106⅞
‡♦§Union Elev Ry (Chic) 5s 1945	A O	18½	18½	18⅞	1	17¼	21
Union Oil of Calif 6s series A 1942	F A	------	121	121	5	119¼	122
12-year 4s conv deb 1947	M N	116¼	114¾	117¼	140	114¾	123
Union Pac RR 1st & ld gr 4s 1947	J J	113¾	113¼	114	46	111¾	114⅛
1st lien & ref 4s June 2008	M S	109	108½	109	45	107½	111½
Gold 4½s 1967	J J	103⅛	103⅛	103½	45	103⅛	108⅛
1st lien & ref 5s June 2008	M S	109	109	111¼	18	109	113
Gold 4s 1968	J D	103⅞	103⅝	104	20	102½	104⅞
United Biscuit of Am deb 5s 1950	A O	108	107⅞	108¼	14	106¾	109¾
United Drug Co. (Del.) 5s 1953	M S	101¾	100⅝	101½	100	98	103¼
U N J RR & Can gen 4s 1944	M S	------	*112	113	----	111	112¼
§‡♦United Rys St L 1st g 4s 1934	J J	------	33¾	34	7	25	35½
U S Rubber 1st & ref 5s ser A 1947	J J	107	106¼	107¼	255	103½	107¼
United S S Co 15-year 6s 1937	M N	------	*100¾	102	----	100½	102¼
♦Un Steel Works Corp 6½s A 1951	J D	------	29½	29½	1	29	33¼
♦Sec, s f 6½s series C 1951	J D	------	*27¾	31	----	31	33
♦Sink fund deb 6½s ser A 1947	J J	29	29	29	8	28¾	33¼
‡♦Universal Pipe & Rad deb 6s 1936	J D	37	37	38½	73	29½	42⅛
♦Untereibe Power & Light 6s 1953	A O	------	98¾	98⅞	26	28	33
Utah Lt & Trac 1st & re 5s 1944	A O	98¼	97¾	98¼	40	95¼	99½
Utah Power & Light 1st 5s 1944	F A	99½	98¼	99½	82	97¼	101¼
Util Power & Light 5½s 1947	J D	72¼	72	72¼	31	64	72⅜
Debenture 5s 1959	F A	68	68	68½	81	60	69
Vanadium Corp of Am conv 5s 1941	A O	------	91½	92½	33	87	95¾
Vandalia cons g 4s series A 1955	F A	------	*108⅛	----	----	107½	108
Cons s f 4s series B 1957	M N	------	*108	----	----	107½	107½
♦§Vera Cruz & P 1st gu 4½s 1934	J J	------	----	----	----	3½	6¼
♦§July coupon off	J J	------	*4¼	4⅜	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J D	16¾	16¾	19	31	11	20½
Virginia El & Pow 4s ser A 1955	M N	107⅝	107¼	107⅝	27	106¼	108
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*65	68	----	65	70
Virginia Midland gen 5s 1936	M N	------	*100	100½	----	100¼	100¼
Va & Southwest 1st gu gs 2003	J J	------	104¼	104¼	1	104	105
1st cons 5s 1958	A O	------	89½	90¼	4	81	92½
Virginia Ry 1st 5s series A 1962	M N	110[3]/16	110[3]/16	110[3]/16	9	110[3]/16	111¾
1st mtge 4½s series B 1962	M N	------	*102[22]/16	103¼	----	102¾	104½
‡Wabash RR 1st gold 5s 1939	M N	102⅛	102⅛	102⅞	103	98⅛	104¾
♦2d gold 5s 1939	F A	94	94	95	15	84¾	96½
1st lien g term 4s 1954	J J	------	*80⅜	85¼	----	67⅜	67⅜
Det & Chic Ext 1st 5s 1941	J J	------	*101⅜	----	----	100¾	100¾
Des Moines Div 1st g 4s 1939	J J	------	*80⅛	83	----	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	71¼	71½	2	60	77
Toledo & Chic Div g 4s 1941	M S	------	*93⅜	----	----	89	95
‡♦Wabash Ry ref & gen 5½s A 1975	M S	34½	34¼	34½	20	30¼	38
♦Certificates of deposit	----	------	*	34	----	28⅛	31
♦Ref & gen 5s series B 1976	F A	33¼	33¼	34½	26	30	36½
♦Certificates of deposit	----	30½	30¼	30½	3	28	32½
♦Ref & gen 4½s series C 1978	A O	31	31	32½	32	29	35½
♦Certificates of deposit	----	------	*	30⅜	----	29	32¾
♦Ref & gen 5s series D 1980	A O	33¼	33¼	34½	89	29½	36⅞
♦Certificates of deposit	----	------	*	33	----	29	31
Walker (Hiram) G& Wdeb 4½s 1945	----	104½	104½	106¼	81	104½	108¾
Walworth Co 1st M 4s 1955	A O	76¼	76	77¼	78	70	84
6s debentures 1955	A O	------	*85	89⅞	----	71	92¼
Warner Bros Pict deb 6s 1939	M S	95	94¼	95	102	86	98½
‡♦Warner-Quinland Co deb 6s 1939	M S	33⅛	33⅛	36½	39	30	46¾
♦Warner Bros Co deb 6s 1941	M S	62¼	61¾	64	50	41¾	64
♦Deposit receipts	----	62½	62½	63⅛	11	41¾	63½
Warren RR 1st ref gu g 3½s 2000	F A	------	*79½	80¼	----	77	82
Washington Cent 1st gold 4s 1948	Q M	------	99¼	99½	5	94½	100
Wash Term 1st gu 3½s 1945	F A	------	*108⅛	----	----	105½	108½
1st 40-year guar 4s 1945	F A	------	*108	----	----	109½	109½
Wash Water Power s f 5s 1939	J J	111⅛	111¼	111⅜	7	110¼	112
Westchester Ltg 5s stpd gtd 1950	J D	------	*122¾	----	----	121¼	124
West Penn Power 1st 5s ser E 1963	M S	121¼	121¼	121½	9	119	122¼
1st sec 5s series G 1956	J D	------	105½	105⅝	5	105½	106⅛
1st mtge 4s ser H 1961	J J	------	108¼	108¼	1	108	110
Western Maryland 1st 4s 1952	A O	100½	100	100½	108	96¼	101⅝
1st & ref 5½s series A 1977	J J	108	107⅝	108¼	52	106	109
West N Y & Pa 1st g 5s 1937	J J	------	103½	103½	3	103	104¼
Gen gold 4s 1943	A O	------	*108¾	109¾	----	106	110
‡♦Western Pac 1st 5s ser A 1946	M S	------	39	40	14	35½	44
♦5s assented 1946	----	37½	37¼	39⅝	43	34	42¾
Western Union coll trust 5s 1938	J J	107	106½	107	9	106	107
Funding & real est g 4½s 1950	M N	107	106¾	107½	87	103	108
15-year 6½s 1936	F A	101⅝	101⅝	101¾	29	101⅝	103¼
25-year gold 5s 1951	J D	106	105⅜	106	62	103¾	106⅞
30-year 5s 1960	M S	106⅞	106½	107	79	104	107⅝
♦Westphalia Un El Power 6s 1953	J J	28½	27¼	28½	12	27¼	33½
West Shore 1st 4s guar 2361	J J	93½	93¼	93⅞	83	85	96
Registered 2361	J J	------	88	88	2	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	105	105	3	104	105
RR 1st consol 4s 1949	M S	------	111	111½	2	107½	111⅛
Wheeling Steel 4½s series A 1966	F A	101¼	101¼	101¾	134	100¼	101⅞
White Sew Mach deb 6s 1940	M N	101	100½	101⅜	28	90	100⅜
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	26½	26½	27¾	8	22¼	31
♦Ctfs for col & ref conv 7s A 1935	M N	26	25⅝	27⅛	76	21½	31¾
Wilk & East 1st gu g 5s 1942	J D	------	57½	59	7	45	67
Will & S F 1st gold 5s 1938	J D	------	106⅝	106⅝	1	106⅝	107⅛
Wilson & Co 1st M 4s series A 1955	J J	101¾	101½	102	154	99¾	102
Winston-Salem S B 1st 4s 1960	J J	------	a110	a110	1	107	110
‡♦Wis Cer t 50-yr 1st gen 4s 1949	J J	18	18	18½	10	15½	25¼
♦Certificates of deposit	----	17	17	18	15	15½	25¼
♦Sup & Dul div & term 1st 4s 1936	M N	------	10½	11	11	9	15¾
♦Certificates of deposit	----	------	*9¼	12	----	9	14¼
♦Wor & Conn East 1st 4½s 1943	J J	------	----	----	----	----	----
Youngstown Sheet & Tube 5s 1978	J J	105⅝	105⅝	105¾	125	104¼	106¾
1st mtge s f 5s ser B 1970	A O	106¾	106¾	106⅞	96	104	106⅞

e Cash Sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale only transaction during current week. *a* Deferred delivery sale only transaction during current week. *n* Under-the-rule sale only transaction during current week. § 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.

ℊ Deferred Delivery Sales transacted during the current week and not included in the yearly range.

Nord Ry. 6½s, 1950, Apr. 6 at 135½.

Paris-Orleans 5½s, 1968, Apr. 4 at 127½.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 4, 1936) and ending the present Thursday, April 9, 1936 (Friday, April 10, being Good Friday and a Holiday on the Exchange). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Wire v t c com 20	------	------	------	------	43⅝ Feb	46½ Jan
Adams Millis 7% 1st pf 100	------	110	110	50	x110 Jan	113½ Mar
Aero Supply Mfg cl A *	------	17¼	17½	200	15 Jan	18¼ Jan
Class B *	3⅞	3⅞	4⅛	1,900	2⅞ Jan	4⅞ Mar
Agfa Ansco Corp com 1	------	------	------	------	11⅝ Jan	15½ Mar
Ainsworth Mfg Corp 10	59¼	57¼	59½	900	44½ Jan	62¼ Feb
Air Investors com *	4¼	4⅛	4¼	1,500	2⅞ Jan	4⅞ Mar
Conv preferred *	------	31	31½	300	27½ Jan	35 Feb
Warrants	------	------	------	------	1/16 Jan	1⅛ Feb
Alabama Gt Southern 50	------	------	------	------	37¼ Jan	48½ Feb
Ala Power $7 pref *	71¾	70½	71¾	290	67¼ Feb	82¼ Feb
$6 preferred *	63	63	63	120	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	------	------	------	115 Jan	115 Jan
Allen Industries com 1	23⅛	22¾	23½	1,700	22¾ Apr	23¾ Apr
Allied Internati Invest *	------	------	------	------	½ Jan	1 Feb
Alliance Investment com *	------	------	------	------	2¼ Jan	4⅜ Feb
Allied Products cl A com 25	------	23	23	100	21 Jan	25¾ Feb
Aluminum Co common *	138¼	138¼	143	1,100	87 Jan	152 Mar
6% preference 100	120	119	121	2,150	109 Jan	121 Apr
Aluminum Goods Mfg *	16⅜	16	16⅜	900	15 Feb	16⅞ Mar
Aluminum Ind com *	------	12	12	550	9⅜ Jan	13½ Mar
Aluminum Ltd com *	------	65½	68	300	45 Jan	75 Mar
6% preferred 100	95¼	95¼	95¼	100	87 Jan	101 Mar
American Beverage com 1	------	3⅜	4⅛	700	2½ Mar	4½ Jan
American Book Co 100	------	------	------	------	73 Mar	77¼ Jan
American Capital—						
Class A com 10c	------	------	------	------	4⅝ Jan	9 Feb
Common class B 10c	------	------	------	------	9/16 Jan	2 Feb
$3 preferred *	36	36	36	100	27 Jan	36½ Mar
$5.50 prior pref *	------	------	------	------	86¼ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	------	47	47	200	44½ Mar	48⅛ Jan
Class B 1	7⅛	6¾	7⅜	4,800	5¾ Jan	9 Feb
Amer Cynamid class A 10	------	------	------	------	31½ Jan	36½ Mar
Class B n-v 10	37	37	37⅜	7,400	29¼ Jan	40¾ Feb
Amer Dist Tel N J com *	115	115	115	25	115 Feb	118 Feb
7% conv preferred 100	------	123	123	25	116 Jan	124¾ Mar
Amer Equities Co com 1	------	4½	4⅝	300	3⅝ Jan	7 Feb
Amer Fork & Hoe Co com *	22½	22	24	425	19 Jan	24½ Feb
Amer Foreign Pow warr	4½	4½	5	2,000	3½ Mar	5 Feb
Amer Gas & Elec com *	38¾	38	39¼	15,800	37½ Jan	43¾ Feb
Preferred *	112	110¾	112	750	108 Jan	114 Feb
American General Corp 10c	10¼	9⅞	10¾	3,300	7⅜ Jan	12 Feb
$2 preferred 1	38¼	38¼	39	100	30½ Jan	41¼ Mar
$2.50 preferred 1	43¾	43½	43¾	100	38 Jan	43¾ Mar
Amer Hard Rubber com 50	34	33	36½	1,150	31¼ Mar	46 Jan
Amer Laundry Mach 20	------	26¾	27	150	19¾ Jan	27⅝ Mar
Amer L & Tr com 25	x23	x22⅞	24	3,400	17⅝ Jan	25 Mar
6% preferred 25	------	------	------	------	25¼ Feb	30½ Jan
Amer Mfg Co com 100	21	21	21¾	125	14 Jan	24¼ Mar
Amer Maracaibo Co 1	1⅛	1⅛	1¾	34,600	9/16 Jan	1⅞ Feb
Amer Meter Co *	33½	33½	35	300	18 Jan	39½ Feb
Amer Pneumatic Service *	2¼	2	2¼	500	1¼ Feb	2¼ Jan
Amer Potash & Chemical *	------	25	25½	100	23¾ Jan	29 Feb
Am Superpower Corp com *	2⅝	2⅝	2¾	14,700	2½ Jan	4½ Feb
1st preferred *	------	90	90½	300	82 Jan	99⅝ Jan
Preferred *	------	42¾	43½	400	39¼ Jan	63¾ Feb
Amer Thread Co pref 5	------	4⅝	4⅝	300	4¼ Jan	4⅞ Feb
Amsterdam Trading—						
American shares *	------	------	------	------	18¼ Jan	18¼ Jan
Anchor Post Fence *	2	1⅞	2⅛	4,300	1¾ Jan	2⅝ Jan
Angostura Wupperman 1	5½	5⅛	5½	1,100	4½ Jan	6 Feb
Apex Elec Mfg Co com *	14⅝	14⅝	14⅝	200	13 Mar	14⅝ Apr
Appalachian El Pow pref *	108½	108	108½	20	104½ Jan	108⅞ Feb
Arcturus Radio Tube 1	1⅞	1¾	2¼	1,300	¾ Jan	4 Feb
Arkansas Nat Gas com *	6⅝	6⅝	7	2,200	3¼ Jan	7⅝ Mar
Common class A *	6½	6⅜	7	14,400	3¼ Jan	7¾ Mar
Preferred 10	8½	8½	8⅞	1,900	7⅛ Jan	9⅜ Mar
Arkansas P & L $7 pref *	------	------	------	------	87¼ Mar	96 Jan
Art Metal Works com 5	12	10½	12¼	5,100	9⅝ Jan	12¼ Apr
Associated Elec Industries						
Amer deposit rcts £1	------	11⅝	11⅞	2,300	10⅝ Jan	12⅛ Feb
Assoc Gas & Elec—						
Common 1	------	1¼	1½	400	1 Jan	2⅛ Feb
Class A 1	1⅜	1½	1⅞	9,100	1 Jan	3⅛ Feb
$5 preferred *	8⅛	7¾	8⅜	1,600	5⅝ Jan	14⅜ Feb
Option warrants	1/16	1/16	3/32	6,600	1/32 Jan	¼ Feb
Assoc Laundries of Amer *	------	⅝	⅝	100	½ Feb	⅝ Feb
V t c common *	------	------	------	------	⅜ Jan	⅜ Feb
Associates Investment Co *	35½	34	36	1,950	26¾ Jan	36 Apr
Associated Rayon com *	------	2½	2¾	1,200	1¾ Jan	3⅜ Feb
Assoc Telep $1.50 pref *	------	------	------	------	25¾ Jan	26⅝ Feb
Atlantic Coast Fisheries *	11½	10½	11½	2,800	10½ Apr	16¼ Jan
Atlantic Coast Line Co 50	------	------	------	------	34 Jan	38⅜ Feb
Atlas Corp common *	13⅝	13⅜	14¼	15,500	13 Jan	16¼ Feb
$3 preference A *	------	54¼	54¾	600	51 Jan	55 Jan
Warrants	3¾	3⅝	4	8,000	3¼ Jan	4⅞ Feb
Atlas Plywood Corp *	8½	8½	8¾	500	7¾ Jan	11 Jan
Automatic Products 5	10⅜	10⅜	10½	2,800	10 Mar	11 Mar
Automatic-Voting Mach *	9⅜	9⅜	10	900	9⅜ Apr	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	49½	49½	50½	180	49½ Apr	55½ Jan
Babcock & Wilcox Co *	------	85	86	125	70 Jan	103 Mar
Baldwin Locomotive warr	¾	½	1⅜	2,200	½ Apr	2¼ Feb
Baumann(L)&Co7%pfd100	------	------	------	------	55½ Jan	70 Feb
Bellanca Aircraft com 1	------	3⅛	3⅛	800	2⅞ Jan	4⅜ Jan
Bell Tel of Canada 100	------	------	------	------	144 Jan	148 Jan
Bell Tel of Pa 6½% pf 100	------	------	------	------	121 Jan	121 Jan
Benson & Hedges com *	------	------	------	------	3¾ Feb	4¾ Jan
Convertible pref *	------	------	------	------	11½ Mar	14½ Jan
Bickfords Inc com *	16	16	17¼	600	13¾ Jan	19⅜ Mar
$2.50 conv pref *	------	37½	38	50	35¼ Jan	39 Feb
Black & Decker Mfg Co *	25½	25½	26½	700	21½ Jan	30 Feb
Bliss (E W) & Co com *	20½	20¼	21¾	2,800	13⅜ Jan	27 Feb
Blue Ridge Corp com 1	3¾	3½	3¾	3,200	3¼ Jan	4⅞ Feb
$3 opt conv pref *	------	47½	48½	700	44½ Jan	53 Jan
Blumenthal (S) & Co *	------	20¼	20¼	300	16¾ Jan	25¼ Mar
Bohack (H C) Co com *	------	8¾	8¾	50	7 Jan	9½ Mar
7% 1st preferred 100	------	48	48	50	43 Jan	50 Jan
Botany Consol Mills com *	------	⅝	⅝	300	¼ Jan	1¼ Feb
Bourjois Inc *	3¾	3¾	4⅛	700	3¾ Apr	6⅝ Feb
Borne-Scymser Co 25	12¼	12¼	13	100	12¼ Apr	18 Feb
Bower Roller Bearing 5	25	23⅞	26⅝	11,000	23 Feb	29¼ Mar
Brazilian Tr Lt & Pow *	12¼	12¼	12¾	1,000	9⅝ Jan	15¼ Feb
Bridgeport Machine *	19	18⅜	19¾	5,000	13¼ Jan	20¼ Apr
Preferred 100	------	------	------	------	97 Mar	97 Mar
Brill Corp class B *	------	2¾	2⅞	400	1¼ Jan	4⅜ Feb
Class A *	------	5¼	5⅜	200	3 Jan	8½ Feb
7% preferred 100	------	37½	37½	100	29 Jan	53¾ Feb
Brillo Mfg Co com *	7¾	7⅝	7¾	200	7¼ Jan	8¾ Feb
Class A *	------	------	------	------	26⅜ Mar	29½ Mar
Brit Amer Oil coup *	25⅜	25¼	27¼	3,900	16½ Jan	25¾ Apr
Registered	------	------	------	------	20⅝ Jan	27¼ Apr

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	30⅜	30½	800	28 Jan	32¼ Feb
Am dep rcts ord reg £1	------	------	------	------	28⅞ Mar	30⅝ Mar
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	3⅛	3⅛	200	2⅞ Mar	3¾ Jan
Brown Co 6% pref 100	12	11½	12⅛	500	9⅜ Mar	15⅜ Jan
Brown Fence & Wire B *	32½	31	33⅜	1,700	28 Jan	34½ Mar
Class A preferred *	------	29	29½	200	28 Feb	31 Mar
Brown Forman Distillery 1	9⅜	9¼	9½	1,000	6⅝ Jan	10¼ Mar
Bruck Silk Mills Ltd *	------	------	------	------	15½ Mar	16⅛ Mar
Buckeye Pipe Line 50	43¾	42⅞	44	700	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	------	24⅞	25⅛	1,100	24¼ Jan	25¼ Mar
$5 1st preferred *	------	105¼	106½	150	103 Jan	107 Feb
Bulova Watch $3½ pref *	------	------	------	------	48 Jan	62 Mar
Bunker Hill & Sullivan 10	78	77¼	81½	250	51½ Jan	85 Mar
Burco Inc com *	------	------	------	------	1¾ Jan	3⅝ Apr
$3 convertible pref *	------	------	------	------	33½ Jan	40 Feb
Warrants	------	------	------	------	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	------	2⅜	2⅜	100	2¼ Mar	3 Feb
Butler Brothers 10	9¾	9¾	10⅛	4,300	7¾ Jan	10⅛ Mar
Cable Elec Prod v t c *	1¾	1¾	2	1,500	⅝ Jan	2⅜ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	1⅜	1⅜	100	1¼ Feb	1⅝ Jan
Am dep rcts B ord shs £1	------	⅜	⅜	400	9/16 Jan	9/16 Feb
Amer dep rcts pref shs £1	------	------	------	------	5½ Jan	5⅝ Jan
Calamba Sugar Estate 20	------	------	------	------	24¾ Jan	32 Mar
Canadian Car & Fdy Ltd—						
Preferred 25	------	------	------	------	14¾ Mar	15½ Ma
Canadian Indus Alcohol A *	------	9⅛	9⅞	500	9⅛ Apr	12⅜ Feb
B non-voting *	------	------	------	------	8⅛ Mar	11⅛ Jan
Canadian Marconi 1	2	2	2⅛	2,000	2 Jan	2¾ Feb
Capital City Products *	20½	20	21⅜	600	20 Mar	22 Mar
Carib Syndicate 25c	3¾	3¾	4⅜	13,900	2½ Jan	4⅞ Feb
Carman & Co—						
Convertible class A *	------	------	------	------	16½ Jan	21 Feb
Class B *	------	------	------	------	3 Feb	5 Mar
Carnation Co com *	21½	21	22	1,100	18½ Jan	22¾ Feb
Carolina P & L $7 pref *	------	------	------	------	86 Jan	98 Feb
$6 preferred *	------	------	------	------	82 Feb	90 Feb
Carrier Corporation *	10⅜	10⅛	10¾	6,800	9½ Mar	12¾ Jan
Castle (A M) & Co 10	------	40	41½	175	40 Apr	42 Jan
Catalin Corp of Amer 1	14⅝	14½	15⅝	9,400	9⅞ Jan	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	110	110	113¼	150	107½ Feb	116¾ Jan
7% prior preferred 100	------	109½	110	125	107¾ Feb	116 Jan
Celluloid Corp com 15	------	------	------	------	12⅝ Jan	16½ Jan
$7 div preferred *	------	------	------	------	37 Mar	55 Jan
1st preferred *	------	------	------	------	92 Jan	102 Jan
Cent Hud G & E v t c *	------	15¾	16	400	15 Jan	17¼ Jan
Cent Maine Pow 7% pf 100	------	------	------	------	69 Mar	74 Feb
Cent P & L 7% pref 100	53½	53½	53½	50	42¾ Feb	59 Mar
Cent & South West Util 1	------	2⅛	2⅛	1,700	1½ Jan	3¼ Feb
Cent States Elec com 1	2⅛	2⅜	2⅝	9,400	1⅜ Jan	3⅜ Feb
6% pref without warr 100	------	25¼	27	500	18⅛ Jan	31½ Jan
7% preferred 100	43½	43	46	750	31½ Jan	54 Feb
Conv preferred 100	------	------	------	------	20 Jan	44 Feb
Conv pref op ser '29 100	------	------	------	------	19½ Jan	31 Jan
Centrifugal Pipe *	5⅜	5¼	5⅜	1,600	5¼ Apr	6¼ Feb
Chapman Valve Mfg 25	------	23½	24	150	18½ Feb	25¼ Mar
Charis Corporation 10	18⅞	17¾	19	1,200	17¾ Jan	22 Jan
Chesebrough Mfg 25	113½	113½	115	250	113½ Apr	124¾ Mar
Chicago Flexible Shaft Co *	------	------	------	------	38 Jan	38 Jan
Chicago Rivet & Mach *	------	32¾	34½	600	24 Jan	34½ Apr
Childs Co pref 100	------	52	54	350	34¼ Jan	59 Mar
Chief Consol Mining Co 1	------	¾	¾	300	⅝ Jan	1 Feb
Cities Service com *	4⅞	4⅞	5⅛	32,800	3 Jan	7⅜ Feb
Preferred *	52¼	50¾	52¾	1,900	41½ Jan	59⅞ Feb
Preferred B *	------	43	45	60	41½ Mar	54 Feb
Preferred BB *	44	43	45	60	41½ Mar	54 Feb
Cities Serv P & L $7 pref *	------	------	4⅝	600	4 Jan	6½ Feb
$6 preferred *	48	48	48	50	42½ Jan	58 Mar
City Auto Stamping *	17½	16⅞	19	9,100	45 Jan	56¼ Mar
City & Suburban Homes 10	------	------	------	------	11 Jan	19¼ Apr
Claude Neon Lights Inc 1	1	1	1¼	1,100	3⅞ Jan	3¾ Jan
Cleve Elec Illum com *	------	------	------	------	⅝ Jan	1½ Feb
Cleveland Tractor com *	13¾	13½	14⅛	800	48 Feb	52½ Jan
Clinchfield Coal Corp 100	------	------	------	------	12⅞ Jan	16¼ Feb
Club Alum Utensil Co *	2	2	2⅜	600	3½ Feb	6 Feb
Cockshutt Plow Co com *	------	------	------	------	1⅝ Mar	3¾ Jan
Cohn & Rosenberger *	------	------	------	------	8½ Apr	8½ Apr
Colon Oil Corp com *	9½	9¼	10½	600	7¾ Feb	12 Mar
Colt's Patent Fire Arms 25	3	2⅞	3⅛	9,200	1⅜ Jan	4 Mar
Columbia Gas & Elec—	55¼	53¼	58	3,200	50 Apr	73 Jan
Conv 5% preferred 100	110	109¼	113½	1,975	93 Jan	114 Feb
Columbia Oil & Gas vtc *	4¾	4¾	5⅜	20,700	¾ Jan	5½ Mar
Columbia Pictures new *	------	40⅛	40⅛	65	36 Mar	45 Jan
Commonwealth Edison 100	------	103	104½	3,200	97 Jan	112 Jan
Commonwealth & Southern						
Warrants	5/16	5/16	⅜	11,000	5/16 Jan	¾ Feb
Community P & L $6 pref *	30¼	27¼	31	1,300	13 Jan	31 Apr
Community Water Serv *	2¼	2⅛	2⅝	2,600	1¼ Jan	3½ Mar
Como Mines 1	⅜	⅜	1	10,900	¾ Mar	1⅜ Jan
Compo Shoe Machinery 1	15	15	15½	1,000	11½ Jan	16 Feb
Consolidated Aircraft 1	20¼	20¼	21½	5,500	15⅝ Jan	23⅝ Jan
Consol Copper Mines 5	5⅜	5	5½	10,800	5 Mar	6¾ Jan
Consol G E L P Balt com *	91¾	90	92	3,300	84 Jan	92 Apr
5% preferred A 100	------	115	115	10	113 Jan	116 Mar
Consolidated Min & Smelt 1	------	28¼	28¼	10	226 Jan	290 Mar
Consol Retail Stores 5	------	4⅞	5	600	4 Jan	6⅜ Mar
8% preferred 100	------	------	------	------	90 Jan	105 Mar
Consol Royalty Oil 10	2¾	2½	2¾	500	2¼ Jan	3½ Jan
Cont G & E 7% prior pf 100	97	96¾	98	400	88 Jan	98 Feb
Continental Oil of Mex 1	------	------	------	------	¾ Jan	2 Feb
Continental Securities *	10	10	10	100	6½ Jan	10 Apr
Cooper Bessemer com *	16⅛	16⅛	17¼	900	9¼ Jan	19 Mar
$3 preferred A *	------	45½	45¾	400	34 Jan	49¼ Mar
Copper Range Co *	------	7½	7⅝	500	6¼ Jan	8⅛ Mar
Cord Corp 5	7⅛	7	7⅝	10,500	4¼ Jan	8 Mar
Corroon & Reynolds—						
Common 1	6¾	6¾	7	800	5¼ Jan	8 Feb
$6 preferred A *	------	------	------	------	65 Jan	77½ Feb
Cosden Oil com 1	3⅛	3⅛	3½	5,700	1½ Jan	4¼ Feb
Preferred 100	------	14½	14⅞	400	6½ Jan	17 Feb
Courtauld's Ltd						
Am dep rcts ord reg £1	------	12½	12½	200	12½ Mar	15 Jan
Cramp Shp & Engine 100	------	------	------	------	⅝ Feb	2½ Feb
Crane Co com 25	30⅜	26	31	15,200	25⅜ Mar	31 Apr
Preferred 100	128	128	128	50	120¼ Jan	130 Mar
Creole Petroleum 5	29⅜	29⅛	30⅜	9,300	19⅞ Jan	34¾ Feb
Crocker Wheeler Elec *	12⅜	12⅜	13¼	700	9⅜ Jan	16 Feb
Croft Brewing Co 1	1¼	1¼	1⅜	13,800	¾ Jan	1½ Feb
Crowley Milner & Co *	------	------	------	------	6¾ Feb	7 Mar
Crown Cent Petroleum 1	2½	2¼	2¾	84,300	1¾ Jan	2¾ Jan

For footnotes see page 2471

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Crown Cork Internatl A...*	14¾	14⅛	14¾	900	11⅝ Jan	15½ Mar
Crown Drug Co com...25c	5⅛	5⅛	5⅛	9,400	4⅛ Mar	5¼ Feb
Preferred...25	------	------	------	------	23 Jan	25 Feb
Cuban Tobacco com vtc...*	------	------	------	------	4¼ Jan	11¾ Feb
Cuneo Press com...*	------	------	------	------	37½ Feb	42⅞ Mar
6½% preferred...100	109	109	109	50	106 Mar	109 Apr
Cusi Mexican Mining...50c	1⅛	15/16	1⅛	45,200	⅞ Mar	1⅛ Apr
Darby Petroleum com...*	11⅜	11⅜	12	1,000	₹9 Mar	12 Apr
Davenport Hosiery Mills..5	------	14⅜	15	400	12 Jan	15 Apr
Dayton Rubber Mfg com.*	------	13⅝	13⅝	100	12½ Mar	14½ Mar
Class A...35	23½	23½	23½	100	23¼ Feb	25 Mar
De Havill Aircraft Ltd—						
Am Dep Rec ord Reg £1	------	------	------	------	19¼ Mar	19¼ Mar
Dennison Mfg 7% pref..100	------	60½	63	230	50 Feb	70 Mar
Detroit Gray Iron Fdy...5	12⅛	12	13¼	700	8¾ Jan	14⅜ Mar
Derby Oil & Ref Corp com*	4⅛	3¾	4⅜	6,400	1⅞ Jan	4⅜ Apr
Preferred...*	49¼	33	49¼	750	25½ Mar	49¼ Apr
Detroit Paper Prod...1	10¼	10	10⅞	6,600	8¾ Mar	10⅞ Apr
Dictograph Products...2	9½	9½	10½	6,400	5⅞ Mar	10½ Apr
Distilled Liquors Corp...5	11	11	11⅜	2,900	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts...£1	------	------	------	------	23¾ Mar	25⅝ Feb
Doehler Die Casting...*	32⅞	32½	33¼	2,200	28 Jan	35⅜ Mar
Dominion Steel & Coal B 25	6	6	6	100	4½ Jan	7⅜ Feb
Douglas (W L) Shoe Co—						
7% preferred...100	------	------	------	------	22 Jan	25 Jan
Dow Chemical...*	112½	112	116¼	900	95½ Jan	124⅜ Mar
Draper Corp...*	70½	70	70½	40	65½ Jan	73¼ Jan
Driver Harris Co...10	------	z33	z33	100	33 Mar	39 Jan
7% preferred...100	------	------	------	------	106 Jan	110 Feb
Dubilier Condenser Corp..1	3½	3½	4⅜	1,800	⅞ Jan	6 Mar
Duke Power Co...10	74½	72½	74½	350	66 Feb	80 Jan
Durham Hosiery class B...*	------	------	------	------	1 Jan	1½ Jan
Duval Texas Sulphur...*	8⅝	8½	9¼	2,600	7 Mar	10¾ Jan
Eagle Picher Lead...10	13⅝	13⅝	14¼	3,100	7⅞ Jan	15½ Mar
East Gas & Fuel Assoc—						
Common...*	7½	7⅛	8⅜	4,300	4 Jan	11⅛ Mar
4½% prior preferred..100	74¾	74¾	76	375	59¼ Jan	85 Jan
6% preferred...100	66½	66	68	1,550	41½ Jan	83 Mar
Eastern Malleable Iron...25	------	30	34½	125	30 Apr	42½ Feb
Eastern States Corp...*	------	------	------	------	1⅝ Feb	2⅜ Feb
East States Pow com B...*	1⅝	1⅝	1⅞	1,300	1½ Jan	3½ Jan
$6 preferred series B...*	------	------	------	------	23 Jan	43 Jan
$7 preferred series A...*	------	37	37¼	200	24¼ Jan	43½ Jan
Easy Washing Mach "B"..*	11⅜	11¼	11⅞	1,600	6¾ Jan	13⅜ Mar
Economy Grocery Stores..*	------	18	18	100	18 Jan	23¾ Mar
Edison Bros Stores com...*	------	41½	41½	200	36 Jan	42¾ Mar
Eisler Electric Corp...*	3⅜	3¼	3¾	4,000	2¾ Jan	4⅜ Mar
Elec Bond & Share com...5	23⅜	23⅛	24⅜	121,000	15¾ Feb	25½ Mar
$5 preferred...*	74½	74½	75	1,000	66 Jan	79 Mar
$6 preferred...*	83½	83½	84⅜	2,100	74¾ Jan	87 Mar
Elec Power Assoc com...1	11½	11	11⅞	1,700	9¾ Jan	12 Mar
Class A...1	8⅞	8	9⅛	7,100	6⅞ Feb	9½ Jan
Elec P & L 2d pref A...*	------	43⅞	45	450	18½ Jan	51½ Mar
Option warrants......	8	7½	8	700	2 Jan	8⅝ Mar
Electric Shareholding—						
Common...1	6¾	6½	6⅞	900	5¼ Jan	9¾ Feb
$6 conv pref w w...*	93⅜	93½	93⅝	125	91½ Jan	98 Jan
Elec Shovel Coal $4 pref...*	------	------	------	------	10 Jan	29½ Feb
Electrographic Corp com.1	19	17¼	19½	2,700	15 Jan	19½ Apr
Elgin Nat Watch Co...15	35¼	34⅜	35¼	700	30¾ Jan	37 Feb
Empire District El 6%..100	------	------	------	------	42 Jan	62 Feb
Empire Gas & Fuel Co—						
6% preferred...100	------	53	54	75	43 Jan	62 Feb
6½% preferred...100	------	52	55	50	44 Jan	57½ Feb
7% preferred...100	55½	55	58	600	43½ Jan	65½ Feb
8% preferred...100	------	64	64	50	47 Jan	67¼ Feb
Empire Power Part Stk...*	------	22	22½	150	21 Jan	23½ Feb
Emsco Derrick & Equip...5	20⅜	20	21⅜	5,300	15 Jan	21½ Apr
Equity Corp com...10c	2⅛	2⅛	2⅜	6,800	2 Jan	3¼ Feb
Eureka Pipe Line...50	41	41	41	100	39 Jan	44 Feb
European Electric Corp—						
Option warrants......	------	⅜	⅜	500	5/16 Jan	¼ Feb
Evans Wallower Lead...*	13/16	13/16	1	2,900	½ Jan	1⅛ Feb
7% preferred...100	------	------	------	------	5 Jan	21 Feb
Ex-cell-O Air & Tool...3	18⅞	18½	21⅞	12,800	18½ Apr	23½ Jan
Fairchild Aviation...1	9⅛	8¾	9⅞	3,500	7 Jan	10¼ Jan
Falstaff Brewing...1	6¾	6⅝	6¾	1,300	4½ Jan	7½ Feb
Fanny Farmer Candy...1	------	13⅞	13⅞	300	13¼ Jan	16¾ Feb
Fansteel Metallurgical...*	------	------	------	------	13½ Mar	17 Jan
Fedders Mfg Co com...*	------	------	------	------	27 Jan	31¼ Jan
Ferro Enamel Corp com...*	38⅞	38⅝	39⅜	1,300	28¾ Jan	40½ Mar
Flat Amer dep rcts......	------	------	------	------	20 Feb	20 Feb
Fidelio Brewery...1	1	1	1⅛	4,100	½ Jan	1⅜ Feb
Film Inspection Mach...*	------	⅝	⅝	100	⅝ Feb	1¼ Feb
Fire Association (Phila)..10	------	81	81	20	77½ Mar	89 Feb
First National Stores—						
7% 1st preferred...100	------	113	113	10	112½ Feb	117 Jan
Fisk Rubber Corp...1	7	6¾	7¼	4,900	6¾ Jan	9 Feb
$6 preferred...100	57	57¾	59½	425	57 Apr	70 Feb
Flintkote Co cl A...*	46⅞	45¾	48⅜	9,300	37½ Jan	50⅜ Mar
Florida P & L $7 pref...*	46¼	45	53	450	45 Apr	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	8¼	8	8⅜	5,000	8 Mar	9⅜ Feb
Ford Motor of Can cl A...*	25½	25	26⅜	6,900	24¼ Jan	28⅜ Feb
Class B...*	------	29⅛	29⅛	25	27¾ Jan	32 Feb
Ford Motor of France—						
American dep rcts...100	------	------	------	------	3 Jan	4¼ Feb
Fort Worth Stk Yds Co...*	------	------	------	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred...15	------	18½	18¾	200	16 Jan	19 Mar
General Alloys Co...*	3⅜	3⅛	3⅜	1,900	2¼ Jan	4⅛ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg...£1	19½	19½	19½	600	18¼ Jan	20¾ Feb
Gen Fireproofing com...*	17¾	17½	18¼	2,400	12¾ Jan	18¾ Jan
Gen Gas & Elec—						
$6 conv pref B...*	------	------	------	------	13 Jan	49 Feb
Gen Investment com...1	------	1¼	1⅜	400	1 Jan	2¼ Feb
$6 conv pref class B...*	------	------	------	------	41¾ Jan	49 Mar
Warrants......	------	------	------	------	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf100	------	75	78	200	73 Jan	85 Jan
Gen Pub Serv $6 pref...*	------	74¾	80	120	67 Jan	81¾ Feb
Gen Rayon Co A stock...*	1¾	1⅝	1¾	200	1 Jan	2¼ Jan
General Telephone com..20	16⅞	16⅞	17¼	3,100	12¼ Jan	18⅜ Mar
$3 convertible pref...*	50½	50½	50½	200	47 Jan	52½ Mar
General Tire & Rubber..25	84¾	82	84¾	475	73 Feb	93 Jan
6% preferred A...100	------	------	------	------	95 Mar	102 Jan
Georgia Power $6 pref...*	84	84	85½	75	83 Feb	90½ Feb
$5 preferred...*	------	------	------	------	71 Jan	73 Jan
Gilbert (A C) com...*	------	------	------	------	5¼ Jan	8⅝ Feb
Preferred...*	------	------	------	------	45 Feb	45 Feb
Glen Alden Coal...*	14½	14½	15¼	2,100	14½ Mar	18⅜ Feb
Globe Underwriters...2	2⅝	2⅝	2⅞	300	2¼ Jan	3¼ Feb
Godchaux Sugars class A..*	------	------	------	------	24 Jan	39½ Mar
Class B...*	18⅛	17⅞	18⅛	1,100	8 Jan	18⅛ Apr
Goldfield Consol Mines..10	¼	3/16	¼	10,000	⅛ Jan	5/16 Feb
Gorham Inc class A com.*	------	------	------	------	2¾ Jan	4¼ Feb
$3 preferred...*	------	21	22	300	21 Apr	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	------	17½	18	300	16½ Mar	21¾ Jan
Grand Rapids Varnish...*	16	15⅝	16	2,100	10 Jan	16 Apr
Gray Telep Pay Station...*	------	25	25⅞	400	20¾ Jan	32½ Jan

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Great Atl & Pac Tea—						
Non-vot com stock...*	113	113	115½	390	110½ Mar	130½ Jan
7% 1st preferred...100	------	------	------	------	124 Feb	128 Jan
Gt Northern Paper...25	------	29	29	50	25⅛ Jan	31½ Mar
Greenfield Tap & Die...*	8⅞	8⅝	9⅛	1,200	7½ Jan	10¼ Feb
Grocery Sts Prod com...25c	------	2¾	2⅞	500	2¾ Mar	3½ Mar
Guardian Investors...1	1	1	1⅛	200	⅝ Jan	1⅜ Feb
Gulf Oil Corp of Penna..25	96½	93½	96½	5,900	72 Jan	98 Mar
Gulf States Util $6 pref...*	------	------	------	------	82½ Jan	91 Jan
$5.50 preferred...*	------	------	------	------	76 Jan	84¾ Jan
Hall Lamp Co...*	8⅛	7⅞	8½	8,800	5⅞ Jan	8¾ Apr
Handley Page Ltd—						
Am dep rcts pref...8 sh	------	------	------	------	7¾ Jan	8¾ Feb
Hartford Electric Light..25	------	68½	68½	25	68½ Apr	72¼ Mar
Hartman Tobacco Co...*	------	1¼	1⅜	200	1¼ Mar	2⅛ Jan
Harvard Brewing Co...1	5	4⅞	5	1,700	3½ Jan	6⅛ Mar
Hazeltine Corp...*	------	12¼	12¼	400	10¼ Jan	14⅛ Feb
Hecla Mining Co...25	------	14¼	14⅞	2,400	11⅝ Jan	17¾ Jan
Helena Rubenstein...*	------	1⅞	1⅞	200	1⅞ Apr	3 Feb
Heyden Chemical...10	------	------	------	------	48 Feb	55 Jan
Hires (C E) Co cl A...*	------	------	------	------	21½ Feb	23 Feb
Hollinger Consol G M...5	14⅝	14⅝	15	700	13½ Mar	17⅛ Jan
Holophane Co com...*	------	8	8	100	6¾ Jan	10 Feb
Holt (Henry) & Co cl A...*	------	------	------	------	9¼ Mar	10 Feb
Hormel (Geo A) & Co...*	------	------	------	------	18 Jan	22½ Jan
Horn & Hardart...*	31¾	31¾	33¾	575	30½ Feb	35 Jan
7% preferred...100	------	106½	106¾	100	105 Jan	107⅞ Jan
Hud Bay Min & Smelt...*	27½	26¼	28¼	15,200	22⅝ Jan	28⅝ Feb
Humble Oil & Ref...*	71	70⅝	71⅜	2,500	62½ Jan	76½ Mar
Huylers of Delaware Inc—						
Common...1	------	1⅛	1¼	200	⅞ Jan	2¼ Feb
7% pref stamped...100	28	28	33	750	28 Apr	40½ Feb
7% pref unstamped..100	------	30	30	50	30 Apr	30 Apr
Hydro Electric Securities..*	------	8	8	100	6 Jan	9¾ Feb
Hygrade Food Prod...5	5¼	5	6⅜	12,600	2⅝ Jan	7⅜ Jan
Hygrade Sylvania Corp...*	36½	35	36½	525	34 Apr	40 Jan
Illinois P & L $6 pref...*	42⅜	42⅜	44½	1,550	36¾ Jan	53¾ Feb
6% preferred...100	------	43¾	45	200	38¼ Jan	55 Feb
Illuminating Shares cl A...*	------	------	------	------	52¾ Feb	53¾ Feb
Imperial Chem Industries						
Amer deposit rcts...£1	------	------	------	------	9¼ Jan	9¾ Mar
Imperial Oil (Can) coup...*	24	23¾	24½	12,600	20 Jan	24½ Feb
Registered...*	------	------	------	------	20¼ Jan	24⅝ Feb
Imperial Tob of Canada..5	------	13¾	14	300	13½ Mar	14½ Mar
Imperial Tobacco of Great						
Britain and Ireland...£1	------	------	------	------	37 Mar	39¾ Jan
Indiana Pipe Line...10	------	7½	8	400	5½ Jan	9¾ Feb
Indiana Service 6% pref100	------	------	------	------	10 Feb	18 Mar
Ind'polis P & L 6½% pf100	------	------	------	------	92¾ Jan	97 Feb
Indian Ter Illum Oil—						
Non-voting class A...*	------	4¼	4¼	100	3¼ Jan	6¼ Jan
Class B...*	------	4⅛	4½	300	3¼ Jan	6½ Jan
Industrial Finance—						
V t c common...1	------	2	2⅛	300	1½ Jan	3¾ Jan
7% preferred...100	------	------	------	------	11 Jan	20¾ Jan
Insurance Co of N Amer..10	74	73¾	74½	2,000	72 Mar	84 Feb
International Cigar Mach *	------	------	------	------	31 Mar	34 Jan
Internat Holding & Inv...*	------	------	------	------	1⅞ Feb	3¼ Feb
Internat Hydro-Elec—						
Pref $3.50 series...50	9¼	9⅛	11	2,400	9½ Mar	14⅜ Jan
Intl Metal Indus A...*	7¼	6	7¼	325	5¾ Feb	7¾ Jan
Internat Mining Corp...1	------	12¾	13	700	11¾ Jan	14½ Feb
Warrants......	4⅛	4⅛	4⅜	1,400	3½ Jan	5⅜ Feb
International Petroleum...*	39¼	38½	39⅝	14,900	33½ Jan	39⅝ Arp
Registered...*	------	------	------	------	38 Jan	38½ Feb
International Products...*	4½	4½	5	600	4½ Mar	7¾ Jan
6% preferred...100	------	------	------	------	64 Jan	64 Jan
Internatl Safety Razor B..*	------	------	------	------	1⅝ Jan	2¼ Jan
Internat'l Utility—						
Class A...*	------	13	13	100	4 Jan	14½ Feb
Class B...1	1¼	1¼	1⅜	1,500	9/16 Jan	2¼ Feb
Warrants......	------	------	------	------	⅛ Jan	5/16 Jan
New warrants......	5/16	5/16	5/16	300	5/16 Jan	½ Feb
International Vitamin...1	8¼	8⅛	9⅜	19,600	8⅛ Apr	9⅜ Apr
Interestate Hos Mills...*	30¼	28	30¼	230	27⅜ Feb	32 Jan
Interstate Power $7 pref..*	28¼	28	29¼	240	20½ Jan	33½ Mar
Iron Cap Copper com...10	------	------	------	------	¼ Jan	1⅜ Feb
Iron Fireman Mfg v t c..10	27¾	26⅛	27¾	550	25 Apr	31½ Feb
Rights......	------	2⅛	2⅜	3,700	1⅛ Mar	2½ Mar
Irving Air Chute...1	22⅞	22⅞	25½	1,000	15 Jan	26½ Mar
Italian Superpower A...*	------	------	------	------	⅞ Jan	1⅝ Feb
Warrants......	------	------	------	------	¼ Jan	¾ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	------	------	------	------	70¼ Jan	83¼ Feb
6% preferred...100	------	------	------	------	76 Jan	91 Mar
7% preferred...100	90½	90½	90¾	70	88 Jan	98 Feb
Jonas & Naumburg...2.50	------	4	4⅛	1,200	1⅝ Jan	4½ Feb
Jones & Laughlin Steel..100	43	40½	44	2,000	30 Jan	43¾ Feb
Kansas City Pub Service—						
Common v t c...*	1	1	1⅜	3,600	½ Mar	1¾ Mar
V t c preferred A...*	4½	4½	5½	2,300	1⅜ Jan	6⅞ Mar
Kansas G & E 7% pref..100	------	113	113	10	111½ Jan	113 Apr
Kingsbury Breweries...1	------	------	------	------	1¼ Jan	3⅝ Mar
Kings County Lighting—						
7% preferred B...100	------	------	------	------	------	------
5% preferred D...100	------	------	------	------	74 Jan	4¼ Jan
Kirby Petroleum...1	4	3¾	4	1,600	2½ Jan	5⅝ Jan
Kirkland Lake G M Ltd..1	------	------	------	------	½ Jan	9/16 Jan
Klein (Emil)...*	------	21⅛	21⅛	100	18½ Jan	24 Mar
Kleinert Rubber...10	10¾	10¾	11⅝	800	8 Jan	11⅝ Apr
Knott Corp common...1	------	5⅜	5⅝	200	3¾ Mar	6 Mar
Kolster Brandes Ltd...£1	------	⅜	⅜	300	⅜ Mar	1 Feb
Koppers Gas & Coke Co—						
6% preferred...100	105	104½	105	200	98 Jan	107 Feb
Kress (S. H.) & Co pref..100	------	------	------	------	11¾ Jan	12¾ Mar
Kreuger Brewing...1	20⅛	20	21	4,300	14 Jan	21 Apr
La kawanna RR of NJ 100	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd...1	53¼	53	53¾	2,500	51 Jan	59½ Jan
Lakey Foundry & Mach...1	7⅜	7¼	7½	800	5½ Jan	8¾ Mar
Lane Bryant 7% pref...100	------	------	------	------	70 Mar	75 Jan
Langendorf United Bak—						
Class A...*	------	------	------	------	12½ Jan	15½ Jan
Lefcourt Realty com...1	------	2¾	2¾	100	2½ Mar	4½ Jan
Preferred...*	------	19½	19½	100	19½ Mar	25 Jan
Lehigh Coal & Nav...*	9¾	9¼	9¾	4,300	6¾ Jan	11¾ Jan
Leonard Oil Develop...25	1¼	1¼	1⅜	7,000	½ Jan	2 Feb
Lerner Stores...*	------	44½	45¾	1,800	37½ Feb	46¾ Mar
6½% preferred...100	------	109½	110	150	107½ Feb	110 Mar
Lion Oil Development...*	12½	12½	13⅜	1,100	7⅜ Jan	15 Mar
Lit Brothers com...*	------	------	------	------	3 Mar	4½ Mar
Loblaw Groceterias cl A...*	------	------	------	------	18¾ Jan	20¼ Feb
Class B...*	------	------	------	------	18½ Feb	18½ Feb
Lockheed Air Corp...1	8	7⅞	8¾	2,400	7¾ Jan	10⅞ Jan
Lone Star Gas Corp...*	14⅛	13¼	14¼	14,400	9¼ Jan	14¼ Mar
Long Island Ltg—						
Common...*	4⅝	4½	4⅞	2,800	4¼ Jan	5⅝ Feb
7% preferred...100	------	85	86¼	240	72½ Jan	88 Mar
Preferred class B...100	72½	72	73¾	175	64 Jan	76 Mar
Loudon Packing...*	------	7¼	7⅞	1,400	7¼ Jan	8¾ Feb
Louisiana Land & Explor..1	13½	13½	14½	10,700	9¼ Jan	15⅜ Mar
Louisiana L P & L Co—						
$6 preferred...*	------	------	------	------	95 Jan	95 Jan
Lucky Tiger Comb G M 10	------	2⅝	2⅝	100	2⅝ Apr	2⅞ Mar
Lynch Corp common...5	48¼	47	48¼	1,100	34½ Jan	55½ Feb
Mangel Stores Corp...*	5	5	6¼	1,000	5 Apr	9¾ Jan
6½% pref w w...100	------	------	------	------	50 Mar	66 Feb

For footnotes see page 2471.

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Mapes Consol Mfg *	------	-----	-----	------	24½	Jan	27½	Feb
Marconi Internat Marine—								
American dep receipts £1	------	-----	-----	------	7⅞	Apr	9¼	Jan
Margay Oil Corp *	------	20⅜	22¼	600	14	Mar	22¼	Jan
Marion Steam Shovel *	7¾	7¾	8	700	7	Jan	8½	Jan
Maryland Casualty 1	3½	3½	3¾	1,300	3¼	Jan	5¼	Jan
Masonite Corp common *	95	95	98¼	350	62½	Jan	100¾	Mar
Mass Util Assoc v t c 1	2⅞	2⅞	3	600	1⅞	Jan	4	Feb
Massey-Harris common *	6½	6½	6¾	2,400	5½	Jan	7⅛	Jan
Mayflower Associates *	60	60	64	200	57¼	Feb	64	Apr
May Hosiery Mills—								
$4 pref w w *	------	-----	-----	------	42	Feb	47	Jan
McCord Rad & Mfg B *	11¾	11¾	13⅜	9,800	8¾	Jan	13⅞	Apr
McWilliams Dredging *	83	83	86¼	1,100	59	Jan	89	Apr
Mead Johnson & Co *	96	96	101¾	700	79¾	Feb	105½	Mar
Memphis Nat Gas com 5	8	8	8⅛	2,700	5¼	Jan	8⅜	Apr
Memphis P & L 7% pref *	------	-----	-----	------	78	Mar	82½	Mar
Mercantile Stores com *	30	30	30	200	20¼	Jan	30½	Mar
7% preferred 100	------	-----	-----	------	89½	Feb	90	Feb
Merchants & Mfg cl A 1	7	6⅜	7⅛	2,800	6⅜	Apr	8½	Jan
Participating preferred *	------	-----	-----	------	31¼	Mar	31¼	Mar
Merritt Chapman & Scott *	8¾	8¾	10¼	9,800	3¾	Jan	10¼	Apr
6½% A preferred 100	------	60	62	200	40	Jan	62	Apr
Messabi Iron Co *	------	½	½	1,500	5/16	Jan	⅞	Feb
Metrop Edison $6 pref *	101	101	101	200	101	Mar	102	Feb
Mexico-Ohio Oil *	------	3⅞	4	400	1⅞	Jan	4½	Mar
Michigan Gas & Oil *	4⅜	3⅞	4⅝	5,300	1⅞	Jan	4¾	Mar
Michigan Sugar Co *	1½	1½	1⅝	800	15/16	Jan	1⅞	Feb
Preferred 10	------	6	6	100	5¼	Jan	6¾	Jan
Middle States Petrol—								
Class A v t c *	------	4	4	1,000	3	Jan	6	Jan
Class B v t c *	1½	1⅜	1½	1,900	11/16	Jan	2¾	Feb
Midland Oil Corp—								
$2 conv pref *	------	11½	11½	50	10½	Jan	13	Feb
Midland Steel Prod *	------	27	28⅛	800	19	Jan	28¼	Apr
Midvale Co *	46	46	46	25	44½	Jan	52	Feb
Mining Corp of Can *	------	-----	-----	------	1¼	Mar	1⅜	Jan
Minnesota Mining & Mfg *	32⅛	31¾	32⅛	325	22	Jan	33½	Mar
Minn Pow & Lt 7% pf 100	------	-----	-----	------	88½	Feb	91½	Jan
Miss River Pow 6% pfd 100	------	-----	-----	------	109	Jan	114	Feb
Mock Judson Voehringer *	28½	25½	29½	2,700	15⅜	Jan	29½	Apr
Moh & Hud Pow 1st pref *	83	83	87	200	81	Jan	93	Feb
2d preferred *	------	58	58½	75	41¾	Jan	70	Jan
Molybdenum Corp 1	10½	10⅜	11⅝	4,100	9¾	Mar	13¾	Feb
Montgomery Ward A *	145	145	149¾	160	142	Jan	152	Jan
Montreal Lt Ht & Pow *	------	-----	-----	------	31¾	Jan	34	Feb
Moody's Invest Service *	40	-----	-----	------	35	Feb	38¾	Jan
Moore Corp Ltd com *	------	-----	-----	------	28	Jan	35½	Mar
Preferred A 100	150	150	150	20	150	Apr	150	Apr
Mtge Bk of Col Am Shs *	------	-----	-----	------	4⅛	Apr	4⅛	Apr
Mountain Producers 10	6¾	6¾	7	900	5	Jan	8¾	Feb
Mountain Sts Tel & Tel 100	------	-----	-----	------	138	Apr	150	Feb
Mueller Brass Co com 1	29¾	29¾	31¾	1,900	26¾	Jan	35½	Feb
Murphy (G C) com *	------	49½	50	400	46	Mar	59¾	Feb
Nachman-Springfilled Corp *	------	15¼	15¼	200	11¼	Jan	15½	Mar
Nat Auto Fibre A v t c 1	44½	44½	46⅜	2,800	42½	Mar	47	Mar
National Baking Co com 1	------	4	4	300	1¾	Feb	4½	Feb
Natl Bellas Hess com 1	2⅜	2¼	2½	8,600	1¾	Jan	2¾	Jan
Nat Bond & Share Corp *	49¼	49¼	49¼	300	43½	Jan	49¾	Mar
National Candy Co com *	------	-----	-----	------	13	Jan	13½	Jan
National Container Corp—								
Common *	------	-----	-----	------	24½	Jan	31	Feb
$2 conv pref *	------	-----	-----	------				
National Fuel Gas *	21¼	21	22	4,500	19¼	Jan	23	Jan
National Investors com 1	------	3	3¼	1,200	2	Jan	4¼	Feb
$5.50 preferred 1	------	-----	-----	------	80	Jan	89	Feb
Warrants	1⅜	1⅜	1⅝	1,000	13/16	Jan	1¾	Mar
Nat Leather com *	1⅞	1⅞	2	700	1¼	Jan	2⅝	Jan
Nat Mfg & Stores com *	------	-----	-----	------	2	Jan	5	Feb
National P & L $6 pref *	82¼	82¼	84	400	77½	Jan	86½	Feb
National Refining com 25	------	-----	-----	------	5½	Jan	8½	Mar
Nat Rubber Mach *	6	6	6¼	1,100	6	Apr	8¾	Feb
Nat Service common 1	¼	¼	5/16	7,800	1/16	Jan	½	Feb
Conv part preferred *	------	1½	1½	100	9/16	Jan	2¾	Feb
National Steel Car Ltd *	------	-----	-----	------	15½	Mar	17¾	Jan
National Sugar Refining *	29½	28	29½	5,200	23	Jan	29½	Apr
Nat Tea Co 5½% pf 10	------	-----	-----	------	8¾	Feb	9	Jan
National Transit 12.50	12¼	12¼	12⅞	1,900	10¾	Jan	15¾	Feb
Nat Union Radio Corp 1	1⅛	1⅛	1¼	1,500	⅝	Jan	2	Feb
Nebel (Oscar) Co com *	------	-----	-----	------	⅝	Jan	3¼	Jan
Nebraska Power 7% pf 100	------	113	113	10	111½	Mar	113	Apr
Nehi Corp com *	5¼	5¼	5¼	100	4¼	Jan	5¾	Feb
Neisner Bros 7% pref 100	------	114	114	50	110¾	Jan	115	Apr
Nelson (Herman) Corp 5	------	14¼	14¼	100	12½	Jan	19	Feb
Neptune Meter class A *	------	-----	-----	------	10¾	Mar	16	Feb
Nestle Le Mur Co cl A *	------	-----	-----	------	2½	Jan	4½	Feb
Nev Calif Elec com 100	------	18	19	110	11	Jan	19	Apr
7% preferred 100	------	-----	-----	------	74	Mar	75¼	Feb
New Bradford Oil 5	3⅝	3⅝	3¾	400	2⅜	Jan	4½	Feb
New England T & T Co 100	------	-----	-----	------	128	Mar	128	Mar
New Jersey Zinc 25	86	86	89¾	1,850	69½	Jan	92⅜	Mar
New Mex & Ariz Land 1	------	4½	4⅝	600	1⅝	Jan	6⅝	Feb
New Haven Clock Co *	------	-----	-----	------	8	Mar	9¾	Jan
Newmont Mining Corp 10	94½	91	94½	1,700	74¾	Jan	96¾	Jan
New Process com *	------	-----	-----	------	24½	Jan	25⅞	Jan
N Y Auction Co com *	------	-----	-----	------	2¾	Feb	3¼	Jan
N Y Merchandise *	------	-----	-----	------	36	Jan	52	Feb
N Y & Honduras Rosario 10	33¾	33¾	34⅞	400	30½	Apr	38	Jan
N Y Pr & Lt 7% pref 100	109¾	108½	109¾	120	105	Jan	110	Feb
$6 preferred *	101	101	101	100	96½	Jan	104	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	10½	10½	100	9½	Mar	11⅝	Jan
N Y Steam Corp com *	16	16	16	500	15¾	Mar	20⅝	Jan
N Y Telep 6½% pref 100	120	118½	120	275	116¾	Jan	121	Mar
N Y Transit 5	------	-----	-----	------	4¼	Jan	6¼	Feb
N Y Wat Serv 6% pfd 100	------	-----	-----	------	65¼	Apr	75¾	Feb
Niagara Hud Pow—								
Common 15	10⅛	10⅛	10⅛	19,500	8¾	Jan	11¾	Feb
Class A opt warr	------	7/16	½	1,300	⅛	Jan	⅛	Feb
Class B opt warrants	------	-----	-----	------	1⅝	Mar	2½	Feb
Niagara Share—								
Class B common 5	------	12	12¼	700	7¼	Jan	13⅝	Feb
Niles-Bement-Pond *	43	43	43⅞	3,200	32¼	Jan	44⅞	Mar
Nipissing Mines 5	2⅝	2⅝	2¾	1,600	2⅝	Jan	3½	Jan
Noma Electric 1	6⅜	5½	6⅜	4,500	3½	Jan	7⅜	Mar
Nor Amer Lt & Pr—								
Common 1	4¾	4⅛	4⅞	94,200	3¾	Feb	5¼	Feb
$6 preferred *	43½	40½	44	3,050	38	Mar	49⅞	Feb
North American Match *	------	42	43	100	35	Feb	46	Jan
No Amer Utility Securities *	4¼	4¼	4¼	100	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co 5	------	7⅜	7⅞	300	3¾	Jan	8¾	Jan
Nor European Oil com 1	⅜	5/16	⅜	8,400	5/16	Jan	7/16	Jan
Nor Pennsy RR 50	------	-----	-----	------	98¼	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd 100	------	-----	-----	------	73¾	Apr	79	Jan
7% preferred 100	------	-----	-----	------	81½	Mar	87¾	Feb
Northern N Y Utilities								
7% 1st preferred 100	------	-----	-----	------	103	Jan	108¼	Mar
Northern Pipe Line 10	------	7¼	7⅛	300	7	Jan	9¼	Feb
Nor Sts Pow com class A 100	34	34	36½	1,000	21½	Jan	38	Mar
Northwest Engineering *	24⅞	24⅝	25	1,100	15¾	Jan	26¼	Mar
Novadel-Agene Corp *	40½	40¼	42½	2,000	35¾	Jan	48	Feb
Ohio Brass Co cl B com *	30½	30	31¼	175	30	Jan	35	Jan
Ohio Edison $6 pref *	------	-----	-----	------	101½	Jan	106¼	Feb
Ohio Oil 5% pref 100	111	108½	108¾	400	104¾	Jan	109¼	Feb

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Ohio Power 6% pref 100	------	111	111½	210	110	Feb	112½	Jan
Ohio P S 7% 1st pref 100	------	104	104	10	101½	Jan	106	Mar
Oilstocks Ltd com 5	------	15⅛	15⅛	100	13½	Jan	15¼	Feb
Outboard Motors B com *	2½	2½	2⅝	800	1⅝	Jan	3¼	Mar
Class A conv pref *	16	16	16⅜	500	11	Jan	17½	Mar
Overseas Securities *	------	7½	7½	100	6	Jan	8½	Jan
Pacific Eastern Corp 1	4¾	4⅝	4⅞	3,200	4½	Apr	6⅝	Feb
Pacific G & E 6% 1st pf 25	31⅜	31	31½	1,400	29¾	Jan	31¾	Feb
5½% 1st pref 25	28½	28¼	28½	1,000	26¼	Jan	28½	Apr
Pacific Ltg $6 pref *	------	106	106½	325	104¾	Jan	107	Feb
Pacific P & L 7% pref 100	------	-----	-----	------	78	Jan	83	Feb
Pacific Pub Serv *	7	7	7¼	600	7	Apr	7⅝	Mar
$1.30 1st preferred *	------	23¼	23⅛	400	23⅛	Apr	23½	Apr
Pacific Tin spec stk *	41	41	42	500	41	Apr	51½	Jan
Pan Amer Airways 10	60½	60½	63	1,700	45¾	Jan	66¾	Feb
Pantepec Oil of Venez 1	5⅜	5½	6¼	98,600	3¼	Jan	6¼	Feb
Paramount Motor 1	------	5½	5½	100	5	Jan	7⅜	Mar
Parker Pen Co 50	------	-----	-----	------	24½	Feb	25	Feb
Parker Rust-Proof new 2.50	27¼	26⅞	28¼	4,900	25	Mar	28⅜	Apr
Patchogue Plymouth *	------	-----	-----	------	35	Feb	60	Feb
Pender D Grocery A *	34½	34	34½	350	33½	Mar	37	Jan
Class B *	------	5¼	5¼	200	5	Jan	6	Mar
Peninsular Telep com *	------	-----	-----	------	17½	Feb	20	Mar
Preferred 100	------	-----	-----	------	110	Jan	112	Mar
Penn Mex Fuel Co 1	7½	7½	7½	100	7¼	Apr	8¼	Jan
Pennroad Corp v t c 1	4⅝	4¼	4⅝	15,100	3½	Jan	5⅝	Feb
Pa Gas & Elec class A *	20½	19	20½	3,000	17	Mar	20½	Apr
Pa Pr & Lt $7 pref *	110	109	110	220	106¾	Jan	110¾	Mar
$6 preferred *	------	104¼	105	20	103	Jan	105	Apr
Penn Salt Mfg Co 50	------	129	129	50	114¼	Jan	130	Mar
Pennsylvania Sugar Co 20	------	-----	-----	------	44	Mar	44	Mar
Pa Water & Power Co *	------	91¾	91¾	100	87	Jan	93½	Mar
Pepperell Mfg Co 100	62⅝	62⅝	62⅝	10	61	Feb	70½	Jan
Perfect Circle Co *	------	31½	34	350	31½	Apr	41	Jan
Pet Milk Co 7% pref 100	------	-----	-----	------	115¼	Apr	117	Feb
Philadelphia Co com *	15	14¾	15⅞	700	13½	Jan	18	Jan
Phila Elec Co $5 pref *	------	-----	-----	------	113½	Mar	116¾	Feb
Phila El Pow 8% pref 25	34	34	34	25	34	Feb	36	Mar
Phoenix Securities—								
Common 1	7½	7	7¼	11,600	4¾	Jan	7¼	Apr
$3 conv pref ser A 10	38½	38	39	600	36	Mar	40	Feb
Pie Bakeries Inc com *	10¼	10¼	11¼	1,300	9½	Jan	13¾	Jan
Piedmont & Nor Ry 100	------	-----	-----	------	50	Jan	50	Jan
Pierce Governor com *	------	15	15½	700	7¾	Jan	18½	Feb
Pines Winterfront Co 5	2¾	2¾	2¾	100	2½	Mar	3½	Mar
Pioneer Gold Mines Ltd 1	10⅜	10	10⅜	6,000	9½	Jan	12⅛	Jan
Pitney-Bowes Postage								
Meter *	9¾	9⅝	10	5,400	7½	Jan	10½	Jan
Pitts Bessemer & Le RR 50	------	-----	-----	------	37	Jan	38¼	Mar
Pittsburgh Forgings 1	11¾	11¾	12¼	600	7⅝	Jan	14⅞	Feb
Pittsburgh & Lake Erie 50	73¾	73	74	300	69	Jan	77¼	Feb
Pittsburgh Plate Glass 25	138	137½	140	2,200	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	------	2½	2¼	300	1⅞	Mar	3½	Jan
Potrero Sugar com 5	5⅞	5⅜	6¼	4,200	3¾	Jan	6¾	Jan
Powdrell & Alexander *	------	29½	30	400	23½	Jan	34½	Jan
Power Corp of Can com *	------	15½	15⅞	125	11¼	Jan	18⅛	Feb
Pratt & Lambert Co *	36	36	36¼	500	32¾	Mar	37	Jan
Premier Gold Mining 1	2¼	2¼	2⅜	6,300	1¾	Jan	2⅜	Mar
Pressed Metals of Amer *	28¼	25½	29⅛	7,200	19¼	Jan	29⅛	Apr
Prod cers Royalty 1	¼	¼	5/16	1,900	⅛	Jan	5/16	Feb
Propper McCallum Hos'y *	15/16	15/16	15/16	300	¾	Jan	1½	Feb
Prosperity Co class B *	------	-----	-----	------	9½	Feb	9¼	Feb
Providence Gas *	------	10¾	10¾	25	10½	Mar	10¾	Apr
Prudential Investors *	------	10	10⅝	1,600	9¾	Jan	11⅛	Feb
$6 preferred *	------	-----	-----	------	98½	Apr	102¾	Mar
Pub Serv of Colo—								
6% 1st preferred 100	------	-----	-----	------	100	Jan	103	Jan
7% 1st preferred 100	------	-----	-----	------	103¼	Mar	103½	Apr
Pub Serv of Indiana $7 pref *	45¼	45¼	48	290	37½	Jan	53	Feb
$6 preferred *	25½	24½	27½	320	14¼	Jan	27½	Feb
Public Serv Nor Ill com *	------	56	56	100	54¼	Jan	60½	Feb
Common 60	------	-----	-----	------	57⅞	Feb	60	Feb
6% preferred 100	------	114	114	100	114	Apr	114	Apr
Pub Service of Okla—								
6% prior lien pref 100	------	93	93½	30	92	Jan	97	Feb
7% prior lien pref 100	------	-----	-----	------	98	Jan	110	Feb
Pub Util Secur $7 pref *	------	-----	-----	------	3½	Jan	6½	Feb
Puget Sound P & L—								
$5 preferred *	60	59¼	60¼	725	50½	Jan	67	Jan
$6 preferred *	27½	26¼	27⅞	375	22	Jan	34¾	Jan
Pyle-National Co 5	------	-----	-----	------	14	Jan	14½	Jan
Pyrene Manufacturing 10	7¼	7¼	7¾	1,200	5½	Jan	9	Mar
Quaker Oats com *	------	130	130	30	130	Jan	137½	Jan
6% preferred 100	------	-----	-----	------	141	Jan	143	Mar
Quebec Power Co *	17½	17½	17¾	1,050	14½	Jan	18⅜	Feb
Ry & Light Secur com *	------	21	21	50	17	Jan	21½	Feb
Ry & Util Invest cl A 1	------	-----	-----	------	½	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A *	¾	¾	¾	900	⅝	Jan	1⅝	Feb
Class B *	5/16	5/16	5/16	700	¼	Jan	⅞	Feb
Raymond Concrete Pile—								
Common *	17½	14¾	19½	1,425	4	Jan	19½	Apr
$3 convertible preferred *	------	34½	35	100	25	Feb	36	Feb
Raytheon Mfg v t c 50c	4	2¾	4	1,100	2¾	Jan	4¾	Jan
Red Bank Oil Co *	10¼	9	15⅜	20,200	3	Jan	15½	Mar
Reed Roller Bit Co *	73½	69	73½	1,500	39¾	Jan	73½	Apr
New w i *	25	23¾	26½	1,200	23¾	Apr	26½	Apr
Reeves (Daniel) com *	------	-----	-----	------	6¾	Jan	8¼	Mar
Reiter-Foster Oil *	1⅛	1	1⅛	1,800	5/16	Jan	1½	Mar
Reliable Stores com *	18¼	18¼	19⅜	2,300	12½	Jan	20½	Feb
Reybarn Co Inc 10	6	5⅞	7	3,900	4¼	Jan	7	Apr
Reynolds Investing 1	3¼	3¼	3¾	3,200	1⅞	Jan	3¾	Mar
Rice Stix Dry Goods *	------	8½	8½	100	8½	Apr	11	Jan
Richfield Oil pref 25	1¾	1¾	2	900	1½	Jan	2¾	Jan
Richmond Rad com 1	5	5	5⅝	1,000	4½	Jan	6½	Mar
Rochester Gas & Elec Corp								
6% preferred ser D 100	------	-----	-----	------	105¼	Feb	105¼	Feb
Roosevelt Field, Inc 5	3¾	3¾	4⅜	4,300	2	Jan	4⅞	Feb
Root Petroleum Co 1	17	16	17¾	15,700	4½	Jan	19¼	Apr
$1.20 conv pref 20	------	21¼	23	300	14½	Jan	23	Apr
Rossia International *	1	1	1⅛	1,200	5/16	Jan	1¾	Mar
Royalite Oil *	------	-----	-----	------	35	Mar	39¼	Feb
Royal Typewriter *	64	63½	64½	500	38⅞	Jan	69¾	Mar
Russeks Fifth Ave 5	18⅜	18¼	18½	500	8	Jan	19	Mar
Rustless Iron & Steel *	4¾	4¾	5	4,000	3¾	Jan	6¼	Feb
Ryan Consol Petrol *	3⅞	3½	4¾	7,300	1⅞	Jan	4¾	Apr
Safety Car Heat & Light 100	80	78	80	250	72	Jan	92	Feb
St Anthony Gold Mines 1	------	3/16	¼	4,400	3/16	Jan	7/16	Feb
St Regis Paper com 5	4¼	4¼	4⅝	13,400	3½	Mar	5¾	Jan
7% preferred 100	67¼	67	69	420	63	Feb	73½	Jan
Salt Creek Producers 10	8¼	8	8⅜	800	7	Jan	10	Feb
Savoy Oil *	5⅜	4½	6⅛	8,100	1⅝	Jan	6¼	Apr
Schiff Co com *	------	-----	-----	------	28½	Apr	34¾	Feb
Schulte Real Estate com *	------	¾	¾	700	7/16	Jan	1½	Feb
Scoville Manufacturing 25	35½	35½	36½	450	32½	Jan	41½	Feb
Scranton-Spring Brook								
Water Co $6 pref *	------	-----	-----	------	42	Jan	55	Mar
Securities Corp General *	------	4½	4½	100	2⅞	Jan	5¾	Feb
Seeman Bros Inc *	44	44	46	800	42	Mar	46½	Jan
Segal Lock & Hardware *	3¼	3¼	3⅝	3,000	1¼	Jan	4½	Mar
Seiberling Rubber com *	3½	3½	3⅝	1,300	2	Jan	4¾	Feb
Selby Shoe Co *	------	-----	-----	------	30½	Jan	40	Mar
Selected Industries Inc—								
Common 1	3⅞	3⅞	4⅛	3,800	2½	Jan	4¾	Feb
$5.50 prior stock 25	90	88	90	100	81	Jan	90	Mar
Allotment certificates	89¼	89¼	92	450	78	Jan	95	Mar

For footnotes see page 2471.

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Selfridge Prov Stores—						
Amer dep rec £1	------	------	------	------	2¼ Jan	2⅝ Feb
Sentry Safety Control 1	¾	¾	13/16	800	9/16 Jan	1⅛ Feb
Seton Leather com *	13¾	13¾	15	6,800	7⅞ Jan	15 Apr
Shattuck Denn Mining 5	7¾	6½	7⅞	10,200	4½ Feb	7⅞ Apr
Shawinigan Wat & Pow *	21⅞	21⅞	21⅞	200	19¾ Jan	23⅛ Feb
Shenandoah Corp com 1	------	2¼	2⅝	400	2 Jan	4¼ Jan
$3 conv pref 25	51½	51½	51¾	300	47½ Jan	52⅝ Mar
Sherwin-Williams com 25	------	140	142⅛	750	118½ Jan	144¾ Mar
5% cum preferred 100	------	113	114	20	110¾ Mar	116 Apr
Sherwin-Williams of Can *	------	17⅜	18¼	250	17⅜ Apr	20⅛ Jan
Singer Mfg Co 100	345	340	350	160	333¼ Jan	365 Feb
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	------	------	------	3⅛ Jan	5⅜ Feb
Smith (L C) & Corona Typewriter v t c com	27¾	27¾	29¾	600	19 Jan	34⅞ Mar
Sonotone Corp 1	2⅞	2⅞	3⅛	24,300	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	------	38⅝	41½	160	34½ Feb	41½ Apr
6% preferred B 25	27¾	27½	27¾	300	27⅛ Mar	28½ Jan
5½% pref series C 25	26¾	26¼	26¾	1,200	25⅜ Jan	26¾ Apr
Southern Colo Pow cl A 25	------	------	------	------	3 Jan	5½ Jan
Southern N E Telep 100	------	------	------	------	149 Feb	149 Feb
Southern Pipe Line 10	5¾	5¾	5⅞	400	4⅝ Jan	7⅝ Feb
Southern Union Gas *	------	2	2	1,700	1 Jan	2¼ Feb
Southland Royalty Co 5	9⅞	9⅞	10	1,800	6¼ Jan	11¼ Mar
South Penn Oil 25	40	40	40½	1,700	32½ Jan	40½ Mar
So'west Pa Pipe Line 50	------	------	------	------	54 Jan	58 Mar
Spanish & Gen Corp—						
Am dep rets ord bear £1	------	------	------	------	⅛ Feb	⅛ Feb
Am dep rets ord reg £1	⅝	⅛	¾	6,300	¼ Jan	⅞ Feb
Square D class B com	90¼	89⅝	90¼	300	40½ Jan	90¼ Apr
Class A preferred *	32½	32½	33	300	29 Jan	33⅜ Feb
Stahl Meyer Inc com *	------	4	4	100	3 Jan	4½ Jan
Standard Brewing Co *	------	1	1	100	⅝ Jan	1¼ Feb
Standard Cap & Seal com 5	------	39¾	39¾	50	33 Jan	41½ Feb
Standard Dredging Co—						
Common *	------	5	6¾	2,200	3¾ Mar	6¾ Apr
Conv preferred *	18	17⅜	18½	1,100	13½ Jan	18½ Apr
Stand Investing $5.50 pf *	45	45	45	250	35¼ Jan	49½ Feb
Standard Oil (Ky) 10	18¼	18	18¾	6,500	18 Apr	23⅜ Jan
Standard Oil (Neb) 25	------	13½	13¾	500	11½ Jan	14⅝ Feb
Standard Oil (Ohio) com 25	32½	29¾	32¾	5,300	21¾ Jan	32⅝ Apr
5% preferred 100	102¾	102¾	102¾	50	97 Jan	104½ Feb
Standard P & L com *	3	3	3	300	3 Jan	4¾ Jan
Common class B *	------	3	3½	300	2½ Jan	4¾ Feb
Preferred *	------	------	------	------	28 Jan	41 Feb
Standard Silver Lead 1	------	½	½	300	½ Jan	½ Jan
Starrett Corporation 1	⅝	½	¾	3,200	½ Jan	1 Feb
6% preferred 10	4⅜	4¼	5	1,900	2¼ Jan	6 Feb
Steel Co of Can Ltd *	------	------	------	------	59 Mar	63 Feb
Stein (A) & Co common *	------	18	18	300	13¼ Jan	18 Apr
6½% preferred 100	------	------	------	------	------	------
Sterchi Bros Stores *	5¾	5¾	6⅜	2,100	3¼ Jan	7½ Feb
Sterling Brewers Inc 1	6¾	6⅛	6⅜	2,300	4½ Jan	6⅞ Mar
Stetson (J B) Co com *	19¾	18	19¾	800	18 Jan	25⅝ Jan
Stinnes (Hugo) Corp 5	------	1¼	1⅜	700	1 Jan	1⅝ Apr
Stroock (S) & Co *	21	21	22¼	1,050	18 Feb	23 Jan
Stutz Motor Car *	3¼	2⅝	3¼	20,200	1⅛ Jan	3¼ Apr
Sullivan Machinery *	18½	18½	18½	200	15¼ Feb	22½ Feb
Sun Investing common *	------	------	------	------	6½ Jan	9⅜ Feb
Sunray Oil 1	4⅜	3½	4⅛	81,600	2⅜ Jan	4½ Apr
Sunshine Mining Co 10c	19½	19⅜	20	4,700	18⅜ Mar	24⅛ Jan
Swan Finch Oil Corp 15	------	5¼	5¾	200	5½ Mar	6¼ Jan
Swiss Am Elec pref 100	------	64¾	65½	350	52 Jan	65¾ Feb
Swiss Oil Corp 1	5⅜	5¼	5¾	21,600	4¼ Jan	6 Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102 Mar	102 Mar
Taggart Corp common *	------	6¾	7	1,100	5½ Jan	8½ Mar
Tampa Electric Co com *	------	36⅛	37	600	35¼ Jan	39½ Jan
Tastyeast Inc class A 1	------	3⅝	3⅞	8,700	2½ Feb	4¼ Mar
Technicolor Inc common *	31	30	32½	15,100	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	4¾	4½	4¾	3,600	4⅜ Mar	5½ Jan
Tenn El Pow 7% 1st pf 100	------	------	------	------	70 Jan	79 Feb
Tenn Products Corp com *	------	⅞	⅞	100	½ Jan	1½ Feb
Texas Gulf Producing *	5⅝	5⅝	6⅛	5,200	4¼ Jan	7⅛ Feb
Texas P & L 7% pref 100	------	------	------	------	100¼ Apr	104 Feb
Texon Oil & Land Co *	6⅞	6¾	7	2,100	6 Jan	9¾ Feb
Thermoid 7% pref 100	------	63	63	50	57 Jan	68⅛ Mar
Tobacco Allied Stocks *	------	66	66	100	65 Jan	66 Jan
Tobacco Prod Exports *	3	3	3⅜	1,000	2½ Mar	4 Jan
Tobacco Securities Trust						
Am dep rets ord reg £1	19¾	19¾	19¾	200	19¾ Mar	21⅛ Feb
Am dep rets def reg £1	5⅛	5⅛	5⅛	200	5½ Mar	5¾ Jan
Todd Shipyards Corp *	------	40¼	41	150	32¾ Jan	48¾ Feb
Toledo Edison 6% pref 100	------	------	------	------	103 Jan	106 Apr
7% preferred A 100	------	------	------	------	107 Mar	110 Jan
Tonopah Belmont Devel 1	------	3/16	3/16	400	3/16 Jan	⅜ Feb
Tonopah Mining of Nev 1	1⅛	1	1⅛	2,200	¾ Jan	1¼ Feb
Trans Lux Pict Screen—						
Common 1	4	3⅞	4⅛	2,700	3¼ Jan	5½ Jan
Tri Continental warrants	------	3⅞	4¼	2,700	1¾ Jan	5⅛ Feb
Triplex Safety Glass Co—						
Am dep rcts for ord reg	------	------	------	------	21½ Mar	22¼ Jan
Tri-State T & T 6% pref 10	------	------	------	------	11¼ Mar	11¼ Mar
Trunz Pork Stores *	------	------	------	------	10 Jan	13 Feb
Tubize Chatillon Corp 1	8¼	8⅛	8⅞	3,000	6¾ Jan	9¾ Mar
Class A 1	33⅜	33⅜	34¾	1,600	23½ Jan	37½ Mar
Tung-Sol Lamp Works 1	11	11	13⅞	1,100	10¼ Jan	14¾ Feb
80c div pref new *	13¾	13¾	14½	2,100	13½ Apr	16½ Feb
Twin Coach Co 1	14	13¾	15½	4,100	13¼ Mar	16⅞ Mar
Unexcelled Mfg Co 10	3	3	3	300	2½ Mar	4½ Feb
Union American Inv'g *	------	------	------	------	26½ Jan	30½ Feb
Union Gas of Canada *	10½	10⅜	10⅝	600	8¼ Jan	12⅜ Mar
Union Traction Co (Pa)—						
($17.50 paid in) 50	------	------	------	------	7 Mar	7¼ Mar
United Aircraft Transport Warrants	------	19¾	20½	600	14¼ Jan	22 Mar
United Chemicals com *	------	7⅞	8	200	7⅜ Mar	10 Jan
$3 cum & part pref *	------	40¼	40¼	100	35¼ Feb	42½ Jan
United Corp warrants	------	1¾	1⅞	900	1¾ Jan	2¾ Jan
United Dry Docks com *	1⅞	1⅝	2¼	21,200	¾ Jan	2⅜ Apr
United Elastic Corp *	------	------	------	------	9½ Mar	10¾ Mar
United Gas Corp com 1	7¾	7⅝	8⅜	40,200	4 Jan	9¼ Mar
Pref non-voting *	98	97¾	102¼	1,900	81¼ Jan	104¼ Mar
Option warrants	2	2	2⅜	6,100	⅝ Jan	2½ Mar
United G & E 7% pref 100	------	------	------	------	86½ Jan	91½ Feb
United Lt & Pow com A *	7	6⅞	7⅜	18,000	3½ Jan	7¾ Mar
Common class B *	------	8¼	8¾	400	5¼ Jan	9¾ Mar
$6 conv 1st pref *	52	52	54	3,700	29¼ Jan	54 Mar
United Milk Products *	------	------	------	------	6¾ Jan	14 Mar
$3 preferred *	------	------	------	------	43 Jan	48½ Apr
United Molasses Co—						
Am dep rcts ord reg £1	------	5¾	5¾	400	5¼ Jan	6¾ Jan
United Profit-Sharing *	------	1⅛	1⅛	100	1¼ Apr	1¾ Jan
Preferred 10	------	------	------	------	8 Jan	10 Feb
United Shoe Mach com 25	86¾	86½	88⅛	825	83 Jan	90 Jan
Preferred 25	------	40¼	40¾	140	38¾ Jan	41½ Feb
U S Dairy Prod class A *	------	1	1⅜	1,400	1 Apr	2⅞ Feb
Class B *	⅝	½	¾	1,500	½ Jan	1½ Feb
U S Elec Pow with warr 1	5/16	¼	⅜	107,300	⅛ Jan	13/16 Feb
Warrants	1/32	1/32	1/32	119,000	1/32 Jan	1/32 Jan
U S Finishing common *	1	1	1	200	1 Mar	1¼ Jan
Preferred 100	------	5¼	5½	150	5¼ Mar	6½ Mar
U S Foil Co class B 1	19⅞	19⅝	20⅛	4,100	17½ Mar	24¼ Jan

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STOCKS (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
U S Int'l Securities *	2⅞	2½	2⅞	500	1¾ Jan	3¼ Feb
1st pref with warr *	79½	78	79¾	500	77½ Jan	84 Feb
U S Lines pref *	2¼	2¼	2½	900	1¼ Jan	3⅝ Feb
U S Playing Card 10	------	32½	33	150	32½ Apr	35½ Feb
U S Radiator Corp com *	4⅞	4⅞	5½	1,500	4½ Jan	7¾ Jan
7% preferred 100	30½	30	30¾	275	30 Apr	41½ Jan
U S Rubber Reclaiming *	3⅝	3¼	4⅛	1,600	1 Jan	4⅜ Apr
U S Stores Corp com *	⅝	5/16	⅝	900	½ Jan	1¼ Feb
United Stores v t c *	1⅛	1	1¼	1,800	⅝ Jan	1½ Feb
United Verde Exten 50c	4	4	4½	2,900	3 Jan	4¾ Mar
United Wall Paper *	5¾	5½	6¼	17,800	3¾ Jan	6¾ Mar
Universal Consol Oil 10	------	------	------	------	7¾ Jan	11 Mar
Universal Insurance 8	------	------	------	------	18 Feb	22½ Jan
Universal Pictures com 1	------	11½	12½	1,700	4¼ Jan	12½ Mar
Universal Products *	27⅝	27⅝	28	150	25 Mar	32 Jan
Utah Apex Mining Co 5	1⅝	1⅝	1⅞	3,000	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	65½	61	65½	425	46 Jan	65½ Apr
Utah Radio Prod *	------	3½	3½	100	3½ Apr	4 Feb
Utica Gas & Elec 7% pf 100	99¼	99¼	99¾	20	95 Jan	101 Feb
Utility Equities Corp *	4⅞	4⅞	5	3,800	4 Jan	5¼ Jan
Priority stock *	80½	80½	81	275	79 Mar	83 Jan
Utility & Ind Corp *	------	1⅛	1⅜	200	⅞ Jan	2⅛ Jan
Conv preferred *	4⅛	4⅛	4⅜	600	3½ Jan	6⅛ Jan
Util Pow & Lt common 1	2	2	2¼	9,000	1⅛ Jan	3 Feb
7% preferred 100	26	25½	28⅜	1,850	18 Jan	32¼ Feb
Venezuela Mex Oil Co 10	------	3¼	3½	500	1⅞ Jan	3½ Mar
Venezuelan Petroleum 5	2⅛	1⅞	2¼	4,300	1½ Jan	3 Feb
Va Pub Serv 7% pref 100	------	82	82	30	81⅜ Apr	87 Feb
Vogt Manufacturing *	------	23	23	100	19 Jan	27 Feb
Waco Aircraft Co *	9⅛	9	9⅝	1,500	8 Jan	10¼ Jan
Wahl (The) Co common *	------	------	------	------	5⅝ Feb	5⅝ Feb
Waitt & Bond class A *	------	------	------	------	8 Mar	10¼ Jan
Class B *	2¼	2¼	2¼	200	1⅝ Jan	2⅞ Feb
Walker Mining Co 1	------	2¼	2⅜	600	1¾ Jan	2½ Jan
Wayne Pump common 1	28	28	29¾	5,400	19 Jan	31⅜ Mar
Western Air Express 1	9¼	9¼	9⅞	1,800	4½ Jan	10⅛ Feb
Western Auto Supply A *	39	39	41	250	37¼ Jan	46 Feb
Western Cartridge pref 100	------	101	101¼	50	100 Jan	101¼ Apr
Western Maryland Ry—						
7% 1st preferred 100	------	66	72	120	66 Apr	78 Jan
Western Power 7% pref 100	102	102	103	200	102 Apr	105½ Jan
Western Tab & Sta v t c *	------	------	------	------	15½ Jan	23¼ Feb
West Texas U'tl $6 pref *	------	------	------	------	64 Mar	70 Feb
Westvaco Chlorine Prod—						
7% preferred 100	------	------	------	------	101⅜ Jan	104¾ Mar
West Va Coal & Coke *	4¼	4⅛	4¾	1,600	3¾ Jan	5⅞ Feb
Williams (R C) & Co *	------	------	------	------	7¾ Mar	9 Jan
Williams Oil-O-Mat Ht *	12½	12½	12⅞	500	10¾ Mar	12⅞ Apr
Wil-low Cafeterias Inc 1	1¾	1⅝	1⅞	500	1¼ Jan	3 Feb
Conv preferred *	------	10	10½	300	9¼ Mar	15¾ Feb
Wilson-Jones Co *	------	35	35	100	31 Jan	40 Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80 Feb	83 Mar
Wolverine Portl Cement 10	4⅞	4⅞	5	600	3½ Jan	7 Jan
Woodley Petroleum 1	9¼	9¼	9½	700	5⅝ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	30¼	30¼	100	29 Jan	31 Feb
Wright-Hargreaves Ltd *	7¾	7½	8	8,400	7½ Mar	9⅛ Feb
Yukon Gold Co 5	2¾	2¾	3⅛	2,300	1⅞ Jan	4⅛ Feb
BONDS—				$		
Abbot's Dairy 6s 1942	------	------	------	------	105¼ Mar	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	------	103¼	104	38,000	102½ Jan	105⅛ Mar
1st & ref 5s 1951	100⅛	99⅞	100½	43,000	96¾ Feb	100½ Mar
1st & ref 5s 1956	99¾	99	100	62,000	96 Feb	100 Apr
1st & ref 5s 1968	88	85¼	88	71,000	84 Mar	95 Feb
1st & ref 4½s 1967	82¾	82	83½	201,000	80½ Mar	91⅞ Feb
Aluminum Co s f deb 5s '52	106⅞	106⅛	107¼	14,000	106½ Apr	108½ Mar
5s called 1952	------	------	------	------	105¼ Jan	105½ Jan
Aluminum Ltd deb 5s 1948	105⅜	105	105⅝	12,000	103½ Feb	105⅜ Apr
Amer Com'lty Pow 5½s '53	8½	8½	8⅝	5,000	3½ Jan	10½ Feb
Am El Pow Corp deb 6s '57	24½	24	24¾	10,000	13½ Jan	28½ Feb
Amer G & El deb 5s 2028	107¾	107	107¾	90,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	97	96⅜	97¾	134,000	92½ Jan	99 Feb
Amer Radiator 4½s 1947	104	104	105	27,000	102⅝ Jan	105½ Jan
Am Roll Mill deb 5s 1948	104⅜	104¼	104¾	16,000	103⅜ Jan	105 Mar
Amer Seating conv 6s 1936	------	------	------	------	100 Feb	101⅜ Jan
6s stamped ext to 1946	105	104½	105½	7,000	104 Feb	107¼ Feb
Appalachian El Pr 5s 1956	105⅞	105¼	106¼	18,000	105 Jan	106½ Feb
Appalachian Power 5s 1941	107⅝	107¼	107⅝	12,000	107¼ Feb	108½ Jan
Debenture 6s 2024	------	116⅜	117	6,000	113¾ Feb	117 Apr
Arkansas Pr & Lt 5s 1956	101⅞	101⅜	102¼	48,000	98 Feb	102¼ Mar
Associated Elec 4½s 1953	57⅜	56	58	68,000	56 Apr	65¼ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	45½	41⅜	46¾	36,000	35½ Jan	52¼ Feb
Conv deb 4½s C 1948	31	29¾	31	16,000	28½ Mar	38¾ Feb
Conv deb 4½s 1949	30⅞	28½	31½	140,000	27¼ Mar	39½ Feb
Conv deb 5s 1950	33½	32	33¾	165,000	30 Jan	40½ Feb
Debenture 5s 1968	33½	31	33½	175,000	29 Mar	40½ Feb
Conv deb 5½s 1977	36¾	35	36¾	17,000	33 Mar	45¾ Feb
Assoc Rayon 5s 1950	------	78¼	78¼	5,000	75 Jan	79 Feb
Assoc T & T deb 5½s A '55	87	86¾	88	15,000	78 Jan	91½ Mar
Atlanta Gas Lt 4½s 1955	------	101	101	5,000	100⅞ Mar	101 Apr
Atlas Plywood 5½s 1943	------	100½	101	8,000	96¼ Jan	101 Apr
Baldwin Locom Works—						
6s with warrants 1938	90	90	96¾	56,000	80 Jan	108 Mar
6s without warrants 1938	86¼	83	93¼	155,000	74¼ Jan	100½ Mar
6s stamped x w 1938	86	85¼	93	10,000	85¼ Apr	93 Apr
Bell Telep of Canada—						
1st M 5s series A 1955	115½	115½	116	10,000	114⅜ Jan	117 Mar
1st M 5s series B 1957	119	118¾	119¾	45,000	116 Jan	121 Mar
5s series C 1960	122¼	122¼	122¼	3,000	116¾ Jan	122¼ Mar
Bethlehem Steel 6s 1998	------	139¼	139½	3,000	134 Jan	145 Mar
Binghamton L H & P 5s '46	------	------	------	------	105½ Feb	106½ Mar
Birmingham Elec 4½s 1968	92¼	91½	92¼	38,000	89¼ Jan	94¾ Feb
Birmingham Gas 5s 1959	83¾	83	83¾	29,000	76 Jan	87¼ Feb
Boston Consol Gas 5s 1947	106¼	106¼	106¼	1,000	106½ Mar	109 Jan
Broad River Pow 5s 1954	99½	96½	100	75,000	89¾ Jan	100 Feb
Buffalo Gen Elec 5s 1939	106¼	106	106¼	3,000	106 Mar	109 Jan
Gen & ref 5s 1956	------	104	104¼	10,000	104 Apr	108 Feb
Canada Northern Pr 5s '53	103¼	103¼	104	23,000	102⅝ Mar	104 Feb
Canadian Pac Ry 6s 1942	110⅝	110	110⅞	63,000	110 Jan	116½ Mar
Carolina Pr & Lt 5s 1956	101⅜	101	101½	55,000	98¾ Jan	101⅝ Mar
Cedar Rapids M & P 5s '53	113	112⅜	113⅜	13,000	111¾ Jan	113⅛ Feb
Cent Ariz Lt & Pr 5s 1960	106	105⅞	106	9,000	105½ Jan	107½ Mar
Central German Power						
6s partic ctfs 1934	------	------	------	------	28⅞ Apr	33½ Mar

For footnotes see page 2471.

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BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Central Ill Pub Service—								
5s series E 1956	104¼	104	104¼	26,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1967	99⅝	98⅞	99¾	112,000	94	Jan	100⅝	Mar
5s series G 1968	102½	102¼	102¾	29,000	99⅝	Jan	103¾	Feb
4¼% series H 1981	------	98¾	99	13,000	93¼	Jan	100½	Mar
Cent Maine Pr 4½s E 1957	102⅞	102¾	103½	3,000	102¾	Apr	104½	Jan
Cent Ohio Lt & Pr 5s 1950	98	98	98	15,000	96¾	Jan	101	Feb
Cent Power 5s ser D 1957	92½	92¼	92½	16,000	90	Jan	95	Feb
Cent Pow & Lt 1st 5s 1956	88½	87⅞	88¾	93,000	82½	Jan	89¼	Jan
Cent States Elec 5s 1948	68½	68½	69½	64,000	62½	Jan	75⅛	Feb
5½s ex-warrants 1954	72¼	72	72¾	47,000	64	Jan	78¼	Jan
Cent States P & L 5½s '53	71⅜	70¼	71½	29,000	70	Mar	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	104⅜	104¾	4,000	104⅜	Apr	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	111	111½	3,000	109½	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	102½	102½	103¼	13,000	102	Feb	103¼	Mar
Chic Rys 5s ctfs 1927	75½	74¼	75½	21,000	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	------	95	95	2,000	86½	Jan	96½	Mar
6s series B 1955	------	98	98½	46,000	93	Jan	98½	Apr
Cities Service 5s 1966	77⅜	76⅝	77⅝	58,000	69½	Jan	80	Feb
Conv deb 5s 1950	77⅛	77¼	78¼	301,000	69⅝	Jan	80½	Feb
Cities Service Gas 5½s '42	101⅛	100⅜	101⅛	46,000	97¼	Jan	101½	Mar
Cities Service Gas Pipe Line 6s 1943	------	103⅛	103¼	7,000	102	Mar	104½	Feb
Cities Serv P & L 5½s 1952	71⅝	71½	72⅜	68,000	65½	Jan	76⅞	Mar
5½s 1949	72⅜	72	72⅝	19,000	66¼	Jan	76¼	Feb
Commerz & Privat 5½s '37	------	------	------	------	34	Feb	45	Apr
Commonwealth Edison—								
1st M 5s series A 1953	110½	110½	111¼	4,000	110½	Mar	112¾	Feb
1st M 5s series B 1954	------	110½	110⅞	26,000	110¾	Mar	113½	Jan
1st 4½s series C 1956	------	110⅞	111⅝	16,000	110¾	Jan	113¼	Mar
1st 4½s series D 1957	111¼	110½	111¾	19,000	110¾	Jan	113	Mar
1st M 4s series F 1981	106⅜	106	106⅜	62,000	105½	Jan	107⅜	Jan
3½s series H 1965	104¾	104⅜	104¾	16,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	104	102¾	104	29,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	72½	71	73¼	58,000	63½	Jan	77	Feb
Connecticut Light & Power 7s series A 1951	------	------	------	------	125¾	Jan	127¾	Mar
4½s series C 1956	------	106¾	106⅞	4,000	106½	Mar	109	Jan
5s series D 1962	------	107	107⅜	2,000	106¾	Apr	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	------	------	------	111¼	Jan	112	Jan
Gen mtge 4½s 1954	------	121⅛	121⅛	1,000	120	Jan	122	Jan
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	109⅛	109	110	9,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	96¼	96	96½	14,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	42	42	42¼	18,000	29¼	Jan	48	Jan
Consol Pub 7¼s stmp 1939	------	100	100¼	2,000	96	Jan	100¼	Apr
Consumers Pow 4½s 1958	------	105½	105½	12,000	105½	Mar	107¾	Jan
Cont'l Gas & El 5s 1958	90¾	89	90⅞	482,000	85¼	Jan	93	Feb
Crane Co 5s Aug 1 1940	102¼	102¼	102¾	21,000	102¼	Apr	104	Jan
Crucible Steel 5s 1940	103	102¾	103	17,000	102	Mar	103¼	Feb
Cuban Telephone 7½s 1941	96	95	96	6,000	88½	Jan	98	Feb
Cuban Tobacco 5s 1944	82	82	83¾	2,000	70	Jan	83¾	Apr
Cumberld Co P & L 4½s '56	106	106	106½	4,000	105½	Mar	107	Feb
Dallas Pow & Lt 6s A 1949	------	107½	108	3,000	106½	Feb	110	Jan
5s series C 1952	------	------	------	------	106	Mar	107¾	Feb
Delaware El Pow 5½s 1959	------	104	105¾	15,000	103	Jan	105¾	Apr
Denver Gas & Elec 5s 1949	------	107¾	108¼	2,000	107¾	Jan	109	Feb
Derby Gas & Elec 5s 1946	------	102½	103	11,000	99½	Jan	103	Feb
Det City Gas 6s ser A 1947	106	105½	106	10,000	105¼	Jan	107½	Mar
5s 1st series B 1950	105	105	105½	38,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	7	7	7½	6,000	4½	Jan	11	Feb
Certificates of deposit	------	7½	8	7,000	4½	Jan	10¾	Feb
Deb 7s Aug 1 1952	------	2	2	2,000	⅞	Jan	3	Jan
Certificates of deposit	------	------	------	------	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	102	102	1,000	101¾	Jan	103¼	Feb
Elec Power & Light 5s 2030	85¼	84¼	86	329,000	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	105	105	105	2,000	99½	Mar	105	Mar
El Paso Elec 5s A 1950	------	103¼	103¾	8,000	102½	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	------	------	------	------	106¾	Jan	108½	Feb
Deb 6½s 1938	------	106⅝	106⅝	1,000	105½	Mar	107	Feb
Empire Dist El 5s 1952	100¾	100¾	101	20,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	88½	86¼	89¼	153,000	80¾	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	------	------	------	40½	Jan	51	Mar
Erie Lighting 5s 1967	------	------	------	------	105½	Jan	107½	Mar
European Elec Corp Ltd—								
6½s 1965	------	89	89	1,000	75¼	Jan	89	Apr
European Mtge Inv 7s C'67	------	35½	35½	1,000	35¼	Apr	39¼	Jan
Fairbanks Morse 5s 1942	103¼	103¼	104¼	10,000	103	Jan	104½	Apr
Federal Sugar Ref 6s 1933	------	2½	2½	9,000	2½	Jan	5½	Feb
Federal Water Serv 5½s'54	87¼	86¾	87⅝	51,000	75¼	Jan	89	Jan
Finland Residential Mtge Banks 6s-5s stmpd 1961	------	100	100¼	2,000	99½	Feb	100½	Mar
Firestone Cot Mills 5s 1948	------	104¼	104¼	10,000	103¾	Jan	105¾	Feb
Firestone Tire & Rub 5s '42	104¼	104	104¼	6,000	103½	Mar	106¾	Feb
First Bohemian Glass 7s '57	------	------	------	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	104	104	105¼	25,000	100	Jan	105¾	Mar
Florida Power & Lt 5s 1954	90⅞	90⅝	93¾	150,000	90⅜	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	92	92	92½	17,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	96	96	97	125,000	92½	Jan	99	Mar
Deb gold 6s June 15 1941	------	88⅜	89½	12,000	83¾	Jan	90½	Mar
Deb 6s series B 1941	86⅞	86	87	22,000	82	Jan	89	Mar
General Bronze 6s 1940	------	101	101¾	6,000	97¼	Jan	102¾	Mar
General Pub Serv 5s 1953	100	100	100	5,000	99	Jan	102½	Mar
Gen Pub Util 6½s A 1956	86	84⅞	86	48,000	79	Jan	89½	Feb
General Rayon 6s A 1948	57½	57	57½	21,000	30	Jan	58	Feb
Gen Vending Corp 6s 1937	26¾	26½	26¾	13,000	22½	Mar	26¾	Feb
Certificates of deposits	27	26½	27	6,000	22	Mar	27	Apr
Gen Wat Wks & El 5s 1943	91¼	91	92	22,000	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	98¼	97⅝	98½	148,000	95¾	Mar	99⅞	Jan
Georgia Pow & Lt 5s 1978	------	85	85¼	6,000	81½	Jan	93	Feb
Gesfurel 6s 1953	------	------	------	------	32¼	Jan	38½	Mar
Glen Alden Coal 4s 1965	85⅞	85⅜	86⅞	101,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	100	100	3,000	100	Apr	103	Mar
Grand Trunk West 4s 1950	100⅜	100⅜	101½	22,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	------	------	------	106¾	Jan	108	Feb
Great Western Pow 5s 1946	106⅝	106⅝	107½	5,000	106⅝	Apr	108¾	Jan
Grocery Store Prod 6s 1945	77	77	78½	4,000	77	Apr	82⅜	Mar
Guantanamo & West 6s '58	------	------	------	------	44	Jan	67	Mar
Guardian Investors 5s 1948	------	71	72¼	7,000	56¾	Jan	75	Feb
Gulf Oil of Pa 5s 1947	105⅛	105½	105⅝	33,000	105	Apr	107⅞	Feb
Gulf States Util 5s 1956	105	104½	105	17,000	104½	Apr	107	Mar
4½s series B 1961	------	103½	103½	9,000	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	------	------	------	108¼	Jan	109½	Apr
5s series A 1977	------	105½	105½	2,000	105½	Jan	107¾	Jan
Hall Print 6s stmp 1947	------	89	92½	70,000	72	Jan	93¾	Feb
Hamburg Elec 7s 1935	------	------	------	------	41	Feb	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	------	------	------	29	Mar	32¼	Jan
Hood Rubber 7s 1936	------	103½	103¾	19,000	103½	Apr	104¾	Jan
Houston Gulf Gas 6s 1943	105	105	105½	11,000	103¾	Jan	107	Feb
6½s with warrants 1943	------	99¾	100	10,000	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A 1953	------	105⅛	105¼	5,000	104⅛	Mar	108	Mar
1st 4½s series D 1978	103¼	103	103¼	22,000	103	Mar	107½	Mar
1st 4½s series E 1981	105½	105½	105½	15,000	104	Mar	106½	Mar
Hydraulic Pow 5s 1950	113	113	113	1,000	113	Apr	114	Jan
Ref & impr 5s 1951	106⅞	106⅞	106⅞	1,000	106¾	Mar	108	Jan
Hygrade Food 6s A 1949	76	76	77	6,000	56¼	Jan	82	Feb
6s series B 1949	------	------	------	------	58	Jan	81¼	Feb
Idaho Power 5s 1947	------	107	107	5,000	107	Mar	109¾	Feb
Illinois Central RR 6s 1937	------	96¾	97½	36,000	82½	Jan	97½	Apr
Ill Northern Util 5s 1957	------	107	107¾	3,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105¼	104¾	105¼	41,000	101¾	Jan	105¼	Apr
1st & ref 5½s ser B 1954	103	103	103½	12,000	99	Jan	103½	Apr
1st & ref 5s ser C 1956	99⅝	99½	100	87,000	95	Jan	100¾	Mar
S f deb 5½s May 1957	94¾	93½	95	35,000	86	Jan	95	Apr
Indiana Electric Corp—								
6s series A 1947	98¾	98¾	99¼	21,000	96	Jan	102	Jan
6½s series B 1953	101¼	101¼	101¾	2,000	100	Jan	104	Feb
5s series C 1951	88½	88	88⅝	17,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	------	------	------	107¾	Jan	107¾	Feb
Indiana Hydro-Elec 5s '58	96½	96	96½	7,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	106½	106¾	2,000	105¾	Jan	107	Feb
5s 1957	------	------	------	------	110¼	Jan	111½	Feb
Indiana Service 5s 1950	69¼	69¼	69¾	11,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	------	69	70	17,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	96	95¾	96	12,000	90	Mar	96¾	Jan
Ind'polis & P L 5s ser A '57	105½	105¼	106	25,000	104¾	Jan	106¾	Feb
Intercontinents Pow 6s '48	10	10	10½	8,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	64	63½	66	14,000	50	Jan	76	Mar
7s series E 1957	------	------	------	------	54	Feb	75	Mar
7s series F 1952	------	------	------	------	53½	Feb	76	Mar
International Salt 5s 1951	------	107¾	107⅞	5,000	107	Jan	109¾	Feb
International Sec 5s 1947	101½	101	101½	60,000	99	Jan	103	Feb
Interstate Irn & Stl 4½s'46	------	------	------	------	101¾	Mar	103	Jan
Interstate Nat Gas 6s 1936	------	------	------	------	101¾	Jan	101¾	Jan
Interstate Power 5s 1957	80	79½	80¾	32,000	79	Mar	88	Feb
Debenture 6s 1952	72½	72	73	17,000	69¼	Jan	79⅛	Jan
Interstate Public Service—								
5s series D 1956	------	86½	87	12,000	85	Jan	92	Feb
4½s series F 1958	------	82⅞	83¼	15,000	79½	Jan	87⅜	Jan
Invest Co of Amer—								
5s series A w w 1947	------	------	------	------	100	Mar	100¼	Mar
Without warrants	------	------	------	------	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	105⅜	105⅜	105¾	9,000	105	Jan	106¼	Jan
5s series B 1961	------	105¼	105¼	7,000	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s 1958	105	105	105	3,000	105	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	------	------	------	------	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	57	54½	57¼	20,000	44	Jan	58	Mar
Isotta Fraschini 7s 1942	------	------	------	------	78	Jan	90	Feb
Italian Superpower 6s 1963	49	48	49½	44,000	39⅛	Jan	53½	Mar
Jacksonville Gas 5s 1942 Stamped	52	51⅞	52½	23,000	51⅞	Apr	61	Jan
Jamaica Wat Sup 5½s '55	------	------	------	------	106¾	Jan	108	Jan
Jersey Centra Pow & Light 5s series B 194	------	104	104½	11,000	103¾	Jan	106	Mar
4½s series C 1961	105¼	105	105⅝	38,000	103⅞	Jan	106¾	Mar
Jones & Laughlin Stl 5s '39	------	------	------	------	105½	Apr	107	Jan
Kansas Gas & Elec 6s 2022	------	118	118	24,000	115½	Jan	118¼	Mar
Kansas Power 5s 1947	103¼	102¾	103¾	9,000	100¾	Feb	103¾	Apr
Kansas Pow & Lt 6s A 1955	------	------	------	------	105¼	Apr	106¾	Jan
5s series B 1957	105½	105½	105½	2,000	105½	Apr	106¾	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	95⅜	94½	95⅝	39,000	91½	Feb	97½	Jan
6½s series D 1948	105	105	105½	3,000	101	Feb	107¼	Jan
5½s series F 1955	------	102⅜	102¼	17,000	95½	Feb	102¾	Apr
5s series I 1969	95	94¼	95	13,000	91½	Feb	97⅝	Jan
Kimberly-Clark 5s 1943	104⅝	104⅜	104⅝	21,000	103¼	Jan	106½	Jan
Koppers G & C deb 5s 1947	103½	103¼	103¾	83,000	103	Mar	104½	Mar
Sink fund deb 5s 1950	------	104⅜	104¾	7,000	104¼	Apr	106	Jan
Lehigh Pow Secur 6s 2026	110⅛	110	110¼	62,000	108½	Feb	110¼	Mar
Lexington Utilities 5s 1952	104	104	104¾	7,000	102¼	Jan	104¾	Apr
Libby McN & Libby 5s '42	------	104⅜	104⅜	5,000	103⅝	Jan	105¾	Feb
Lone Star Gas 5s 1942	104¼	103¾	104⅜	8,000	102⅞	Feb	104⅜	Apr
Long Island Ltg 6s 1945	106	106	106¼	4,000	105½	Jan	107¼	Mar
Los Angeles Gas & Elec—								
5½s series E 1947	------	------	------	------	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	105¼	105	105⅜	27,000	103¾	Jan	105½	Jan
Louisville G&E 4½s C '61	------	------	------	------	105½	Jan	107¾	Feb
Manitoba Power 5½s 1951	79	79	81½	27,000	75¼	Jan	83¾	Mar
Mansfield Min & Smelt—								
7s with warrants 1941	------	------	------	------	40	Jan	40	Jan
7s without warr 1941	------	------	------	------				
Mass Gas deb 5s 1955	------	103⅛	103¼	25,000	92½	Jan	103½	Mar
5½s 1946	106	106	106	21,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	------	------	------	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	99½	99½	100	14,000	94¾	Jan	101¼	Mar
Memphis P & L 5s A 1948	104	103¾	104	34,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	------	106¾	106½	7,000	103¾	Feb	107½	Mar
5s series F 1962	------	------	------	------	105¼	Mar	106¾	Jan
Middle States Pet 6½s '45	------	99¼	100	8,000	91½	Jan	103	Jan
Midland Valley 5s 1943	89	86½	90	27,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	105½	105½	105¾	17,000	104	Feb	106¾	Mar
Minneap Gas Lt 4½s 1950	------	104	104½	12,000	104	Apr	105¼	Jan
Minn P & L 4½s 1978	100½	99¾	100½	42,000	98¼	Jan	100¾	Mar
5s 1955	104	103½	104	8,000	102¾	Mar	105	Jan
Mississippi Pow 5s 1955	85½	85½	86⅜	32,000	85½	Mar	95¾	Feb
Miss Pow & Lt 5s 1957	92¼	91¾	92¾	70,000	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	106½	106¼	106½	8,000	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	------	107⅜	107¼	7,000	106⅜	Mar	108¼	Feb
Missouri Pow & Lt 5½s '55	------	107¼	108½	4,000	106¾	Mar	108¾	Jan
Missouri Pub Serv 5s 1947	------	64¼	64½	5,000	57½	Jan	68½	Feb
Mont-Dakota Pow 5½s '44	98½	98¼	98¾	17,000	93¼	Jan	100	Jan
Munson SS 6½s w w 1937	------	6¼	7	11,000	6¼	Apr	11¾	Feb
Narragansett Elec 5s A '57	------	103½	103½	2,000	102⅞	Apr	106	Jan
5s series B 1957	------	------	------	------	104	Mar	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	105	105	5,000	104	Jan	106	Feb
Nat Pow & Lt 6s A 2026	101	99½	101	67,000	97⅝	Jan	102¼	Feb
Deb 5s series B 2030	90½	89¾	90¾	44,000	87½	Jan	93½	Feb
Nat Pub Serv 5s ctfs 1978	21¼	20⅜	22	243,000	18	Jan	23½	Jan
Nebraska Power 4½s 1981	------	109	109	8,000	108¾	Feb	110	Jan
6s series A 2022	------	119½	119¼	21,000	117½	Jan	119¾	Apr
Neisner Bros Realty 6s '48	------	108½	109	9,000	105½	Feb	109	Feb
Nevada-Calif Elec 5s 1956	94½	92½	94¼	80,000	86¼	Jan	95¾	Feb
New Amsterdam Gas 5s '48	------	------	------	------	109½	Jan	113	Mar
N E Gas & El Assn 5s 1947	69¼	69	70¾	137,000	68	Apr	79¾	Feb
Conv deb 5s 1948	------	67⅞	69¾	27,000	67	Apr	79½	Feb
Conv deb 5s 1950	68½	68¼	69¼	167,000	66	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	97¾	94½	97¾	165,000	85	Jan	99½	Mar
Debenture 5½s 1954	100	97¾	100¼	303,000	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped 1942	83¾	82⅝	83¾	22,000	74¼	Jan	88½	Feb
Income 6s series A 1949	76¾	75½	76¾	13,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	------	------	------	101	Feb	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped 1950	------	------	------	------	107¼	Jan	110½	Feb
N Y P&L Corp 1st 4½s '67	105⅞	105⅝	106	30,000	105¾	Jan	107¾	Mar
N Y State G & E 4½s 1980	103	102¾	103	34,000	102¾	Jan	103½	Jan
1st 5½s 1962	107¼	107	107¼	3,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	102¼	103	4,000	101½	Mar	105¾	Feb
Debenture 5s 1954	------	------	------	------	111¾	Jan	112¼	Mar
Niagara Falls Pow 6s 1950	107	106	107	15,000	106	Mar	108½	Jan
5s series A 1959	105¾	105¾	106	5,000	105¾	Mar	109	Jan
Nippon El Pow 6½s 1953	------	86	86	1,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A 1956	95	95	95	36,000	90¾	Jan	97	Mar
Nor Cont Util 5½s 1948	------	55	58	11,000	53¼	Jan	64¾	Jan
No Indiana G & E 6s 1952	------	------	------	------	106¼	Mar	108	Jan

For footnotes see page 2471.

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BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Northern Indiana P S—								
5s series C 1966	104	103¾	104¼	30,000	102¼	Jan	104⅓	Feb
5s series D 1969	104	103¾	104¼	27,000	102¼	Jan	104⅝	Mar
4⅛s series E 1970	------	100⅞	101⅛	24,000	98	Jan	101¾	Feb
No States Pow 5⅛s 1940	103½	103½	103½	8,000	103¼	Feb	104⅛	Mar
N'western Elec 6s 1945	------	102½	102¼	3,000	100⅝	Mar	104¼	Feb
N'western Power 6s A 1960	------	-----	-----	------	51	Jan	65⅜	Apr
Certificates of deposit	62⅜	62⅜	65	6,000	50¼	Jan	65	Mar
N'western Pub Serv 5s 1957	100	100	101⅛	27,000	98⅛	Jan	102¾	Feb
Ogden Gas 5s 1945	107	107	108	24,000	103⅛	Jan	108	Apr
Ohio Edison 1st 5s 1960	105¾	105¾	106	20,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	105	104⅞	105	5,000	104⅞	Apr	107½	Mar
1st & ref. 4½s ser D 1956	105½	105½	106	49,000	105⅜	Jan	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	109⅝	110	3,000	109	Jan	112	Feb
5s series D 1954	106	105⅛	106	61,000	105	Jan	106	Apr
5½s series E 1961	------	-----	-----	------	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104¾	104½	104¾	11,000	104¼	Jan	107	Feb
6s series A 1940	------	102	102½	3,000	102	Mar	105	Feb
Okla Power & Water 5s '48	87¼	87	88½	15,000	87	Apr	94¼	Jan
Oswego Falls 6s 1947	99	99	99¼	9,000	93⅛	Jan	100	Jan
Pacific Coast Power 5s 1940	------	-----	-----	------	106	Jan	107½	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	------	120¼	120½	8,000	119⅝	Jan	121¼	Feb
1st & ref 4⅛s E 1957	------	105½	105½	16,000	105⅜	Mar	107¾	Jan
1st & ref 4⅛s F 1960	105½	105½	105⅝	24,000	105⅜	Mar	107½	Jan
Pacific Invest 5s ser A 1948	101	101	101	3,000	98⅜	Jan	102⅛	Mar
Pacific Ltg & Pow 5s 1942	------	-----	-----	------	114	Jan	116	Feb
Pacific Pow & Ltg 5s 1955	83½	82¾	83⅞	114,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	-----	-----	------	101⅞	Apr	103¼	Jan
Park & Tilford 6s 1936	------	-----	-----	------	99½	Feb	100½	Jan
Penn Cent L & P 4½s 1977	104	104	104½	59,000	100	Jan	105	Mar
5s 1979	106¾	106¾	107½	10,000	104¼	Jan	107½	Apr
Penn Electric 4s F 1971	100½	100½	101	33,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw 1950	103	103	104½	8,000	101½	Mar	105	Mar
Deb 5½s series B 1959	101	99¾	101	58,000	98¾	Mar	102¼	Feb
Pennsylvania Power 5s '50	105¼	105¼	105¼	2,000	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	------	107¼	107⅝	7,000	106⅛	Feb	107⅝	Apr
5s series D 1954	------	105⅛	105⅜	3,000	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	------	112¾	112⅜	6,000	112½	Feb	114⅝	Jan
4½s series B 1968	------	107	107	1,000	105¼	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B 1981	98½	98	99¼	66,000	86¼	Jan	100	Mar
6s series C 1957	105¾	105½	105¾	23,000	103½	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	14	14	14⅜	99,000	6	Jan	15⅜	Mar
Phila Electric Co 5s 1966	112¼	112⅛	112½	10,000	112⅛	Jan	113¼	Mar
Phila Elec Pow 5½s 1972	110⅜	110⅝	111	31,000	110½	Jan	112¼	Mar
Phila Rapid Transit 6s 1962	------	90½	92½	7,000	86⅝	Jan	92½	Apr
Phil Sub Co G & E 4½s '57	------	-----	-----	------	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	52¾	52½	55	44,000	41¼	Jan	56	Mar
Piedmont & Nor 5s 1954	------	105½	106	10,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	107	107	107	1,000	106	Jan	108	Mar
Pittsburgh Steel 6s 1948	104	104	104¼	4,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	26	26	1,000	26	Mar	27¼	Mar
Poor & Co. 6s 1939	------	105¼	105¼	11,000	103¾	Feb	106	Jan
Portland Gas & Coke 5s '40	------	77½	78½	12,000	76½	Apr	83¼	Jan
Potomac Edison 5s 1956	106	106	106¼	11,000	105¾	Mar	107	Feb
4½s series F 1961	108	107⅝	108	21,000	106¾	Jan	108½	Mar
Potomac Elec Pow 5s 1936	------	-----	-----	------	100⅜	Mar	102⅜	Jan
Potrero Sug 7s stmp 1947	------	90	90½	2,000	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	95¾	95⅜	95¾	3,000	90¾	Jan	95¾	Apr
Power Securities 6s 1949	------	98½	98½	4,000	97¼	Jan	100⅜	Jan
Prussian Electric 6s 1954	------	27½	27½	10,000	26¾	Mar	32	Feb
Pub Serv of NJ 6% pet ctfs	140	140	140⅜	11,000	132¾	Jan	140⅜	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110½	110	110½	9,000	108⅛	Jan	111½	Feb
5s series C 1966	------	-----	-----	------	104	Feb	107	Jan
4½ series D 1978	------	104	104⅜	10,000	101⅞	Jan	104⅝	Apr
4⅛s series E 1980	------	103	104¼	7,000	102	Jan	104¼	Mar
1st & ref 4½s ser F 1981	103¼	103¼	103⅜	28,000	103⅜	Jan	104¼	Jan
4½s series I 1960	105	104⅜	105¼	19,000	101	Feb	105⅝	Feb
Pub Serv Subsid 5½s 1949	103⅝	103¼	103⅝	10,000	86⅞	Jan	103⅝	Apr
Puget Sound P & L 5½s '49	91¾	90½	92⅛	114,000	83½	Jan	96½	Feb
1st & ref 5s series C 1950	88¾	88¼	89⅛	86,000	78¾	Jan	93½	Jan
1st & ref 4½s ser D 1950	84¼	83¼	85	27,000	104¾	Apr	106⅞	Mar
Quebec Power 5s 1968	------	104¾	104¾	3,000	106¼	Jan	106½	Jan
Queens Boro G & E 4½s '58	------	-----	-----	------	103	Jan	105	Mar
5½s series A 1952	104½	104½	105	9,000	100	Jan	104	Jan
Reliance Managemt 5s 1954	------	102½	103	8,000	74	Jan	95	Feb
Rochester Cent Pow 5s 1953	------	90	90	3,000	110⅞	Apr	112	Jan
Rochester Ry. & Lt 5s 1954	110⅞	110⅞	110⅞	1,000	27½	Mar	33	Feb
Ruhr Gas Corp 6½s 1953	------	-----	-----	------	25	Mar	27	Feb
Ruhr Housing 6½s 1958	106½	106¾	106½	40,000	105¼	Mar	108¼	Feb
Safe Harbor Water 4½s '79	14¼	14¼	14¼	10,000	14¼	Mar	19½	Jan
St. Louis Gas & Coke 6s '47	------	104½	104¾	19,000	101¾	Jan	105	Mar
San Antonio P S 5s B 1958	------	126	126	5,000	124	Jan	126	Apr
San Joaquin L & P 6s B '52	------	109½	109½	6,000	109	Jan	110	Jan
Sauda Falls 5s 1955	------	-----	-----	------	32½	Mar	33	Jan
Saxon Pub Wks 6s 1937	------	-----	-----	------	18¾	Jan	30½	Mar
Schulte Real Estate—								
6s with warrants 1935	------	-----	-----	------	18	Jan	30	Feb
6s ex-warrants 1935	102¾	102¾	103	9,000	102¼	Mar	104	Jan
Scripp (E W) Co 5½s 1943	64¾	64¾	65	5,000	64¾	Apr	72¼	Feb
Seattle Lighting 5s 1949	------	101	101	6,000	98¾	Jan	103¾	Feb
Second Int'l Sec 5s 1948	------	107	107	3,000	106⅝	Mar	108	Feb
Servel Inc 5s 1948	103¼	103⅛	104	52,000	100½	Jan	105⅜	Mar
Shawinigan W & P 4½s '67	------	104	104	4,000	100½	Jan	105½	Mar
4½s series B 1968	106¼	106¼	106¾	40,000	105	Jan	108	Mar
1st 5s series C 1970	103¾	103¾	104	5,000	100¼	Jan	105½	Mar
1st 4½s series D 1970	------	65¼	66	4,000	58	Jan	70	Mar
Sheridan Wyo Coal 6s 1947	100½	100	100½	46,000	97¼	Feb	100½	Mar
Sou Carolina Pow 5s 1957	103¾	103¼	103⅞	135,000	101	Feb	104⅞	Jan
Southeast P & L 6s 2025	------	-----	-----	------	-----	-----	-----	-----
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	103⅞	104½	34,000	103¼	Mar	105	Feb
Ref M 3¾s May 1 1960	103½	103	103⅝	70,000	101	Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	103¼	103¼	103⅝	40,000	100⅞	Jan	104¾	Mar
1st & ref mtge 4s 1900	------	107½	107½	1,000	106¾	Mar	108	Feb
Refunding 4½s 1955	------	-----	-----	------	106¼	Jan	107⅝	Mar
Sou Calif Gas Co 4½s 1961	------	105¾	106¼	13,000	105¾	Apr	107	Jan
Sou Counties Gas 4½s '68	------	103¾	103¾	1,000	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	------	107⅝	107⅝	3,000	107¼	Feb	108	Jan
Sou Indiana Ry 4s 1951	79	79	79¼	5,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s 1944	103	102¾	103⅜	44,000	101	Jan	104	Jan
S'western Assoc Tel 5s '61	97¾	97¾	98¼	21,000	92¼	Jan	99	Feb
S'western Lt & Pr 5s 1957	102	102	*102¾	42,000	99	Jan	102¾	Mar
S'western Nat Gas 6s 1945	102½	102½	102½	14,000	92¼	Jan	103½	Mar
So'West Pow & Lt 6s 2022	96¼	94⅝	96½	23,000	91	Jan	99	Feb
S'west Pub Serv 6s 1945	104¼	104¼	104¼	1,000	101¼	Jan	105½	Feb
Stand Gas & Elec 6s 1935	74½	73¼	74½	23,000	69	Jan	83½	Feb
Certificates of deposit	------	71½	72⅜	18,000	69	Jan	81	Feb
Convertible 6s 1935	74½	73¼	74½	35,000	69¼	Jan	84½	Feb
Certificates of deposit	72½	71½	73	29,000	69	Jan	81	Feb
Debenture 6s 1951	71⅞	70¾	72	48,000	65¼	Jan	80	Feb
Debenture 6s Dec 1 1966	70	70	71½	41,000	66	Jan	76	Feb
Standard Investg 5½s 1939	101½	101½	101½	1,000	97	Jan	102½	Feb

BONDS (Concluded)	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s 1957	69½	69	70⅛	153,000	64¼	Jan	76½	Feb
Standard Telep 5½s 1943	------	55½	57	17,000	46½	Jan	59	Feb
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	56	57	3,000	49	Feb	61½	Mar
7-4% stamped 1946	------	55	55	1,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	104¾	104⅜	104¾	13,000	104½	Apr	106⅛	Jan
1st 4½s 1970	------	104¼	104¼	1,000	104	Apr	106⅛	Jan
Syracuse Ltg 5½s 1954	106½	106½	106⅜	1,000	106½	Apr	110¾	Jan
5s series B 1957	------	-----	-----	------	108¼	Jan	109½	Feb
Tennessee Elec Pow 5s 1956	94	93½	94	9,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	81¾	80½	82	13,000	78½	Jan	90	Feb
Terni Hydro Elec 6½s 1953	53½	53	54⅞	35,000	41½	Jan	55⅞	Mar
Texas Elec Service 5s 1960	103½	103⅜	103½	24,000	99¾	Jan	105	Mar
Texas Gas Util 6s 1945	31½	31	31½	7,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	105¼	105¼	106½	42,000	104⅞	Mar	106¾	Mar
6s 2022	------	109	109	2,000	104	Jan	110	Mar
Thermoid Co 6s stpd 1937	------	96	96½	10,000	94	Feb	100	Mar
Tide Water Power 5s 1979	101½	100¼	101½	39,000	98¼	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	------	-----	-----	------	32	Jan	34	Mar
Toledo Edison 5s 1962	107¼	106⅞	107¼	9,000	106½	Mar	108	Mar
Twin City Rap Tr 5½s '52	83	82¾	83¾	60,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 2nd stamped 1944	------	-----	-----	------	74	Jan	85	Jan
6s 3d stamped 1944	75½	75½	75½	2,000	75½	Mar	84½	Jan
Union Amer Inv 5s A 1948	------	101½	101½	1,000	100	Mar	101½	Jan
Union Elec Lt & Power—								
5s series A 1954	------	-----	-----	------	106½	Jan	110	Feb
5s series B 1967	------	-----	-----	------	105	Mar	106½	Feb
4½s 1957	------	104½	104⅝	4,000	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	115¼	115⅛	115¼	3,000	113½	Jan	116¾	Jan
United El Serv 7s ex-w 1956	56½	55	58⅜	11,000	45¼	Jan	58	Mar
United Industrial 6½s 1941	------	-----	-----	------	28¾	Mar	32¾	Jan
1st s f 6s 1945	------	29¾	31	2,000	29¼	Apr	33½	Jan
United Lt & Pow 6s 1975	89	86½	89½	145,000	76	Jan	89½	Apr
6½s 1974	93	88¾	93½	86,000	80	Jan	93½	Apr
5½s Apr 1 1959	------	104	104½	16,000	100½	Jan	105¾	Feb
Un Lt & Rys (Del) 5½s '52	90¾	88	91⅜	175,000	81¾	Jan	91⅜	Apr
United Lt & Rys (Me)—								
6s series A 1952	110½	110½	110½	11,000	104¾	Jan	111½	Feb
6s series A 1973	85	83¼	86¾	83,000	75¼	Jan	86¾	Feb
U S & Brit Internat 5s 1948	102	102	102⅜	10,000	98½	Jan	102¾	Mar
U S Rubber Co—								
6½% serial notes 1939	104½	104½	104½	8,000	104	Jan	105½	Feb
6½% serial notes 1940	------	105½	105½	1,000	105½	Apr	106½	Feb
Utah Pow & Lt 6s A 2022	98	96	98	15,000	90¾	Jan	100¾	Feb
4½s 1944	------	94¾	94¾	6,000	92½	Mar	98	Jan
Utica Gas & Elec 5s D 1956	------	-----	-----	------	-----	-----	-----	-----
5s Series E 1952	------	106¼	106¼	2,000	105½	Apr	107	Jan
Valvoline Oil 5s 1937	------	-----	-----	------	96¼	Jan	100	Feb
Vamma Water Pow 5½s'57	------	103½	103½	1,000	102½	Mar	103½	Apr
Va Public Serv 5½s A 1946	100⅜	100⅜	101¾	20,000	95¼	Jan	101¾	Mar
1st ref 5s ser B 1950	96¾	96⅛	96¾	20,000	91¼	Jan	97½	Mar
6s 1946	------	91¾	92	12,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	20	20	21½	11,000	20	Apr	27	Jan
Ward Baking 6s 1937	105	105	105½	18,000	105	Apr	107	Jan
Wash Gas Light 5s 1958	106	105½	106	3,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s 1951	------	106⅝	106⅝	5,000	106	Jan	107	Mar
Wash Water Power 5s 1960	106	106	106⅛	6,000	105	Feb	107⅝	Feb
West Penn Elec 5s 2030	102	102	102¾	30,000	99	Jan	103⅞	Mar
West Penn Traction 5s '60	------	-----	-----	------	103¼	Jan	108⅜	Mar
West Texas Util 5s A 1957	92¼	91½	92½	36,000	88¾	Jan	94¾	Mar
West Newspaper Un 6s '44	------	46	46⅜	5,000	33¼	Jan	49½	Feb
West United G & E 5½s'55	106	105½	106	8,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	-----	-----	------	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	107	106⅞	107	3,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	104¼	104	104¼	20,000	101½	Jan	105	Feb
5s series F 1958	103⅛	103⅛	103¾	8,000	101	Jan	103¾	Feb
Wisc Pub Serv 6s A 1952	105⅝	105⅝	106	3,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s 1941	------	107	107½	15,000	106	Mar	107¾	Jan
York Rys Co 5s 1937	103	102¾	103½	28,000	102½	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	------	-----	-----	------	18¼	Jan	21½	Jan
20-year 7s 1947	------	19	20	11,000	17	Jan	21½	Jan
Baden 7s 1951	------	-----	-----	------	22¾	Mar	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	63⅜	63¼	64	17,000	55⅜	Jan	66	Mar
7½s stamped 1947	------	65	65⅞	5,000	57¼	Jan	66¾	Mar
Cauca Valley 7s 1948	------	9	9¾	4,000	8	Jan	11	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	------	-----	-----	------	31¼	Jan	33½	Mar
6s series A 1952	------	-----	-----	------	28	Mar	34	Jan
Danish 5½s 1955	99¾	99¾	100¼	5,000	95¾	Jan	100½	Apr
5s 1953	96⅛	96	96⅜	7,000	89¼	Jan	97¾	Mar
Danzig Port & Waterways								
External 6½s 1952	------	70½	70½	2,000	69¼	Jan	72	Jan
German Cons Munic 7s '47	24¾	24¾	25	3,000	23¾	Mar	28¾	Feb
Secured 6s 1947	24¾	24¾	24¾	8,000	24½	Mar	28½	Feb
Hanover (City) 7s 1939	------	30	30	2,000	29	Mar	32¾	Jan
Hanover (Prov) 6½s 1949	------	24	24	2,000	22¼	Mar	26¾	Jan
Lima (City) Peru 6½s '58	------	-----	-----	------	10½	Jan	12½	Feb
Certificates of deposits	------	-----	-----	------	8¾	Jan	12	Mar
Maranho 7s 1958	------	-----	-----	------	13½	Jan	17¼	Jan
Medellin 7s series E 1951	------	-----	-----	------	9½	Jan	14	Mar
Mendoza 7½s 1951	------	-----	-----	------	71¼	Feb	81½	Jan
4s stamped 1951	68	68	70	20,000	63	Feb	75	Jan
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	------	20	20	1,000	18	Jan	20	Apr
Issue of Oct 1927	------	20	22	4,000	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	13	13	6,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	------	-----	-----	------	92¼	Jan	98½	Mar
Parana (State) 7s 1958	21	18	23⅜	334,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s 1959	------	15½	15½	13,000	12½	Jan	17¾	Jan
Russian Govt 6½s 1919	------	1½	1½	10,000	1½	Mar	2¼	Jan
6½s certificates 1919	1½	1¼	1½	38,000	1¼	Mar	2¼	Jan
5½s 1921	------	1½	1½	9,000	1½	Mar	2¾	Jan
5½s certificates 1921	1½	1⅜	1½	13,000	1¼	Mar	2¼	Jan
Santa Fe 7s 1945	------	-----	-----	------	58	Feb	71	Ma
7s Stamped 1945	58	58	58	1,000	50	Feb	58	Mar
Santiago 7s 1949	------	11¾	11⅞	13,000	11¼	Jan	12½	Jan
7s 1961	------	-----	-----	------	11½	Jan	12½	Jan

* 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.

e Cash sale transacted during the current week and not included in the weekly or yearly range:
No sales.

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; "xw," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Thursday, Apr. 9

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	45¼	---
Berkshire (The) 6s 1941	3	5
Dorset ctfs of deposit	31	---
Drake (The) 6s 1939	37	40
5th Ave & 29th St Corp 6s '48	62	65
Park Place Dodge Corp income with v t c	11	---
Pennsylvania Bldg 6s 1939	33	35½
Prudence Bonds Corp—		
5½s, 1934, 3d series	32	36
5½s, 1940, 15th series	43	47
5½s, 1940, 17th series	44	---
61 Bway Bldg 5½s 1950	46	47½
Sutton Place Apts 5¾s '37	49	---
Unlisted Stocks—		
City & Suburban Homes	3¾	4¼
Lincoln Bldg Corp v t c	5	---
39 Bway Inc units	8	---
Tudor City—		
4th Unit Inc units	8	12
9th Unit Inc units	11	---

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 and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Arundel Corp *	19¾	19⅜	20	1,410	18⅛	Feb	22⅜	Jan
Atlantic Cst Line (Conn) 50	------	33	33	1	32	Jan	39	Feb
Balt Trans t Co com v t c *	2¾	2½	2⅞	152	¾	Jan	5	Feb
1st preferred v t c *	5	5	5½	349	2⅛	Jan	7⅛	Feb
Black & Decker com *	26	25½	26	585	22	Jan	30	Feb
Preferred 25	------	27½	27⅞	29	27½	Mar	36	Feb
Consol G E L & Pow *	91	88½	91	170	84	Jan	91	Apr
5% preferred 100	------	115	115	159	114	Jan	16	Jan
Eastern Sugar Assoc com 1	13⅜	13¼	14¼	805	11	Jan	17⅜	Mar
Preferred 1	24¼	24¼	25	240	17	Jan	28½	Mar
Fidelity & Deposit 20	102⅜	100⅞	102⅜	259	88	Jan	105¾	Feb
Fid & Guar Fire Corp 10	------	42	43½	138	42	Apr	50	Jan
Finance Co of Am cl A *	------	11½	11⅜	125	9½	Jan	11⅜	Mar
Houston Oil pref 100	------	18⅝	19	1,232	15	Jan	20⅝	Jan
Mfrs Finance 1st pref 25	------	9	9	40	9	Apr	11¼	Jan
2nd preferred 25	------	1½	1½	27	1¼	Apr	2	Jan
Mar Tex Oil 1	1⅞	1⅞	1⅞	50	1½	Feb	2⅛	Feb
Mercantile Trust Co 50	253	252	253	20	248	Mar	255	Jan
Merch & Miners Transp *	------	37	37	125	31	Jan	37¼	Mar
Monon W Penn PS 7% pf 25	------	24⅞	25½	398	23½	Feb	25½	Feb
Mt Vern-Wdb Mills com 100	------	3	3	3	2¼	Feb	3½	Jan
New Amsterdam Cas 5	12⅝	12½	13¾	1,280	12½	Mar	16⅞	Jan
Owings Mills Distillery	------	1½	1½	100	1½	Jan	1¾	Jan
Pa Water & Power pref 5	------	110	110	5	109½	Feb	110	Mar
U S Fid & Guar 2	15	14⅞	15½	1,193	14⅜	Mar	17⅞	Feb
Bonds—								
Baltimore City—								
4s Annex improv 1951	------	115	115	$2,000	114¾	Feb	115	Apr
4s Engine house 1957	------	118	118	500	114	Jan	118	Apr
4s Water Serial 1958	------	118	118	500	118	Apr	118	Apr
Balt Transit Co 4s flat 1975	24	24	24½	53,000	15¼	Jan	27½	Feb
A 5s flat 1975	27½	27	27⅝	12,900	17	Jan	32½	Feb
B 5s flat 1976	100	100	100	500	84	Jan	100	Apr
Read Drug & Ch 5½s 1945	------	101	101¼	5,000	100½	Feb	101¼	Apr

Boston Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Amer Pneumatic Serv Co—								
Common 25	2¼	1⅞	2¼	1,715	1½	Jan	2¼	Apr
6% non-cum pref 50	5	4½	5	365	4¼	Mar	5¾	Feb
1st preferred 50	24	22½	24	288	20	Mar	25	Jan
Amer Tel & Tel 100	167⅜	167⅜	171¼	1,998	155⅝	Jan	178	Feb
Boston & Albany 100	138	137	138	160	117½	Jan	143	Feb
Boston Elevated 100	67	66	67	381	65½	Jan	70	Feb
Boston & Maine—								
Common 100	8⅜	8⅜	8⅝	60	8⅛	Mar	10¾	Jan
Prior preferred 100	27	27	29	195	23	Jan	41	Feb
Cl A 1st pref stpd 100	9	9	9⅞	92	8	Jan	14½	Feb
Cl C 1st pref stpd) 100	9½	9½	9½	9	8⅛	Jan	15	Feb
Class D 1st pref stpd 100	15	15	15	140	14	Jan	20¾	Feb
Brown-Durrell com *	------	3¾	3¾	50	3½	Jan	7	Jan
Calumet & Hecla 25	10⅛	9	10⅛	1,311	5⅞	Jan	10⅛	Apr
Copper Range 25	7¼	7	7½	390	6⅜	Jan	8	Feb
East Gas & Fuel Assn—								
Common *	7¼	7¼	8⅛	119	3¾	Jan	11⅜	Mar
6% cum pref 100	66½	65½	68	333	41½	Jan	83	Mar
4½% prior pref 100	------	75	76	125	60	Jan	84	Mar
Eastern Mass St Ry—								
Common 100	3⅛	2½	3¼	1,161	1½	Jan	3¼	Apr
1st preferred 100	53	43	53	290	33	Jan	53	Apr
Preferred B 100	14¾	14	14¾	460	8½	Feb	14¾	Apr
Adjustment	6½	5	6¾	996	3	Feb	6¾	Apr
Eastern S S Lines com *					8¼	Jan	14½	Feb
2d preferred *	11¼	10½	11½	1,115	52	Mar	60	Jan
Edison Elec Illum 100	------	53½	54	60	155¾	Jan	169	Mar
Rec for $50 pd on new shs	165	165	168¾	1,005	52½	Jan	65	Apr
Employers Group *	------	63¾	65	493	22¾	Jan	27¼	Feb
Gilchrist Co *	24½	24	24½	225	5¼	Jan	8	Mar
Gillette Safety Razor *	------	7½	7½	261	16⅞	Jan	19½	Feb
Hathaway Bakeries cl A *	17	16⅞	17⅜	708				
Preferred *	30	30	32½	30	30	Jan	35	Jan
Hathaway Bakeries cl B *	------	2	2	50	1⅝	Mar	2⅝	Jan
Intl Button Hole Mach 10	------	22½	22½	5	16½	Jan	22½	Apr
Isle Royal Copper 25	------	1½	1½	100	¾	Jan	1¾	Jan
Loew's Theatres 25	------	10¾	10¾	10	9⅝	Jan	11	Feb
Maine Central—								
Common 100	------	12¾	12¾	20	7¼	Jan	18	Feb
Preferred 100	------	33	33½	325	18½	Jan	45	Jan
Mass Utilities v t c *	2¾	2¾	2¾	140	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	------	41¼	43¼	90	38½	Jan	51	Feb
New Eng Tel & Tel 100	122¼	122	123¼	627	117½	Mar	130	Mar
N Y N H & Hartford 100	3⅞	3⅞	4¼	410	3	Apr	5⅝	Feb
North Butte *	43c	40c	45c	3,407	35c	Mar	58c	Jan

For footnotes see page 2475

Stocks (*Concluded*) *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Old Colony RR 100	57¼	57	59	356	42	Jan	70⅛	Mar
Old Dominion 25	------	80c	80c	5	56c	Jan	82c	Mar
Pennsylvania RR 50	34⅞	34⅜	35¾	914	31¼	Jan	39	Feb
Quincy Mining 25	------	1	1	150	70c	Jan	1⅝	Feb
Reece Butt'n Hole Mach 10	------	18	18¼	34	15½	Jan	18¾	Apr
Reece Folding Mach 10	2	2	2	300	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs *	------	12½	12¾	395	11	Jan	13⅞	Feb
Stone & Webster *	20⅜	18¾	21⅜	3,100	14½	Feb	21⅜	Apr
Suburban El Securs com *	2½	2½	3	275	1½	Jan	3	Apr
Texla Oil Corp 1	4⅛	3⅝	4⅛	1,350	3⅜	Apr	5⅜	Feb
Torrington Co *	101⅛	101⅛	102	142	90¼	Jan	104	Mar
Union Twist Drill Co 5	------	26	26½	120	22½	Jan	28½	Mar
United Gas Corp 1	------	8	8⅛	204	4	Jan	9¼	Mar
United Shoe Mach Corp 25	86	86	88⅞	1,335	83	Jan	90¼	Feb
Preferred 100	------	40⅜	41	12	39	Jan	42	Feb
Utah Apex Mining 5	1¾	1⅝	1¾	200	¾	Jan	2¼	Feb
Utah Metal & Tunnel 1	70c	70c	80c	1,205	½	Jan	90c	Jan
Waldorf System Inc *	14¾	14½	15¼	212	9¼	Jan	16	Feb
Warren Bros Co *	8⅝	8⅜	9½	700	4⅝	Jan	10¼	Mar
Bonds—								
Eastern Mass St Railway—								
Series A 4½s 1948	75¼	73¾	76	$49,000	70	Jan	76	Apr
Series B 5s 1948	81	78	82½	13,450	70	Jan	82½	Apr
Series C 6s 1948	90	90	90	2,000	90	Apr	91	Mar
Series D 6s 1948	86	86	86	250	80	Feb	88	Jan

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

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Abbott Laboratories com *	119½	118	119½	200	97¾	Jan	119½	Apr
Adams (J D) Mfg com *	17¾	17¾	17⅞	230	15⅞	Feb	18½	Mar
Adams Royalty Co com *	------	7	7	250	6	Jan	7¾	Feb
Advance Alum Castings 5	8¼	7¾	8⅜	2,100	5¾	Jan	8⅞	Mar
Allied Products Corp cl A *	22½	22½	23¼	350	21	Jan	25½	Feb
Common 10	14¾	14¾	14¾	200	13½	Jan	15¾	Feb
Amer Pub Serv Co pref 100	28½	28	28½	200	25¼	Jan	32½	Feb
Armour & Co common 5	5⅝	5½	5¾	1,950	4⅞	Jan	7⅜	Jan
Asbestos Mfg Co com 1	4½	4⅛	4⅝	1,950	4⅛	Apr	5⅞	Jan
Associates Invest Co com *	36	33⅞	36¼	3,200	27½	Jan	36¼	Apr
Automatic Products com 5	10½	10¼	10½	1,500	7⅜	Feb	11	Feb
Backstay Welt Co com *	16⅞	15¼	17½	280	14	Feb	18	Jan
Bastian-Blessing Co com *	------	11	11½	1,000	6½	Jan	12¼	Mar
Bendix Aviation com *	28⅞	28⅝	29¾	8,850	21⅝	Jan	29¾	Apr
Berghoff Brewing Co 1	11¾	11¾	12¼	1,350	7⅛	Jan	12⅜	Mar
Binks Mfg Co A conv pref *	5¾	5⅝	6	360	3	Jan	7	Mar
Bliss & Laughlin Inc cap 5	28⅜	28	29⅜	4,800	25	Feb	30¾	Mar
Borg Warner Corp com 10	80	80	82¼	800	64	Jan	83½	Mar
7% preferred 100	108¾	108	108¾	100	107½	Feb	111½	Mar
Brach & Sons (E J) com *	------	22	22	250	16⅞	Jan	22	Apr
Brown Fence & Wire—								
Class A *	------	28½	29	150	27¾	Feb	30½	Mar
Class B *	------	31	32⅝	550	26⅞	Jan	34⅛	Mar
Bruce Co (E L) com *	16¾	16⅛	17¼	650	13	Jan	18¾	Mar
Butler Brothers 10	9⅞	9¾	10	4,400	7⅝	Jan	10⅞	Mar
Castle & Co (A M) com 10	------	39¾	42	800	38¼	Jan	42½	Jan
Central Cold Stor com 20	------	15	15½	250	15	Jan	17	Feb
Cent Ill Pub Serv pref *	63	60	63	960	57	Jan	66	Feb
Cent Ill Secur common 1	------	1⅝	1¾	650	1	Jan	2¼	Feb
Convertible preferred *	------	13¾	14¼	150	13¾	Apr	18	Jan
Central S W—								
Common 1	2⅛	2⅛	2⅜	6,150	1⅜	Jan	3⅛	Feb
Prior lien preferred *	------	58½	60	280	49	Jan	68½	Feb
Preferred *	28¾	28½	29¾	230	21	Jan	40	Feb
Central States Pr & Lt pf *	------	16	16½	110	8	Jan	22½	Feb
Chain Belt Co com *	53½	50½	53½	890	35	Jan	53½	Apr
Chicago Corp common *	5¼	5¼	5⅝	9,550	4½	Jan	5⅞	Mar
Preferred *	49½	49½	50½	700	44	Jan	52	Feb
Chic Flexible Shaft com 5	46	46	46	100	33½	Jan	48	Feb
Chicago Mail Order com 5	29½	29	29½	200	28	Jan	31	Jan
Chic & N W Ry com 100	3⅝	3½	3¾	300	3	Jan	4⅞	Feb
Chic Rivet & Mach cap *	33½	33½	34⅛	150	25	Jan	34½	Apr
Chicago Towel Co conv pf *	103	103	103	40	100	Jan	105	Feb
Chic Yellow Cab Inc cap *	29½	27½	30½	1,600	19⅞	Jan	31⅜	Apr
Cities Service Co com *	4⅞	4⅞	5¼	9,500	2½	Mar	7¼	Feb
Club Aluminum Uten Co *	------	2⅛	2⅛	250	1¾	Mar	3½	Jan
Coleman Lamp & St com *	------	34¼	34¼	60	32	Mar	38	Feb
Commonwealth Edison 100	104½	103	104⅞	650	96¼	Jan	110⅝	Jan
Consumers Co—								
Common 5	⅝	⅝	⅝	900	⅝	Feb	1¼	Feb
6% prior pref A 100	7½	7½	8	130	5½	Jan	12½	Feb
Continental Steel—								
Common *	------	44⅞	46	4,500	36¼	Mar	47	Apr
Preferred 100	------	106	106	100	104	Feb	117¼	Jan
Cord Corp cap stock 5	7⅛	7	7⅝	5,150	5	Jan	8	Apr
Crane Co common 25	30	26¼	30⅝	5,700	25¼	Mar	30⅝	Apr
Preferred 100	129	127¼	129	190	120	Jan	131¼	Mar
Cudahy Packing pref 100	------	106½	108	130	106½	Apr	110	Jan
Dayton Rubber Mfg com *	13⅛	13⅛	13½	950	10⅛	Jan	14⅜	Mar
Cum class A pref 35	------	24½	24½	50	19⅞	Jan	25½	Mar
De Mets Inc pref *	------	24	24	10	21⅛	Jan	24	Jan
Decker & Cohn—								
Common 10	------	7	7⅞	40	4⅞	Jan	9¼	Mar
Dexter Co (The) com 5	------	13½	13½	50	9¾	Jan	13½	Apr
Econ Cunnghm Drug com *	19½	18¾	19½	1,000	16¼	Jan	20	Mar
Elec Household Util cap 5	15½	15½	16	3,050	15½	Mar	18¾	Jan
Elgin Nat Watch Co 15	35½	33½	35½	1,750	27½	Jan	37½	Feb
FitzSims & Con D&D com *	21⅜	21	23	2,050	16½	Jan	23	Apr
Gardner Denver Co com *	------	45¼	45½	60	39	Jan	46¼	Apr
General Candy A 5	------	11¾	11¾	100	11½	Jan	14½	Mar
Gen Household Util com *	7½	7¼	8¼	9,400	3	Jan	8⅝	Apr
Godchaux Sugars Inc—								
Class A *	36½	36½	37	350	22¾	Jan	39⅞	Mar
Class B *	18¼	17⅞	18¼	1,350	8¼	Jan	18¼	Apr
Goldblatt Bros Inc com *	25⅜	24⅜	25⅜	2,600	22½	Jan	25⅜	Apr
Great Lakes D & D com *	31¾	31¼	33½	9,350	28¼	Mar	33½	Apr
Hall Printing Co com *	10	9⅞	11¼	5,200	6	Jan	11¼	Apr
Harnischfeger Corp com 10	17	14¾	17	760	9⅜	Jan	17	Apr
Heileman Brew Co G cap 1	12¼	12¼	12⅜	700	8½	Jan	12¾	Mar
Heller (W E) pref w w 25	27½	27½	27½	150	25½	Mar	29	Jan
Hibb'd Spencer & B com 25	------	35½	36	100	35½	Apr	38	Jan

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Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Houdaille-Hershey cl B--*	27¾	27¾	29⅞	2,750	26⅞	Jan	32¾	Mar
Illinois Brick Co-------25	12	11	12½	2,700	8¾	Jan	12½	Jan
Ill North Util Co pref---100	------	108	108½	30	100	Feb	109¾	Jan
Indep Pneum Tool v t c--*	65	65	65¼	60	63	Jan	68	Feb
Iron Fireman Mfg v t c --*	27⅛	26	27¼	450	25	Mar	31	Feb
Jarvis (W B) Co cap-----1	22½	22½	23¼	2,200	18¼	Feb	24	Mar
Jefferson Elec Co com---*	------	38	38¼	350	33	Jan	40	Apr
Kalamazoo Stove com---*	68	66½	68	3,100	43	Jan	70	Mar
Katz Drug Co com------1	38¼	37⅜	38¼	1,300	32	Feb	38¼	Apr
Kellogg Switchbd—								
Preferred----------100	85	85	86	40	54	Jan	115	Mar
Ken-Rad T & Lamp com A*	11¾	11¾	12½	450	10½	Mar	14	Jan
Ky Util jr cum pref-----50	37½	37	38	200	34⅝	Feb	43	Jan
6% preferred-------100	------	79	79	10	79	Mar	90	Feb
Keystone Stl & Wire com.*	3	3	3⅛	1,250	74	Jan	100	Feb
LaSalle Ext Univ com---5	------	2	2	130	2	Mar	3⅜	Jan
Lawbeck Corp 6% pfd -100	30	30	30	10	28¾	Feb	32	Feb
Libby McNeil & Libby--10	10	9⅝	10½	6,400	9	Mar	11⅛	Jan
Lincoln Printing Co—								
Common----------*	10⅜	10¼	11⅛	6,200	7	Jan	11⅛	Apr
$3½ preferred--------*	42	41¾	42¾	650	35¾	Jan	42¾	Apr
Lindsay Light com------10	5⅛	5	5⅛	1,100	5	Jan	6¾	Jan
Lion Oil Refining Co com.*	12⅛	12¼	13¼	250	7½	Jan	15	Mar
Loudon Packing com-----*	7¾	7⅜	7⅞	2,100	7⅛	Jan	8½	Feb
Lynch Corp com---------5	48	48	48	100	34	Jan	54½	Feb
McCord Rad & Mfg A----*	40	40	43	860	36	Jan	43	Apr
McGraw Electric com----5	30⅝	30⅝	32¼	1,050	27	Jan	33	Mar
McQuay-Norris Mfg com.*	------	60	60	70	55	Jan	60	Mar
Manhatt-Dearborn com--*	2¼	2¼	2¼	130	1¾	Jan	3⅜	Jan
Mapes Cons Mfg cap----*	27	27	27	10	25	Jan	27⅞	Mar
Marshall Field common--*	17½	17½	19	2,600	11¼	Jan	19	Mar
Masonite Corp com------*	96	95½	96	100	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com.1	7	6½	7¼	8,150	6½	Jan	8	Jan
Preferred----------*	------	30	31	40	26	Jan	34	Jan
Metrop Ind Co allot ctfs--	22	22	22	10	18	Jan	22	Feb
Mickelberry's Food Prod—								
Common----------1	2⅞	2¾	2⅞	700	2½	Jan	4½	Feb
Middle West Corp cap----5	8⅝	8¼	9⅛	22,350	7¾	Mar	10½	Feb
Stock purchase warrants	4	4	4½	6,950	3⅜	Mar	7½	Feb
Midland United Co—								
Common----------*	⅝	⅝	⅝	560	⅛	Jan	⅝	Feb
Conv preferred A------*	3¼	3	3¼	290	1	Mar	3¾	Jan
Midland Util—								
6% prior lien--------100	------	3¼	4¼	70	1⅛	Jan	4½	Mar
7% prior lien--------100	3¾	3½	4¼	290	1	Mar	5	Mar
6% preferred A------100	------	3½	3½	30	¾	Jan	3½	Apr
7% preferred A------100	1½	1½	1½	50	⅝	Feb	2½	Jan
Miller & Hart conv pref--*	7½	7½	7½	100	3¼	Jan	11⅝	Jan
Monroe Chem Co com----*	7½	7½	8	120	7¼	Jan	10½	Jan
Preferred----------*	49½	49½	49½	20	49½	Apr	52	Jan
Mountain States Pow pf 100	------	29½	29½	10	29½	Apr	30	Feb
Muskegon Motor Spec A.*	------	21	22	250	17	Jan	25½	Jan
Nachman Springfield com *	15¼	15¼	15½	600	11	Jan	15¾	Mar
National Battery Co pref.*	------	28	30	50	28	Apr	31¼	Jan
Natl Gypsum cl A com---5	60	59¼	62¾	2,350	38⅞	Jan	65	Feb
National Leather com---10	1⅞	1⅞	2	1,650	1¾	Jan	2¾	Jan
National Rep Invest Trust								
Cumul conv pref------*	8	8	8½	110	5¾	Jan	10	Feb
National Standard com--*	------	41⅝	42	200	32¼	Jan	42	Mar
Nat'l Union Radio com---1	1⅛	1⅛	1⅜	650	⅝	Jan	1⅞	Feb
Nobilitt-Sparks Ind com--*	32	31⅞	32½	1,350	30	Mar	35	Feb
North Amer Car com-----*	4½	4½	4¾	300	3¾	Jan	6½	Jan
Northwest Bancorp com--*	------	11	11¼	1,750	9¼	Mar	14	Jan
Northwest Eng Co com--*	25	24	25	2,250	15¾	Jan	25¼	Mar
Northwest Util—								
7% preferred-------100	14¼	14	15½	100	7⅞	Jan	20	Feb
Okla Gas & El 7% pref.100	104	104	104	30	104	Apr	108	Jan
Oshkosh Overall Co com--*	------	9½	10¾	1,200	9	Jan	10¾	Apr
Parker Pen Co com------10	------	22¾	23	100	21½	Mar	27¾	Jan
Peabody Coal cl B com--*	2	2	2⅛	500	1½	Jan	3¼	Feb
Penn Gas & Elec com----*	20¼	18½	20¼	1,750	17	Mar	20¼	Apr
Perfect Circle (The) Co--*	------	32	35	550	32	Apr	41	Jan
Pines Winterfront com---5	2⅞	2⅞	3	1,000	2¼	Mar	3⅜	Jan
Potter Co (The) com-----*	5⅜	4	5⅜	4,100	2¼	Jan	5⅜	Apr
Prima Co com----------*	------	4	4¼	450	2¼	Jan	6	Mar
Process Corp com-------*	------	2	2	100	1½	Feb	2½	Feb
Public Service of Nor Ill—								
Common----------*	56	56	57	450	54¼	Jan	61½	Feb
Common----------60	------	56	56½	200	54	Jan	61½	Feb
6% preferred-------100	------	115	115	30	103	Jan	115	Mar
7% preferred-------100	------	118¾	118¾	10	112½	Jan	123	Mar
Quaker Oats Co—								
Common----------*	129	129	130	100	129	Apr	140	Jan
Preferred----------100	144	144	144	90	142	Jan	146	Feb
Raytheon Mfg—								
Common v t c-------50c	4	3	4⅛	2,550	2½	Jan	4⅝	Jan
6% preferred v t c-----5	2⅝	2½	2⅞	850	1½	Jan	3½	Feb
Reliance Mfg Co com---10	------	12¾	12¾	50	12¼	Mar	15½	Jan
Preferred----------100	109	109	109	10	108	Feb	109	Apr
Rollins Hos Mills conv pf.*	15¼	15¼	15¼	150	13½	Jan	17¼	Jan
Sangamo Electric Co----*	53¾	51	53¾	340	35	Jan	55	Mar
Signode Steel Strap Co—								
Common----------*	12	12	12½	240	8¾	Jan	14½	Mar
Sivyer Steel Castings com *	26¾	26¼	28½	180	15¼	Jan	28½	Apr
Sou'west G & E 7% pfd 100	101¼	101¼	101½	50	99	Feb	103½	Jan
Southw Ht & Pow pref--*	68½	68½	69	40	61	Feb	69	Apr
Standard Dredge—								
Common----------*	6¼	4¾	7	6,650	3½	Mar	7	Apr
Convertible preferred--*	17½	16⅞	18½	6,950	13¼	Jan	18⅞	Feb
Stutz Motor Car com----*	------	3	3	40	3	Apr	3	Apr
Swift International-----15	30½	30¼	31	1,900	30¼	Apr	35¾	Jan
Swift & Co-----------25	21⅞	21¾	22½	2,650	21¾	Apr	25	Jan
Thompson (J R) com---25	10½	10½	11⅜	650	8⅜	Jan	12½	Feb
Utah Radio Product com.*	3½	2⅜	3⅞	7,150	2¼	Mar	4¼	Feb
Util & Ind Corp--------*	1⅛	1⅛	1⅛	150	1	Jan	2	Jan
Convertible pref------*	4⅛	4⅛	4½	650	3⅝	Jan	5⅞	Jan
Viking Pump Co—								
Common----------*	------	20	20½	180	15¾	Jan	24	Feb
Vortex Cup Co—								
Common----------*	20	19½	20½	1,900	17¾	Jan	20¾	Feb
Class A----------*	------	37¾	37¾	100	33½	Jan	38¾	Feb
Wahl Co com----------*	5	4½	5⅛	700	4¼	Apr	6¾	Jan
Walgreen Co common----*	32¾	32½	33	600	31	Mar	34⅞	Jan
Ward (Montg) & Co cl A.*	149	149	149	120	142	Jan	152	Feb
Wiebolt Stores Inc com--*	18½	18½	19	200	18½	Apr	22⅝	Jan
Williams-Oil-O-Matic com*	12½	12⅜	12½	700	10	Mar	13⅛	Mar
Wisconsin Bankshares com*	5⅝	5⅝	5⅞	1,600	5¼	Jan	8¼	Jan
Zenith Radio Corp com--*	18¾	18⅝	19½	3,600	11	Jan	19¾	Apr
Bonds—								
Chicago Ry con m 5s B 1927	12	11¼	12	$9,000	11	Mar	12	Apr

Los Angeles Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Associated Oil---------25	------	10	10	10	10	Apr	10	Apr
Bandini Petroleum Co----1	------	4	4	500	3¼	Jan	5	Jan
Barker Bros pref------100	------	99	100	20	83	Jan	100	Apr
Bolsa Chica Oil A-------10	------	7¼	7⅝	1,800	6	Jan	8¼	Jan
B----------------10	------	2⅜	2⅜	100	2¼	Mar	3¼	Jan
Brock & Co 2d pref----100	------	8¼	8¼	24	8¼	Apr	8¼	Apr

For footnotes see page 2475.

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Buckeye Union Oil pref---1	------	19c	19c	500	14c	Jan	30c	Feb
Preferred v t c--------1	------	16c	16c	1,000	13c	Jan	30c	Feb
Central Investment----100	------	27¼	28	80	22	Jan	28	Apr
Chapman's Ice Cream----*	------	3⅜	3⅝	300	1	Jan	3⅝	Apr
Citizens Nat T & S Bank 20	------	28	28	450	27¼	Mar	32¼	Jan
Claude Neon Elec Prod---*	------	12¾	13	400	12⅜	Apr	16¼	Feb
Consolidated Oil Corp----*	------	14½	14⅝	500	12	Jan	15¼	Mar
Consolidated Steel com---*	------	4½	5	600	3½	Jan	5⅜	Feb
Preferred----------*	------	17½	18½	700	15	Jan	19¾	Feb
Douglas Aircraft Inc-----*	------	63½	63½	100	53¼	Jan	71½	Feb
Emsco Der & Equip Co----5	------	20⅜	20¾	900	14¼	Feb	20¾	Feb
Exeter Oil Co A----------1	------	55c	57½c	2,400	20c	Feb	67½	Mar
General Motors Corp---10	------	69½	70¼	900	50¼	Jan	70¼	Apr
General Telephone------*	------	16¾	16¾	100	16¾	Apr	16¾	Apr
Gladding-McBean & Co---*	------	18	18	200	11¾	Jan	19½	Mar
Globe Grain & Mill Co---25	------	12	12¾	1,000	8½	Jan	13⅝	Feb
Hancock Oil A com------*	------	23½	23⅞	800	18⅝	Jan	24½	Apr
Holly Development Co---1	------	1.05	1.50	83,975	46c	Jan	1.50	Apr
Jade Oil Co----------10c	------	13c	13c	7,500	9c	Jan	16c	Feb
Kinner Airpl & Motor----1	------	65c	78c	4,300	62½c	Jan	95c	Feb
Lincoln Petroleum Corp---1	------	14c	19c	83,700	8c	Feb	29c	Feb
Lockheed Aircraft Corp---1	------	8½	8¾	600	7½	Jan	11⅜	Jan
Los Ang Gas & El 6% pf100	------	112	113	245	111	Mar	116½	Jan
Los Ang Industries Inc---2	------	3⅜	3⅝	3,500	2¼	Jan	4	Feb
Los Ang Invest Co--------10	------	5¾	5⅞	200	5	Jan	6¾	Jan
Mascot Oil Co----------1	------	72½c	72½c	1,000	65c	Jan	75c	Jan
Menasco Mfg Co----------1	------	6¼	6½	4,300	2⅝	Jan	6⅝	Mar
Mills Alloys Inc A-------*	------	3	3	50	2½	Jan	4	Feb
Nordon Corp----------5	------	21c	21c	6,500	15c	Jan	21c	Apr
Oceanic Oil Co----------1	------	75c	80c	2,300	50c	Jan	85c	Feb
Pacific Clay Products----*	------	13¾	14	700	8	Jan	14	Mar
Pacific Finance Corp----10	------	22⅛	22⅜	2,300	18⅛	Jan	22¾	Mar
Preferred C----------10	------	11⅞	11⅞	200	10½	Jan	11⅞	Mar
Pacific Gas & Elec Co---25	------	38¾	39⅛	900	31⅜	Feb	39⅛	Apr
5½% preferred-------25	------	28½	28¼	200	27⅜	Mar	28¼	Apr
Pacific Indemnity Co---10	------	19½	20¼	900	18⅛	Mar	21⅝	Feb
Pacific Pub Ser 1st pref---*	------	23	23	200	20⅞	Jan	23½	Mar
Pacific Western Oil------*	------	15	15	100	13	Jan	17¾	Feb
Republic Petroleum Co---1	------	5¾	6⅜	3,800	2⅞	Jan	6⅜	Apr
Rice Ranch Oil Co--------1	------	30c	30c	1,700	10c	Jan	35c	Apr
Safeway Stores Inc-------*	------	33	34½	200	34¼	Feb	34½	Apr
Samson Corp 6% pf ann.10	------	2½	2½	100	1½	Jan	3⅝	Feb
Sec Co Units of Ben Int--*	------	52	53	276	45	Jan	54	Jan
Security-First Nat Bk---20	------	53¼	56	750	50½	Jan	60	Jan
Shell Union Oil Corp-----*	------	17⅛	17½	100	15⅞	Jan	19	Mar
Signal Oil & Gas A com---*	------	23½	24¼	1,800	11½	Jan	24¼	Apr
So Calif Edison Co-------25	------	26⅝	27⅜	800	21⅜	Jan	28⅝	Feb
Original pref---------25	------	37¾	37¾	5	35	Jan	37	Mar
6% preferred---------25	------	27⅜	27⅞	800	27½	Mar	28¼	Jan
5½% preferred-------25	------	26⅜	26⅝	500	26	Jan	26⅝	Mar
So Counties Gas 6% pref100	------	109	109	16	106¾	Feb	109	Apr
Southern Pacific Co------100	------	36½	36½	300	24	Jan	38⅜	Feb
Standard Oil of Calif-----*	------	44¾	45¾	500	39⅞	Jan	47	Feb
Taylor Milling Corp------*	------	16	16	200	15¾	Jan	19¾	Feb
Transamerica Corp-------*	------	13½	13⅞	4,500	12	Jan	14½	Feb
Union Bank & Trust Co.50	------	140	140	35	120	Jan	150	Feb
Union Oil of Calif-------25	------	26½	27¼	1,700	23¼	Jan	28⅞	Mar
Universal Cons Oil Co---10	------	14½	15½	2,100	7½	Jan	15½	Apr
Weber Showcase & Rlx pf *	------	10	10	200	5¾	Feb	10⅝	Mar
Wellington Oil Co--------1	------	8⅜	9⅞	14,300	4¼	Jan	9⅞	Apr
Western Air Express------1	------	9⅝	9¾	600	5¼	Jan	10¼	Feb
Western Pipe & Steel Co.10	------	34½	34½	100	28¾	Jan	34½	Apr
Mining—								
Black Mammoth Cons.10c	------	48c	53c	5,000	22c	Jan	63c	Feb
Calumet Gold----------10c	------	6c	6c	10,000	3½c	Feb	7½c	Mar
Cardinal Gold----------1	------	1.15	1.15	1,600	1.00	Feb	1.40	Jan
Imperial Development.25c	------	1½c	1½c	2,000	1c	Jan	2c	Jan
Zenda Gold----------1	------	7c	7c	1,000	6c	Jan	15c	Jan
Unlisted—								
American Tel & Tel------*	------	167⅜	170½	575	157¾	Jan	177⅝	Feb
Anaconda Copper-------*	------	37⅞	38¼	300	37⅞	Apr	38¼	Apr
Atlantic Refining--------*	------	33⅜	34⅝	300	27⅞	Jan	34⅝	Apr
Aviation Corp (Del)------*	------	6½	6⅝	400	4¾	Jan	7¾	Mar
Baldwin Loco ----------*	------	3½	4	200	3⅛	Apr	4	Apr
Bendix Aviation---------*	------	29½	29⅝	1,200	29⅛	Apr	29⅝	Apr
Cities Service----------*	------	4¾	5	400	3⅛	Jan	7⅜	Feb
Commonwealth Southern.*	------	3	3	400	3	Apr	3	Apr
Curtis-Wright----------*	------	6⅜	7	2,200	6⅜	Apr	7	Apr
Electric Bond & Share----*	------	23½	23½	100	23½	Apr	23½	Apr
General Electric--------*	------	40	40½	200	37½	Jan	41½	Feb
International Nickel-----*	------	49⅞	49⅞	100	49⅞	Apr	49⅞	Apr
Kennecott----------*	------	39⅞	40¼	200	39⅞	Apr	40¼	Apr
New York Central--------*	------	39⅞	40¼	500	39⅞	Apr	40¼	Apr
North American Aviation.*	------	9⅞	10	300	9⅞	Apr	10	Apr
Packard Motor----------*	------	11⅝	11⅞	500	7	Jan	13	Feb
Radio Corp of America---*	------	13⅛	13¾	2,600	11¾	Feb	14¼	Jan
Radio-Keith-Prpheum ---*	------	6⅜	7⅝	300	6⅜	Apr	7⅝	Apr
Seaboard Oil (Del)-------*	------	39	39¼	200	33¼	Jan	42¾	Mar
Standard Brands---------*	------	16¼	16¼	100	16¼	Apr	16¼	Apr
Tide Water Assd Oil------*	------	17⅞	17⅞	100	14¾	Jan	18⅞	Feb
United Corp----------*	------	7⅜	7½	300	7⅜	Apr	7½	Apr
United States Steel------*	------	70⅛	70½	100	70⅛	Apr	70⅛	Apr
Warner Bros Pictures----*	------	11	11⅞	1,000	10	Jan	14½	Feb

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) WOOD & Co.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 595

Cleveland Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allen Industries Inc------1	------	23	23	24	19	Jan	22	Jan
Apex Electric Mfg-------*	14½	13¾	14½	540	11½	Mar	14½	Feb
Prior pref----------100	------	99	99	15	90	Jan	99	Apr
City Ice & Fuel----------*	------	18¼	18¼	50	15½	Jan	19¾	Feb
Cleve-Cliffs Iron pref----*	68¾	66½	69¾	2,075	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref..*	108¾	108	108¾	308	107⅜	Mar	110	Feb
Cleveland Railway----100	------	66	66	115	61¾	Jan	66	Mar
Ctfs of Dep---------100	65	63½	65	646	59¾	Jan	69	Feb
Cliffs Corp v t c---------*	23¾	22¾	24⅜	6,905	20⅝	Jan	24⅜	Feb
Dow Chemical pref----100	------	110	110	85	110	Apr	123	Feb
Electric Controller & Mfg *	------	57	57	10	57	Jan	70	Jan
Faultless Rubber--------*	------	32	32	95	31½	Mar	35½	Jan
Fostoria Pressed Steel----*	9½	9½	9½	100	9½	Feb	10½	Jan
Greif Bros Cooperage A---*	------	48	48½	248	36	Jan	48½	Apr
Hanna M A $5 cum pref--*	105	105	105	14	104	Mar	105	Jan

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Stocks (*Concluded*) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Harbauer *	------	23	23	10	18	Jan	26	Mar
Interlake Steamship *	------	47	50	120	34⅜	Jan	50	Apr
Jaeger Machine *	13¾	13¾	14½	280	10	Jan	14½	Apr
Kelley Island Lim & Tras *	------	23	24	92	22	Jan	26	Feb
Lamson & Sessions *	3⅞	3¾	4	440	3½	Mar	4½	Jan
Leland Electric *	------	11	11	1	10	Jan	12½	Feb
Medusa Portland Cement *	------	15¾	16	40	15	Mar	17¼	Mar
Metropolitan Pav Brick *	------	5⅞	6	315	5¼	Jan	7	Feb
Miller Wholesale Drug *	11	11	12	48	11	Apr	15	Mar
Monarch Mach Tool *	17	17	17	200	16½	Mar	18½	Jan
Murray Ohio Mfg *	------	19⅜	19¾	860	18⅝	Jan	26	Feb
National Refining 25	7⅛	7	7¼	230	5	Jan	8½	Mar
National Tile *	------	7	7½	275	7	Apr	12	Jan
Nestle LeMur cum cl A *	------	3	3¼	100	2¼	Jan	4½	Feb
Ohio Brass B *	------	31	31	76	20½	Jan	35	Jan
6% cum pref 100	------	104¾	104¾	10	104½	Jan	106	Jan
Packer Corporation *	14½	14½	14½	200	9½	Jan	15	Mar
Patterson-Sargent *	------	24½	24¾	102	23	Feb	27	Jan
Richman Bros *	------	63	64½	782	56¼	Jan	68	Feb
Selberling Rubber *	3⅜	3¼	3⅜	40	2	Jan	4⅞	Feb
8% cum pref 100	------	16	16	50	8⅜	Jan	25	Feb
Vichek Tool *	11	11	11	160	10	Jan	12	Mar
Weinberger Drug Inc *	------	17¾	17¾	200	17	Jan	18	Feb
West Res Inv 6% pr pf 100	------	81	81	30	70	Jan	83	Feb

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

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aluminum Industries *	------	11¾	12½	86	9½	Jan	13½	Mar
Amer Laundry Mach 20	26½	26½	27	121	19¾	Jan	27	Mar
Amer Prod part pref *	------	7	7	20	6⅛	Mar	11	Jan
Burger Brewing *	6	6	6⅜	630	3½	Jan	6⅜	Apr
Carthage Mills pref 100	------	75	75	5	73	Mar	75	Apr
Champ Coated 100	20¼	19⅝	20½	1,206	19¾	Apr	25	Feb
1st preferred 100	------	102¼	103	33	102	Mar	105	Jan
Chrungold *	------	13	13½	60	12½	Apr	17½	Feb
Cin Ball Crank pref *	------	3¼	3¼	100	1⅜	Jan	4⅜	Feb
Cin Gas & Elec pref 100	104	104	104½	270	100⅜	Jan	105	Feb
Cin Street Ry 50	7¼	7¼	7½	302	5⅞	Jan	8⅛	Jan
Cin Telephone 50	90	90	90	67	85	Jan	92	Mar
Cin Union Stock Yards *	------	22	22	16	20	Mar	23	Feb
Crosley Radio *	22	23	23	122	16	Mar	23	Apr
Dow Drug *	------	9¼	9¼	75	7¼	Jan	11½	Feb
Eagle-Picher Lead 20	14¼	14	14⅜	160	8	Jan	15	Mar
Early & Daniel *	------	24¾	24¾	10	17½	Jan	25	Feb
Formica Insulation *	------	22¼	23	60	19¾	Mar	25	Jan
Gibson Art *	29⅞	29¼	29¾	200	28	Jan	30	Mar
Hatfield prior pref 12	------	6⅜	6⅜	2	6⅛	Apr	7	Jan
Part preferred 100	------	17½	17½	2	17½	Apr	17½	Apr
Hobart A *	43½	43	43½	66	40	Feb	45	Jan
Jaeger *	------	14¼	14¼	60	12½	Feb	14¼	Apr
Kroger *	------	24½	24½	58	23½	Mar	27⅜	Jan
Manischewitz *	------	9	9	100	7	Feb	9	Mar
Meteor *	------	7½	7½	80	6	Jan	7½	Feb
Moores Coney A *	5¼	5½	5½	80	4⅜	Jan	5½	Mar
Nash 25	------	30½	30½	10	30	Jan	32	Mar
P & G *	46⅞	46⅞	46⅞	3	45	Mar	48½	Jan
Randall A *	17⅞	18	18	120	16	Jan	21	Jan
B *	7½	7⅞	7⅞	52	4¾	Jan	9	Jan
Rike-Kumler *	------	26½	26½	20	26½	Apr	26½	Apr
United Milk A *	------	2½	3	200	2½	Apr	5	Feb
U S Playing Card 10	------	33	33	100	33	Apr	35¾	Feb
U S Printing *	------	6	6	69	6	Jan	8½	Feb

Detroit Stock Exchange—See page 2483.

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allegheny Steel com *	------	35½	36⅛	114	33¼	Jan	38¼	Mar
Arkansas Nat Gas Corp *	------	7	7¼	100	3⅝	Jan	7¼	Apr
Preferred 100	------	8½	8½	25	7¼	Feb	9	Mar
Armstrong Cork Co *	60¾	60⅛	62⅛	240	47⅜	Feb	62½	Apr
Blaw-Knox Co *	------	18⅞	19½	680	15¼	Jan	20	Feb
Carnegie Metals Co 1	3⅛	3	3¼	2,380	2⅞	Mar	4¾	Jan
Clark (D L) Candy Co *	5½	5¼	5½	210	5	Jan	6	Jan
Columbia Gas & Elec Co *	------	20½	21⅜	1,146	14	Jan	21⅜	Apr
Crandall Mch & Hend *	------	7	7	20	2¼	Jan	7	Apr
Devonian Oil 10	------	19	19	118	16½	Jan	20	Feb
Duquesne Brewing com 5	11⅜	11⅜	11½	396	7⅜	Jan	11½	Mar
Class A 5	12½	12½	12½	140	7⅞	Jan	12½	Apr
Electric Products *	4	3	4	50	3	Apr	4	Jan
Follansbee Bros pref 100	30	30	33½	395	15⅞	Jan	40	Mar
Fort Pittsburgh Brew 1	1¼	1¼	1¼	500	1⅛	Feb	1¾	Jan
Harb-Walker Refrac com *	------	40⅜	40⅝	10	31	Jan	41¾	Mar
Koppers Gas & Coke pf 100	104¼	104	105	70	97	Jan	106⅞	Feb
Lone Star Gas Co *	14⅛	13⅛	14⅛	5,127	10	Jan	14⅛	Mar
McKinney Mfg Co *	------	1½	1½	100	1¼	Jan	2¾	Mar
Mesta Machine Co 5	------	48⅜	49⅞	145	41	Jan	49⅞	Apr
Mountain Fuel Supply Co *	6⅜	6⅜	6⅝	3,227	4⅞	Jan	7¾	Feb
Natl Fireproofing Corp *	2½	1¾	2½	322	50c	Mar	2½	Apr
Preferred 100	------	4⅞	5⅞	684	1½	Jan	5⅝	Feb
Pittsburgh Brewing pfd *	------	26¼	26¼	200	26	Jan	26¼	Mar

For footnotes see page 2475

Stocks (*Concluded*) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Pittsburgh Forging Co 1	11⅜	11⅜	11⅜	100	7½	Jan	14¾	Feb
Pittsburgh Oil & Gas 5	------	1¼	1½	217	1	Jan	1½	Mar
Pittsburgh Plate Glass 25	------	137¾	140	89	98½	Jan	140	Apr
Pittsburgh Screw & Bolt *	8¾	8¾	9⅜	770	8¾	Apr	11¼	Jan
Plymouth Oil Co 5	------	16¼	16⅜	200	13⅜	Jan	16⅜	Apr
Ruud Mfg Co 5	------	19	19	225	15	Jan	20	Mar
San Toy Mining Co 1	------	2c	2c	3,000	2c	Mar	4c	Jan
Shamrock Oil & Gas *	5	5	5¼	9,184	3½	Jan	5¼	Jan
Standard Steel Spring *	------	23	23¼	75	22	Jan	26	Jan
United Engine & Fdy *	37½	37½	38½	1,219	30	Jan	40	Mar
United States Glass Co 25	------	1¾	1¾	100	1½	Jan	2¾	Feb
Victor Brewing Co 1	70c	70c	75c	850	60c	Jan	90c	Jan
Waverly Oil cl A *	------	1¼	1¼	125	1	Jan	1¼	Apr
Westinghouse Air Brake *	------	43⅜	44¾	105	34⅞	Jan	47⅞	Mar
Westinghouse El & Mfg 50	------	122	122½	46	97	Jan	122½	Apr
Unlisted—								
Lone Star Gas 6% pref 100	------	105⅞	106	195	101	Jan	106½	Mar
Pennroad Corp v t c *	------	4⅝	4¾	95	3½	Jan	5⅝	Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

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St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
A S Aloe Co pref 100	------	103	103	2	101¼	Jan	103	Apr
Amer Credit Indemnity 10	------	50	51¼	262	39	Feb	51¼	Apr
American Inv B *	------	21½	22¾	158	13½	Jan	28½	Mar
A	30	29	30	663	27	Feb	30	Mar
Brown Shoe com *	------	59½	59½	10	57½	Mar	64½	Feb
Dr Pepper com *	------	43	44	235	30½	Feb	44	Apr
Ely&Walk D Gds 1st pf 100	------	118	118	10	117	Apr	118	Apr
Falstaff Brew com 1	6⅞	6¾	6⅞	685	4⅝	Jan	7⅛	Feb
Globe-Democrat pref 100	114	114	115	20	114	Apr	115	Apr
Hussmann-Ligonier com *	9¾	9⅝	9¾	262	6⅝	Jan	10	Jan
Preferred *	------	11	11⅛	500	9¾	Jan	11½	Mar
Huttig S & D com *	7½	7½	7½	155	4	Jan	7½	Apr
International Shoe com *	50½	50½	51¼	255	47½	Jan	53½	Mar
Johnson-S-S Shoe com *	14½	14½	15	140	11¾	Jan	17¼	Feb
Key Boiler Equipt com *	------	12½	12½	86	8¾	Jan	14¾	Feb
Knapp Monarch com *	10	10	10	10	9¼	Feb	12½	Feb
Laclede Gas Light pref 100	------	38¼	38¼	50	38¼	Apr	40	Jan
Laclede Steel com 20	------	25¾	25¾	85	24½	Mar	30½	Feb
McQuay-Norris com *	61	59	61	55	56	Feb	61	Apr
Mo Portland Cem com 25	------	11⅛	11½	378	10	Jan	13¼	Feb
Nat Candy com *	------	12	13⅜	1,349	9½	Feb	14	Jan
Nicholas Beazley Airp com 5	------	1	1	50	75c	Jan	1¾	Mar
Nat Oats, com *	------	16	16	226	13½	Jan	17	Feb
Rice-Stix DryGds 1st pf 100	114	114	114	105	114	Apr	117½	Jan
Scruggs-V-B D G com 25	------	4	4	2	4	Mar	5	Feb
1st preferred 100	------	53	53	5	52	Feb	53	Apr
Securities Inv com *	------	42¼	42¼	17	38½	Feb	43	Apr
Southwest Bell Tel pref 100	------	124⅝	125¼	83	123	Jan	127½	Mar
Stix, Baer & Fuller com *	------	9¾	9⅞	200	9¼	Mar	10½	Feb
Wagner Electric com 15	33¾	33¼	33⅞	393	29½	Jan	34¼	Feb
Bonds—								
† United Railways 4s 1934	------	34	34½	$3,000	28¼	Jan	35¼	Jan
4s certificates	------	33½	34	17,000	27	Jan	34	Apr
City & Suburban ctfs	------	30	30	3,000	30	Apr	30	Apr

SALT DOME OIL CORPORATION

COMMON CAPITAL STOCK

Listed on the Philadelphia Stock Exchange

Prompt quotations and executions given

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1528 WALNUT ST. PHILADELPHIA

Established 1874

DeHaven & Townsend

Members

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NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Stores *	31⅛	30⅛	31⅛	389	29⅝	Mar	36	Jan
American Tel & Tel 100	167⅜	165⅛	170⅞	617	155⅝	Jan	177⅞	Feb
Baldwin Locomotive *	3⅜	2⅞	4⅞	1,177	4⅛	Jan	6⅝	Feb
Bankers Securities pref 50	------	24⅞	25	165	21¾	Jan	25	Apr
Bell Tel Co of Pa pref 100	122	121¾	123¾	220	119¼	Jan	125½	Mar
Budd (E G) Mfg Co *	13¾	13⅝	14⅛	801	9⅛	Jan	15½	Mar
Preferred 100	------	106⅛	106⅞	3	85⅞	Jan	112	Apr
Rights	4⅜	4⅛	4¾	6,491	2⅛	Jan	5⅜	Mar
Budd Wheel Co *	10¾	10¼	12	713	10½	Apr	14⅛	Mar
Chrysler Corp 5	101⅛	100⅝	102⅞	777	86	Jan	101	Mar
Curtis Pub Co common *	------	21⅛	21½	317	19	Mar	22⅞	Jan

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Stocks (Concluded) ▼ Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Elec Storage Battery---100	‡50⅜	49¾	50⅜	689	48¾	Mar	55⅜	Jan
General Asphalt---------10	31⅞	31⅞	32⅞	36	22¼	Jan	34⅞	Mar
General Motors----------10	69½	69	70⅞	4,203	54	Jan	70⅞	Apr
Horn & Hardart (Phila) com*	------	123½	125	60	120	Mar	131	Jan
Horn & Hardart (NY) pf 100	------	106¾	107	63	105½	Jan	107¾	Jan
Lehigh Coal & Nav-------*	9½	9⅛	9½	421	6¾	Jan	11⅝	Jan
Lehigh Valley----------50	------	12⅛	12½	54	8⅝	Jan	14¼	Feb
Mitten Bk Sec Corp pref_25	------	5⅜	6	488	1⅜	Jan	8	Mar
Nat Power & Light-------*	11¾	11⅛	12	1,298	9½	Feb	14⅞	Feb
Pennroad Corp v t c------*	4¾	4⅜	4⅞	4,550	3½	Jan	5⅝	Feb
Pennsylvania RR--------50	35⅜	34⅛	35¾	3,390	31⅜	Jan	39	Feb
Penna Salt Mfg----------50	------	124¾	128	27	113¼	Feb	130	Mar
Phila Elec of Pa $5 pref--*	------	113¾	114¾	123	112½	Mar	116¼	Jan
Phila Elec Pow pref------25	------	34¼	34⅞	334	33½	Jan	35¼	Mar
Phila Rapid Transit-----50	9	8⅞	10½	1,952	2⅞	Jan	12¼	Mar
7% preferred---------50	12	12	13	270	8¼	Jan	16¾	Mar
Phila & Rd Coal & Iron--*	------	2½	2½	50	2⅜	Jan	3½	Jan
Philadelphia Traction----50	16⅞	16⅞	17⅜	523	10½	Jan	18⅝	Mar
Salt Dome Oil Corp-------1	27⅞	23⅞	28½	2,082	17½	Jan	30⅛	Feb
Scott Paper----------*	------	75	75	20	57	Jan	75	Mar
Series A 7% pref-----100	------	119	121	10	z117½	Jan	122	Feb
Sun Oil Co-------------*	85¼	85¼	85⅞	24	71⅞	Jan	90⅛	Mar
Tacony-Palmyra Bridge--*	------	36	36	50	29⅛	Jan	38¼	Mar
Tonopah-Belmont Devel_1	¼	¼	¼	500	1-16	Jan	1	Jan
Tonopah Mining---------1	1	1	1⅛	2,245	⅝	Jan	1¼	Feb
Union Traction----------50	7¾	7½	8	1,339	3⅞	Feb	8⅞	Apr
United Corp common-----*	7⅛	7	7½	1,947	6⅜	Feb	9½	Feb
Preferred-------------*	44¾	44⅝	45¼	157	43½	Jan	47¼	Mar
United Gas Impt com-----*	16⅛	15⅞	16⅝	6,021	15⅞	Mar	19⅝	Feb
Preferred-------------*	110	109½	110⅜	298	108⅞	Jan	113	Feb
Westmoreland Coal------*	------	8⅜	8½	120	7⅜	Jan	8½	Apr
Bonds—								
Bell Telephone 5s----1960	------	126½	126½	$1,000	126½	Apr	126½	Apr
Elec & Peo tr ctfs 4s--1945	18¼	18¼	19	18,000	31	Jan	20	Mar

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
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New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alaska Juneau Gold Min 10	14⅜	14⅜	14½	325	14⅜	Apr	17¼	Jan
Anglo-Calif Nat Bk S F_20	21¾	21¾	22	477	17	Jan	22⅛	Feb
Assoc Insur Fund Inc---10	4¾	4⅞	5⅛	294	4⅜	Jan	5⅞	Jan
Associated Oil Co------25	45	45	45	10	45	Apr	50½	Feb
Atlas Imp Diesel Eng A--5	32½	32	32½	281	20¾	Jan	34	Feb
Bank of California N A_100	190	190	190	20	180¾	Jan	190	Mar
Byron Jackson Co--------*	24⅜	24⅞	25¼	4,271	15½	Jan	25½	Mar
Calamba Sugar com-----20	30½	30⅜	30½	585	23⅝	Jan	32¼	Feb
7% preferred---------20	22	22	22	25	21½	Jan	22½	Mar
Calaveras Cement com----*	6¾	6¾	6¾	205	4½	Jan	7	Mar
7% preferred--------100	84	84	84	5	80	Feb	86	Mar
Calif Cotton Mills com_100	40⅜	40⅜	40⅜	299	25	Jan	45	Feb
California Engeles--------*	1⅛	1⅛	1¼	760	1⅛	Mar	1½	Mar
Calif Ink Co A com-------*	48	48	48	185	47⅞	Jan	51	Feb
California Packing Corp--*	33⅛	33	33⅞	1,496	33	Mar	37¾	Jan
Calif Water Service pref100	103½	102½	103½	50	99¾	Jan	103½	Mar
Caterpillar Tractor------*	78¼	75⅝	78¼	1,168	55	Jan	78¼	Apr
Claude Neon Elec Prods--*	12⅛	12⅛	12¾	100	12⅛	Apr	16	Feb
Clorox Chemical Co------*	38	37	38	428	35	Jan	37½	Mar
Cst Cos G & E 6% 1st pf100	104	102½	104	20	101	Mar	106½	Feb
Cons Chem Indus A------*	30¾	30¾	31¼	905	29¾	Jan	31¾	Feb
Crown Willamette pref---*	104	104	105½	115	103	Jan	109	Feb
Crown Zellerbach v t c---*	9	9	9½	21,064	7¾	Jan	10¼	Mar
Crown Zeller Corp pref A.*	93⅝	93⅝	94	125	93	Feb	96⅞	Jan
Preferred B----------*	93¾	93¾	93⅞	160	92½	Feb	96¾	Jan
Di Giorgio Fruit com-----10	7	7	7½	430	3¼	Jan	8¼	Mar
$3 preferred---------100	42	42	43	415	32½	Jan	47½	Mar
Eldorado Oil Works------*	27⅜	27⅞	27⅞	200	23¾	Jan	30½	Feb
Emporium Capwell Corp--*	18½	16½	18⅞	5,149	14	Mar	18⅞	Apr
Emsco Derrick & Equip---5	20⅜	20¼	21	2,275	14⅜	Feb	21	Apr
Fireman's Fund Indem---10	35	35	35	5	32	Jan	36	Feb
Fireman's Fund Insur---25	104½	103½	105	200	99	Jan	112	Feb
Food Mach Corp com---10	43¼	43¼	43¼	100	37¾	Feb	47½	Mar
Foster & Kleiser com----10	4⅜	4⅛	4½	2,314	3⅞	Jan	4½	Jan
Galland Merc Laundry---*	44	44	44½	155	43⅜	Feb	48¾	Jan
General Motors com----10	70¼	70¼	70⅝	710	54⅜	Jan	70⅜	Apr
Gen Paint Corp A com---*	36¼	36¼	36¾	554	33½	Jan	38¼	Mar
B common----------*	9½	9½	9½	546	5⅜	Jan	10½	Feb
Golden State Co Ltd-----*	9⅞	9⅞	10	495	9⅞	Mar	11¾	Jan
Hale Bros Stores Inc-----*	17	16	17	965	14½	Jan	18	Feb
Hancock Oil Co----------*	23¼	23¼	23½	200	21⅞	Mar	23¾	Feb
Hawaiian Pineapple-----5	30¼	27¾	30¼	1,362	26	Jan	30¼	Apr
Honolulu Oil Corp Ltd---*	30⅜	30⅜	30¾	844	21⅞	Jan	31⅝	Feb
Hunt Bros A com---------*	9¼	9⅛	9¼	270	8¼	Mar	10¼	Mar
Island Pine Co Ltd com_20	9⅜	8	9⅝	2,514	6¾	Mar	9⅝	Apr
Preferred----------25	30¾	30	30¾	245	27	Jan	30¾	Apr
Langendorf Utd Bak A---*	11	11	11	170	11½	Jan	16	Jan
Leslie-Calif Salt Co-----*	30	30	30⅛	320	25½	Jan	33	Feb
Libby McN & Libby com-*	9⅛	9⅛	10⅜	810	9⅛	Mar	11	Jan
Lockheed Aircraft-------1	8	8	8⅞	2,347	7⅝	Jan	11½	Jan
Los Ang G & E pref----100	113	112¾	113	125	111	Mar	116½	Jan
Lyons-Magnus Inc B-----*	2	2	2⅛	200	1¾	Jan	4⅛	Feb
Magnavox Co Ltd------2½	3	2¾	3	1,427	2⅛	Jan	3⅞	Feb
Magnin (I) & Co com----*	17¾	16¾	17¾	1,037	16	Jan	17¾	Apr
6% preferred--------100	107⅝	107⅝	107⅞	15	104¾	Jan	107⅝	Apr
Marchant Cal Mach com10	19¾	19⅝	20⅛	3,397	13	Jan	20⅛	Apr
Natl Automotive Fibres--*	45½	45	46	2,540	33¾	Jan	47⅞	Mar
Natomas Co-----------*	11⅝	11⅜	11½	2,522	11¼	Mar	13	Jan
North Amer Inv com---10	17	17	17	10	9	Jan	17	Apr
North Amer Oil Cons---10	17¾	17¾	18	1,480	15½	Jan	19¾	Mar
Occidental Insurance Co 10	32⅛	32⅛	33⅛	20	28	Jan	33¾	Feb
Oliver United Filters A---*	30	30	30⅛	232	29	Jan	32½	Jan
B----------*	10¾	10¾	11¼	1,518	10	Mar	14⅛	Jan
Paauhau Sugar---------15	15	15	15	100	12½	Jan	17	Mar
Pacific Fish-----------*	17	16¾	17	600	15½	Mar	17¾	Mar
Pacific Gas & Elec com_25	39	37⅞	39⅛	2,416	31	Feb	39⅛	Apr
6% 1st preferred-----25	31¼	31	31¼	1,926	29¼	Jan	31⅜	Feb
5½% preferred-------25	28	28	28	910	26¾	Jan	28⅛	Apr
Pac Light Corp 6% pref--*	106½	106½	106¾	50	104¾	Jan	107¼	Jan
Pac P S non-vot com-----*	7	7	7⅛	2,335	4¼	Jan	7⅛	Feb
Non-voting preferred --*	23½	22⅝	23⅞	1,840	18¾	Jan	24½	Apr
Pac Tel & Tel com-----100	126¼	125¼	127	181	119	Jan	130	Feb
6% preferred-------100	146	146	148½	35	139½	Jan	148½	Apr
Paraffine Co's com-----*	88	88	88¼	865	79½	Jan	97¼	Feb

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Phillips Petroleum-------*	47¾	47¾	48¾	200	38½	Jan	48¾	Apr
Railway Eq & Rlty com--*	5¼	5¼	5¼	25	4½	Jan	7⅛	Feb
5%----------------*	20¼	20¼	20¼	50	17½	Jan	24	Feb
6%----------------100	88	87¾	88	80	80¼	Jan	88	Apr
Rainier Pulp & Paper A--*	38	38	38	263	34⅜	Jan	41	Feb
B----------*	32	32	32	557	30	Jan	35	Apr
Roos Bros com----------1	26½	26½	26½	240	25¼	Mar	29½	Feb
Preferred----------100	107¾	107¾	107¾	10	104½	Jan	110	Feb
Schlesinger&Sons(BF) com*	1	1	1	150	⅜	Jan	1⅞	Feb
Shell Union Oil com------*	17¼	17¼	17½	555	15⅝	Jan	19	Feb
Soundview Pulp Co-------5	58½	58½	58½	225	42⅜	Jan	58½	Apr
Southern Pacific Co---100	37	36¼	37¼	1,771	23¾	Jan	38½	Feb
Sou Pac Golden Gate A--*	2¾	2¼	2¾	825	2¼	Apr	3⅞	Jan
B----------*	1⅝	1⅝	1⅝	178	1½	Jan	2¼	Jan
Spring Valley Water Co--*	8¼	8¼	8¼	400	6¼	Jan	9	Mar
Standard Oil Co of Calif--*	44⅞	44½	45⅝	1,989	40	Jan	47¼	Feb
Thomas-Allec Corp A-----*	3	3	3	30	2½	Jan	4½	Feb
Tide Water Ass'd Oil com.*	17⅞	17⅞	18¼	1,269	14⅞	Jan	19	Feb
6% preferred----------100	105	104½	105	70	101	Jan	106¼	Mar
Transamerica Corp-------*	13½	13½	13⅞	23,164	12	Jan	14⅝	Feb
Union Oil Co of Calif---25	26½	26½	27¼	1,179	23½	Jan	28¼	Feb
Union Sugar Co com-----25	15⅞	15⅝	15⅞	350	10	Jan	16⅛	Mar
United Air Lines Trans---5	20½	20½	20⅝	262	15½	Jan	20⅝	Apr
Universal Consol Oil----10	14¾	14¾	15½	117	7½	Jan	15½	Apr
Wells-Fargo Bk & U T_100	325	325	326	20	301	Jan	326	Apr
Western Pipe & Steel Co_10	33½	32	34½	4,156	26⅝	Jan	‡34½	Feb
Yellow Checker Cab A--50	38	38	39	65	23½	Jan	‡42½	Mar

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Radiator------	------	23⅛	23⅛	50	23⅛	Apr	23⅛	Apr
Amer Tel & Tel-------100	168⅜	166⅞	171¼	389	157⅞	Jan	177⅞	Feb
American Toll Bridge----1	63c	62c	66c	5,132	39c	Jan	71c	Apr
Argonaut Mining--------5	------	13½	13½	150	10¾	Mar	14¾	Jan
Ark Natl Gas A----------*	------	6½	6⅝	304	5⅜	Feb	7¼	Mar
Atlas Corp-------------*	------	13⅜	13⅜	15	13⅜	Apr	13⅜	Apr
zAtlas Imp Dsl B--------5	------	32	32	125	18¼	Jan	33¾	Mar
Aviation Corp----------3	6½	6½	7	300	4¾	Jan	7⅝	Mar
Baldwin Loco------------*	------	3⅜	4⅜	600	⅜	Apr	6	Feb
Bancamerica-Blair-------1	8¾	8¾	9	3,975	6½	Jan	9⅛	Apr
Bunker Hill & Sull------10	------	81	81	50	52	Jan	85	Mar
zCalif Art Tile B--------*	------	2½	2.60	200	2½	Jan	4½	Jan
Calif Ore Pow 6% pfd '27_*	------	81¼	82	40	63	Jan	85	Feb
Calif Pac Trading--------*	------	21c	21c	300	20c	Feb	25c	Feb
Canadian Pacific---------*	13¼	13	13¼	292	13	Apr	13¼	Apr
zCardinal Gold----------1	1.15	1.15	1.20	1,200	1	Feb	1.35	Jan
Cities Service----------*	4⅞	4⅞	5⅛	2,066	3	Jan	7¼	Feb
Claude Neon Lights------1	96c	96c	11½c	1,500	65c	Jan	1⅝	Feb
Coen Cos A--------------*	------	70c	70c	50	1¾	Jan	1¾	Jan
Consolidated Oil---------	------	14⅜	14⅜	150	12⅜	Jan	15¼	Mar
Crown Will 2nd pref------	80	80	80	15	81	Feb	87	Jan
Curtiss Wright----------	------	6⅜	7¼	1,290	4¾	Jan	9¼	Mar
Elec Bond & Share-------5	------	23¾	23¾	10	17	Jan	25½	Mar
Ewa Plantation----------20	57¾	55¼	57¾	200	44	Jan	57¾	Apr
Foster & Kleiser pref----	76	76	79	35	72	Jan	79	Apr
General Electric---------	------	40¼	40¼	40	39¼	Mar	39⅝	Mar
zGeneral Metals----------*	------	25½	26½	1,920	17	Jan	26½	Apr
Gladding McBean---------*	17¾	17⅜	18	945	11⅞	Jan	19½	Mar
Gr West El-Chem--------20	------	64½	64½	80	63	Mar	67	Feb
Preferred----------20	------	22½	22½	15	21¾	Jan	22⅝	Apr
Hawaiian Sugar----------20	------	42	42½	150	41	Mar	42½	Jan
zHolly Devel------------1	1½	1.10	1.55	34,174	50c	Feb	1.55	Apr
Honokaa Sugar-----------20	------	9	9	192	4½	Jan	10½	Mar
Idaho Maryland----------1	3.90	3.80	3.95	1,700	3.15	Jan	4	Mar
Internat Cinema L-------1	1.65	1.65	1.80	2,450	1.45	Mar	2.95	Feb
Internat Tel & Tel-------*	------	16¾	16¾	45	14	Jan	19	Feb
Italo Petroleum----------1	46c	46c	48c	1,635	22c	Jan	75c	Feb
Preferred----------1	3.10	3.10	3.20	3,704	1.60	Jan	3.90	Feb
zKinner Air & Mot--------1	65c	65c	70c	5,695	63c	Feb	95c	Feb
Kleiber Motors----------10	------	30c	30c	600	15c	Jan	58c	Feb
Lincoln Petroleum--------1	12c	12c	20c	14,900	10c	Mar	20c	Apr
M J & M & M Oil---------1	30c	28c	30c	8,600	13c	Jan	35c	Feb
zMenasco Manufact--------6	6	6	6¾	590	2.65	Jan	6½	Mar
Montgomery Ward---------*	------	44¼	45	757	36⅝	Jan	45	Apr
Mountain City Copper----*	------	4.80	5	1,750	4.10	Jan	6¼	Jan
Nash Motors-------------*	------	19½	19½	25	19½	Apr	19½	Apr
North Amer Aviation-----*	------	9⅞	10	200	7½	Jan	10½	Mar
North Amer Co-----------*	------	28¼	28¼	100	28¼	Apr	28¼	Apr
Oahu Sugar-----------20	------	35	35	90	27½	Jan	35	Mar
zOccidental Pete---------*	------	26c	26c	2,400	21c	Jan	44	Feb
O'Connor Moffatt---------*	------	12	13	20	6¼	Jan	14	Feb
Olaa Sugar-----------20	------	7	7	30	5⅜	Jan	5⅜	Jan
Packard Motors----------*	11½	11½	12	635	6⅞	Jan	12⅞	Feb
Pacific Clay Products----*	14	13¾	14	820	11	Jan	14	Mar
Pacific Eastern Corp-----*	------	4¾	4¾	260	4⅝	Jan	6⅝	Feb
zPac Western Oil---------*	------	15	15½	200	13½	Jan	18	Feb
Park Utah Mines----------1	------	4⅜	4⅜	100	4¼	Jan	5⅜	Mar
Radio Corp-------------*	------	13½	13¾	1,571	11¾	Feb	14⅜	Jan
Radio Keith Orpheum-----*	------	6¾	6¾	125	6	Jan	9⅛	Feb
Republic Pete----------1	3	5⅞	6¼	1,015	6	Jan	6⅜	Apr
Richfield Oil pref-------*	------	1⅝	1⅝	20	20	Jan	20½	Jan
Riverside Cement A-------*	------	13½	13½	100	9	Jan	13¾	Mar
Santa Cruz Port Cement---	------	39	40	150	32	Jan	40	Apr
Schumacher Wallbr--------*	------	5½	5½	129	4.50	Mar	5½	Apr
Preferred----------*	------	17⅞	18	215	17	Mar	19	Jan
Shasta Water-----------*	33¾	33¾	33¾	60	33	Jan	36	Jan
Silver King Coalition-----	------	12⅜	12⅝	200	11⅝	Jan	14½	Jan
Southern Calif Edison---25	27⅜	26⅞	27⅜	1,180	24⅞	Feb	28¾	Feb
5½% preferred------25	------	26¼	26¼	150	25¾	Feb	26¾	Mar
6% preferred-------25	27½	27½	27⅝	462	27½	Mar	28½	Jan
Standard Brands----------	16¼	16¼	16⅝	275	16¼	Apr	16⅝	Mar
Super Port Cement A------	------	42½	42½	20	42	Jan	44	Jan
Texas Gulf Sulphur-------	------	35⅝	35⅝	50	35⅝	Apr	35⅝	Apr
United Corp-------------*	7⅜	7⅜	7½	200	6½	Feb	8½	Feb
United States Petroleum--	------	40c	41c	2,600	25c	Jan	55c	Feb
Waialua Agriculture-----20	------	49	49	20	42⅞	Jan	49¼	Feb
Warner Brothers----------*	------	11⅜	11⅝	330	10	Jan	14¼	Feb
West Coast Life----------5	18¾	18¾	19	50	15	Jan	20	Jan
Western Air Express------1	------	9⅝	9⅝	200	5	Jan	9⅞	Feb

* No par value. c Cash sale. z Ex-dividend. y Ex-rights. z Listed. † In default.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	80	82
4½s Oct 1 1956	79½	81½
Prov of British Columbia—		
5s July 12 1949	93	96
4½s Oct 1 1953	90	93
Province of Manitoba—		
4½s Aug 1 1941	100	102
5s June 15 1954	101	103
5s Dec 2 1959	102	104
Prov of New Brunswick—		
4¾s June 15 1936	100	101
4¼s Apr 15 1960	108½	110
4½s Apr 15 1961	108½	109½
Province of Nova Scotia—		
4½s Sept 15 1952	109	110½
5s Mar 1 1960	115	116½
Province of Ontario—		
5½s Jan 3 1937	103¼	104
5s Oct 1 1942	111¼	112¼
6s Sept 15 1943	116	117½
5s May 1 1959	116	117½
4s June 1 1962	103½	105
4½s Jan 15 1965	108	109½
Province of Quebec—		
4½s Mar 2 1950	113	114½
4s Feb 1 1958	108½	110
4¼s May 1 1961	112½	114
Prov of Saskatchewan—		
4½s May 1 1936	------	100
5s June 15 1943	94	97
5½s Nov 15 1946	95	98
4½s Oct 1 1951	91½	93½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	91¼	91¾
6s Sept 15 1942	110	110¾
4½s Dec 15 1944	101	102½
5s July 1 1944	114¼	115
Canadian Pacific Ry—		
4½s Sept 1 1946	103¼	104
5s Dec 1 1954	106¼	107
4½s July 1 1960	102¾	103¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112¼	113¼
4¾s June 15 1955	115	115¾
4½s Feb 1 1956	113	113⅝
4½s July 1 1957	110¾	111½
5s July 1 1969	116	116¾
5s Oct 1 1969	117¼	118
5s Feb 1 1970	117	117¾
Canadian Northern Ry—		
6½s July 1 1946	125	125¾
Grand Trunk Pacific Ry—		
4s Jan 1 1962	107	108½
3s Jan 1 1962	98	99½
Grand Trunk Ry—		
6s Sept 1 1936	102	102½

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Abitibi	*	1.75	1.75	1.95	1,105	1.25 Jan	3 Jan
6% preferred	100	10½	10½	10¾	250	6¾ Jan	12¾ Feb
Alberta Pacific Grain	*	------	4¾	4¾	25	3 Jan	6 Jan
Beatty Brothers	*	12	12	12¼	15	11¾ Jan	15 Jan
Preferred	100	104	104	104	5	93 Jan	105 Mar
Beauharnois Power	*	------	2⅞	3	212	2½ Mar	3¾ Jan
Bell Telephone	100	144½	144	144½	271	141¾ Jan	150 Feb
Blue Ribbon 6½% pref	50	------	30¾	31	40	27 Jan	31 Apr
Brantford Cord 1st pref	25	------	30¼	30½	735	30 Mar	31¼ Feb
Brazilian	*	12½	12¼	12⅝	2,912	9¾ Jan	15⅜ Jan
Brewers & Distillers	*	1.10	1.05	1.15	2,330	85c Mar	1.40 Jan
British American Oil	*	25½	24⅞	27⅝	56,794	16¾ Jan	27⅝ Apr
B C Power A	*	------	28⅜	31	75	28¾ Jan	32¾ Mar
Building Products A	*	35	34¼	35	85	33 Jan	37½ Jan
Burt (F N)	25	44	42	44	185	37½ Jan	47¾ Mar
Canada Bread	*	------	4⅞	4⅞	330	4⅜ Mar	6 Feb
Canada Cement	*	7¼	7⅛	7¼	445	6 Jan	8 Feb
Preferred	100	------	69	70	130	58 Jan	75 Feb
Canada Packers	*	------	85	85	40	82¼ Jan	93 Feb
Canada Steamships pf	100	------	10	10½	745	8 Jan	15 Feb
Cana Wire & Cable B	*	------	11¾	12	246	9 Feb	12½ Jan
Canadian Bakeries pref	100	------	48	48	12	43½ Jan	57 Feb
Canadian Canners	*	------	4½	4¾	120	4 Mar	5½ Jan
1st preferred	100	95	94½	95½	95	88¾ Jan	95 Apr
Conv preferred	*	------	6¾	7	283	6 Mar	8¼ Feb
Canadian Car	*	------	6⅜	6½	205	6⅜ Mar	8 Feb
Preferred	25	------	15	15	10	14 Mar	17¾ Feb
Canadian Dredge	*	47½	47½	49	465	37¼ Jan	49½ Apr
Canadian Ind Alcohol A	*	9½	9¼	9⅞	4,715	8⅜ Apr	12¾ Feb
Canadian Northern Power	*	------	24	24	25	23⅞ Mar	24 Apr
Canadian Oil	*	------	15½	16	275	14¾ Apr	18 Jan
Preferred	100	------	124½	125	20	123 Jan	126½ Mar
Canadian Pacific	25	------	13	13½	3,975	10¾ Jan	15⅞ Feb
Canadian Wineries	*	3¼	3⅛	3½	370	2¾ Jan	3¾ Feb
Cockshutt Plow	*	8¼	8	8½	1,232	7½ Jan	8⅞ Feb
Consolidated Bakeries	*	------	17	17½	110	16 Mar	18¾ Mar
Consolidated Smelters	25	279	278	285	480	200½ Jan	292 Mar
Consumers Gas	100	------	200½	200⅝	16	189 Jan	200⅝ Apr
Cosmos Imperial	*	------	20½	21¾	109	17½ Jan	22⅝ Jan
Distillers-Seagrams	*	22⅞	22⅜	26¼	10,900	22⅜ Apr	34⅞ Jan
Dominion Steel & Coal B	25	6⅛	6	6¼	360	4½ Jan	8 Feb
Preferred	25	------	15¼	15¼	10	14¾ Jan	17½ Mar

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Dominion Stores	*	9	9	9¾	710	8⅝ Jan	11⅞ Jan
Eastern Steel Products	*	11	11	11	330	10 Mar	13 Feb
Eastern Steel Prod pref	100	97	97	97	5	80 Feb	101 Mar
Fanny Farmer	*	14½	14	14⅜	1,450	13¼ Jan	16¼ Feb
Ford A	*	25⅞	25¼	26½	9,563	24¼ Jan	28¼ Feb
Frost Steel & Wire 1st pf	100	99	98	99	25	96 Mar	100 Feb
Goodyear Tire	*	72	70	72	133	64¼ Jan	72½ Mar
Preferred	50	------	54½	55¼	115	53½ Mar	59 Mar
Great West Saddlery	*	------	1¾	1¾	20	1 Jan	3 Feb
Great West Saddlery pf	100	27½	27	27½	45	13 Jan	30 Feb
Gypsum	*	7½	7¼	7¾	610	6¾ Apr	8½ Jan
Harding Carpets	*	3½	3⅛	3¼	379	2¾ Jan	4 Feb
Hamilton Cottons pref	30	29½	29½	29½	10	27 Jan	29½ Apr
Hinde & Dauch	*	------	13	13	50	12½ Mar	15¼ Feb
Imperial Tobacco	5	14	14	14	755	13½ Mar	14¾ Mar
Internatl Milling pref	100	------	104½	104½	160	103½ Feb	105¾ Feb
Internatl Nickel com	*	49¾	49½	50¾	11,967	44⅛ Jan	54 Feb
Internatl Utilities A	*	------	13	13	10	3¾ Jan	14½ Feb
B	*	1.25	1.25	1.25	10	40c Jan	2.25 Feb
Kelvinator	*	------	7¾	7¾	25	6½ Jan	9 Jan
Preferred	100	------	106	106	5	106 Mar	107 Feb
Lake of the Woods	*	------	20	20	13	17 Jan	22 Feb
Laura Secord	*	------	67½	68	30	65 Jan	69 Mar
Loblaw Groc A	*	19⅞	19¾	20	467	18¾ Jan	20¼ Mar
B	*	------	17⅞	18	100	17¼ Mar	18½ Feb
Maple Leaf Mill	*	------	1.25	1.40	45	1.25 Apr	2.25 Jan
Preferred	100	3¼	3¼	4	610	3¼ Apr	5⅞ Jan
Massey-Harris com	*	6½	6½	6⅝	665	5¾ Jan	7½ Jan
Preferred	100	35¾	35¾	37	50	34½ Mar	40 Mar
McColl-Frontenac	*	17	16¾	17¼	5,301	12¼ Jan	17¾ Feb
Preferred	100	------	101½	102	77	97 Jan	105 Jan
Moore Corp com	*	------	35	35¼	135	27⅞ Jan	39 Mar
A	100	155	155	155	54	146 Jan	165 Mar
National Sewer Pipe A	*	------	19	19	85	16¾ Jan	20 Mar
National Grocers	*	6	5⅞	6	155	5⅞ Apr	7¾ Feb
Preferred	100	------	135	135	71	130 Mar	135 Apr
Ontario Equitable	100	7	7	7	20	5¼ Jan	10 Jan
Page-Hersey	*	------	88⅜	90	105	79 Jan	95 Feb
Pantepec Oil	1	5¾	5½	6¼	8,495	3¼ Jan	6¼ Apr
Porto Rico pref	100	------	91¼	93	105	85 Jan	97 Mar
Power Corp	*	15½	15½	15¾	225	11⅜ Jan	18½ Feb
Riverside Silk A	*	------	30	30	20	29 Jan	31 Mar
Russell Motors	100	------	35	35	5	30 Jan	35 Apr
Preferred	100	------	105	110	27	100 Jan	110 Apr
St Lawrence Paper pref	*	------	31	31	5	23 Feb	31 Apr
Simpsons Ltd pref	100	76	76	76	92	74 Feb	80 Feb
Steel of Canada	*	66¼	65	66¼	1,542	57 Jan	66¼ Apr
Preferred	25	60	58½	60	605	49½ Jan	60 Apr
Tip Top Tailors	*	------	9½	9¾	70	8½ Mar	11 Jan
Preferred	100	106	106	106	10	102 Jan	106 Mar
Twin City pref	100	------	10	10⅜	15	9½ Jan	12¼ Feb
Union Gas	*	10½	10½	10¾	1,254	9 Jan	12½ Feb
United Steel com	*	3¼	3⅛	3⅜	352	2¾ Jan	4¾ Feb
Walker (Hiram) com	*	28⅛	27¾	29¾	4,760	27¾ Apr	34½ Jan
Preferred	*	18	18	18½	2,532	17¾ Mar	19 Feb
Western Canada Flour	*	5	5	6⅛	55	5 Apr	10 Jan
Preferred	100	------	50	50	30	50 Apr	65 Jan
Westons (Geo) com	*	14	13½	14	1,050	13½ Apr	17⅝ Jan
New preferred	100	101	100	101	365	100 Apr	102 Mar
Winnipeg Electric	*	------	3¾	3¾	30	2¾ Jan	4½ Mar
Zimmerknit	*	2¾	2¾	2¾	32	2¾ Apr	3 Feb
Banks—							
Canada	50	57	57	58	57	51½ Jan	58 Mar
Commerce	100	155	155	160	105	149 Jan	170 Feb
Dominion	100	210	210	214½	155	190 Jan	222½ Feb
Imperial	100	208	208	211	96	200 Jan	221 Feb
Montreal	100	------	190	193	71	188½ Mar	213 Feb
Nova Scotia	100	------	275	277	11	271 Jan	300 Feb
Royal	100	------	174	178	28	164 Jan	182 Feb
Toronto	100	229	229	230	5	225 Jan	235 Mar
Loan and Trust—							
Canada Permanent	100	155	154	155	75	137½ Jan	160 Feb
Huron & Erie	100	------	84½	86	31	82 Mar	90 Mar
Landed Banking	100	55	55	55	6	52½ Feb	58 Mar
Ontario Loan & Deb	50	112	111	112	4	109 Jan	112½ Mar
Toronto General trusts	100	90	88	90	27	88 Apr	95 Feb
Toronto Mortgage	50	------	118	118	5	115 Mar	120 Feb

Toronto Stock Exchange—Curb Section

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Beath & Son (W D)	*	2½	2½	2½	65	2½ Apr	3½ Mar
Bissell pref	100	------	40	40	5	33 Jan	50 Mar
Brewing Corp	*	3	3	3⅛	1,385	2¾ Jan	4½ Feb
Preferred	*	17¼	16⅞	18	358	13 Jan	18¼ Mar
Bruck Silk	*	12⅝	12⅝	13½	170	13 Apr	16½ Mar
Canada Bud	*	9¼	8	9⅜	4,525	6½ Mar	9⅜ Apr
Canada Malting	*	31⅜	31⅜	33	483	31⅜ Apr	35 Feb
Canada Vinegars	*	21	21	21¼	211	20 Mar	27½ Jan
Canadian Marconi	1	1¾	1¾	1¾	50	1¾ Apr	2¾ Feb
Canadian Wire Box A	*	22¼	22	22¼	265	21 Jan	23 Feb
Corrugated Box pref	100	80	77	80	80	77 Apr	90 Jan
Crown Dominion Oil	*	2	2	2	200	2 Apr	2¾ Jan
DeHaviland Aircraft	*	5	5	5	25	2 Jan	7 Mar
Disher Steel pref	*	------	10¼	10¼	50	8½ Feb	11½ Mar
Dominion Bridge	*	------	38¼	39¼	358	32 Jan	40½ Feb
Dom Tar & Chemical	*	------	6¾	6⅞	310	4 Jan	7½ Feb
Preferred	100	79	79	80	85	56 Jan	78 Feb
English Electric A	*	------	20½	20½	5	10½ Jan	23 Feb
Hamilton Bridge	*	------	4¾	4⅞	310	4½ Mar	6⅝ Jan
Preferred	100	------	32½	32½	20	30 Jan	37 Feb
Honey Dew pref	*	------	8	8	7	7 Mar	8 Apr
Humberstone Shoe	*	32	32	32	25	32 Apr	35 Feb
Imperial Oil	*	24¼	23⅝	24½	23,733	20¼ Jan	24½ Apr
Int Metal Indust	*	7	6	7½	457	4 Jan	7½ Jan
Preferred	100	37½	37½	39½	55	30 Jan	42 Jan
International Petroleum	*	39⅜	38⅝	39⅞	16,777	33¾ Jan	39⅞ Apr
Mercury Mills pref	*	12	12	12	15	9 Jan	13½ Mar
Montreal Power	*	32½	32	32¾	352	31¼ Mar	34¼ Feb
National Steel Car	*	15¼	15¼	15⅝	115	15 Mar	17½ Feb
North Star Oil	5	1.50	1.50	1.50	140	1 Jan	1.75 Mar
Preferred	5	3.60	3.60	3.60	10	3.15 Jan	4 Mar
Prairie Cities Oil A	*	2⅛	2⅛	2⅛	10	1¼ Jan	2½ Mar

* No par value. *f* Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Rogers-Majestic *	4¾	4¾	4¾	400	4½	Mar	6¼	Jan
Simpson (R) pref 100	117	117	117½	60	111½	Jan	117½	Apr
Tambiyns (G) *	------	37	37	22	32	Jan	40	Mar
Preferred 100	110	110	113½	54	111	Feb	114	Mar
Toronto Elevators *	35	35	35½	140	34	Jan	39	Feb
Toronto Elevators pref 100	114	114	114	25	112	Mar	119	Jan
United Fuel pref 100	24½	24½	24½	55	23	Mar	29	Feb
Walkerville Brew *	3	3	3	100	2¾	Jan	3¾	Feb
Waterloo Mfg A *	1¾	1¾	1¾	50	1¼	Jan	2¼	Mar

Toronto Stock Exchange—Mining Section

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Gas & Oil *	14c	14c	14½c	4,700	14c	Apr	18¾c	Feb
Afton Gold 1	79c	65c	82c	215,063	54c	Feb	82c	Apr
Ajax Oil & Gas 1	------	64c	55c	2,250	50c	Jan	70c	Feb
Algoma Mining *	9½c	7½c	9¾c	96,800	3¾c	Jan	10½c	Feb
Anglo-Huronian *	------	4.55	4.60	880	4.10	Jan	4.95	Feb
Arntfield 1	------	75c	85c	8,400	65c	Apr	97c	Jan
Ashley Gold 1	------	12c	13c	4,900	12c	Mar	25c	Feb
Astoria-Rouyn 1	4¼c	4c	4¼c	8,600	2¾c	Jan	6½c	Feb
Bagamac Rouyn 1	7½c	7½c	8¼c	28,500	5½c	Jan	11¾c	Feb
Barry-Hollinger 1	4¼c	4c	4¾c	27,900	3½c	Mar	7c	Jan
Base Metals *	27c	25½c	28c	14,225	21c	Feb	40c	Jan
Bear Exploration 1	41½c	36c	44c	18,700	28c	Mar	50c	Jan
Beattie Gold Mines *	1.37	1.37	1.45	3,250	1.30	Mar	1.84	Feb
Big Missouri 1	64c	61c	65c	16,157	60c	Mar	76c	Jan
Bobjo Mines 1	15c	14c	16c	50,776	13c	Apr	23c	Jan
Bralorne Mines *	7.75	7.25	7.85	3,890	5.55	Jan	7.85	Apr
B R X Gold Mines 50c	16c	15c	16c	5,300	9c	Jan	25½c	Mar
Buffalo Ankerite 1	5.05	4.75	5.20	9,014	3.80	Jan	6.50	Feb
Buffalo Canadian *	10½c	8¾c	11½c	222,500	2c	Jan	11½c	Apr
Bunker Hill *	12c	11¾c	15c	18,450	6c	Jan	18c	Feb
Calgary & Edmonton *	1.30	1.30	1.34	3,615	73c	Jan	1.39	Feb
Calmont Oils 1	10½c	10½c	11c	2,800	5c	Jan	14c	Feb
Canadian-Malartic *	1.16	1.10	1.16	6,875	95½c	Mar	1.40	Feb
Cariboo Gold 1	1.34	1.34	1.40	1,250	1.15	Jan	1.60	Mar
Castle Trethewey 1	1.38	1.34	1.38	16,380	1.24	Jan	1.69	Jan
Central-Patricia 1	3.24	3.15	3.25	28,700	2.41	Mar	3.44	Jan
Chemical Research *	1.15	1.09	1.28	6,520	90c	Jan	1.60	Feb
Clericy Consolidated *	------	6½c	7¼c	7,000	4½c	Apr	10¾c	Feb
Conlaurum *	------	2.37	2.45	7,231	1.80	Jan	2.64	Feb
Cons Chibougamau Gold 1	1.54	1.40	1.67	78,000	1.40	Apr	1.67	Apr
Dome Mines *	44¾	44¼	45	1,145	42	Jan	52	Jan
Eldorado 1	1.05	1.03	1.12	28,850	1.03	Apr	1.38	Mar
Falconbridge *	9.00	8.80	9.00	4,340	6.90	Jan	9.50	Mar
Federal-Kirkland 1	4½c	4½c	5c	69,300	3c	Jan	10c	Feb
Franklin Gold 1	4¾c	4¾c	5c	69,300	4½c	Mar	11c	Feb
God's Lake *	96c	75c	1.04	285,165	75c	Mar	1.45	Jan
Goldale 1	21¼c	20c	22c	13,300	14½c	Jan	28c	Feb
Goodfish Mining 1	14½c	11¼c	15c	18,700	6c	Jan	26½c	Feb
Gold Belt 50c	------	40c	41c	1,900	32c	Jan	41c	Apr
Graham-Bousquet 1	5c	4½c	5c	5,100	3½c	Jan	7½c	Feb
Granada Gold 1	------	19½c	21c	5,998	18½c	Mar	30c	Jan
Greene-Stabell 1	49½c	23c	49¾c	666,182	21c	Jan	49¾c	Apr
Gunnar Gold 1	90c	90c	97c	10,500	75c	Jan	1.03	Apr
Halcrow-Swayze 1	3¾c	3c	3¾c	8,000	2c	Jan	5c	Jan
Hard Rock 1	71c	65c	71c	43,800	30c	Jan	77c	Feb
Harker Gold 1	11c	9c	11c	139,800	7c	Jan	11½c	Jan
Hollinger Consolidated 5	------	14¾	15	1,488	13½	Mar	17½	Jan
Homestead Oil 1	42½c	37c	43½c	197,300	11c	Jan	43½c	Apr
Howey Gold 1	60c	57c	67c	17,450	55½c	Mar	75c	Jan
J M Consolidated 1	47c	46c	48c	24,730	29c	Jan	57c	Feb
Kirkland-Lake 1	45c	45c	48½c	12,330	45c	Mar	58c	Jan
Lake Shore Mines 1	55¾	53¼	53¾	9,300	51¾	Jan	59¼	Feb
Lamaque-Contact 1	8¼c	8c	9½c	23,300	5c	Jan	19c	Feb
Lebel Oro 1	20c	19¼c	21c	96,182	12c	Jan	29¾c	Mar
Lee Gold Mines 1	3¼c	3c	3¾c	14,200	2¾c	Mar	6¼c	Feb
Little Long Lac *	6.80	6.75	6.90	4,700	6.05	Mar	7.75	Feb
Macassa Mines 1	3.89	3.71	4.00	27,403	3.12	Jan	4.73	Feb
Manitoba & Eastern *	16¾c	15½c	18½c	142,500	5¼c	Jan	19½c	Mar
Maple Leaf Mines 1	18c	15½c	20c	97,000	5¼c	Jan	20c	Apr
McIntyre Porcupine 5	41¼	41¼	42	1,104	40	Mar	49¼	Jan
McKenzie Red Lake 1	1.57	1.53	1.62	26,475	1.22	Mar	1.67	Apr
McMillan Gold 1	6c	5½c	6½c	71,700	2¾c	Jan	15c	Feb
McVittie-Graham 1	24c	23½c	25c	11,190	21c	Jan	42c	Jan
McWatters Gold *	1.33	1.21	1.36	36,150	1.19	Apr	1.65	Jan
Merland Oil *	17½c	17c	17½c	3,000	13c	Jan	24c	Feb
Mining Corp *	1.20	1.20	1.25	2,000	1.20	Mar	1.50	Jan
Minto Gold *	83c	74¾c	88c	87,100	7½c	Jan	1.00	Mar
Moneta-Porcupine 1	14c	12c	14½c	14,100	6¾c	Jan	15c	Mar
Morris-Kirkland 1	65½c	64c	68½c	13,600	58c	Jan	80c	Feb
Murphy Mines 1	3¼c	3c	3½c	56,600	¾c	Jan	4¾c	Feb
Newbec Mines *	2¾c	2¾c	3c	12,500	2c	Jan	4c	Feb
Nipissing 5	------	2.60	2.70	1,276	2.45	Jan	3.05	Jan
Noranda *	54	53¾	54¾	6,841	44½	Jan	54¾	Apr
Northern Canada Mining *	------	40c	44c	11,100	28½c	Jan	44c	Apr
O'Brien Gold 1	45c	35c	50c	19,750	34c	Jan	70c	Jan
Olga Oil & Gas New *	8¾c	8½c	9¾c	10,800	8¼c	Mar	14½c	Mar
Omega Gold 1	56c	56c	60c	11,725	40c	Mar	79c	Feb
Pamour-Porcupine *	4.45	4.40	4.45	9,429	3.50	Mar	4.85	Jan
Paymaster Consolidated 1	76c	74½c	78c	37,006	50½c	Jan	84½c	Feb
Perron Gold 1	1.42	1.37	1.55	25,730	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	3c	3c	3¼c	13,600	2½c	Jan	4¼c	Feb
Pickle Crow 1	6.40	5.95	6.40	38,210	3.95	Mar	6.40	Apr
Pioneer Gold 1	10¾	10¼	10¾	2,190	9.60	Jan	12.00	Jan
Premier Gold 1	2.35	2.26	2.35	8,780	1.80	Jan	2.48	Mar
Prospectors Airways *	2.50	2.45	2.50	800	2.45	Apr	3.25	Jan
Preston (new) *	28c	21c	28c	28,300	21c	Mar	28c	Mar
Quebec Gold Mines 1	1.23	1.20	1.25	9,400	90c	Mar	1.34	Jan
Read-Authier 1	2.06	2.06	2.16	9,275	1.44	Jan	2.20	Apr
Reno Gold 1	1.20	1.15	1.25	25,225	1.00	Mar	1.25	Apr
Read Lake-Gold Shore *	1.18	1.14	1.21	132,728	50c	Jan	1.21	Apr
Roche-Long Lac *	8¼c	8c	9c	29,800	5¼c	Mar	9¾c	Feb
Royalite Oil *	------	31¼	34¼	2,184	29¾	Jan	39½	Feb
San Antonio 1	2.25	2.25	2.35	10,161	2.15	Mar	3.45	Jan
Sheep Creek 50c	------	68c	68c	700	56c	Jan	72c	Jan
Sherritt-Gordon 1	1.23	1.10	1.25	42,177	1.00	Jan	1.33	Feb
Siscoe Gold 1	3.25	3.11	3.25	22,418	2.87	Jan	3.40	Jan
South Tiblemont *	4½c	4¼c	4½c	11,236	3½c	Mar	8½c	Feb
Stadacona-Rouyn *	32½c	32c	34½c	43,790	18½c	Jan	38½c	Feb
St Anthony Gold 1	23c	22c	23c	5,100	18c	Jan	36c	Feb
Shawkey Gold 1	77c	75c	79c	32,700	75c	Apr	79c	Apr
Sudbury Basin *	4.00	4.00	4.30	3,650	3.00	Jan	4.95	Feb
Sudbury Contact 1	15c	15c	16¾c	21,800	6c	Jan	18½c	Feb
Sullivan Consolidated 1	95c	94c	97c	13,348	83c	Mar	1.15	Feb
Sylvanite Gold 1	2.40	2.39	2.45	8,785	2.25	Mar	2.90	Feb
Tashota Goldfields 1	39½c	38c	41c	10,290	28c	Jan	52c	Feb
Teck-Hughes Gold *	4.65	4.55	4.75	13,220	4.30	Mar	5.40	Jan
Texas-Canadian *	4.75	4.45	4.90	28,710	1.63	Jan	4.90	Apr
Toburn Gold 1	------	1.33	1.33	140	1.20	Jan	1.50	Feb
Towagamac Exploration 1	------	29c	32c	2,325	20c	Jan	37c	Feb
Treadwell-Yukon 1	25c	25c	25c	500	25c	Apr	25c	Apr
Ventures *	2.15	2.10	2.22	13,500	1.60	Jan	2.50	Feb
Waite-Amulet *	1.17	1.10	1.20	8,653	1.00	Jan	1.32	Feb
Wayside Consolidated 50c	16¼c	16c	16½c	56,200	15½c	Feb	20¾c	Feb
White Eagle *	3½c	3½c	4c	20,800	3c	Jan	5½c	Feb
Wiltsey-Coghlan 1	8c	7½c	8½c	6,000	3c	Jan	9½c	Feb
Wright-Hargreaves *	7.80	7.60	8.05	8,205	7.55	Mar	9.00	Feb

Toronto Stock Exchange—Mining Curb Section

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aldermac Mines *	11c	11c	12c	51,200	7c	Jan	16c	Feb
Brett-Trethewey 1	4¾c	4½c	6c	49,900	2c	Jan	6c	Apr
Central Manitoba 1	19c	18½c	19c	8,950	11½c	Jan	25c	Feb
Churchill Mining 1	7c	6¾c	7¾c	19,100	3½c	Jan	8½c	Mar
Cobalt Contact 1	2½c	2¼c	2½c	11,000	1½c	Jan	3¾c	Mar
Dalhousie Oil *	------	57c	61c	3,100	40c	Jan	78c	Feb
East Crest Oil *	8¼c	8¼c	9½c	5,500	6¼c	Jan	13½c	Feb
Foothills Oil *	50c	50c	50c	1,075	50c	Jan	70½c	Feb
Grozelle-Kirkland 1	4½c	4½c	4⅞c	2,500	4⅞c	Apr	5¼c	Mar
Home Oil *	1.07	1.06	1.19	3,050	72½c	Jan	1.43c	Feb
Hudson Bay *	27¾	26¾	28½	4,393	22⅞	Jan	28½	Feb
Kirkland Townsite 1	16c	16c	18c	1,700	14¼c	Jan	22c	Feb
Lake Maron *	4¼c	4¾c	5½c	17,800	3¼c	Jan	9¼c	Feb
Malrobic Mines 1	3½c	3½c	3⅝c	38,000	1½c	Jan	7c	Feb
Mandy Mines *	25c	25c	28c	9,150	12c	Jan	34c	Mar
Night Hawk Pen 1	------	2c	2½c	9,500	1½c	Jan	4¼c	Jan
Nordon Corp 5	20c	16c	21c	48,550	14c	Mar	22c	Feb
Oil Selections *	6½c	6c	6½c	18,950	4½c	Jan	7c	Jan
Osisko Lake 1	------	12c	12c	500	7c	Jan	14c	Feb
Parkhill Gold 1	------	21½c	23c	6,200	18½c	Jan	31½c	Feb
Pawnee-Kirkland 1	------	3½c	4c	14,000	2¼c	Jan	5½c	Feb
Pend-Oreille 1	96c	95c	96c	3,400	92c	Apr	1.20	Feb
Porcupine-Crown 1	9¾c	9¼c	10¾c	87,000	4c	Jan	15c	Mar
Ritchie Gold 1	6¾c	6c	7½c	346,150	1c	Jan	7½c	Apr
Robb Montbray 1	------	4¾c	5¼c	37,800	4¾c	Mar	9c	Feb
Sudbury Mines 1	6¼c	5½c	6⅝c	90,200	3½c	Jan	7½c	Mar
Temiskaming Mining 1	------	2½c	2½c	12,000	2c	Jan	4¼c	Feb
Wood-Kirkland 1	5c	5c	5¼c	4,500	4c	Jan	8c	Feb

CANADIAN SECURITIES

DRURY & THOMPSON

Members

Montreal Stock Exchange Montreal Curb Market

Canadian Commodity Exchange Inc.

360 ST. JAMES ST. W., MONTREAL

PHONE HARBOUR 1254

Montreal Stock Exchange

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Agnew-Surpass Shoe *	------	8½	8½	10	7	Apr	10	Jan
Alberta Pac Grain A *	------	4⅝	4⅝	25	4	Jan	6	Jan
Anglo-Canada Tel pref *	------	53	53½	30	51¾	Jan	54½	Mar
Associated Breweries *	10⅛	10⅛	10⅛	255	10	Jan	15	Jan
Bathurst Power & Paper A *	13⅞	13¼	14⅛	1,800	10⅛	Mar	17⅛	Feb
Bawlf N Grain pref 100	30	30	32½	25	26⅝	Jan	38	Jan
Bell Telephone 100	144½	143½	145	282	141	Mar	150	Feb
Brazilian Tr, Lt & Pr *	12½	12¼	12¾	4,005	9¾	Jan	15⅝	Feb
British Col Power Corp A *	30⅞	30¾	31½	251	28	Jan	32½	Feb
B *	4⅝	4½	4⅝	126	4¼	Jan	5¾	Feb
Bruck Silk Mills *	13	12⅝	13¼	1,340	13	Apr	16	Jan
Building Products A *	35¼	35	35¼	235	33	Jan	37½	Jan
Canada Cement *	7¼	7¼	7½	831	6⅛	Jan	8	Feb
Preferred 100	69	69	70½	311	58	Jan	74	Feb
Canada Forgings cl A *	------	6	6	50	5	Jan	7	Feb
Can North Power Corp *	24¼	23¾	24½	415	22½	Jan	25⅝	Jan
Canada Steamship *	------	2½	2½	735	1.75	Jan	3¼	Feb
Preferred 100	10	10	10½	1,025	8	Jan	15¼	Feb
Cndn Wire & Cable class B *	12	12	12	185	9	Jan	12⅜	Jan
Canadian Bronze *	40	40	40	545	31	Jan	40	Feb
Canadian Bronze pref 100	------	111¼	111½	110	110	Mar	116	Jan
Canada Canners conv pref *	------	7	7	50	6¼	Apr	7	Mar
Canadian Car & Foundry *	------	6¾	6¾	595	6¼	Mar	8	Feb
Preferred 25	15	15	15¼	435	13½	Mar	17¾	Feb
Canadian Celanese *	26½	26½	27½	565	26¼	Mar	31¼	Feb
Preferred 7% 100	120	120	121	125	120	Feb	128	Jan
Rights *	------	20	20	15	18	Feb	21	Mar
Cndn Foreign Investm't *	------	31	31¾	25	23¼	Jan	34	Mar
Preferred 100	------	107	107	4	105	Jan	107	Feb
Cndn Hydro-Elec pref 100	35	35	37	698	34½	Jan	48	Jan
Cndn Industrial Alcohol *	9¼	8⅝	9¾	3,235	8⅜	Apr	12½	Feb
Class B *	8	7½	8¼	1,450	7⅞	Apr	11⅛	Jan
Canadian Pacific Ry 25	13	12½	13⅞	2,436	10⅞	Jan	15⅞	Feb
Cockshutt Plow *	------	7⅞	8⅜	861	7½	Jan	9⅜	Feb
Cons Mining & Smelting 25	279	279	285	640	201	Jan	293½	Mar
Crown Cork *	------	15½	15¾	100	15	Mar	17	Feb
Dist Corp Seagrams *	23	22⅝	26	5,305	22⅝	Apr	34⅞	Jan
Dominion Bridge *	38⅜	38¼	39	1,042	32	Jan	40½	Feb
Dominion Coal pref 100	15	15	15½	241	14¾	Jan	17⅞	Feb
Dominion Glass 100	111½	110	111½	33	106	Jan	115	Feb
Dominion Steel & Coal B 25	6	6	6⅜	1,388	4½	Jan	8	Feb
Dominion Textile *	74	73	74	391	70	Jan	79	Jan
Preferred 100	------	144	144	48	144	Apr	146¼	Jan
Dryden Paper *	5¾	5¾	6¾	755	5	Jan	7	Feb
Electrolux Corp	------	25½	25½	210	19½	Jan	28½	Feb
East Kootenay Power *	2½	2½	2½	10	1	Feb	2½	Feb
Eastern Dairies *	------	2¼	2¾	130	2	Jan	3¼	Feb
Famous Players C Corp *	------	20	20	50	20	Mar	21¼	Feb
Foundation Co of Can *	17¾	16½	18¾	5,825	13	Mar	18¾	Apr
General Steel Wares *	4⅛	4	4¼	697	4	Apr	5⅜	Jan
Goodyear T pfd inc 1927 100	------	55	55	11	55	Jan	58½	Mar
Gurd, Charles *	8¼	7½	8½	738	6¼	Jan	8½	Mar
Gypsum, Lime & Alabast. *	------	7¼	7¾	795	6¾	Jan	8½	Jan
Hamilton Bridge *	------	4⅜	4¾	330	4½	Jan	6¾	Jan
Preferred 100	------	34	34	20	25½	Feb	36	Jan
Hollinger Gold Mines 5	14¾	14¾	15	2,005	13.60	Mar	17¼	Jan
Holt, Renfrew pref 100	------	40	40	20	30	Jan	40	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Howard Smith Paper *	11½	11½	12½	904	11	Jan	14⅞	Mar
Preferred 100	94	94	95	74	94	Jan	119	Mar
Imperial Tobacco of Can 5	14	13⅞	14	3,245	13½	Mar	14⅝	Mar
Preferred £1	------	7¼	7¼	5	7¼	Jan	7¾	Feb
Int Nickel of Canada *	49⅜	48⅞	50⅛	4,509	44⅛	Jan	54	Feb
Preferred 100	80¾	80	83	114	57	Jan	88½	Feb
Jamaica Public Serv Ltd *	------	35	35	300	33	Jan	35½	Mar
Lake of the Woods *	19⅝	19½	20½	322	16½	Jan	22	Feb
Preferred 100	136	135	138	55	123	Jan	138	Apr
Lindsay (C W) *	3½	3½	4	160	3	Jan	4	Jan
Massey-Harris *	------	6⅝	6¾	675	5¾	Jan	7⅜	Jan
McColl-Frontenac Oil *	17	16⅞	17¼	2,240	12⅜	Jan	17¼	Feb
Montreal Cottons 100	------	35	35	7	26	Jan	35	Jan
Montreal L, H & Pr Cons *	32⅝	32	32¾	5,733	31½	Mar	34	Jan
Montreal Telegraph 40	------	56	57	71	55½	Mar	60	Jan
Montreal Tramways 100	96	96	97	14	96	Apr	103	Jan
National Breweries *	43¾	43	43½	1,695	39	Jan	44	Feb
Preferred 25	41½	41½	41½	60	39¾	Mar	43	Feb
National Steel Car Corp *	15	15	15½	120	15	Mar	17½	Feb
Niagara Wire Weaving *	------	54	54	25	34	Jan	55	Mar
Preferred *	------	58	58	10	56	Jan	60	Feb
Noranda Mines *	54	53¾	54¾	4,952	44½	Jan	54¾	Apr
Ogilvie Flour Mills *	239½	239½	240	60	199⅞	Jan	240	Mar
Preferred 100	------	160	160	7	152	Jan	160	Apr
Ontario Steel Products *	------	6	6	100	6	Apr	8	Jan
Ottawa L H & Power 100	93	93	93	10	88	Feb	95	Mar
Preferred 100	------	103	105	14	101½	Feb	110	Jan
Penmans *	------	50	52	20	48	Mar	57	Jan
Preferred 100	------	125	125	5	118	Jan	125	Apr
Power Corp of Canada *	15½	15½	15¾	396	11¾	Jan	18¼	Feb
Quebec Power *	17¼	17¼	18	370	14¼	Jan	18	Feb
Regent Knitting *	5	4⅜	5	260	4¾	Apr	6½	Feb
Preferred *	------	14¼	14¼	25	12½	Feb	15	Mar
Rolland Paper pref 100	------	101¼	103	40	97	Jan	104	Mar
St Lawrence Corp *	2	2	2½	3,700	1.85	Jan	2¾	Feb
A preferred 50	11⅜	10⅝	11½	8,175	8	Jan	11½	Apr
St Lawrence Flour Mills 100	50	50	50	55	40	Jan	50	Apr
Pref 100	125	125	125	41	38	Mar	45⅝	Feb
St Lawrence Paper pref 100	30½	29¼	32	2,503	20½	Jan	32	Apr
Shawinigan W & Power *	21⅞	21½	22	1,655	19½	Jan	23¼	Mar
Sherwin Williams of Can *	18	18	18	20	17½	Jan	20	Jan
Preferred 100	122	122	122	10	118	Jan	127½	Jan
Simon (H) & Sons pref 100	90	90	90	35	90	Apr	98	Jan
Southern Can Power *	------	13¾	13¾	110	12	Jan	14	Mar
Steel Co of Canada *	66¼	64¾	66¼	1,479	57	Jan	66	Apr
Preferred 25	60	58½	60	760	49½	Jan	59½	Apr
Tooke Bros *	------	1	1	22	1	Apr	1	Apr
Preferred 100	------	21	21	5	10¼	Jan	21	Apr
Tuckett Tobacco pref 100	153	153	153	10	150	Jan	155	Feb
Twin City *	------	10½	10½	15	9¾	Mar	10½	Apr
Vlau Biscuit *	------	2⅝	2⅝	50	2	Jan	3¼	Feb
Winnipeg Electric *	------	3¾	4	20	2½	Jan	4½	Mar
Winnipeg Electric pref 100	17	17	17	25	11¼	Jan	18	Mar
Banks—								
Canada 50	56¾	56¾	57	29	51¼	Jan	58	Mar
Canadienne 100	136	136	137	15	133	Jan	140	Feb
Commerce 100	154	154	166	45	149	Jan	170	Feb
Montreal 100	190	190	193	243	185	Mar	214	Feb
Nova Scotia 100	278	275	278	28	271	Jan	300	Feb
Royal 100	176	176	176½	13	164	Jan	181	Feb

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

Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Glove Works Ltd								
Cum preferred 50	------	55½	55½	100	47	Jan	59	Mar
Asbestos Corp voting tr *	27	27	28	1,526	17½	Jan	28	Apr
Bathurst Pow & Pap cl B *	------	3½	4	116	3½	Mar	5⅝	Feb
Beauharnois Power Corp *	2¾	2¾	2⅞	467	2½	Mar	3½	Jan
Brit Amer Oil Co Ltd *	25⅝	25	27½	11,210	16½	Jan	27½	Apr
Brit Col Packers (new) *	10	10	10¼	219	9	Jan	13	Jan
Canada Paper Co pref 100	118	118	118	5	105	Jan	118	Apr
Can Nor P Corp Ltd pf 100	110	109½	110	150	107½	Feb	1.10	Mar
Canada Vinegars Ltd *	21	21	21	70	21	Mar	27½	Jan
Cndn Dredge & Dk Ltd *	------	48½	48½	25	37	Jan	48¾	Apr
Can Gen Invest Tr Ltd 100	------	8	8	320	8	Apr	8½	Feb
Can Int Inv cum pref 100	------	56	56½	50	35	Feb	65	Mar
Catelli Mac Prods pref A 30	22	22	22	202	18½	Feb	24½	Jan
City Gas & E'ec Ltd *	------	1.75	2	579	1.75	Jan	3.00	Feb
Commercial Alcohols Ltd *	------	90c	1.00	350	75c	Feb	1.35	Feb
Dom Eng Works Ltd *	------	32	32½	75	26½	Jan	36	Feb
Dominion Stores Ltd *	9¼	9¼	9¾	185	9	Jan	12	Jan
Dom Tar & Chemical Ltd *	6¾	6¾	6⅞	850	4⅝	Feb	7¼	Feb
Cum pref 100	79¾	78	80	290	50	Mar	80	Feb
E Kootenay Pow cum pf 100	------	14½	14½	5	5	Jan	16	Mar
Foreign Pow Sec Corp *	1.25	1.25	1.25	25	85c	Jan	2.50	Feb
Fraser Cos Ltd *	14	14	14¾	333	9	Jan	19¼	Feb
Voting trust ctfs *	13	13	14	200	8	Jan	19	Feb
Home Oil Co Ltd *	1.07	1.05	1.20	4,115	70c	Jan	1.46	Feb
Imperial Oil Ltd *	24⅜	24	24½	13,685	20¼	Jan	24½	Apr
Inter City Baking Ltd 100	25	25	25	------	19	Jan	30	Apr
Int Petroleum Co Ltd *	39½	39	39¾	3,105	33¾	Jan	39¾	Apr
Inter Util Corp Class B 1	1.30	1.30	1.30	20	50c	Jan	2.25	Feb
Meichers Dist Ltd A *	10	10	10½	515	9½	Mar	13¾	Feb
B *	4¼	4	4¼	155	4	Mar	5½	Feb
Mitchell & Co Ltd (Robt) *	------	6⅝	7	160	5¼	Jan	8	Jan
Montreal Ref & Stor v t *	------	2	2	10	2	Apr	2	Apr
Preferred *	------	9	9	10	9	Jan	9	Jan
Page-Hersey Tubes Ltd *	------	90½	90½	55	79	Jan	94⅜	Feb
Power of Can cum pref 100	99½	99	99½	80	97½	Mar	101	Feb
Rogers-Majestic Ltd A *	------	4⅝	4⅝	198	4⅜	Feb	5½	Feb
Sarnia Bridge Ltd A *	------	9¾	10	50	7	Feb	10½	Mar
Sou Can P Co Ltd pref 100	------	99	100	48	98	Jan	100	Mar
Thrift Stores Ltd *	------	2½	2½	50	1.50	Jan	3	Feb
United Distillers of Can *	------	60c	65c	260	60c	Apr	90c	Jan
Walkerville Brewery Ltd *	3	3	3¼	1,405	2¾	Jan	3¾	Feb

Montreal Curb Market

Stocks (*Concluded*) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Walker-Good & Worts *	------	28	29	185	28	Apr	34¾	Feb
Preferred *	18	18	18⅜	620	17½	Jan	19	Feb
Whittall Can Co Ltd 1	------	9¾	9¾	15	8½	Jan	9¾	Mar
Mines—								
Afton Mines Ltd 1	81c	74½c	81c	1,000	61c	Jan	81c	Apr
Beaufort Gold 1	32c	32c	35c	13,000	30c	Mar	45c	Mar
Big Missouri Mines 1	62c	62c	65c	6,790	60c	Mar	75c	Jan
Brazil Gold & Diamond 1	------	25c	25c	500	20c	Mar	60c	Mar
Bulolo Gold Dredging 5	32½	32½	33½	1,080	31½	Mar	37	Jan
Cartier-Malartic Gold 1	------	3c	3c	1,000	2c	Jan	5c	Jan
Consol Chib Gold Fields 1	1.55	1.40	2.16	104,513	1.40	Apr	2.30	Mar
Dome Mines *	45⅜	44½	45⅜	225	43	Jan	52	Jan
Falconbridge Nickel *	8.90	8.80	9.00	1,395	6.90	Jan	9.50	Feb
Francoeur Gold *	21c	20c	21c	2,200	20c	Apr	44c	Feb
Greene-Stabell Mines 1	49c	26½c	49c	15,200	23c	Jan	45c	Apr
J-M Consol Gold 1	49c	46c	48c	22,875	28½c	Jan	58c	Feb
Lake Shore Mines 1	54	53⅜	54	846	52	Jan	59	Jan
Lamaque Contact Gold *	8½c	8½c	9c	4,500	6c	Jan	18c	Feb
Lebel Oro Mines Ltd 1	------	18¾c	20½c	1,333	13c	Jan	29c	Mar
McIntyre-Porcup M Ltd 5	------	41¾	41¾	50	40	Mar	46½	Jan
Mining Corp of Can Ltd *	------	1.24	1.24	100	1.24	Apr	1.38	Feb
Pamour-Porcupine *	------	4.35	4.35	15	3.75	Jan	4.70	Jan
Parkhill Gold 1	22c	22c	22c	4,400	18½c	Jan	31½	Feb
Perron Gold 1	1.43	1.35	1.55	10,300	1.12	Jan	1.75	Feb
Pickle-Crow Gold 1	6.35	6.00	6.40	3,500	3.95	Mar	6.20	Mar
Quebec Gold 1	1.22	1.20	1.25	4,650	90c	Mar	1.32	Jan
Read-Authier Mine 1	2.10	2.05	2.15	850	1.43	Jan	2.20	Apr
Siscoe Gold 1	3.24	3.15	3.27	5,725	2.88	Mar	3.40	Feb
Sullivan Consol 1	95c	95c	1.00	3,180	83c	Mar	1.15	Feb
Teck-Hughes Gold 1	4.65	4.60	4.65	580	4.30	Mar	5.35	Jan
Ventures Ltd *	2.10	2.07	2.15	520	1.60	Jan	2.50	Feb
Wayside Cons Gold 50c	15½c	15½c	15½c	500	15c	Mar	21c	Feb
Wright-Hargreaves *	------	7.95	8.00	200	7.65	Jan	8.90	Feb
Unlisted Mines—								
Arno Mines *	7¼c	5c	7¾c	45,900	2c	Jan	8c	Mar
Cndn Malartic Gold 1	------	1.10	1.11	600	98c	Mar	1.42	Feb
Central Patricia Gold 1	3.25	3.16	3.25	5,750	2.43	Mar	3.42	Jan
Duparquet Mining 1	7¼c	7c	8c	4,300	6¾c	Mar	10¾c	Jan
Eldorado Gold 1	------	1.05	1.07	500	1.05	Apr	1.38	Mar
Macassa Mines Ltd 1	3.93	3.71	4.00	2,800	3.18	Jan	4.73	Feb
San Antonio Gold M Ltd 1	2.30	2.30	2.30	100	2.20	Mar	3.40	Jan
Sherritt-Gordon Mines 1	1.23	1.17	1.25	6,750	1.00	Jan	1.32	Feb
Stadacona-Rouyn Mines *	32c	32c	34c	19,135	18½c	Jan	39c	Feb
Sylvanite Gold 1	------	2.40	2.44	300	2.38	Mar	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co *	1.75	1.75	1.95	605	1.35	Jan	2.50	Feb
Cum 6% pref 100	11	10¾	11	219	6¾	Jan	13	Feb
Ctf of dep 6% pref 100	10½	10½	11½	300	6¾	Jan	12¼	Feb
Acadia Sugar Refin Ltd £1	------	4¼	4½	75	4¼	Apr	4½	Apr
Atlantic Sugar Refin pf 100	------	105½	105⅝	25	105½	Mar	106	Feb
Brewers & Dist of Van *	------	1.10	1.15	700	80c	Mar	1.40	Jan
Brewing Corp of Can *	3	3	3⅛	520	2¼	Jan	4½	Feb
Preferred *	17	17	18	490	13½	Jan	18¼	Mar
Canada Bud Breweries *	------	8¼	8¼	15	6¾	Mar	8¼	Apr
Can & Dom Sugar *	------	58½	58½	35	57	Apr	61½	Feb
Canada Malting Co Ltd *	31½	31⅜	33	348	31⅜	Apr	35	Feb
Canadian Marconi Co 1	2	2	2	35	2	Feb	2¾	Feb
Can Pow & Pap inv pref *	------	6	6	20	4½	Jan	6	Apr
Claude Neon Gen Ad Ltd *	------	40c	40c	50	40c	Jan	60c	Jan
Consol Bakeries of Can *	------	17	17	50	16	Mar	18⅝	Feb
Consolidated Paper Ltd *	3¼	3¼	3⅝	5,562	2	Jan	3¾	Feb
Donnaconna Paper A *	------	5¼	5½	100	5	Jan	9¼	Feb
Eastern Dairies pref 100	------	14	14	145	12½	Feb	16½	Feb
Ford Motor of Can A *	25½	25¼	26½	800	24½	Jan	28¼	Feb
General Steel Wares pf 100	------	58	58½	45	55	Jan	65	Jan
Massey-Harris Ltd pref 100	36½	36½	36½	10	34½	Jan	40	Mar
McColl-Frontenac Oilpf 100	103	102	103	50	96½	Jan	104½	Jan
Price Bros Co Ltd 100	5	4½	5	1,035	3⅜	Jan	6¼	Mar
Preferred 100	35	35	37	225	22½	Jan	40	Feb
Royalite Oil Ltd *	32⅛	31¼	35	2,130	29	Jan	39½	Feb

*No par value ƒ Flat Price.

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	ƒ46	46½	Smith H Pa Mills 5½s '53	104½	105½
Alberta Pac Grain 6s 1946	97½	99	Int Pr & Pap of Nfld 5s '68	102¾	103½
Asbestos Corp of Can 5s '42	100	---	Lake St John Pr & Pap Co		
Beauharnois LH&P 5½s '73	81¾	82½	6½s Feb 1 1942	ƒ49½	50½
Beauharnois Pr Corp 5s '73	27	27¾	6½s Feb 1 1947	ƒ93	---
Bell Tel Co of Can 5s 1955	115	115¾	MacLaren-Que Pr 5½s '61	85½	86½
British-Amer Oil Co 5s '45	102¾	103¾	Manitoba Power 5½s 1951	78	80
Brit Col Power 5½s 1960	105¾	106¾	Maple Leaf Milling—		
5s Mar 1 1960	103½	104½	2¾s to '38—5½s to '49	51	53
Brit Columbia Tel 5s 1960	105¾	106¾	Massey-Harris Co 5s 1947	91½	92½
Burns & Co 5½s-3½s 1948	83½	86	McColl Frontenac Oil 6s '49	104½	106
Calgary Power Co 5s 1960	100½	101½	Minn & Ont Paper 6s 1945	ƒ32¼	33¼
Canada Bread 6s 1941	108	---	Montreal Island Pr 5½s '57	104¼	105¼
Canada Cement Co 5½s '47	105½	106¼	Montreal L H & P ($50		
Cana Canners Ltd 6s 1950	104½	---	par value) 3s 1939	50	50½
Canadian Con Rubb 6s '46	106¼	107¼	Montreal Tramway 5s 1941	102	100
Canadian Inter Pap 6s '49	83¼	84	New Brunswick Pr 5s 1937	91	---
Can North Power 5s 1953	103¼	104	Northwestern Pow 6s 1960	62¼	62¾
Can Lt & Pow Co 5s 1949	101	---	Certificates of deposit	62¼	62¾
Canadian Vickers Co 6s '47	90	91½	Nova Scotia L & P 5s 1958	104	---
Cedar Rapids M & P 5s '53	112¾	113½	Ottawa Lt Ht & Pr 5s 1957	106¼	107¼
Consol Pap Corp 5½s 1961	ƒ33	33¾	Ottawa Traction 5½s 1955	99	100
Dominion Canners 6s 1940	110	---	Ottawa Valley Pow 5½s '70	81	83
Dominion Coal 5s 1940	104¼	---	Power Corp of Can 4½s '59	95	96
Dom Gas & Elec 6½s 1945	90	90½	5s Dec 1 1957	100½	---
Dominion Tar 6s 1949	103	104	Price Bros & Co 6s 1943	120½	122
Donnaconna Paper 5½s '48	70	71	Certificates of deposit	120½	122
Duke Price Power 6s 1966	105½	105¾	Provincial Pap Ltd 5½s '47	102	103
East Kootenay Pow 7s 1942	96½	98½	Quebec Power 5s 1968	102	103
Eastern Dairies 6s 1949	85¼	86¼	Shawinigan W & P 4½s '67	103	103½
Fam Play Can Corp 6s '48	102½	103½	Simpsons Ltd 6s 1949	104½	105½
Fraser Co 6s unstpd 1950	109	---	Southern Can Pow 5s 1955	100	---
6s stamped 1950	102	---	Steel of Canada Ltd 6s '40	112	---
Gatineau Power 5s 1956	96	96¼	United Grain Grow 5s 1948	98	99
General Steelwares 6s 1952	100¾	101¾	United Securs Ltd 5½s '52	85¼	86¼
Gt Lakes Pap Co 1st 6s '50	ƒ51½	52½	Winnipeg Elec 6s Oct 2 '54	81½	82½

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Over-the-Counter
STOCKS & BONDS
•
HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

Alabama Power
Northern States Power
Tennessee Electric
Arkansas Power & Light
Birmingham Electric
New Orleans Public Service
Inquiries Invited on all Public Utility Pref. Stocks.

• *Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia.* • *Private wires to principal cities in United States and Canada.* •

Quotations on Over-the-Counter Securities—Thursday April 9

New York City Bonds

	Bid	Ask
a3½s July 1 1975	101⅜	101⅞
d3½s May 1 1954	105	105½
a3½s Nov 1 1954	105	105½
a3½s Mar 1 1960	104⅛	104⅜
a3½s Jan 15 1976	103⅜	103⅞
a3¼s July 1 1975	106¾	107⅛
a4s May 1 1957	110⅜	110⅞
a4s Nov 1 1958	110⅜	110⅞
a4s May 1 1959	110⅜	110⅞
a4s May 1 1977	111¼	111¾
a4s Oct 1 1980	111½	112
a4¼s Sept 1 1960	114⅜	114⅞
a4¼s Mar 1 1962	114⅜	114⅞
a4¼s Mar 1 1964	114⅜	114⅞
a4¼s April 1 1966	114⅜	114⅞
a4¼s Apr 15 1972	115	115⅜
a4¼s June 1 1974	115¼	116¼
a4¼s Feb 15 1976	115¾	116⅛
a4¼s Jan 1 1977	116	116¾
a4¼s Nov 15 1978	116¼	117
a4¼s Mar 1 1981	117	117½
a4½s May 1 & Nov 1 1957	116	117
a4½s Mar 1 1963	117	118
a4½s June 1 1965	117½	118½
a4½s July 1 1967	118¼	119¼
a4½s Dec 15 1971	119¼	120¼
a4½s Dec 1 1979	120¾	121¾
a6s Jan 25 1937	104⅛	104⅝

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.90	---
Highway Imp 4½s Sept '63	132½	---
Canal Imp 4½s Jan 1964	132½	---
Can & Imp High 4¼s '65	130	---
World War Bonus—		
4½s April 1940 to 1949	b 2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	125½	---
Canal Imp 4s J&J '60 to '67	125½	---
Barge C T 4s Jan 42 to '46	114¼	---
Barge C T 4¼s Jan 1 1945	117¼	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106½	107
Gen & ref 2d ser 3¾s '65	104½	105
Bayonne Bridge 4s series C 1938-53 J&J	104½	106
George Washington Bridge		
4s ser B 1936-50 J&D	102¼	---
4½s ser B 1939-53 M&N	113	114½
Inland Terminal 4½s ser D 1936-60 M&S	107¾	109
Holland Tunnel 4½s ser E 1936-60 M&S	113¼	114½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	104	105
4½s July 1952	104	105
5s Apri 1955	101½	103½
5s Feb 1952	107	108½
5½s Aug 1941	110	112
Hawaii 4½s Oct 1956	114½	116½
Honolulu 5s	3.50	3.00
U S Panama 3s June 1 1961	118¼	119¼
Govt of Puerto Rico—		
4½s July 1958	112	115
5s July 1948	110	112¾
U S conversion 3s 1946	113	114
Conversion 3s 1947	113	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	99⅞	100½
3s 1956 opt 1946 J&J	99¾	100
3s 1956 opt 1946 M&N	99 9/16	99¾
3¼s 1955 opt 1945 M&N	102	102¼
4s 1946 opt 1944 J&J	109¾	110⅛
4s 1957 opt 1937 M&N	105⅛	105½
4s 1958 opt 1938 M&N	106½	106½
4¼s 1956 opt 1936 J&J	101½	101½
4¼s 1957 opt 1937 J&J	102¾	103
4¼s 1957 opt 1937 M&N	103¾	104
4¼s 1958 opt 1938 M&N	108	108½
4¼s 1942 opt 1935 M&N	100⅝	100¾

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99	100
Atlantic 5s	100	101
Burlington 5s	100	---
California 5s	100	---
Chicago 5s	f12	13
Dallas 5s	100	101
Denver 5s	74	75
First Carolinas 5s	93	94
First of Fort Wayne 5s	100	---
First of Montgomery 5s	87	89
First of New Orleans 5s	92	95
First Texas of Houston 5s	99	100
First Trust of Chicago 5s	100	---
Fletcher 5s	100	---
Fremont 5s	95	97
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	81	83
Illinois of Monticello 5s	98	100
Iowa of Sioux City 5s	100	---
Kentucky of Lexington	100	---
La Fayette 5s	98	99
Lincoln 5s	96	98
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99	100
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	98	100
Oregon-Washington 5s	97	99
Pacific Coast of Portland 5s	100	101
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	99½	100½
Phoenix 5s	107	109
Potomac 5s	99¾	100¾
St Louis 5s	f32	36
San Antonio 5s	100	---
Southwest 5s	73	76
Southern Minnesota 5s	f30	32
Tennessee 5s	100	---
Union of Detroit 5s	98	100
Virginia-Carolina 5s	99¾	100¾
Virginian 5s	98¼	99¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	32	38
Atlantic	100	30	36
Dallas	100	70	75
Denver	100	1	5
Des Moines	100	75	80
First Carolinas	100	2	7
Fremont	100	5	8
Lincoln	100	10	12
North Carolina	100	26	29
Pennsylvania	100	20	24
Potomac	100	25	29
San Antonio	100	54	57
Virginia	5	¼	¾
Virginia-Carolina	100	30	35

For footnotes see page 2482

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
Bank of Manhattan Co	10	26½	28
Bank of Yorktown	66 2-3	50	60
Bensonhurst National	50	50	85
Chase	13.55	38½	40½
City (National)	12½	34½	36
Commercial National	100	181	187
Fifth Avenue	100	985	1010
First National of N Y	100	1980	2020
Flatbush National	100	30	---
Kingsboro National	100	60	---
Merchants Bank	100	75	85
National Bronx Bank	50	20	25
National Safety Bank	12½	16	18
Penn Exchange	10	9	10
Peoples National	50	52	---
Public National	25	42	44
Sterling Nat Bank & Tr	25	29½	31
Trade Bank	12½	18	20
Yorkville Bank	100	75	---

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	485	495
Bankers	10	59½	61½
Bank of Sicilly	20	10	12
Bronx County	7	8½	9½
Brooklyn	100	117	122
Central Hanover	20	111¼	114½
Chemical Bank & Trust	10	57	59
Clinton Trust	50	75	80
Colonial Trust	25	14⅝	16⅝
Continental Bank & Tr	10	18½	20
Corn Exch Bk & Tr	20	62¾	63¾
Empire	10	23½	24½
Fulton	100	215	225
Guaranty	100	292	297
Irving	10	15¾	16¾
Kings County	100	1690	1740
Lawyers	25	48	51
Manufacturers	20	48½	50½
New York	25	117	120
Title Guarantee & Tr	20	10	11
Underwriters	100	70	80
United States	100	2025	2075

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	230
Continental Illinois Bank & Trust	33 1-3	164½	167½
First National	100	304	309
Harris Trust & Savings	100	355	380
Northern Trust Co	100	815	855

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	105	109
Aetna Fire	10	54½	57½
Aetna Life	10	36½	38½
Agricultural	25	85	88
American Alliance	10	26¼	27¾
American Equitable	5	34½	37½
American Home	10	15	16
American of Newark	2½	14⅜	16¼
American Re-insurance	10	78½	80
American Reserve	10	29	30½
American Surety	25	53	55
Automobile	10	38¼	40¼
Baltimore Amer	2½	8¾	9¾
Bankers & Shippers	25	99	103½
Boston	100	717	725
Camden Fire	5	23¼	25¼
Carolina	10	30	32
City of New York	10	26¾	28½
Connecticut Gen Life	10	52	54½
Continental Casualty	5	26¼	27¾
Eagle Fire	2½	4¼	4¾
Employers Re-Insurance	10	40	42
Excess	5	11¼	13
Federal	10	48	52
Fidelity & Dep of Md	20	100	103
Fire Assn of Philadelphia	10	81	83
Firemen's of Newark	5	11½	13
Franklin Fire	5	31	33
General Alliance	1	22	24
Georgia Home	10	28	30
Glens Falls Fire	5	41¼	43¼
Globe & Republic	5	17	19
Globe & Rutgers Fire	15	51	53
2d preferred	15	68¾	73¾
Great American	5	29¼	30¾
Great Amer Indemnity	1	11	14
Halifax Fire	10	20¼	21¾
Hamilton Fire	10	20	30
Hanover Fire	10	35	37
Harmonia	10	27	28½
Hartford Fire	10	75½	78½
Hartford Steam Boiler	10	80½	83½
Home	5	39	41
Home Fire Security	10	6½	7½
Homestead Fire	10	25¼	26¾
Importers & Exporters	10	8	9
Ins Co of North Amer	10	73	75
Knickerbocker	5	15	17
Lincoln Fire	5	4¼	5½
Maryland Casualty	1	3⅝	3⅞
Mass Bonding & Ins	25	46	49
Merch Fire Assur com	2½	66	70
Merch & Mfrs Fire New'k	5	11¼	13¼
National Casualty	10	19	21
National Fire	10	75	78
National Liberty	2	9½	11
National Union Fire	20	140	145
New Amsterdam Cas	5	12¼	13¼
New Brunswick Fire	10	34½	36½
New Hampshire Fire	10	45½	47¾
New Jersey	20	46½	49½
New York Fire	5	21	24
Northern	12.50	105	110
North River	2.50	26½	28
Northwestern National	25	131	139
Pacific Fire	25	126½	131
Phoenix	10	90	94
Preferred Accident	5	20	22
Providence-Washington	10	38½	40½
Republic (Dallas)	10	25½	27
Rochester American	10	31	33
Rossia	5	13½	15
St Paul Fire & Marine	25	216½	221½
Seaboard Fire & Marine	5	11¾	14
Seaboard Surety	10	23½	25½
Security New Haven	10	40¾	42½
Southern Fire	10	27	29
Springfield Fire & Mar	25	140	143
Stuyvesant	5	7	8
Sun Life Assurance	100	530	560
Travelers	100	630	640
U S Fidelity & Guar Co	2	14½	16
U S Fire	4	55¼	57¼
U S Guarantee	10	58	61
Westchester Fire	2.50	35¾	37¾

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Quotations on Over-the-Counter Securities—Thursday April 9—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	91	95
Albany & Susquehanna (Delaware & Hudson)	100	10.50	195	200
Allegheny & Western (Buff Roch & Pitts)	100	6.00	100	105
Beech Creek (New York Central)	50	2.00	37	39
Boston & Albany (New York Central)	100	8.75	136	139
Boston & Providence (New Haven)	100	8.50	155	160
Canada Southern (New York Central)	100	3.00	56	59
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	94	98
Common 5% stamped	100	5.00	96	99
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	87
Betterman stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	88	92
Georgia RR & Banking (L & N-A C L)	100	10.00	175	185
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
Michigan Central (New York Central)	100	50.00	950	---
Morris & Essex (Del Lack & Western)	50	3.875	69	71
New York Lackawanna & Western (D L & W)	100	5.00	94	98
Northern Central (Pennsylvania)	50	4.00	97	100
Old Colony (N Y N H & Hartford)	100	7.00	57	60
Oswego & Syracuse (Del Lack & Western)	60	4.50	68	72
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	40
Preferred	50	3.00	76	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	162	167
Preferred	100	7.00	178	182
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	112	115
St Louis Bridge 1st pref (Terminal RR)	100	6.00	146	150
Second preferred	100	3.00	73	75
Tunnel RR St Louis (Terminal RR)	100	3.00	146	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	253	257
Utica Chenango & Susquehanna (D L & W)	100	6.00	92	96
Valley (Delaware Lackawanna & Western)	100	5.00	102	108
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	80	83
Preferred	100	5.00	82	85
Warren RR of N J (Del Lack & Western)	50	3.50	52	56
West Jersey & Sea Shore (Pennsylvania)	50	3.00	64	67

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 4½s	b1.75	1.25	Missouri Pacific 4½s	b5.00	3.50
Baltimore & Ohio 4½s	b3.00	2.00	5s	b5.00	3.50
5s	b3.00	2.00	5½s	b5.00	3.50
Boston & Maine 4½s	b3.75	2.75	New Orl Tex & Mex 4½s	b5.00	4.00
5s	b3.75	2.75	New York Central 4½s	b3.00	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b3.00	2.00
			N Y Chic & St L 4½s	b3.10	2.25
Canadian National 4½s	b3.00	2.00	5s	b3.10	2.25
5s	b3.00	2.00	N Y N H & Hartf 4½s	b4.50	3.75
Canadian Pacific 4½s	b3.00	2.00	5s	b4.50	3.75
Cent RR New Jer 4½s	b2.50	1.75	Northern Pacific 4½s	b2.00	1.25
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.00
6½s	b1.00	0.50	5s	b2.00	1.00
4½s	b2.50	2.00	4s series E due Jan & July 1936-49	b3.00	2.00
5s	b2.00	1.00	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Chicago & Nor West 4½s	b5.50	4.40	Pere Marquette 4½s	b3.00	2.00
5s	b5.50	4.40	Reading Co 4½s	b2.75	2%
Chic Milw & St Paul 4½s	b6.75	6.00	5s	b2.75	2%
5s	b6.75	6.00	St Louis-San Fran 4s	78	84
Chicago R I & Pac 4½s	72	78	4½s	78	84
5s	72	78	5s	78	84
Denver & R G West 4½s	b5.50	4.50	St Louis Southwestern 5s	b5.50	4.50
5s	b5.50	4.50	5½s	b5.50	4.50
5½s	b5.50	4.50	Southern Pacific 4½s	b2.75	1.75
Erie RR 5½s	b3.00	2.50	5s	b27.5	1.75
6s	b2.25	1.50	Southern Ry 4½s	b3.90	3.00
4½s	b3.25	2.75	5s	b3.90	3.00
5s	b3.00	2.50	5½s	b3.90	3.00
Great Northern 4½s	b2.00	1.25	Texas Pacific 4s	b3.00	2.00
5s	b2.00	1.25	4½s	b3.00	2.00
Hocking Valley 5s	b2.00	1.25	5s	b3.00	2.00
Illinois Central 4½s	b3.00	2.00	Union Pacific 4½s	b2.00	1.00
5s	b2.75	2.00	5s	b2.00	1.00
5½s	b2.00	1.00	Virginian Ry 4½s	b2.00	1.00
Internat Great Nor 4½s	b5.00	4%	5s	b2.00	1.00
Long Island 4½s	b3.25	2.00	Wabash Ry 4½s	99	102
5s	b3.25	2.00	5s	100	102
Louisv & Nashv 4½s	b1.75	1.00	5½s	100½	102½
5s	b1.75	1.00	6s	101	103
Maine Central 5s	b4.00	3.25	Western Maryland 4½s	b3.00	2.00
5½s	b4.00	3.25	5s	b3.00	2.00
Minn St P & S S M 4s	b5.25	4.00	Western Pacific 5s	b5.50	4.50
4½s	b5.25	4.00	5½s	b5.50	4.50

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 2482.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.

20 Pine Street, New York JOhn 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York · HAnover 2-2455 · Bell System Teletype NY 1-634

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	75	76½
6s, 1945	79	81
Augusta Union Station 1st 4s, 1953	91½	---
Birmingham Terminal 1st 4s, 1957	99¼	100
Boston & Albany 1st 4½s, April 1 1943	102¾	103¼
Boston & Maine 3s, 1950	65	---
Prior lien 4s, 1942	88	90
Prior lien 4½s, 1944	90	92
Convertible 5s, 1940-45	88	98
Buffalo Creek 1st ref 5s, 1961	101	103
Chateaugay Ore & Iron, 1st ref 4s, 1942	82	86
Chicago Union Station 3¾s, series E, 1963	105¾	106
Choctaw & Memphis, 1st 5s, 1952	f67	69
Cincinnati Indianapolis & Western 1st 5s, 1965	98	99
Cleveland Terminal & Valley 1st 4s, 1995	95	96½
Georgia Southern & Florida 1st 5s, 1945	60½	62½
Goshen & Deckertown 1st 5½s, 1978	102	---
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	101¼	102
Kansas Oklahoma & Gulf 1st 5s, 1978	103¾	104¾
Little Rock & Hot Springs Western 1st 4s, 1939	f42	---
Louisville & Nashville 1st & ref 4s, series D, 2003	100⅝	101
Macon Terminal 1st 5s, 1965	103	---
Maryland & Pennsylvania 1st 4s, 1951	70	73
Meridian Terminal 1st 4s, 1955	80	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	60	64
Montgomery & Erie 1st 5s, 1956	95	---
New York Central secured 3¼s, 1946	98	98⅛
New York & Hoboken Ferry general 5s, 1946	77	80
Pennsylvania RR 3¾s, series C, 1970	100⅜	100¾
Portland RR 1st 3½s, 1951	72	73½
Consolidated 5s, 1945	91	92½
Rock Island-Frisco Terminal 4½s, 1957	88	90
St Clair Madison & St Louis 1st 4s, 1951	92	---
Shreveport Bridge & Terminal 1st 5s, 1955	85	---
Somerset Ry 1st ref 4s, 1955	67	70
Southern Illinois & Missouri Bridge 1st 4s, 1951	91½	92½
Toledo Terminal RR 4½s, 1957	111	112
Toronto Hamilton & Buffalo 4½s, 1966	95	---
Union Pacific debenture 3½s, 1971	99	99⅛
Virginian Railway 1st lien & ref 3¾s, series A, 1966	102¾	103
Washington County Ry 1st 3½s, 1954	68	71

NORTHERN NEW YORK UTILITIES, INC.

Bonds and Preferred Stock

Offerings Wanted

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 **52 William Street, N.Y.** Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	70	72
Arkansas Pr & Lt $7 pref	*	90½	91
Assoc Gas & El orig pref	*	3	5½
$6.50 preferred	*	6¾	7¾
$7 preferred	*	6¾	7¾
Atlantic City El $6 pref	*	110	111½
BangorHydro-El 7% pf	100	114½	---
Birmingham Elec $7 pref	*	59½	61
Buff Niag & E pr pref	25	24⅞	25¼
Carolina Pr & Lt $7 pref	*	92	94
6% preferred	*	82	84
Cent Ark Pub Ser pref	100	95	---
Cent Maine Pow 6% pf	100	63	66
$7 preferred	100	69	72
Cent Pr & Lt 7% pref	100	54½	55½
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109¾	111¼
$6.50 preferred B	100	106	108
Consol Traction (N J)	100	45½	47½
Consumers Pow $5 pref	*	104	105
6% preferred	100	105½	106½
6.60% preferred	100	106½	107½
Continental Gas & El—			
7% preferred	100	96½	98½
Dallas Pr & Lt 7% pref	100	111½	---
Dayton Pr& Lt 6% pf	100	111	113
Derby Gas & Elec $7 pref	*	57	60
Essex-Hudson Gas	100	192	198
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hudson County Gas	100	192	198
Idaho Power $6 pref	*	103½	---
7% preferred	100	110	111½
Illinois Pr & Lt 1st pref	*	42⅝	43½
Interstate Natural Gas	*	20⅞	22½
Interstate Power $7 pref	*	28	28½
Jamaica Water Sup pref	50	x54	56
Jer Cent P & L 7% pf	100	90	92
Kan Gas & El 7% pf	100	112	---
Kings Co Ltg 7% pref	100	94	96
Long Island Ltg 6% pf	100	72	73½
7% preferred	100	84	86
Los Ang G & E 6% pf	100	111	---
Memphis Pr & Lt $7 pref	*	75	79
Mississippi P & L $6 pf	*	67¼	68¼
Miss Riv Pow 6% pref	100	111	113
Mo Pub Serv $7 pref	100	12½	14½
Mountain States Pr com	*	3	5
7% preferred	100	30½	33½
Nassau & Suff Ltg pf	100	41	43
Nebraska Pow 7% pf	100	112½	114
Newark Consol Gas	100	121	125
New Eng G & E 5½% pf	*	23½	24½
N E Pow Assn 6% pf	100	72½	73¼
New Eng Pub Serv Co—			
$7 prior lien pref	*	41½	42½
New Jersey Pr & Lt $6 pf	*	103½	105
New Orl Pub Serv $7 pf	*	50½	51¾
N Y Pow & Lt $6 cum pf	*	100½	102
7% cum preferred	100	109	110½
N Y & Queens E L P pf	100	103½	---
Nor States Pr $7 pref	100	86½	89½
Ohio Edison $6 pref	*	105	107
$7 preferred	*	109½	111½
Ohio Power 6% pref	100	109¾	110¾
Ohio Pub Serv 6% pf	100	99	100
7% preferred	100	103	105
Okla G & E 7% pref	100	103½	106½
Pacific Pow & Lt 7% pf	100	76	78
Penn Pow & Lt $7 pref	*	109½	110½
Philadelphia Co $5 pref	*	82	85
Pub Serv of Colo 7% pf	100	102	---
Queens Borough G & E—			
6% preferred	100	81	82¼
Rochester G & E 7% B	100	107	---
6% preferred C	100	104	105
Sioux City G & E $7 pf	100	88	90¼
Sou Calif Edison pref B	25	27¼	28
South Jersey Gas & El	100	192	198
Tenn Elec Pow 6% pref	100	x61½	62½
7% preferred	100	72	73
Texas Pow & Lt 7% pf	100	100	102
Toledo Edison 7% pf A	100	109¼	110¼
United G & E(Conn)7% pf		92	94
United G & E (N J) pf	100	67	---
Utah Pow & Lt $7 pref	*	64	65
Utica Gas & El 7% pf	100	98⅛	99⅜
Virginia Ry	100	108	111
Washington Ry & Elec—			
5% preferred	100	110	112
Western Power $7 pref	100	104½	106½

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Quotations on Over-the-Counter Securities—Thursday April 9—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — COrtlandt 7-1868
75 FEDERAL ST., BOSTON — Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask
Albany Ry Co con 5s 1930	f40	---
General 5s 1947	f30	---
Amer States P S 5½s 1948	67½	69½
Amer Wat Wks & El 5s '75	99	101
Appalachian Power 7s 1936	86	88
Ariz Edison 1st 5s 1948	89	92
1st 6s series A 1945	69	70½
Ark Missouri Pow 1st 6s '53	101½	---
Associated Electric 5s 1961	63¼	64
Assoc Gas & El Co 4½s '58	29	30½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	29¼	30¼
Income deb 3¾s 1978	30	30¾
Income deb 4s 1978	33	33¾
Income deb 4½s 1978	35	36
Conv deb 4s 1973	58	60
Conv deb 4½s 1973	60½	62
Conv deb 5s 1973	66	67½
Conv deb 5½s 1973	70	72
Participating 8s 1940	96½	98
Bellows Falls Hy El 5s 1958	102½	104
Bklyn C & Newt con 5s '39	92½	95½
Blackstone V G & E 4s '65	108¾	108¾
Cent Ark Pub Serv 5s 1948	97	98
Central G & E 5½s 1946	74	75½
1st lien coll tr 6s 1946	75	76½
Cent Ill Light 3½s 1966	105⅝	105¾
Cent Ind Pow 1st 6s A 1947	86½	87½
Cent Maine Pr 4s ser G '60	102½	102½
Colorado Power 5s 1953	105¼	---
Columbus Ry P & L 4s '66	105½	105½
Coney Isld & Bklyn 4s 1948	78	82
Conn River Pr 3¼s A 1961	104¼	104⅝
Consol E & G 5-6s A 1962	50	51
Consumers Pow 3½s 1970	103⅜	103¾
Dayton Ltg Co 5s 1937	103¼	---
Duke Price Power 6s 1966	105¼	105⅜
Duquesne Light 3½s 1965	106¾	107
Edison El Ill (Bos) 3½s '65	105⅝	105⅞
Federal Pub Serv 1st 6s '47	f46	---
Federated Util 5½s 1957	73	75
42d St Man & St N 5s 1940	85	---
Green Mountain Pow 5s '48	103	104
Iowa Sou Util 5½s 1950	100	101½
Kan City Pub Serv 3s 1951	44	45½
Kansas Elec Pow 1st 6s '37	105½	105⅞
Kan Pow & Lt 1st 4½s '65	108⅜	108¾
Keystone Telep 5½s 1955	100½	---
Lehigh Vall Trans ref 5s '60	55	56
Long Island Ltg 5s 1955	106	107
Los Angeles G & E 4s 1970	105½	105½
Metrop Edison 4s ser G '65	106⅜	106¾
Monongahela W P Pub Ser		
1st & gen 4½s 1960	103½	103⅞
Mtn States Pow 1st 6s 1938	98¾	99¾
Nassau El RR 1st 5s 1944	102½	105
Newport N & Ham 5s 1944	105½	107
New Eng G & E 5s 1962	67	---
New York Cent Elec 5s '52	102	103½
N Y Edison 3½s D 1965	101¾	102
Northern N Y Util 5s 1955	102½	103½
Ohio Ed 1st & cons 4s 1965	104⅜	105⅛
Okla Nat Gas 6s A 1946	101½	103
5s series B 1948	101	102½
Old Dom Pow 5s May 15'51	71½	73½
Pacific Gas & El 3¾s H '61	103⅛	103½
Parr Shoals Power 5s 1952	100	---
Pennsylvania Elec 5s 1962	104¼	105¼
Penn Telep Corp 1st 4s '65	105¼	106¼
Peoples L & P 5½s 1941	f73	75
Public Serv of Colo 6s 1961	105½	106½
Pub Serv of N H 3¼s C '60	105⅛	105⅝
Pub Serv of Okla 4s A 1966	102½	102⅞
Pub Util Cons 5½s 1948	80	81
Rochester Ry 1st 5s 1930	f35	37
San Diego Cons G&E 4s '65	108¼	108½
SchenectadyRyCo 1st 5s'46	f10	13
Scranton Electric 5s 1937	104¾	---
Sioux City Gas & El 6s '47	107	108½
Sou Blvd RR 1st 5s 1945	78	83
Sou Calif Gas 1st 4s 1965	104½	104¾
Sou Cities Util 5s A 1958	55½	56¼
S'western Gas & El 4s 1960	102½	102½
Tel Bond & Share 5s 1958	85	87
Union Ry Co N Y 5s 1942	88	92
Un Trac Albany 4½s 2004	f10	14
Utica Gas & El Co 5s 1957	123	---
Virginia Power 5s 1942	105¾	106¾
Wash& Suburban 5½s 1941	93	95
Westchester El RR 5s 1943	78	82
Western Mass Cos 4s 1939	103	103¾
Western Pub Serv 5½s '60	92	94
West Penn Pr 3½s ser I '66	105¾	106⅛
Wisconsin Pub Ser 5½s '59	105½	106
Yonkers RR Co gtd 5s 1946	75	79

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N. Y. — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f45	---
Broadmoor (The) 1st 6s '41	f50½	53½
B'way Barclay 1st 6s 1941	f34	36
Certificates of deposit	f34½	35¾
B'way & 41st Street—		
1st leasehold 6½s 1944	f38½	41½
Broadway Motors Bldg—		
6s stamped 1948	55	57
Chanin Bldg Inc 4s 1945	65¼	67
Chesebrough Bldg 1st 6s '48	69	71½
Chrysler Bldg 1st 6s 1948	93½	94½
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f53	---
Dorset (The) 1st 6s 1941	f31	33
East Ambassador Hotels—		
1st & ref 5½s 1947	f6½	8½
Equit Off Bldg deb 5s 1952	70	72
Deb 5s 1952 Legended	71¼	73
50 Bway Bldg 1st 3s inc '46	48¾	50½
500 Fifth Avenue—		
6½s unstamped 1949	39½	43½
502 Park Ave 1st 6s 1941	35½	---
52d & Madison Off Bldg—		
6s Nov 1947	f34½	---
Film Center Bldg 1st 6s '43	f50½	---
40 Wall St Corp 6s 1958	78½	80½
42 Bway 1st 6s 1939	77½	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	f45	49
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	10	12
Fuller Bldg deb 6s 1944	68½	70½
5½s unstamped 1949	f49	51
Graybar Bldg 5s 1946	73	75½
Harriman Bldg 1st 6s 1951	57½	60½
Hearst Brisbane Prop 6s '42	92½	94½
Hotel Lexington 1st 6s '43	f53	55
Hotel St George 4s 1950	52¼	54¼
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	79½	---
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	69¾	71
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f48½	---
Lincoln Bldg inc 5½s 1963	63	---
Loew's Theatre Realt Corp		
1st 6s 1947	94½	95½
London Terrace Apts 6s '40	f40½	42½
Ludwig'Bauman—		
1st 6s (Bklyn) 1942	69½	72½
1st 6½s (L I) 1936	71½	75½
Majestic Apts 1st 6s 1948	f29¼	31
Metropolitan Chain Prop—		
6s 1948	87½	90
Metropolitan Corp (Can)—		
6s 1947	91	---
Metropol Playhouses Inc—		
S f deb 5s 1945	74	75½
Munson Bldg 1st 6½s 1939	f32½	34½
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	40¾	42¼
1st & gen 6s 1946	40½	42½
N Y Eve Journal 6½s 1937	101	102
N Y Title & Mtge Co—		
5½s series BK	f42	43½
5½s sereies C-2	f33¼	34½
5½s series F-1	f49¾	51
5½s series Q	f38½	40½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f33	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f9½	11½
1 Park Ave 6s Nov 6 1939	f81½	83¾
103 E 57th St 1st 6s 1941	65½	68½
165 Bway Bldg 1st 5½s '51	53¼	55
Prudence Co 5½s stpd 1961	f73	---
Realty Assoc Sec Corp—		
5s income 1943	f49	51
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f34¾	36½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f24	26
6s 1945	f24	26
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	f22½	25½
60 Park Pl (Newark) 6s '37	f54½	57½
616 Madison Av 1st 6½s'38	f19	21
61 Bway Bldg 1st 5½s 1950	f47	48½
General 7s 1945	f11	15
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f55½	---
Textile Bldg 1st 6s 1958	f47½	49½
Trinity Bldgs Corp—		
1st 5½s 1939	100½	---
2 Park Ave Bldg 1st 4s 1941	65	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f29½	---
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f71½	75¾

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	97¾	100
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	103	105
Atlantic County Wat 5s '58	102½	---
Birmingham Water Works		
5s series C 1957	105	---
5s series B 1954	101	103½
5½s series A 1954	102	104½
Butler Water Co 5s 1957	104½	---
California Wat Serv 5s '58	105¼	106¼
Chester Wat Serv 4½s '58	103½	104½
Citizens Water Co (Wash)		
5s 1951	102	104
5½s series A 1951	103	105
City of New Castle Water		
5s 1941	102	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105	---
Clinton W Wks Co 5s 1939	101	---
Commonwealth Wat (N J)		
5s series C 1957	105½	---
5½s series A 1947	102½	104
Community Water Service		
5½s series B 1946	80½	82½
6s series A 1946	83½	86½
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	99	101
1st mtge 5s 1958	102	103½
Davenport Water Co 5s '61	105	107
E St L & Interurb Water—		
5s series A 1942	104	---
6s series B 1942	104	---
5s series D 1960	103	---
Greenwich Water & Gas—		
5s sereis A 1952	97½	100
5s series B 1952	96½	99
Hackensack Wat Co 5s '77	106	---
5½s series B 1977	108	---
Huntington Water 5s B '54	102	---
6s 1954	103	105
5s 1962	104½	---
Illinois Water Serv 5s A '52	102	104
Indianapolis Water 4½s '40	104¾	107
1st lien & ref 5s 1960	105½	---
1st lien & ref 5s 1970	105¼	---
1st lien & ref 5½s 1953	104	105½
1st lien & ref 5½s 1954	104	105½
Indianapolis W W Secur—		
5s 1958	96	99
Interstate Water 6s A 1940	102½	---
Jamaica Water Sup 5½s '55	107	109
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	105	---
Lexington Wat Co 5½s '40	102	104
Long Island Wat 5½s 1955	104¼	105½
Middlesex Wat Co 5½s '57	107	108½
Monmouth Consol W 5s '56	98½	100
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	102	---
New Rochelle Wat 5s B '51	81	86
5½s 1951	85	90
New York Wat Serv 5s '51	100	101½
Newport Water Co 5s 1953	104½	105½
Ohio Cities Water 5½s '53	93	95
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	96	99
Ore-Wash Wat Serv 5s 1957	87	99
Penna State Water 5½s '52	101½	103
Penna Water Co 5s 1940	106	---
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102½
1st consol 4s 1948	99¾	101
1st consol 5s 1948	101	103
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	108	---
Pinellas Water Co 5½s '59	98	100
Pittsburgh Sub Wat 5s '58	103	104½
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105½	---
Roanoke W W 5s 1950	93¼	95¼
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Water 5s 1941	100	101
Scranton Gas & Water Co		
4½s 1958	103½	105
Scranton Spring Brook		
Water Serv 5s 1961	96	98
1st & ref 5s A 1967	96	98
Sedalia Water Co 5½s '47	101½	---
South Bay Cons Wat 5s '50	82	84
Sou Pittsburgh Wat 5s '55	103	---
5s series A 1960	103	---
5s series B 1960	105	---
Terre Haute Water 5s B '56	101	103
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	101½	---
Union Water Serv 5½s '51	101	103
Water Serv Cos Inc 5s 1942	93	---
West Virginia Water 5s '51	102	104
Western N Y Water Co—		
5s series B 1950	99	---
1st mtge 5s 1951	99½	---
1st mtge 5½s 1950	101	---
Westmoreland Water 5s '52	102	104
Wichita Water Co 5s B '56	102	---
5s series C 1960	104½	---
6s series A 1949	103	---
W'msport Water 5s 1952	103½	105½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	76	---
Arundel Bond Corp 2-5s '53	78	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	45	47
Cont'l Inv Bd Corp 2-5s '53	75	---
Cont'l InvDebCorp 2-6s '53	43	45
Home Mtge Co 5½s &		
6s 1934-43	f54	---
Mortgage Bond Co of Md		
Inc 2-5s 1953	77	---
Nat Bondholders part ctfs		
(Central Funding series)	f36	38
Nat Bondholders part ctfs		
(Mtge Guarantee series)	f36	38
Nat Bondholders part ctfs		
(Mtge Security series)	f29	---
Nat Cons Bd Corp 2-5s '53	75	---
Nat Deben Corp 2-6s 1953	42	44
Nat Union Mtge Corp—		
Series A 2-6s 1954	52½	---
Series B 2-5s 1954	77	---
Potomac Bond Corp (all		
issues) 2-5s 1953	75	---
Potomac Cons Deb Corp—		
2-6s 1953	42½	44½
Potomac Deb Corp 2-6s '53	42½	44½
Potomac Franklin Deb Co		
2-6s 1953	42½	44½
Potomac Maryland Deben-		
ture Corp 2-6s 1953	67	---
Potomac Realty Atlantic		
Debenture Corp 2-6s '53	42½	44½
Realty Bond & Mortgage		
deb 2-6s 1953	43	45
Union Mtge Co 5½s& 6s'37	f52½	---
Universal Mtg Co 6s '34-'39	f54	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*		115½	120
Preferred 100		122¾	125½
Bell Telep of Canada 100		143	146
Bell Telep of Pa pref 100		122	124
Cincin & Sub Bell Telep 50		88	91
Cuban Telep 7% pref 100		44	---
Emp & Bay State Tel 100		62½	---
Franklin Telegraph 100		43	48
Gen Tel Allied Corp $6 pf		92	93½
Int Ocean Telegraph 100		101	105
Lincoln Tel & Telegraph*		115	---
Mtn States Tel & Tel 100		138	141
New England Tel & Tel 100		121½	123½
New York Mutual Tel 100		25	29
N'west Bell Tel pf 6½% 100		117	119
Pac & Atl Telegraph 25		19	21
Peninsular Telephone com*		19	20
Preferred A 100		111	113
Roch Telep $6.50 1st pf 100		111	---
So & Atl Telegraph 25		21	25
Sou New Engl Telep 100		145¼	147¼
S'western Bell Tel pref 100		124	125½
Tri States Tel & Tel—			
Preferred 10		11	11¾
Wisconsin Telep 7% pf 100		114	116

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Apr 15 1936	b .30%	---
F I C 1½s May 15 1936	b .30%	---
F I C 1½s June 15 1936	b .30%	---
F I C 1½s July 15 1936	b .30%	---
F I C 1½s Aug 15 1936	b .30%	---
F I C 1½s Sept 15 1936	b .35%	---
F I C 1½s Oct 15 1936	b .35%	---
F I C 1½s Nov 15 1936	b .40%	---
F I C 1½s Dec 15 1936	b .40%	---
F I C 1½s Jan 15 1937	b .50%	---
F I C 1½s Feb 15 1937	b .50%	---

For footnotes see page 2482.

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Quotations on Over-the-Counter Securities —Thursday April 9 —Continued

MAYTAG *Warrants*
Bought, Sold & Quoted
QUAW & FOLEY
Members New York Curb Exchange
30 PINE STREET NEW YORK
Telephone ANdrews 3-5740

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members New York Security Dealers Association; Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

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
Bell System Teletype NY 1-1493

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		10¾	11¼
American Arch	*	27½	30
American Book	100	73	76
American Hardware	25	35	36
Amer Maize Products	*	22	24
American Mfg	100	21	22
Preferred	100	74	78
American Republics com	*	5	5⅜
Andian National Corp	*	47	48½
Art Metal Construction	10	16½	18
Beneficial Indus Loan pf	*	52½	54¼
Bowman-Biltmore Hotels 1st preferred	100	2	32
Canadian Celanese com	*	27	29
Preferred	100	120	125
Carrier Corp 7% pref	100	50	53
Climax Molybdenum	*	44½	46
Columbia Baking com		9½	11
$1 cum pref		20	22
Columbia Broadcasting A	*	54½	55¾
Class B	*	54	55½
Consolidation Coal com		4½	5¾
Preferred		22⅞	24⅞
Crowell Pub Co com	*	49½	51½
$7 preferred	100	107	---
Dentists' Supply Co of N Y		55	58
Dictaphone Corp	*	59	62
Preferred	100	119	---
Dixon (Jos) Crucible	100	51	55
Doehler Die Casting pref	100	---	---
Preferred	50	50	---
Douglas Shoe preferred	100	21	24
Draper Corp	*	70	72
Driver-Harris pref	100	103	108
Flour Mills of America	*	1¼	2
Foundation Co— Foreign shares	*	6	7
American shares	*	8⅜	9⅜
Gair (Robert) Co com	*	7⅜	8⅝
Preferred	*	36	38
Gen Fireproofing $7 pf	100	100	---
Golden Cycle Corp	10	50	53
Graton & Knight com	*	5	6
Preferred	100	48	50
Great Northern Paper	25	28	30
Herr-Hall-Marv Safe	100	35	---
Kildun Mining Corp	1	2⅞	3¼
King Royalty common	*	38	45
Lawrence Portl Cement	100	21	23
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	118	---
Macfadden Publica com	*	5½	6½
Preferred	*	49	51
Mallinson (H R) Inc com	*	¼	⅝
Preferred	100	6½	8
Maytag warrants		4	4½
Merck & Co Inc com	1	32	34
6% preferred	100	114	116
Mock Judson & Voehringer Preferred	100	100½	105
National Casket	*	53	55½
Preferred	*	110½	---
Nat Paper & Type com		4½	5¾
5% preferred	100	22¼	24½
New Haven Clock pf	100	90	---
North Amer Match Corp	*	42½	44½
Northwestern Yeast	100	71	74
Norwich Pharmacal	5	34¼	35⅞
Ohio Leather		21	23
Oldetyme Distillers	1	7½	8
Pathe Film 7% pref		98	100
Publication Corp com	*	41	44
$7 1st preferred	100	103	---
Remington Arms com	*	4¾	5¾
Scovill Mfg	25	36	37
Singer Manufacturing	100	345	350
Sparta Foundry common		25½	26½
Standard Cap & Seal	5	39½	41
Standard Screw	100	134	140
Stromberg-Carlson Tel Mfg		9½	10½
Sylvania Indus Corp	*	28	29
Taylor Milling Corp	*	15	18
Taylor Whar I & S com	*	9	10¼
Trico Products Corp	*	47⅞	48⅞
Tubize Chatillon cum pf	10	x101	---
Unexcelled Mfg Co	10	2½	3½
Un Piece Dye Wks pf	100	10½	11½
U S Finishing pref	100	4	7
Warran Northam— $3 conv preferred	*	44	---
Welch Grape Juice pref	100	100	---
West Va Pulp & Pap com	*	17½	19
Preferred	100	102	104
White (S S) Dental Mfg	20	14⅝	15⅝
White Rock Min Spring— $7 1st preferred	100	99½	101
Wilcox-Gibbs common	50	24	---
WJR The Goodwill Station		32	33
Worcester Salt	100	60	67
Young (J S) Co com	100	121	---
7% preferred	100	128	---

Miscellaneous Bonds

	Bid	Ask
American Meter 6s	1946	104½	---
American Tobacco 4s	1951	109½	---
Am Type Founders 6s	1937	*f*94	96
Debenture 6s	1939	*f*94	96
Am Wire Fabrics 7s	1942	98	100
Bear Mountain-Hudson River Bridge 7s	1953	99	101
Bethlehem Steel 5s	1936	100¾	---
Butterick Publish 6½s	'36	*f*32	35
Chicago Stock Yds 5s	1961	101	---
Cudahy Pack conv 4s	1950	104	104⅜
1st 3¾s	1955	101⅞	102¼
Deep Rock Oil 7s	1937	*f*77	79
Federal Farm Mtge Corp— 1½s Sept	1939	101.6	101.8
Glidden Co 5½s	1939	102½	102½
Haytian Corp 8s	1938	*f*17	19
Inland Steel 3¾s ser D	'61	†	---	---
Jones & Laughlin Steel— 4½s	1961	97⅞	98⅜
Journal of Comm 6½s	1937	70	---
Loew's Inc deb 3½s	1946	96⅜	96⅞
Home Owners' Loan Corp 1½s Aug 15	1936	100.14	100.17
1¾s Aug 15	1937	102.2	102.5
2s Aug 15	1938	102.30	103.1
1½s June 15	1939	101.7	101.9
Merchants Refrig 6s	1937	100	---
Nat Dairy Prod deb 3¾s	'51	102	102¼
Nat Radiator 5s	1946	*f*36	38
N Y Shipbuilding 5s	1946	97	99
No Amer Refrac 6½s	1944	90	95
Otis Steel 6s ctfs	1941	101½	---
Penn-Mary Steel 5s	1937	102¾	103¼
Reynolds Investing 5s	1948	87	89
Scoville Mfg 5½s	1945	106	107
Shell Union Oil deb 3½s	'51	†	---	---
Std Tex Prod 1st 6½s as	'42	*f*14	16
Struth Wells Titus 6½s	'43	84	---
Willys-Overl'd 1st 6½s	'33	*f*60	---
Witherbee Sherman 6s	'44	*f*22	64
Woodward Iron 5s	1952	*f*62	65

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Investing Companies

	Par	Bid	Ask
Administered Fund	*	17.05	18.14
Affiliated Fund Inc com		2.01	2.26
Amerex Holding Corp	*	20½	21¾
Amer Business Shares	1	1.20	1.30
Amer & Continental Corp		13½	14½
Amer General Equities Inc		1.11	1.23
Am Insurance Stock Corp	*	4	4¼
Assoc Stand Oil Shares	2	6⅞	7¾
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	4¼	4⅞
Basic Industry Shares	*	4.77	---
British Type Invest A	1	.41	.61
Broad St Invest Co Inc		29.69	31.75
Bullock Fund Ltd	1	18⅝	20½
Canadian Inv Fund Ltd	1	4.15	4.55
Central Nat Corp cl A	*	43	46
Class B	*	4¾	5¾
Century Trust Shares	*	27.32	29.38
Commercial Nat'l Corp		½	---
Corporate Trust Shares		2.79	---
Series AA		2.66	---
Accumulative series		2.66	---
Series AA mod		3.37	---
Series ACC mod		3.37	---
Crum & Forster Ins com	10	33½	35½
8% preferred	100	114	---
Common B shares	10	39	41½
7% preferred	100	110	---
Cumulative Trust Shares	*	6.04	---
Deposited Bank Shs ser A		2.38	2.65
Deposited Insur Shs A		3.94	---
Deposited Insur Sh ser B		3.78	4.20
Diversified Trustee Shs B		10⅝	---
C		4.65	5.00
D		6.90	7.65
Dividend Shares	25c	1.71	1.83
Equit Inv Corp (Mass)	5	29.99	32.22
Equity Corp cv pref	1	40	45
Fidelity Fund Inc	*	26.84	28.91
Fixed Trust Shares A	*	12.29	---
B	*	10.21	---
Fundamental Investors Inc		23.32	25 42
Fundamental Tr Shares A		6.06	6.75
B		5.79	---
General Investors Trust		6.06	6.66
Group Securities— Agricultural shares		2.11	2.28
Automobile shares		1.58	1.72
Building shares		2.03	2.20
Chemical shares		1.59	1.73
Food shares		1.11	1.21
Investing shares		1.59	1.73
Merchandise shares		1.19	1.36
Mining shares		1.55	1.68
Petroleum shares		1.42	1.54
RR Equipment shares		1.13	1.23
Steel shares		1.72	1.87
Tobacco shares		1.24	1.35
Guardian Inv Trust com	*	1⅝	2⅛
Preferred		22	24
Huron Holding Corp		.58	.68
Incorporated Investors	*	22.82	24.54
Investors Fund of Amer		1.09	1.19
Invest Co of Amer com	10	43½	46
7% preferred	*	43½	---
Investors Fund C		100.79	102.73
Investment Tr of N Y	*	6⅝	---
Investm't Banking Corps			
Bancamerica-Blair Corp		8¾	9½
First Boston Corp		51¼	52¾
Schoellkopf, Hutton & Pomeroy Inc com		6	7
Major Shares Corp	*	3	---
Maryland Fund Inc com		19.68	21.28
Mass Investors Trust	1	25.97	28 23
Mutual Invest Trust	1	1.61	1.76
Nation Wide Securities	1	4.47	4.57
Voting trust certificates		1.82	1.96
N Y Bank Trust Shares		3½	---
No Amer Bond Trust ctfs		73⅝	77⅝
No Amer Tr Shares 1953		2.61	---
Series 1955		3.42	---
Series 1956		3.38	---
Series 1958		3.42	---
Northern Securities	100	57	62
Pacific Southern Inv pref	*	43½	45
Class A	*	15½	16½
Class B	*	4¼	5
Plymouth Fund Inc A	10c	1.03	1.14
Quarterly Inc Shares	25c	1.63	1.79
Representative Trust Shs		12.86	13.36
Republic Investors Fund	5	4.60	4.90
Royalties Management		.40	.65
Selected Amer Shares Inc		1.60	1.74
Selected American Shares		3.77	---
Selected Cumulative Shs		9.74	---
Selected Income Shares		5.06	---
Selected Industries conv pf		21	22½
Spencer Trask Fund	*	19 96	21 22
Standard Am Trust Shares		4.05	4.30
Standard Utilities Inc	*	1.11	1.20
State Street Inv Corp	*	99.14	---
Super Corp of Am Tr Shs A		3.75	---
AA		2.55	---
B		3.95	---
BB		2.55	---
C		7.21	---
D		7 21	---
Supervised Shares new		13.61	14.79
Trustee Standard Invest C		2.62	---
D		2 57	---
Trustee Standard Oil Shs A		7.53	---
B		6 76	---
Trusteed Amer Bank Shs B		1.05	1.17
Trusteed Industry Shares		1.43	1.58
Trusteed N Y Bank Shares		1.52	1.73
United Gold Equities (Can) Standard Shares	1	2.73	3.03
U S El Lt & Pr Shares A		19½	19⅝
B		2.97	3.07
Voting trust ctfs		1.14	1.22
Un N Y Bank Trust C 3		3¾	4¼
Un N Y Tr Shs se rF		2	2½
Wellington Fund		18.34	20.12

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7½	---
7% preferred	100	88	---
Bickfords Inc	*	16½	17½
$2.50 conv pref	*	37¾	38½
Bohack (H C) common	*	8½	9½
7% preferred	100	44	50
Diamond Shoe pref	100	106	109
Edison Bros Stores pref	100	117	---
Fishman (M H) Stores	*	14½	16¾
Preferred	100	99	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	103	105
Kobacker Stores	*	8	---
7% preferred	100	85	---
Kress (S H) 6% pref	10	11½	12¾
Lerner Stores pref	100	108	111
Melville Shoe pref	100	111	---
Miller (I) & Sons com	*	5½	7
6½% preferred	100	32½	34½
Murphy (G C) $5 pf	100	103½	106½
Neisner Bros pref	100	112	115
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	95	---
Schiff Co preferred	100	109½	---
United Cigar Sts 6% pf	100	28	30½
6% pref ctfs		28	30½
U S Stores preferred	100	4	11

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	22	23
Eastern Sugar Assoc	1	14¼	15
Preferred	1	24¼	25¾
Haytian Corp Amer	*	⅛	1⅜
Savannah Sugar Ref	*	117	---
7% preferred	100	115¼	---
West Indies Sugar Corp	1	3¾	4¼

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	½	1
Empire Title & Guar	100	7	12
Lawyers Mortgage	20	1	1½
Lawyers Title & Guar	100	1	2

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Quotations on Over-the-Counter Securities—Thursday April 9—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f24	26	Hungarian Discount & Exchange Bank 7s 1963	f20	---
Antioquia 8% 1946	f30½	---	Hungarian defaulted coups	f20 40	---
Bank of Colombia 7% 1947	f18¼	19¼	Hungarian Ital Bk 7½s '32	f22	---
Bank of Colombia 7% 1948	f18¼	19¼	Jugoslavia 5s 1956	38	39
Barranquilla 8s'35-40-46-48	f15	16½	Coupons	f44 55	---
Bavaria 6½s to 1945	f27½	29	Koholyt 6½s 1943	f27	30
Bavarian Palatinate Cons Cit 7% to 1945	f20½	23	Land M Bk Warsaw 8s '41	80	---
Bogota (Colombia) 6½s '47	f16½	17½	Leipzig O'land Pr 6½s '46	f34	---
Bolivia 6% 1940	f10	13	Leipzig Trade Fair 7s 1953	f30½	33½
Brandenburg Elec 6s 1953	f24½	27	Luneberg Power Light & Water 7% 1948	f27	30
Brazil funding 5% 1931-51	f67	68½	Mannheim & Palat 7s 1941	f27½	27
Brazil funding scrip	f9	---	Munich 7s to 1945	f25½	27
British Hungarian Bank 7½s 1962	f25	30	Munic Bk Hessen 7s to '45	f24	26
Brown Coal Ind Corp— 6½s 1953	f29½	---	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f27	31
Buenos Aires scrip	f41	43	Nassau Landbank 6½s '38	f28	29½
Burmeister & Wain 6s 1940	f109	---	Natl Bank Panama 6½% C C & D 7 1948-1949	f67	---
Cali (Colombia) 7% 1947	f10¼	11½	6½s (A & B) 1946-1947	f82	---
Callao (Peru) 7½% 1944	f10¾	11¾	Nat Central Savings Bk of Hungary 7½s 1962	f25	---
Ceara (Brazil) 8% 1947	f2½	---	National Hungarian & Ind Mtge 7% 1948	f25	---
City Savings Bank, Budapest, 7s 1953	f20	---	Oberpfals Elec 7% 1946	f23	27
Columbia scrip issue of '33 Issue of 1934 4%	f60	64	Oldenburg-Free State 7% to 1945	f24	27
	f44	46	Panama 5% scrip	f79	82
Costa Rica funding 5% '51	f54	56	Porto Alegre 7% 1968	f15½	16½
Costa Rica Pac Ry 7½s '49 5s 1949	f24 f52	28½ 54	Protestant Church (Germany) 7s 1946	f24	26
Dortmund Mun Util 6s '48	f26½	28½	Prov Bk Westphalia 6s '33	f40	---
Duesseldorf 7s to 1945	f24	26	Prov Bk Westphalia 6s '36	f30	35
Duisburg 7% to 1945	f24	26	Rhine Westph Elec 7% '36	f38½	42½
East Prussian Pow 6s 1953	f24½	27½	Rio de Janeiro 6% 1933	f15½	16½
European Mortgage & Investment 7½s 1966	f27	---	Rom Cath Church 6½s '46	f23½	25½
Frankfurt 7s to 1945	f25	27	R C Church Welfare 7s '46	f23	25
French Govt 5½s 1937	160	---	Saarbruecken M Bk 6s '47	f25	---
French Nat Mail SS 6s '52	145	150	Salvador 7% 1957	f32½	---
German Atl Cable 7s 1945	f28	30	Salvador 7% ctf of dep '57	f32½	33½
German Building & Landbank 6½% 1948	f27	30	Salvador 4% scrip	f10 15	---
German defaulted coupons July to Dec 1933	f46	---	Santa Catharina (Brazil) 8% 1947	f18	19
Jan to June 1934	f38	---	Santa Fe scrip	f72	---
July 1934 to Mar 1936	f25	27	Santander (Colom) 7s 1948	f11	12
German scrip	f8	9	Sao Paulo (Brazil) 6s 1943	f15	16
German called bonds	f25 45	---	Saxon State Mtge 6s 1947	f29	---
German Dawes Coupons Dec 1934 stamped	f9½	10	Serbian 5s 1956	f38	39½
April 15 1935	f19	20	Serbian coupons	f44 55	---
German Young Coupons 12-1-34 stamped	f12½	13½	Siem & Halske deb 6s 2930	f250	---
June 1 1935	f15	16	7s 1940	f44	---
Guatemala 8s 1948	f40	47	Stettin Pub Util 7s 1946	f25	28
Haiti 6% 1953	93	---	Stinnes 7s unstamped 1936	f67½	---
Hanover Harz Water Wks 6% 1957	f22	25	7s unstamped 1946	f66	---
Housing & Real Imp 7s '46	f26	30	Tucuman City 7s 1951	96	98
Hungarian Cent Mut 7s '37	f20	---	Tucuman Prov 7s 1950	95	97
			Vesten Elec Ry 7s 1947	f26	28½
			Wurtemberg 7s to 1945	f27½	29

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.55	91.29	Union of Soviet Soc Repub 10% gold rouble 1942	87.55	---

For footnotes see page 2482

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
2,000	147-151 West 35th Street Realty Corp. (N. Y.) common, par $100	$500 lot
10	306-308 West 38th Street Inc. (N. Y.) common, no par	$100 lot
10	336-342 West 37th Street Inc. (N. Y.) common, no par	$100 lot
10	Commercial Alliance Life Insurance Co. (N. Y.), par $100, and 41 Investment Co. of New Jersey (N. J.), par $100	$1 lot
299	Cities Service Co. (Del.) common, no par	4⅞
20	The Cincinnati Postal Terminal & Realty Co. (Ohio) 6½% preferred, cumulative, par $100	80½
40	The Procter & Gamble Co. (Ohio) common, no par	46
1	American Telephone & Telegraph Co. (N. Y.) capital, par $100	168
40	Bethlehem Steel Corp. (N. J.) common, no par	61½
180	The Aviation Corp. (Del.) capital, par $3	6¼
18	American Airlines, Inc. (Del.) capital, par $10	10¾
9	Canadian Colonial Airways, Inc. (Del.), capital, par $1	1½
100	Curtiss-Wright Corp. (Del.) common, par $1	6
501	The Crosley Radio Corp. (Ohio) common, no par	22¼
104	Columbia Oil & Gasoline Corp. (Del.) (v. t. c. for common), no par	4½
10	Ford Motor Co., Ltd. (England) (ordinary American depositary receipts for ordinary registered shares), par £1	7¼
825	Arkansas Natural Gas Corp. (Del.) class A common, no par	6½
28	The Ohio Oil Co. (Ohio) common, no par	14⅛
40	The Electric Auto-Lite Co. (Ohio) common, par $5	41⅛
400	Kaufmann Department Stores, Inc. (N. Y.), common, par $12.50	19⅝
1,200	Servel, Inc. (Del.) common, par $1	21
5,013	General Theatres Equipment, Inc. (Del.), $3 div. conv. pref. stock (v. t. c.), no par	$1.05
707	General Teatres Equipment, Inc. (Del.) common stock (v. t. c.)	45c.
Bonds—		*Per Cent*
$100	Consolidated Cities Light, Power & Traction Co. (Del.) 5% first lien gold bond due July 1, 1962	77% & int.
$3,500	Herald Square Building (Herald Square Realty Corp. (N. Y.) 1st Mtge. leasehold s. f. gold bond, due May 1, 1948	40¼% flat
$1,000	Cities Service Co. (Del.) 5% conv. gold debs. due June 1, 1950	77½% & int.
$2,000	National Union Mortgage Corp. (Del.) 20-year coll. trust series B 2-5% due Jan. 1, 1954, with special int. notes attached	68¼% & int.
$1,000	K. L. Grennan Realty Trust (Ill.) 1st mtge. & coll. trust 6½% gold bond due July 1, 1933	$21 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
15	Arlington Mills	45¼
28	Wamsutta Mills, par $100	6⅞
15	Farr Alpaca Co., par $50	13
90	International Educational Publishing Co., preferred, par $50	1
20	Parker Young Co. preferred, par $100	1¼
25	Air Container Co. common B	55c.
17	Package Machinery Co. common	33½
35	International Educational Publishing Co. common	10c.
50	Graton & Knight Co. common	5¼
59	State Street Associates, par $100	1⅛
5	Atlantic Ice Manufacturing Co. common	3⅛
30	Peizer Manufacturing Co. voting trust ctfs., par $5	26
6	Parker Young Co. common	60c.
25	Air Container Co. common	55c.
Bonds—		*Per Cent*
$1,000	The Bellevue Trust 2nd 6s, due 1940, trust ctfs	7¾

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
7	First National Bank, Boston, par $12½	46¼
14	Hamilton Woolen Co. $40 paid in liquidation	$22 lot
3	Suncook Mills preferred, par $100	14
20	Arlington Mills, par $100	45
45	Amoskeag Manufacturing Co	1⅞
5	Nashua & Lowell RR., par $100	135⅝
320	Cresson Consolidated Gold Min. & Milling Co., par $1	83c.
5	Greenfield Tap & Die Corp. $1.50 preferred	17½
5	Greenfield Tap & Die Corp. $6 preferred	63
10	Draper Corp	72¼
10	Saco Lowell Shops 1st preferred, par $100	34
$2,000	International Match Corp. 5s, 1947, proof of claim of Irving Trust Co.; 100,000 marks City of Berlin 4s, 1919; $500 Romer Motor Corp. 6s, 1924, reg. 25 Albert Parlen Field, Inc., Newport, N. H., par $5; 30 Automatic Time Stamp Co., pref., par $10; 100 Great Brass D'or Gypsum Co., par $10	$340 lot
5	Audiffren Refrig. Mach. Co. com., par $100; 5 Audiffren Refrig. Mach. Co. pref., par $100; 2 Egremont Marble Co., par $100; 2 Globe Phone Mfg. Corp. common; 2 Old Colony RR., par $100	$80 lot
22	Massachusetts Utilities Associates, preferred, par $50	32⅝
1	Columbian National Life Insurance Co., par $100	81
1	Boston Athenaeum, par $300	295
Bonds—		*Per Cent*
$10,000	Lake Shore Electric Ry. Co. 5s, Feb. 1933	$60 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
163	Walter L. Trainer Co. capital, par $50	10
1	Associated Gas & Electric Co. class A, no par; 700 Chester Valley Securities, Inc., common, par $1; 30 Frances Fox Laboratories, Inc., par $100; 3 Frances Fox Devel. Co. pref., par $100; 1 Mercantile Library Co., par $10; 1-3 (option warrant) Niagara Hudson Power Corp. class A; 1 Sovereign Land Co., par $20; 4 Tonopah Mining Co. of Nevada, par $1; 20 Trenton Bristol & Philadelphia Street Ry. Co., par $50; 34 Wilkes-Barre & Hazelton RR. Co. com., par $100; 40 Quaker City Cold Storage Co. class A; $200 profit-sharing ctf. of Local Oil & Gas Co. (McKeesport, Pa.)	$175 lot
15	Girard Trust Co., Philadelphia, Pa., par $10	104
2	Tradesmens National Bank & Trust Co., Phila., Pa., par $100	160
Bonds—		*Per Cent*
$1,000	Minnesota & Ontario Paper Co. 6% 1st mtge. series B, due Jan. 1, 1948, certificate of deposit, registered	30 flat
$5,000	Pine Hill Collieries 6% 1st mtge. & coll. trust due Oct. 1, 1942 (interest A. & O. 1)	20½ flat
$4,000	Pine Hill Collieries 6% 1st mtge. & coll. trust due Oct. 1 1942 (interest A. & O. 1)	19 flat
$2,000	Quaker City Cold Storage Co. 5% 1st mtge., due Nov. 1 1953 (interest M. & N. 1)	64
$3,000	Rockhill Coal & Iron Co. 6% 1st mtge. & coll. trust, due March 1, 1940, certificate of deposit, registered	3¾
$1,600	Valley Forge Military Academy (James P. Rothwell, Jr.), 6%, due Jan. 15 1934 (interest J. & D. 15)	25

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
20	Zenda Gold Mines	$0.08

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Apr. 4 to Apr. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Auto City Brew com	1	3⅛	2¾	2⅞	4,535	1⅞	Jan	3⅛	Feb
Baldwin Rubber com	1	14	12¼	12⅝	16,607	11¾	Mar	14	Apr
Burroughs Adding Mach		30	30	30	441	26¼	Jan	32¾	Feb
Cap City Prod com	*	21¼	20⅝	21¼	225	20¼	Feb	24½	Jan
Chrysler Corp com	5	101	101	101	1,336	86⅞	Jan	101	Apr
Consol Paper com	10	21½	20	20	1,221	19⅝	Mar	23½	Jan
Contil Motors com	1	3½	3⅛	3⅛	890	2¼	Jan	3⅞	Mar
Diesel-Wem-Gil com	10	24	24	24	235	22½	Feb	25	Jan
Detroit & Cleve Nav com	10	3½	3¼	3¼	2,685	2⅜	Jan	4⅛	Feb
Detroit Forging com	*	2¾	2¾	2¾	375	2½	Feb	4⅞	Jan
Detroit Mich Stove com	1	7⅝	6¾	7½	3,635	2⅞	Jan	7⅝	Apr
Detroit Paper Prod com	1	10⅞	10⅛	10⅛	6,624	10⅞	Apr	7¾	Jan
Detroit Steel Prod com	*	26⅛	25¼	25½	1,371	23	Mar	26⅛	Apr
Dolphin Paint A	*	6¼	8⅛	7	975	6¼	Apr	12	Mar
B	*	2⅜	2⅛	2⅜	2,925	¾	Feb	4	Mar
Excello Air com	3	19¼	19¼	19¼	181	19¼	Apr	23¼	Jan
Federal Mogul com	*	18⅜	17½	18⅜	3,290	9½	Jan	18⅜	Apr
Federal Mot Truck com	*	11⅛	11	11⅛	466	7¼	Jan	12	Mar
General Motors com	10	70½	70	70	3,138	54⅜	Jan	70½	Apr
Goebel Brew com	1	9⅛	7⅞	8⅛	12,143	6⅞	Jan	10⅛	Feb
Graham-Paige com	1	3¼	2⅝	2¾	2,578	2⅝	Apr	4⅜	Feb
Hall Lamp com	*	8¼	8	8¼	1,175	5⅞	Jan	8⅜	Apr
Hoover Ball & Bearing	10	14⅝	14½	14½	797	11	Jan	15⅝	Feb
Houd Hersh B	*	28¼	27⅞	27⅞	620	27	Jan	31¾	Mar
Hudson Motor Car	*	19¼	18⅝	18⅝	1,855	15	Jan	19¾	Mar
Kresge SS Co com	10	23¼	22¼	22¼	1,230	22¼	Apr	24	Feb
Lakey Fdry & Mach com	1	7½	7¼	7½	1,659	6	Jan	8¼	Mar
McAleer Mfg com	*	6½	6⅛	6⅛	1,855	3¼	Jan	6½	Feb
Mich St Tube Pro com	2.50	18	18	18	339	17½	Mar	19¼	Feb
Mich Sugar com	*	1⅝	1½	1½	1,475	13/16	Jan	1¾	Feb
Preferred	10	5⅞	5⅝	5⅝	160	5	Jan	6⅝	Feb
Mid-West Abrasive com	50c	5	4⅜	4⅝	4,438	4	Mar	5⅞	Jan
Motor Prod com	*	36⅝	36⅛	36⅝	246	32	Feb	37½	Mar
Motor Wheel com	5	20⅜	20⅛	20⅜	346	15⅛	Jan	21⅞	Feb
Murray Corp com	10	20¼	20¼	20¼	570	17⅜	Jan	22½	Mar
Packard Motor com	*	12	11½	11½	5,037	6⅞	Jan	12¾	Feb
Parke Davis & Co com	*	44½	44½	44½	630	43½	Apr	50	Feb
Parker Rust Proof com	2.50	28½	27	27	1,226	25¾	Apr	28½	Apr
Reo Motor com	5	7⅛	7	7⅛	1,560	4⅞	Jan	8⅛	Mar
Rickel (H W) com	2	6⅝	6¼	6⅜	4,150	5¼	Jan	7½	Feb
River Raisin Paper	*	6¼	5⅞	5⅞	3,975	5½	Mar	7	Jan
Scotten Dillon com	10	27¾	27¾	27¾	150	25	Jan	29	Feb
Stearns (Fred'k) com	*	22	22	22	128	17	Jan	24	Feb
Timken Det Axle com	10	17	16¼	16¼	616	12¼	Jan	17½	Feb
Tivoli Brew com	1	11½	10⅝	10¾	8,080	5¾	Jan	11¾	Apr
Universal Cooler A	*	9⅜	9¼	9⅜	900	6⅞	Jan	9⅜	Apr
B	*	3⅞	3⅜	3⅝	16,868	2⅜	Jan	3⅞	Apr
Walker & Co units	*	30¼	29⅞	30¼	371	23½	Jan	30¼	Apr
Warner Aircraft com	1	2¼	2⅛	2⅛	4,710	15/16	Jan	3	Mar
Wayne Screw Prod com	4	10¼	9¾	10	400	9¾	Apr	11⅞	Mar
Wolv Brewing com	*	1	1¼	1⅛	1,650	1 1/16	Jan	1½	Mar
Wolv Tube com	*	18½	18	18½	680	15	Jan	18½	Apr
Young (L A) Sp & Wire	*	54½	54½	54½	146	47	Jan	54½	Apr

For footnotes see page 2475

CURRENT NOTICES

—Bonner & Bonner, Inc., 120 Broadway, New York City, announces that its statistical department has prepared a special report analyzing National Safety Bank & Trust Co. and comparing it with four other leading New York City banks.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on April 9 announced the filing of 58 additional registration statements (Nos. 2019-2076 inclusive) under the Securities Act of 1933. The total involved is $325,153,329.43, of which $322,172,946.43 represents new issues. The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
47	Commercial and industrial	$269,757,411.45
5	Investment trusts	20,915,534.98
1	Foreign government	31,500,000.00
4	Securities in reorganization	2,973,223.00
1	Voting trust certificates	7,160.00

The total includes the following issues for which releases have been published:

Pacific Telephone & Telegraph Co.—$30,000,000 of refunding mtge. 3¼% bonds, series B, due April 1, 1966. (Docket No. 2-2020, Form A-2, included in Release No. 715.)

Kingdom of Norway—$31,500,000 of 29-year 4¼% sinking fund external loan bonds, due April 1, 1965. (Docket No. 2-2021, included in Release No. 716.)

Saguenay Power Co., Ltd.—$30,000,000 of 1st mtge. 4% sinking fund bonds, series A and B, due April 1, 1966; $5,000,000 of 2¼%-4% serial notes, maturing 1937 to 1946; and 50,000 shares of $100 par value 5½% cumulative preferred stock (Docket No. 2-2045, Form A-2, included in Release No. 719.)

Wisconsin Gas & Electric Co.—$10,500,000 of 1st mtge. 3½% bonds, due April 1, 1966. (Docket No. 20-2066, Form A-2, included in Release No. 722.)

Minneapolis Gas Light Co.—$11,000,000 of 1st mtge. 4% bonds, series of 1950, and transferable receipts for $10,778,000 outstanding 4½% 1st mtge. gold bonds, series due 1950. (Docket No. 2-2073. Form A-2, included in Release No. 723.)

Brooklyn-Manhattan Transit Corp.—$48,000,000 Rapid Transit coll. trust 3½% serial bonds, due serially May 1, 1937, to May 1, 1951 and $61,000,000 of Rapid Transit coll. trust bonds 4½% series, due May 1, 1966. [For further details see subsequent page.] (Docket No. 2-2076, Form A-2, included in Release No. 728, filed April 2, 1936.)

Other securities included in the total, the SEC announced April 9, are as follows:

General Time Instruments Corp. (2-2019, Form A-2), of N. Y. City, has filed a registration statement covering 75 644 shares of no par value common stock and subscrip ion certificates evidencing the right to subscribe for the common stock. The subscription certificates are to be issued to the common stockholders of the corporation and will entitle them to subscribe to one share of the new stock for each 3 1-3 shares of stock now held. The principal underwriters are Kidder, Peabody & Co ; W. E. Hutton & Co.; G..M.-P. Murphy & Co., and Field, Glore & Co., all of N. Y. City. Ralph H. Matthiessen, of N. Y. City, is President of the corporation. Filed March 26, 1936.

Dairyland, Inc. (2-2022, Form A-1) of San Antonio, Tex., has filed a registration statement covering $600,000 of 1st mtge. 5% bonds, due March 1, 1946, to be offered at $960 for each $1,000 unit, $480 for each $500 unit and $96 for each $100 unit. B. E. Buckman & Co., of Madison, Wis., is the principal underwriter and E. J. Crofoot, of Bay City, Tex., is President of the corporation. Filed March 26, 1936.

(The) St. Joseph Water Co. (2-2023, Form A-2) of St. Joseph, Mo., has filed a registration statement covering $2,600,000 of general mortgage bonds, series A, 4% due April 1, 1966, in temporary and(or) definitive form. According to the registration statement, W. C. Langley & Co., of N. Y. City, is expected to be the principal underwriter. W. D. Freer, of N. Y. City, is President of the Company Filed March 26, 1936.

Tacony-Palmyra Bridge Co. (2-2024, Form A-2) of Camden, N. J., has filed a registration statement covering $2,500,000 of 1st (closed) mtge. sinking fund 4½% bonds, due April 1, 1956; 9,500 shares of $100 par value 5% cum. conv. pref. stock, and $20,000 shares of class A no par value participating stock. The bonds are to be sold privately, and the class A participating stock is reserved for conversion of the conv. pref. The pref. stock is to be offered to the common and class A stockholders of the company until April 25, 1936. Any part of the pref. stock not taken by the stockholders is to be sold to the underwriters, Arthur Perry & Co., Inc., of Boston, Mass., at $100 a share. Leo Niessen, of Philadelphia, is President of the company. Filed March 26, 1936.

Lafayette Atlantic Hotel Co. (2-2025, Form E-1) of Philadelphia, has filed a registration statement convering $507,500 of 6% mtge. income bonds, due Jan. 1, 1956; 7,160 shares of $1 par value capital stock, and a $15,000 1st mtge. due Jan. 13, 1939. The bonds are to be exchanged for the 1st mtge. 6% bonds of the Hotel Lafayette Co., due April 15, 1941, on the basis of $1,000 principal amount of the new bonds and 10 shares of $1 par value capital stock for each $1,000 bond of the Hotel Lafayette Co. Filed March 26, 1936.

Lafayette Atlantic Hotel Co. (2-2026, Form F-1) of Philadelphia, Pa., has filed a registration statement covering the issuance of voting trust certificates for 7,160 shares of $1 par value common stock. Filed March 26, 1936.

Rockwood Associates, Inc. (2-2027, Form A-2) of N. Y. City, has filed a registration statement covering 31,208 shares of $10 par value capital stock, to be offered at a price per share equal to the net asset value of the outstanding stock plus 2%. As of March 18, 1936, the "sale price" of the shares would have been $28.81 a share. David H. McAlpin, of N. Y. City, is President of the Corporation. Filed March 27, 1936.

Railway Equipment & Realty Co., Ltd. (2-2028, Form A-2) of Oakland, Calif., has filed a registration statement covering $3,500,000 of 4½% equipment mtge. bonds, due March 1, 1946. It is stated that Blyth & Co., Inc., of N. Y. City, is expected to head the underwriting group. Alfred J. Lundberg, of Oakland, is President of the company. Filed March 27, 1936.

(The) Hartford Times, Inc. (2-2029, Form A-2) of Hartford, Conn., has filed a registration statement covering $3,000,000 of 15-year 4½% debentures, dye May 1, 1951, and 24,000 shares of $50 par value 5½% cumulative preferred stock. Company will offer the holders of its 15-year 6% sinking fund gold debs. and its pref. stockholders opportunity to exchange the outstanding debs. and pref. stock on the following basis: For each $500 of outstanding debs., either $500 of the new debs. or 10 shares of the new stock, in each case together with $15 in cash; for each 10 shares of outstanding pref. stock, $500 of the new debs.; or for each share of outstanding pref. stock, one share of the new stock. All the debs. and pref. stock not required for the exchange will be offered publicly by the underwriters. The principal inderwriter is Hemphill, Noyes & Co., of N. Y. City. Frank E. Gannett, of Rochester, N. Y., is President of the company. Filed March 27, 1936.

Middle States Securities Corp. (2-2030, Form A-2) of Cleveland, Ohio has filed a registration statement covering 4,000 shares of no par value common capital stock, to be offered from time to time at the net liquidating value per share at the close of business on the date of sale plus a commission of 25 cents a share with a minimum of $2.50 for any one transaction. As of March 19, 1936, the liquidating value per share of the company's outstanding shares was $98.91. H. L. Emerson & Co., Inc., of Cleveland, is the principal underwriter, and Robert M. Boyd, of Cleveland, is President of the corporation. Filed March 27, 1936.

American Kid Co. (2-2031, Form A-1) of Salem, Mass., has filed a registration statement covering 10,000 shares of $60 par value class A stock and 10,000 shares of no par value class B stock, to be offered in units consisting of one share of each class at $50 a unit. Franklin Haddock, of Lynn, Mass., is President of the company. Filed March 37, 1936.

Washington Industrial Loan Co. (2-2032, Form-1) of Washington, D. C., has filed a registration statement covering $250,000 of 15-year 5½% debenture bonds, to be offered at par and accrued int. Southeastern Investment Co., of Washington, D. C. is the principal underwriter and Harry J. Donoghue, of Washington, D. C., is President of the company. Filed March 28, 1936.

New York Merchandise Co., Inc. (2-2033, Form A-2) of N. Y. City, has filed a registration statement covering 32,091 shares of no par value common stock. Of the stock being registered, 8,391 shares to be offered publicly through underwriters, 16,260 shares are to be issued subsequent to the public offering as a stock dividend on the basis of one share for each five shares held, and 7,440 shares are to be offered to the company's employees. King, Crandall & Latham, Inc., and Shields & Co., both of N. Y. City, are the principal underwriters. Philip Maslansky, of N. Y. City, is President of the company. Filed March 28, 1936.

Michigan Steel Tube Products Co. (2-2034, Form A-2) of Hamtramck, Mich., has filed a registration statement covering 20,214 shares of $2.50 par value common stock, all of which is owned by stockholders. F. Eberstadt & Co., Inc., of N. Y. City, is the principal underwriter, and Chas. E. Miller, of Hamtramck, Mich., is President of the company. Filed March 28, 1936.

Associated Telephone Co., Ltd. (2-2035, Form A-2) of Long Beach, Calif., has filed a registration statement covering 106,312 shares of no par value $1.25 series cum. pref. stock. The principal underwriters are Bonbright & Co., Inc., and Paine, Webber & Co., both of N. Y. City, and Mitchem, Tully & Co. and Blyth & Co., Inc., both of Los Angeles, Calif. C. F. Mason, of Long Beach, Calif., is President of the company. Filed March 28, 1936.

(The) McKay Machine Co. (2-2036, Form A-2) of Youngstown, Ohio, has filed a registration statement covering 9,000 shares of no par value common stock. W. J. Mericka & Co., Inc., of Cleveland, Ohio, is the principal underwriter, and A. J. Wardle, of Youngstown, is President of the company. Filed March 28, 1936.

Continental Service Co. (2-2037, Form A-1) of Madison, Wis., has filed a registration statement covering 1,000,000 shares of $2 par value common capital stock, to be offered for $5 a share. B. E. Buckman & Co., of Madison, Wis., is the principal underwriter, and W. F. Stevens, of Chicago, is President of the company. Filed March 28, 1936.

Union Bag & Paper Corp. (2-2038, Form A-2), of N. Y. City, has filed a registration statement covering 65,359 shares of no par value capital stock. Alexander Calder, of Montclair, N. J., is President of the corporation. Filed March 28, 1936.

Wilson Vegetable Oils, Ltd. (2-2039, Form A-1) of Montreal, Can., has filed a registration statement covering 40,000 shares of $5 par value class A common stock, to be offered at $6.25 a share. W. A. Kissel Co., of N. Y. City, is the principal underwriter and Gordon Clarence Wilson, of Montreal, is President of the corporation. Filed March 28, 1936.

Albuquerque Natural Gas Co. (2-2040, Form D-1A) of Chicago, Ill., has filed a registration statement covering the issuance of certificates of deposit for $874,500 of 10-year conv. 6½% gold debs. Filed March 28, 1936.

Ferro Enamel Corp. (2-2041, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 15,671 shares of no par value common stock. Of the stock being registered, 15,250 shares are to be offered to present stockholders at $23 a share on the basis of one share of each eight shares held. The remaining 421 shares are to be offered to employees of the corporation at $23 a share. R. A. Weaver, of Cleveladn, Ohio, is President of the corporation. Filed March 28, 1936.

Lima Locomotive Works, Inc. (2-2042, Form A-2) of Lima, Ohio, has filed a registration statement covering 41,400 shares of no par value common capital stock. S. G. Allen, of N. Y. City, is President of the corporation. Filed March 28, 1936.

(The) Standard Tube Co. (2-2043, Form A-2) of Detroit, Mich., has filed a registration statement covering 159,967 shares of $1 par value class B common stock. The stock is to be offered to the company's stockgolders at $1.50 a share, and all shares not subscribed are to be offered publicly at $1.50 a share. Allison & Co., of Detroit, is the principal underwriter. George B. Storer, of Detroit, is President of the company. Filed March 28, 1936.

Robot Hand Corp. (2-2044, Form A-1) of Detroit, Mich., has filed a registration statement covering 250,000 shares of $5 par value pref. stock and 250,000 shares of $1 par value class A common stock, to be offered in units consisting of one share of each class of stock at $7.50 a unit. Frank Osuch Co., Inc., of Detroit, is the principal underwriter and Frank J. Osuch, of Detroit, is President of the corporation. Filed Marcn 28, 1936.

(The) H. A. Montgomery Co. (2-2046, Form A-2) of Detroit, Mich., has filed a registration statement covering 45,000 shares of $5 par value common stock of which 27,000 shares have been exchanged with present stockholders for previous issues, and 13,000 shares are to be offered publicly. Link, Gorman & Co., Inc., of Chicago, is the principal underwriter. Harley A. Montgomery, of Highland Park, Mich. is President of the company. Filed March 30, 1936.

Consolidated Investment Trust (2-2047, Form A-1) of Boston, Mass., has filed a registration statement covering 440,066 shares of $1 par value beneficial interest. The shares are to be issued under bearer warrants now outstanding or to be issued by the trust under a plan of consolidation of Kidder Peabody Acceptance Corp., Kidder Participations, Inc.; Kidder Participations, Inc. 2, and Kidder Participations, Inc. No. 3, adopted by the stockholders of the consolidating companies on Sept. 27, 1933. The warrants issued to the stockholders of the consolidating companies entitle them to purchase the shares at $30 a share on or before Aug. 1, 1938. C. Kelley Anderson, of Boston, is Presdient of the association. Filed March 30, 1936.

United Shirt Distributors, Inc. (2-2048, Form A-2) of Detroit, Mich. has filed a registration statement covering 25,000 shares of no par value common stock. Of the stock being registered, 10,000 shares were issued to the stockholders of Hoefeld, Inc., in exchange for all the outstanding stock (185 shares) of the company owned by them. The remaining 15,000 shares are under option. Harry A. Hyman, of Detroit, is President of the corporation. Filed March 30, 1936.

(The) Hill Packing Co. (2-2049, Form A-2) of Topeka, Kan., has filed a registration statement covering 36,000 shares of $5 par value participating conv. 7% cum. pref. stock and 36,000 shares of no par value common stock. The common stock is reserved for conversion of the pref. on a share-for-share basis. Matthews-Lynch & Co., of Chicago, are the principal underwriters. Burton Hill, of Topeka, is President of the company. Filed March 30, 1936.

Tri-County Telephone Co. (2-2050, Form A-2) of South Haven, Mich., has filed a registration statement covering $1,500,000 of 1st mtge. sinking fund bonds, series B, 4¼%, due April 1, 1961. O. M. Vaughan, of South Haven, Mich., is President of the company. Filed March 30, 1936.

(The) Master Electric Co. (2-2051, Form A-2) of Dayton, Ohio, has filed a registration statement covering 60,000 shares of $1 par value common stock, of which 50,000 shares are to be offered publicly at $15 a share, 5,000 shares are under option to E. P. Larsh at $13 a share, and 5,000 are reserved for offering to certain officers and employees of the company at $13 a share. Mitchell, Herrick & Co., of Cleveland, Ohio, is the principal underwriter. E. P. Larsh, of Vandalia, Ohio, is President of the company. Filed March 30, 1936.

Kalamazoo Stove Co. (2-2052, Form A-2) of Kalamazoo, Mich., has filed a registration statement covering 35,984 shares of no par value common stock to be reserved for the exercise of stock purchase warrants authorized by the board of directors of the company on March 28, 1936, and to be

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issued to stockholders. Arthur L. Blakeslee, of Kalamazoo, is President of the company. Filed March 30, 1936.

Kalamazoo Vegetable Parchment Co. (2-2053, Form A-2) of Parchment, Kalamazoo County, Mich., has filed a registration statement covering 68,624 shares of $10 par value capital stock, and 68,624 stock subscription warrants. The warrants were issued to stockholders of record Jan. 28, 1936, entitling them to purchase the capital stock at $10 a share. R. A. Hayward, of Parchment, Mich., is President of the company. Filed March 30, 1936.

(The) R. C. Mahon Co. (2-2054, Form A-2) of Detroit, Mich., has filed a registration statement covering $750,000 of 5% conv. sinking fund deb. notes, due April 1, 1951, and 30,833 1-3 shares of $5 par value common stock. The stock is reserved for conversion of the notes. R. C. Mahon of Detroit, is President of the company. Filed March 30, 1936.

(The) Van Dorn Iron Works Co. (2-2055, Form A-1) of Cleveland, Ohio, has filed a registration statement covering 32,883 shares of no par value common stock. The stock will be offered for a period of 20 days to the company's stockholders in proportion to their holdings at $6.50 a share. Any stock not taken by the stockholders will be offered publicly at $6.50 a share. Floyd G. Smith, of Cleveland Heights, Ohio, is President of the company. Filed March 30, 1936.

Santa Barbara Telephone Co. (2-2056, Form A-2) of Santa Barbara, Calif., has filed a registration statement covering $1,460,000 of 1st mtge. 3½% bonds series C, due Jan. 1, 1966. R. E. Easton, of Santa Barbara, is President of the company. Filed March 30, 1936.

Securities Investment Corp. (2-2057, Form A-2) of Omaha, Neb., has filed a registration statement covering $500,000 of 10-year 5% conv. debs., due April 1, 1946, and 53,175 shares of $4 par value common stock. Of the stock being registered, 3,175 shares are to be issued to the underwriters in part consideration of the purchase of the debs. and these shares will be offered publicly at $7.50 a share. The remaining 50,000 shares are reserved for conversion of the debs. Jackson & Curtis, of Boston, Mass., are the principal underwriters. Francis P. Matthews, of Omaha, is President of the corporation. Filed March 30, 1936.

All-Penn Oil & Gas Co. (2-2058, Form A-1) of Pittsburgh, has filed a registration statement covering 15,300 shares of $5 par value common stock, to be offered publicly at $6.50 a share. S. M. Vockel Co., Inc., of Pittsburgh, is the principal underwriter. H. E. Milliken, of Waynesburg, Pa., is President of the company. Filed March 30 1936.

Investors Trust Co. (2-2059, Form A.2) of Providence, R. I., has filed a registration statement covering 38,000 shares of $25 par value common stock and 80,000 shares of $25 pref. stock. Bodell & Co., of Providence, is the principal underwriter. Joseph J. Bodell, of Providence, is President of the company. Filed March 30, 1936.

Iowa Electric Light & Power Co. (2-2060, Form A-2) of Cedar Rapids, Iowa, has filed a registration statement covering $3,000,000 of 1st mtge. 20-year 4¼% bonds, series D, due May 1, 1955. It is stated that the bonds being registered were sold privately during July and August of 1935 at 100% and accrued int. for investment purposes and not for public offering. The contract of sale, it is stated, provides that if the holders of $1,000,000 or more of the bonds request the company to list the series D bonds on any national securities exchange upon which the company's securities are listed or to take any other reasonable action to preserve the marketability of the bonds, including registraton under the Securities Act of 1933, the company will use its best efforts to comply with any such request. Isaac B. Smith, of Cedar Rapids, is President of the company. Filed March 30, 1936.

Seeber Brewing Co. (2-2061, Form A-1) of Elizabeth, N. J., has filed a registration statement covering $500,000 of 10-year 5% 1st mtge. sinking fund bonds due Nov. 1, 1946. The bonds are to be offered at not more than $98 for each $100 in par value, and accrued interest. Clarence A. Brown and George A. Biddle, of N. Y. City are the principal underwriters. Edward Nugent, of Elizabeth, is President of the company. Filed March 30, 1936.

Commercial Credit Co. (2-2062, Form E-1) of Baltimore, Md., has filed a registration statement covering $500,000 of $10 par value common stock and stock receipts for common stock issuable in respect of not more than $500,000 of $10 par value capital stock of the American Credit Indemnity Co. of New York. According to the registration statement it is planned to exchange the stock being registered for shares of fully paid and non-assessable capital stock of the American Credit Indemnity Co of New York on a share for share basis. The stock receipts are to be issued in carrying out the plan. Filed March 30, 1936.

(The) Pierce Governor Co. (2-2063, Form A-2) of Anderson, Ind., has filed a registration statement covering 22,500 shares of no par value capital stock. Of the stock being registered, Arnold & Co., of New York City, the principal underwriter, has agreed to purchase 10,000 shares at $10 a share and in consideration of such purchase has been given a one-year option to purchase an additional 12,500 shares at $10 a share. The stock is to be offered publicly at the market. N. M. McCullough, of Anderson, is President of the company. Filed March 30, 1936.

Dixie-Vortex Co. (2-2064, Form A-2) of Chicago, Ill. has filed a registration statement covering 178,650 shares of no par value $2.50 cum. div. conv. class A stock and 381,566 shares of no par value common stock. The class A stock is convertible into common on a share-for-share basis. Of the stock being registered, 70,000 of class A and 101,458 shares of common are presently outstanding. It is stated that the company proposes to issue an additional 108,650 shares of class A stock and 101,458 shares of common stock in exchange for the 500 shares of outstanding stock of the Individual Drinking Cup Co., Inc., which company is to be merged with the Vortex Cup Co. to form the Dixie-Vortex Co. The remaining 178,650 shares of common stock are to be reserved for conversion of the class A stock. R. C. Fenner, of Evanston, Ill., is President of the company. Filed March 30, 1936.

(The) Bridgeport Machine Co. (2-2065, Form A-2) of Wichita, Kan., has filed a registration statement covering 110,000 shares of no par value common stock. Charles A. Clements, of Montreal, Can., the principal underwriter, has agreed to purchase 75,000 shares at $13 a share, it is stated, and has been granted an option to purchase the remaining 35,000 shares on or before Nov. 20, 1936, at $17 a share subject to certain conditions. A. A. Buschow, of Wichita, Kan., is President of the company. Filed March 30, 1936.

Navarro Oil Co. (2-2067, Form A-2) of Houston, Tex., has filed a registration statement covering 120,000 shares of no par value common stock, to be offered to stockholders on a pro rata basis at $12 a share. S. P. Farish, of Houston, is President of the company. Filed March 30, 1936.

National Petroleum Co. (2-2068, Form A-1) of Titusville, Pa., has filed a registration statement covering 4,140 shares of no par value common stock, to be offered at $100 a share. S. C. Fertig, of Monterey, Calif., is President of the company. Filed March 30, 1936.

Metal Textile Corp. (2-2069, Form A-2) of West Orange, N. J., has filed a registration statement covering 165,000 shares of no par value common stock, all of which are presently outstanding and 45,000 shares of which are to be sold to Distributors Group, Inc., of Jersey City, the principal underwriter. Russell B. Kingman, of West Orange, is President of the corporation. Filed March 30, 1936.

Chicago Rivet Machine Co. (2 2070, Form A-2) of Chicago, Ill., has filed a registration statement covering 10,000 shares of no par value common capital stock, all of which presently owned by stockholders of the company. J. A. Morrisey, of River Forest, Ill., is President of the company. Filed March 30, 1936.

Foster Wheeler Corp. (2-2071, Form A-2) of N. Y. City, has filed a registration statement covering 14,328 shares of no par value common stock, 300 shares of no par value $7 cum. pref. stock convertible until July 1, 1937, into 2½ shares of common, and warrants evidencing the right of common stockholders to subscribe to 7,982 shares of the common stock being registered. All of the common and the pref. stock is to be offered to the public and the stockholders at the market. H. S. Brown, of N. Y. City, is President of the corporation. Filed March 30, 1936.

Beverly Apartments Liquidation Trust (2-2072, Form E-1) of Chicago, Ill., has filed a registration statement covering 110,532 units of $1 par value beneficial interest to be exchanged on the basis of one unit for each one dollar of unpaid principal and accrued and unpaid interest on $81,000 principal amount of 1st mtge. bonds executed by Agnes S. Hosford and Harry P. Hosford and secured by 1st mtge. trust deed on the Beverly Apartments. The accrued and unpaid interest amounts to $16,488, it is stated. The balance of the units will be used in settlement of various subordinated notes and bonds, and acquisition of title to the property had owner s right of redemption. Filed March 30, 1936.

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Sun Oil Co. (2-2074, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 25,000 shares of no par value common stock. The stock is to be sold to trustees of stock purchase plan for employees of the Sun Oil Co. J. Howard Pew, of Ardmore, Pa., is President of the company. Filed March 31, 1936.

Columbia System, Inc. (2-2075, Form A-1) of Washington, D. C., has filed a registration statement covering 2,265 shares of $50 par value preferred stock and 1,335 shares of no par value common stock. The stock is to be offered in units consisting of two shares of pref. and one share of common at $110 a unit. The stock may also be offered at $50 a share for the pref. and $10 a share for the common. It is stated that 400 shares of common are to be reserved for sale to the directors of the corporation at $3 a share in consideration of services rendered without remuneration. H. L. Schuh, of Washington, D. C., is the principal underwriter and E. V. Wilcox, of Chevy Chase, Md., is President of the corporation. Filed March 31, 1936.

Prospectuses were filed for 11 issues under the regulations contained in Part III of Release No. 182, which exempt from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these new filings is given below:

Waldo Mining & Smelting Co. (File 3-3-586), 29 Rust Bldg., Washington, D. C. Offering 100,000 shares of common capital stock of $1 par value at par. Frank C. Bramwell, Rust Bldg., Washington, D. C., is President of the corporation. No underwriter is named.

Ontario Clays, Ltd. (File 3-3-587), 64 Wellington St., West Toronto, Can. Offering 200,000 shares of capital stock at the stated value of 50c. per share. William Looser, Toronto, Ont., is President of the corporation. No underwriter is named.

Television & Projector Corp. (File 3-3-588), no address stated. Offering 80,000 shares class A stock at par value of $1, and 20,000 shares of class B stock at par value of $1. Elias T. Stone, 490 West End Ave., N. Y. City, is President of the corporation. No underwriter is named.

Soy Bean Products Co. (File 3-3-589), 4900 W. Flournoy St., Chicago, Ill. Offering to shareholders of the issuer 10,000 shares of common stock of no-par value at $3 per share. Elmer J. Engel, 233 St. Charles Road, Elmhurst, Ill., is President of the corporation. No underwriter is named.

Butte & Boulder Gold Mining Co., Inc. (File 3-3-590), Phoenix Bldg., Buttle, Mont. Offering 400,000 shares of common stock at the par value of 25c. per share. J. R. Davenport, Phoenix Bldg., Butte, Mont., is President of the corporation. No underwriter is named.

Huntington Furniture Corp. (File 3-3-591), Huntington, W. Va. Offering 2,200 shares common stock without nominal or par value, at $25 per share and 250 shares class A 6% cum. pref. stock at $100 per share. J. Clyde Mitchell, 2952 Staunton Road, Huntington, W. Va., is President of the corporation. No underwriter is named.

Zuni Sales Co. (File 3-3-592), no address given. Offering 5,000 shares pref. stock at par value of $10 and 5,000 shares of class A common stock at not less than $10 per share. H. E. Kimble, Albuquerque, N. M., is President of the corporation. No underwriter is named.

Peck Television Corp , Inc (File 3-3-593), no address given. Offering 45,000 shares common stock of $1 par value at $1.50 per share. William Hoyt Peck, 15 Central Park West, N. Y. City, is President of the corporation. The offering is to made through the John Sachs Co., 710 General Motors Bldg., N. Y. City, and others not yet determined.

Butte East Slope Mining Co (File 3-3-594), Butte, Mont. Offering 75,000 shares common stock of $1 par value at par. E. P. Lomas, Butte, Mont., is President of the corporation. No underwriter is named.

North Pennsylvania Oil Co (File 3-3-595), Oil City, Pa. The prospectus states that 25,000 shares of common stock of no-par values will be offered at $2 at this time, but this price may be advanced, as if and when justified by developments on the properties, at the discretion of the duly authorized officers and directors. M. Martens, 17 East 42d St., N. Y. City, is President of the corporation. No underwriter is named.

(The) Argentine Gold Mining Co (File 3-3-385), 6 Ferguson Bldg., Denver, Colo. Offering 1,000,000 shares common stock of 1c. par value at par. Rex B. Yeager, 2900 South University St., Denver, Colo., is President of the corporation. No underwriter is named.

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned.

Youngstown Sheet & Tube Co (2-2079, Form A-2), covering two bond issues aggregating $90,000,000. Filed April 3, 1936.

United States Pipe & Foundry Co (2-2080, Form A-2), covering $5,000,000 10-year conv. debs. Filed April 3, 1936.

Kreuger & Toll Co (2-2083, Form D-A), covering certificates of deposit to be issued in connection with a proposed plan of readjustment for the secured debenture holders. Filed April 6, 1936.

In making available 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 was given in our issue of April 4, page 2236.

Abbott Laboratories—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profits	$1,382,207	$1,158,472	$3,057,171	$2,608,263
Deprec. and amortizat'n	x79,893	x90,830	105,419	114,430
Selling, administration & research expenses	------	------	2,280,402	2,154,449
Interest paid	------	------	4,273	------
Prov. for loss on closed banks	------	------	32,500	------
Federal tax provision	166,812	y170,682	85,000	41,000
Net profit for year	$1,135,501	$896,959	$549,578	$298,384
Divs. paid & provided for	z490,532	362,500	290,000	308,127
Balance, surplus	$644,969	$534,459	$259,578	def$9,743
Profit and loss surplus	1,207,429	1,409,226	1,108,391	862,119
Shs.com.stk.out.(no par)	200,000	145,000	145,000	145,000
Earnings per share	$5.67	$6.18	$3.79	$2.06

x Depreciation only. y Federal tax, including prior year adjustment.
z In addition company paid $875,000 stock dividend, 50,000 shares at a stated value of $17.50 per share.

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Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$429,460	$368,429	Notes payable	$20,000	------
Marketable securs.	627,474	456,010	Accts. payable and accrued expenses	481,597	$333,605
Customers' accts.	1,131,305	1,003,702	Divs. payable	149,782	94,250
Inventories	2,178,611	1,583,218	Due trustee of employees fund	34,660	45,427
Sundry rec. & inv.	85,032	47,569	Fed'l income tax	186,000	167,691
Notes rec. for stock sold to employs.	18,952	21,149	Deferred income	2,698	2,963
Dep. in closed bk.	26,369	33,611	b Capital stock	4,440,000	3,265,000
Notes & accts. rec. from employees	50,504	54,361	Surplus	1,207,429	1,409,226
Notes & accts. rec. from officers	6,737	6,309			
a Land, building & equipment	1,787,899	1,631,807			
Trade marks, formulae, &c.	1	1			
Supp. def. research prepd. exps.,&c.	179,820	111,996			
Goodwill	1	1			
Total	$6,522,166	$5,318,163	Total	$6,522,166	$5,318,163

a After depreciation of $812,823 in 1935 and $789,613 in 1934. b Represented by 200,000 (including 274 shares reserved for redemption of scrip certificates outstanding) shares no par in 1935 and 145,000 in 1934.—V. 142, p. 1274.

Abraham & Straus, Inc., Brooklyn, N. Y.—*Report*—

Edward C. Blum, President, says in part:

Sales for the year amounted to $20,962,265, an increase of 3.63%.

On May 1, 1935 the company redeemed 10,000 shares of its outstanding 7% preferred stock at 110 and accrued dividends, which left outstanding 18,133 shares.

On Oct. 1, 1935 $4,370,000 of 5½% debentures of 1943 were redeemed at 102 and int. Unamortized discount, expenses and premiums paid on the redeemed debentures amounting to $177,967 were deducted from earned surplus. This redemption was financed by cash on hand, a bank loan of $1,000,000, payable in three annual instalments in 1936, 1937 and 1938, and the sale at par of $3,000,000 of 4% notes. Sinking fund payments of $150,000 a year are required commencing 1939 and each year thereafter until 1950 when the remaining $1,200,000 matures. As a reuslt of this refinancing, there will be material savings in interest charges.

Income Account Years Ended Jan. 31

	1936	1935	1934	1933
Net sales	$20,962,266	$20,228,682	$19,213,992	$20,020,553
Cost of sales, sell., oper. &c., expenses	19,592,848	19,095,450	17,916,053	18,913,211
Net profit	$1,369,417	$1,133,232	$1,297,939	$1,107,341
Other income	32,732	112,217	123,600	117,898
Total income	$1,402,149	$1,245,449	$1,421,539	$1,225,239
Interest paid	219,447	273,309	288,086	297,660
Depreciation	401,767	385,543	387,297	487,057
Loss on sale of market'le securities	------	------	------	prof7,632
Prov. for Federal taxes	75,000	60,000	80,000	40,000
Net income	$705,936	$526,596	$666,155	$408,155
Preferred dividends	144,431	196,931	198,532	236,338
Common dividends	279,279	279,279	209,459	197,823
Balance, surplus	$282,226	$50,386	$258,163	def$26,006
Shs. com. outst. (no par)	155,155	155,155	155,155	155,155
Earns. per sh. on com.	$3.62	$2.12	$3.01	$1.10

Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, buildings, equipment, &c.	6,492,382	6,382,118	Preferred stock	1,813,300	2,813,300
Real est. not used in operations	230,147	232,722	y Common stock	1,405,325	1,405,325
Goodwill	1	1	Long-term debt	3,666,000	------
z Cash	1,770,167	2,259,382	Gold debentures	------	4,370,000
Accts. & notes rec.	2,562,296	2,365,030	Accounts payable	540,263	412,953
Marketable securs.	527,730	1,646,552	Notes pay. to bk.	334,000	------
Sundry debtors	94,040	78,460	Accrued salaries & expenses	332,306	321,057
Inventories	2,196,429	2,108,735	Accr. int. on debs.	42,368	80,117
Misc. investm'ts	103,561	116,205	Federal taxes	75,000	60,000
Prepaid expenses	140,366	186,862	Pref. divs. payable	31,733	49,233
			Sundry creditors	19,734	18,811
			Res. for cont., &c.	183,695	176,135
			Surplus	5,673,396	5,669,137
Total	14,117,118	15,376,068	Total	14,117,118	15,376,068

x After depreciation. y Represented by 155,155 no par shares. z Includes demand deposits and time deposits.—V. 142, p. 1624.

Acme Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Profit before deducting int., provs. for deprec., patent amortization & Federal income tax	$2,666,990	$1,821,863
Interest on long-term notes payable	9,756	------
Interest on bonds	24,255	62,540
Provision for depreciation	577,988	566,151
Amortization of patents	2,958	2,041
Provision for Federal income tax	291,067	170,597
Net profit	$1,760,964	$1,020,532
Number of shares outstanding (less shs. in treas.)	328,108	328,121
Net earnings per share	$5.37	$3.11

Earned Surplus Account Dec. 31, 1935—Balance, Jan. 1, 1935, $1,593,816; net profit for 1935, $1,760,964; total, $3,354,781; dividends paid or provided for, $861,295; appreciation of properties resulting from appraisal as of Dec. 31, 1919 charged off, $1,168,236; balance, Dec. 31, 1935, $1,325,248.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand & on deposit	905,723	992,006	Note pay. to bank due June 5, 1936	100,000	------
x Custs.' accts. & notes receivable	965,826	781,788	Accounts payable	769,551	508,291
Inventories	2,708,351	2,289,706	Accrued interest	868	20,264
Sink. fund 1st mtg. bonds at cost	------	1,055	Accrued local taxes	97,103	119,642
Mutual ins. dep.	18,510	16,725	Prov. for Fed. inc. & cap. stock tax	310,450	186,600
Officers' & empl.' accounts	6,684	7,860	Long term notes payable to bank	400,000	------
Claim with closed bank & sundry investments	6,636	17,133	1st mtge. 20-year 6% sinking fund gold bonds	------	975,500
Advances to mach. manufac., &c.	36,518	5,312	Cap. stk. (par $25)	8,576,150	8,576,150
Land	216,081	216,081	Paid in surplus	71,221	71,221
y Bldgs., mach. & equipment	5,525,908	5,583,957	Earn. surp. (appropriated to the extent of the cost of treasury stock)	1,325,248	1,593,816
Mill rolls, invent'd at cost	193,575	204,494	Treas. stk. at cost	*Dr*604,137	*Dr*603,552
Construc. & exper. work in process	395,698	99,788			
Apprec. by appr'al Dec. 31, 1919 (charged to surp. as of Dec. 31, '35)	------	1,168,236			
Pats. at cost less amortization	52,468	49,849			
Prep'd ins. & taxes	14,472	13,937			
Total	11,046,455	11,447,932	Total	11,046,455	11,447,932

x After allowance of $49.000 in 1935 and $46,000 in 1934. y After allowance for amortization and depreciation of $5,765,752 in 1935 and $5,242,265 n 1934.

Note—For purposes of comparison minor adjustments and reclassifications have been reflected in the balance sheet submitted in the 1934 report to stockholders.—V. 142, p. 1624.

Adams-Millis Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Gross profit	$828,812	$959,034	$840,300	$543,975
Expenses	206,010	209,574	220,313	233,920
Operating profit	$622,802	$749,460	$619,987	$310,055
Other income	72,003	67,483	60,800	68,201
Total income	$694,805	$816,943	$680,787	$378,256
Miscellaneous deducti'ns	12,926	23,706	36,340	38,129
Federal taxes, &c.	125,015	144,284	117,000	57,300
Net income	$556,864	$648,953	$527,447	$282,827
Preferred dividends	108,673	116,434	122,500	122,500
Common dividends	312,000	273,000	156,000	312,000
Balance	$136,191	$259,519	$248,947	def$151,673
Earns. per share on 156,000 common shares	$2.87	$3.41	$2.59	$1.03

x After deducting $179,212 provision for depreciation in 1935, $182,855 in 1934, $202,120 in 1933, and $185,770 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant & equip.	$2,034,063	$1,809,302	1st pref. stock	$1,750,000	$1,750,000
Cash	868,763	503,540	y Common stock	614,004	614,004
Marketable secur.	912,065	2,048,755	Notes payable	------	600,000
Notes rec. for mach. sold	1,325	------	Accounts payable	39,262	52,015
Accts. receivable	363,246	253,489	Accr. labor & tax.	192,676	206,038
Inventory	502,987	532,726	Res. for conting.	59,000	59,000
Other assets	14,991	72,351	Earned surplus	2,067,679	1,959,620
Deferred charges	25,180	20,515			
Total	$4,722,620	$5,240,678	Total	$4,722,620	$5,240,678

x After depreciation of $1,449,173 in 1935 and $1,991,842 in 1934. y Represented by 156,000 no par shares.—V. 142, p. 2142.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
b Profit on sales	$3,176,870	$2,687,414	$1,771,563	$2,372,611
Expenses	1,486,709	1,340,259	1,322,277	1,732,770
a Net profits	$1,690,161	$1,347,155	$449,287	$639,841
Depreciation	c314,161	c317,030	317,769	281,947
Engineering, laboratory, develop. & patent exp. and amortization	d202,975	d182,027	211,569	169,717
Prov. for Fed. & foreign taxes (est.)	109,115	90,499	10,913	20,426
Indirect cost of moving (est.)	------	------	------	259,657
Special res. for receiv.	------	------	------	150,000
Interst, &c., charges	192,963	253,118	214,331	110,794
Divs. on pref. stocks held by minority interests	41,193	38,655	17,200	19,631
Net income	$829,754	$465,829	loss$322,496	loss$372,332
Previous earned surplus	1,880,157	1,832,382	2,451,103	3,040,286
Miscellaneous credits	------	------	195,719	30,473
Total surplus	$2,709,912	$2,298,211	$2,324,326	$2,698,427
Cash dividends paid	335,841	------	------	187,108
Deferred develop. exps. written off	------	------	329,643	------
Miscell. patent rights written off	------	------	12,301	------
Prov. for inv. obsolesc.	------	------	50,000	------
Prov. for contingencies	------	------	100,000	------
Transfer to paid-in surp.	------	368,055	------	------
Add'l res. provided for inter-co. profit in for'n inventories	------	50,000	------	------
Other adjustments	84,466	------	------	60,216
Earned surp. Dec. 31	$2,289,604	$1,880,157	$1,832,383	$2,451,103
Earnings per share on capital stock	$1.11	$0.62	Nil	Nil

a After deducting all manufacturing, selling and general expenses, but before making provision for depreciation, amortization, &c. b Includes other income. c Includes leasehold amortization. d Does not include amortization.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,060,060	464,540	Accounts payable	227,745	179,110
Notes and accts. receiv., less res.	2,756,182	2,646,041	Sundry accruals	166,173	134,010
Inventories	2,656,957	2,637,132	Serial debs due Apr. 1, 1936	150,000	------
Def. chgs. to oper.	274,000	129,998	Div. declared pay. Jan. 10, 1936	111,947	------
Agents' and empl. stk. notes&accts.	67,873	92,198	Serial debs	a1,850,000	------
Agts.' adv. comm.	243,349	264,442	Deferred income	11,856	15,195
Value of life insur. policies	132,651	114,747	Bank loans	z6,839	1,556,501
Miscell. securities	15,265	15,194	Supply contract obligations	101,373	100,164
Pay. on acct. & dep. in connection with acquis. of cap. stks. of foreign cos.	356,910	------	Fed. & for. income taxes (est.)	104,143	49,791
Non-oper. props. reduced to approx. assess. vals.	548,319	548,655	Agents' & salesm's' credit balance	139,529	114,275
Rental machines, incl. parts, less reserves	361,583	379,940	Accrued divs. on preferred stock	9,085	9,349
x Plant & equip't.	2,687,130	2,770,195	Minority interest pur. agreements	42,500	55,000
Patents, applic. for patents, develop. expense, trade-marks & gd.-will	2,664,019	2,673,724	Pur. mon. oblig'ns	7,293	11,604
Patents, &c., in process of amort. (net)	165,850	154,746	Prov. for for. inc. taxes	57,069	53,464
			Res. for conting. & insur., &c.	237,573	188,461
			Minority int. in stks. of subs., &c	516,295	583,350
			y Capital stock	7,463,130	7,463,130
			Paid-in surplus	497,992	497,992
			Earned surplus	2,289,604	1,880,157
Total	13,990,148	12,891,553	Total	13,990,148	12,891,553

x After depreciation. y Represented by 746,313 shares of $10 par value. z After deducting cash deposit in dollars of $192,061. a Does not include $150,000 matured April 1, 1936.—V. 141, p. 3066.

Aetna Casualty & Surety Co.—*Financial Statement*—For financial statement for the period ended Dec. 31, 1935, see advertising pages of last week's "Chronicle."—V. 142, p. 1454.

Aetna Life Insurance Co.—*Financial Statement*—For financial statement for the period ended Dec. 31, 1935, see advertising pages of last week's "Chronicle."—V. 141, p. 4008

Affiliated Fund, Inc.—*Asset Value*—

The report of the company at March 31, 1936, shows net assets value equal to $1.93 per share, compared with $1.76 per share on Dec. 31, 1935, and $1.13 per share on March 31, 1935.

Declares One Cent Extra Dividend—

The directors have declared an extra dividend of 1 cent per share in addition to a regular quarterly dividend of 2 cents per share on the common

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stock, both payable April 15 to holders of record March 31. See also V. 141, p. 1760 for detailed dividend record.—V. 142, p. 292.

Air Reduction Co.—*Stock Split-Up Approved*—

The stockholders at their annual meeting April 8 authorized an increase in capital stock to 3,000,000 shares from 1,000,000 to provide for a three-for-one split-up of the outstanding 841,288 shares.

C. E. Adams, President, said the company owned 77,800 shares of United States Industrial Alcohol stock, carried on the books at $50.40 a share, and had not changed its holding during the year.—V. 142, p. 2142.

Alabama Fuel & Iron Co.—$1.50 *Dividend*—

The company paid a dividend of $1.50 per share on the common stock, par $100, on April 1 to holders of record March 21. A similar payment was made on Dec. 31, 1935, and compares with 75 cents paid on Oct. 1, 1935, and $1.50 paid on April 1, and Jan. 2, 1935, April 2, 1934, Jan. 2, 1933 and on Jan. 2 1932.—V. 134, p. 2340.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—3 *Mos.*	1935
x Gross earnings	$441,000	$453,500	$1,200,500	$1,158,000
Profit after other income, oper. exps., development chgs. but before deprec., depletion and Federal taxes	215,900	241,000	543,700	540,600

x Includes gold premium.

The company mined and trammed to mill 369,840 tons in March, against 332,170 in February and 373,710 in March last year. March gold recovery totaled $12,514, ounces, against 9,686 in the previous month and 12,988 in March, 1935.—V. 142, p. 2306.

Albert Frank-Guenther Law, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross inc. from operat'ns	$439,311	$357,931	$345,056	$265,205
Expenses	426,115	388,610	390,302	282,699
Other deduc'ns, net, incl. prov. for State franch. (& Fed. capital stock taxes in 1933)	11,806	11,684	20,243	12,231
Net loss	prof$1,390	$42,364	$65,489	$29,726

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$420,485	$376,887	Accounts payable	$312,116	$182,229
Accts. & notes rec., less reserve	328,002	218,537	Accrued expenses	4,366	5,263
Prepd. exps. & def. charges	13,583	17,962	Reserve for rate adjustments, &c	26,326	24,339
Real est. not used in business, &c.	37,269	39,812	Res. for Fed. & State taxes	560	400
x Mach., equip., &c.	234,285	252,898	Annuity pays. due within one year	5,000	5,000
Goodwill	93,240	93,240	Min. amt. pay. on life annuity in connection with merger with Albert Frank & Co. in 1932	28,333	33,333
			6% preferred stock	665,000	665,000
			Cl. A stk. (par $5)	133,000	133,000
			Cl. B stk. (par $5)	133,000	133,000
			Earned deficit	180,838	182,228
Total	$1,126,864	$999,336	Total	$1,126,864	$999,336

x After reserve for depreciation of $131,340 in 1935 and $127,103 in 1934.—V. 140, p. 1471.

Albuquerque Natural Gas Co.—*Registers with SEC*

See list given on first page of this department.—V. 141, p. 736.

Allen Industries, Inc.—*Admitted to Listing and Registrat'n*

The New York Curb Exchange has admitted to listing and registration the common stock, $1 par.—V. 142, p. 1972.

Allied Chemical & Dye Corp.—*New Director*—

George Murnane has been elected a director to fill an existing vacancy.

Sues SEC to Withhold Data—

James M. Landis, chairman of the Securities and Exchange Commission, was served April 4 by the corporation in a suit instituted by the Chemical company in New York court seeking a permanent injunction restraining the Commission from making public sales figures filed in its permanent registration application.

Allied's sales figures were filed with the Government last year when it applied for permanent registration of its securities on the New York Stock Exchange. At that time the company requested confidential handling of its sales figures, holdings of marketable securities, salary data, and certain other schedules relating to its financial report.

A short time ago the Commission received a communication from the company withdrawing its objection to public disclosure of all this heretofore confidential data with exception of gross sale figures.—V. 142, p. 2142.

Allied Products Corp.—*New Director*—

G. W. Ansted was on April 1 elected a director of this company.—V. 142, p. 770.

Allis Chalmers Manufacturing Co.—*New Treasurer*—

W. E. Hawkinson has been elected Treasurer, to succeed the late R. Dill, Secretary & Treasurer.—V. 142, p. 1972.

All-Penn Oil & Gas Co.—*Registers with SEC*—

See list given on first page of this department.

Amalgamated Sugar Co.—*Recapitalization Plan*—

A committee composed of Stephen L. Richards, Edw. L. Burton, Sylvester Q. Cannon, E. G. Bennett and Serge F. Ballif Jr., on March 11 submitted to the stockholders a plan designed to effect a recapitalization of the company on a basis which will permit the payment of dividends on pref. stock in November of this year and the payment of dividends on common stock at a date much earlier than could otherwise be expected.

The plan briefly, includes the following:

(1) Sale by Amalgamated Sugar Co. to American Crystal Sugar Co. of Amalgamated plants at Clarksburg, Calif., and Missoula, Mont.

(2) Payment by American Crystal Sugar Co. to Amalgamated Sugar Co. of $270,000 in cash and the transfer of 710,096 shares of common stock of Amalgamated Sugar Co. now owned by the American Crystal Sugar Co., which stock represents approximately 98% of all the outstanding common stock of Amalgamated Sugar Co.

(3) The readjustment of the stock structure of Amalgamated Sugar Co. so as to permit the following:

(a) Retirement of all outstanding bonds and the issuance of a new cumul. 5% first preferred stock (par $10) and a new common stock (par $1) with equal voting rights in common and preferred stock.

(b) New pref. stock shall be entitled to dividends at rate of 5% per annum to accrue from Aug. 1, 1936, and to be payable on Nov. 1, 1936, and quarterly therafter.

(c) There shall be issued to each holder of company's present 8% pref. stock in exchange for each share of such stock held by him 20 shares of new 5% pref. stock and 20 shares of new common stock.

(d) There shall be issued to each present minority holder of common stock in exchange for each share of such common stock held by him three-fourths of one share of the new 5% pref. stock and one share of the new common stock.

In effecting the exchange stockholders should surrender their old certificates signed in blank in order to eliminate the necessity of paying a transfer tax upon the new stock to be issued to them. If old stock is transferred into other names, such transfer will necessitate payment of transfer fee.

The letter sent to stockholders further states:

While operations of company during recent years have been profitable, its capital structure has been such that it had been unable to pay dividends out of its earnings. At the present time there are unpaid and accumulated dividends upon the pref. stock amounting to approximately $70 per share, aggregating the total of more than $2,500,000. Unless the stock structure is readjusted so as to permit payment of dividends out of current earnings it is uncertain when payment of dividends upon pref. stock may be made. The plan will permit a recapitalization on a basis which will allow payment of dividends on new pref. stock beginning Nov. 1, 1936. It is further hoped that such a recapitalization will permit payment of dividends on common stock of a date much earlier than could otherwise be expected.

If plan is consummated, it will leave company in possession of five operating factories with a maximum capacity of 2,500,000 bags of sugar per year and no funded debt. Four of these factories operated during 1933, one in 1934, three in 1935, and from present prospects it is anticipated the five factories will all be in operation in 1936.

American Crystal Sugar Co. in agreeing to accept the above proposal has fixed April 15 as the date upon which sale must take effect.

In order to insure achievement of the plan it is essential that all stockholders give their written assent thereto before April 1, 1936.

Amalgamated Sugar Co. Pro-Forma Statement [After Giving Effect to Recapitalization]

Assets—		*Liabilities*—	
Net current assets	$3,600,000	5% cum. pref. stock ($10 par)	$7,500,000
Plants and plant facilities	5,250,000	Common stock ($1 par)	750,000
Other properties	300,000	Capital surplus	900,000
Total	$9,150,000	Total	$9,150,000

—V. 140, p. 3536.

American Box Board Co.—*Dividend Plan Approved*—

The stockholders have approved the plan to clear up dividend arrears on the 7% preferred stock. Stockholders also approved the issuance of new 5½% cumulative convertible preferred stock. Holders of old 7% cumulative preferred stock, $10 par, are offered right to exchange their shares at par, plus accrued dividends in arrears as of Feb. 3, 1936, i.e., at exchange value of $10.875 a share, for equivalent in shares of new 5½% preferred stock.—V. 142, p. 1802.

American Brake Shoe & Foundry Co.—*To Issue New Preferred Stock*—

The company will offer to stockholders, at a special meeting on April 28 a proposal to reclassify the preferred stock, introducing a conversion privilege and reducing the annual dividend rate to 5¼% from 7%. The new preferred stock would be convertible into two shares of common until June 30, 1941, with provisions designed to protect such conversion rights against dilution by issuance of additional common stock. A majority of both common and preferred shareholders is required to approve the plan.

Stockholders also will vote on a proposal to eliminate the provision in the certificate of incorporation which empowers directors to sell certain shares of common stock to employees. Of a total of 40,000 shares originally set aside for this purpose, only 5,150 have been sold to employees.

The present preferred stock is callable at $125 on 90 days. The new issue would be callable at the same figure on 45 days' notice. The voting rights also would be changed. At present, the preferred is entitled to elect 80% of the directors, whereas the new preferred would be entitled to vote only share-for-share with the common stock. The 5¼% dividend would be cumulative, as with the present issue.—V. 142, p. 2306.

American Crystal Sugar Co.—*To Transfer Amalgamated Sugar Holdings*—

See Amalgamated Sugar Co., above.—V. 141, p. 2266.

American Equitable Assurance Co. of N. Y.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable April 25 to holders of record April 15.—V. 142, p. 771.

American European Securities Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Cash dividends received	$78,932	$71,521	$71,897	$99,679
Interest rec. or accrued	32,277	27,286	24,960	22,568
Divs. rec. in secur. of other companies	-------	-------	-------	13,781
Total	$111,209	$98,807	$96,858	$136,028
Exps., incl. miscell. taxes	6,055	3,594	3,252	3,218
Ded. int. paid or accrued	37,788	37,788	37,788	38,176
Net income	$67,366	$57,425	$55,818	$94,632
Net loss from sec. sold (after taxes)	prof20,692	138,140	644,994	120,629
Profit from co.'s own bonds retired	-------	-------	-------	3,272
Total loss	prof$88,058	$80,715	$589,176	$22,723

Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved. No stock dividends were received during the three months ending March 31, 1936.

Based on market values of March 30, 1936, investments securities cost $4,224,248 more than their appraised value, and the appraised net assets available for the common stock of the company, after allowing for all known liabilities and the preferred stock at its liquidating value, including accumulated unpaid dividends, amounted to $4,856,346 or $13.70 per share on 354,500 shares of common stock outstanding. Accumulated unpaid dividends on the preferred stock on March 31, 1936 amounted to $1,100,000 or $22 per share.

Comparative Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	19,539	61,457	c Preferred stock	5,000,000	5,000,000
Subscriptions	50,000	-------	b Common stock	10,139,510	10,139,510
Invest. securities:			d Option warrants	615	615
Stocks	16,634,829	16,596,046	Funded debt	3,023,000	3,023,000
Bonds	1,586,840	1,326,546	Int. on fd. debt	50,338	50,337
Furniture and fixtures	706	706	General reserve	600,000	600,000
Accr'd int. on bds.	21,360	19,012	Subscriptions pay.	50,000	-------
			Accrued taxes	9,344	4,590
			Deficit	559,531	814,285
Total	18,313,275	18,003,768	Total	18,313,275	18,003,768

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, 20,500 shs. of common stock at a price of $12.50 per share.—V. 142, p. 941.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Subsidiary Companies Consolidated (Interco. Items Eliminated)

Period Ended Feb. 29—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenue	$5,964,925	$5,676,924	$65,507,280	$62,303,549
Operating expenses	3,626,047	3,402,008	41,720,508	39,314,396
Operating income	$2,338,877	$2,274,916	$23,786,771	$22,989,153
Other income	49,473	59,321	711,567	736,844
Total income	$2,388,351	$2,334,238	$24,498,338	$23,725,997
Deductions	1,350,528	1,347,794	16,159,200	16,194,503
Balance	$1,037,823	$986,444	$8,339,137	$7,531,493
		American Gas & Electric Co.		
Total income	$1,489,080	$1,427,225	$13,737,456	$12,949,709
Expense	38,264	32,648	491,626	453,873
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$1,059,437	$1,003,198	$8549,289	$7,799,296

—V. 142, p. 1802.

American International Corp.—*Quarterly Report*—

The company reports net assets as of March 31, 1936, of $28,006,251, equivalent to $2,027 per $1,000 principal amount of debentures outstanding and indicating a liquidating value on common stock of $14.07 per share.

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This compares with net assets as of Dec. 31, 1935 of $25,961,313, equivalent to $1,878 per $1,000 principal amount of debentures outstanding and an indicated asset value on the common stock of $12.04 per share.

Securities are valued on March 31, 1936 on the same basis as in the audited report of Dec. 31, 1935. Those carried at a nominal valuation in the report of Dec. 31, 1935 are still so carried.

Cash balances amounted to $2,710,941 as of March 31, 1936.

There were outstanding as of March 31, 1936, $13,817,000 principal amount of debentures and 1,007,973 shares of common stock. On April 24, 1936 the corporation will redeem $3,817,000 principal amount of its debentures at 105 plus accrued interest, thus reducing the amount outstanding to $10,000,000.—V. 142, p. 1625.

American Kid Co.—*Registers with SEC*—

See list given on first page off this department.

American Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Feb. 29—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Subsidiaries—				
Operating revenues	$22,648,951	$20,952,497	$83,771,382	$77,021,487
Oper. exp., incl. taxes	11,433,832	10,397,143	43,080,529	40,100,342
Net rev. from opera'n	$11,215,119	$10,555,354	$40,690,853	$36,921,145
Other income (net)	53,974	98,314	305,912	406,601
Gross corp. income	$11,269,093	$10,653,668	$40,996,765	$37,327,746
Interest to public & other deductions	3,984,038	4,126,666	16,250,283	16,520,438
Int. chged. to construc'n	*Cr*2,043	*Dr*3,352	*Cr*5,982	*Cr*2,451
Prop. retirem't & depletion reserve approp'ns	1,625,933	1,527,153	6,070,850	5,704,795
Balance	$5,661,165	$4,996,497	$18,681,614	$15,104,964
Pref. divs. to public (full div. require. applic. to respec. periods wheth'r earned or unearned)	1,792,646	1,791,823	7,169,794	7,166,314
Portion applicable to minority interests	25,175	22,261	88,799	75,662
Net equity of Am. Pr. & Lt. Co. in income of subsidiaries	$3,843,344	$3,182,413	$11,423,021	$7,862,988
Amer. Pr. & Lt. Co.—				
Net equity of Am. Pr. & Lt. Co. in income of subs. (as shown above)	$3,843,344	$3,182,413	$11,423,021	$7,862,988
Other income	4,389	10,428	24,841	51,505
Total income	$3,847,733	$3,192,841	$11,447,862	$7,914,493
Expenses, incl. taxes	83,361	42,059	305,685	191,358
Int. to public & other deductions	724,651	774,070	2,975,752	3,104,021
Balance carried to consolidated earned surp	$3,039,721	$2,376,712	$8,166,425	$4,619,114

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 142, p. 1625.

American Water Works & Electric Co., Inc. (& Subs.) —*Earnings*—

Period End. Feb. 29—	*1936—*Month*—1935		*1936—12 *Mos.*—1935	
Gross earnings	$4,248,849	$4,009,263	$48,308,856	$46,475,250
Operating expenses	2,233,867	2,091,008	24,781,245	24,211,695
Gross income	$2,014,982	$1,918,254	$23,527,610	$22,263,555
Interest and amortiz. of discount, &c., of subs.			8,875,560	8,811,670
Preferred dividends of subsidiaries			5,714,385	5,713,539
Interest and amortiz. of dsicount, &c., of American Water Works & Electric Co., Inc.			1,514,795	1,499,938
Reserved for renewals, retirements and depletion			3,692,083	3,337,701
Preferred dividends			1,200,000	1,200,000
Available for common stock and surplus			$2,530,785	$1,700,644
Shares of common stock			1,743,658	1,741,008

* All figures subject to audit insofar as they contain earnings for the year 1936.

To Redeem 10-Year 5% Bonds—

H. Hobart Porter, President, announced on April 7 that the company proposes to redeem all of its outstanding 10-year 5% convertible collateral trust bonds on June 15, 1936, at 102% of the principal amount plus accrued interest.

He further stated that of the $15,000,000 of such bonds originally issued, $12,059,000 have been converted into common stock, leaving $2,941,000 presently outstanding.

Mr. Porter also stated that under the terms of the indenture, the right of the bondholders to convert their bonds into common stock will exist up to and incl., but not after, the close of business on June 10, 1936. The conversion ratio up to and incl. that date is 33 1-3 shares of common stock for each $1,000 bond.

The company contemplates no new public financing in connection with the redemption, the company having made very staisfactory arrangements to borrow any amount which may be required to redeem the bonds not converted prior to the redemption date, Mr. Porter said.

Weekly Power Output—

Output of electric energy for the week ended April 4th totaled 45,072,000 kwh., an increase of 19.7% over the output of 37,670,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Mar. 14	44,172,000	40,547,000	36,293,000	26,745,000	29,498,000
Mar. 21	36,228,000	40,214,000	36,673,000	27,161,000	28,629,000
Mar. 28	39,040,000	39,960,000	36,466,000	27,484,000	29,108,000
Apr. 4	45,072,000	37,670,000	32,857,000	27,314,000	29,494,000

—V. 142, p. 2306.

American Zinc Lead & Smelting Co.—*Suspended*—

The Boston Stock Exchange has suspended the company's stock from trading until further notice. Under the plan of capital readjustment the management of the company plans to have the shares listed only on the York Stock Exchange.—V. 142, p. 2307.

Amoskeag Mfg. Co.—*Plan Under Advisement*—

At the continued hearing before Federal Judge George C. Sweeney on the reorganization plan of the company on April 6 a petition to intervene was filed by Attorney Edward R. Hale, representing Frederick H. Prince, bondholder, who wished to object to the plan, and also wanted to raise the question of constitutionality of Section 77-B of the Bankruptcy Act.

Objection to the plan was also raised by Attorney Lothrop Withington, who claimed the bonds held by Amoskeag Co., the holding company, should not be considered as outstanding bonds; by counsel for the United States Trust Co. of Boston, and by Attorney Allen M. Wilson, of Manchester, N. H., who said a considerable group of his fellow townsmen might object to the plan. Mr. Withington suggested that the question as to whether the company was in realty insolvent be referred to a special master, and Judge Sweeney took this question, as well as the whole plan, under advisement, also giving bondholders who had not expressed an opinion on the plan two weeks more to file an objection or an assent.—V. 142, p. 1806.

(The) Argentine Gold Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Asbestos Corp., Ltd.—*New Director*—

At a meeting of directors held on March 26, W. A. Arbuckle, C.A., was elected to the board.—V. 142, p. 773.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended March 28, Associated Gas & Electric System reports net electric output of 75,245,059 units (kwh.), which is an increase of 8.2% above the corresponding week a year ago. The effect of the recent floods has been largely corrected and most areas are back to a normal consumption of current.

For the four weeks to date output increased 7.1% over the previous comparable period.

7.8% Rise in March Electric Output—

Electric output of the Associated Gas & Electric System for March was 7.8% above March, 1935. Net production for the month was 327,420,229 units (kwh.). The percentage increase over a year ago is not so favorable as has been the case in recent months, due to curtailments in the flooded areas.

For the 12 months ended March 31, production totaled 3,866,106,634 units, or 8.6% above the previous year.

Gross output, including sales to other utilities was 349,447,120 units for the month of March and 4,291,831,483 units for the 12 months ended March 31, being respectively 6% and 10% above the previous comparable periods.

Gas sendout for the month was up 9.3% to 1,855,468,400 cubic feet. Sendout for the 12 months period amounted to 20,636,748,400 cubic feet which is 8.2% higher than a year ago.—V. 142, p. 2307.

Associated Telephone Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2307.

Atchison Topeka & Santa Fe Ry.—*Action Deferred*—

The Interstate Commerce Commission has deferred action on the application of the company for authority to abandon a line of road extending from Havana to Cedar Vale, Kan. approximately 38.73 miles. The Commission said that while it was shown the line has been operated at a loss, there are indications evidenced by an improved showing in 1935 that sufficient traffic may be developed to warrant continued operation, especially if the operation is performed on a more limited basis.—V. 142, p. 2307.

Atlanta Gas Light Co.—*Admitted to Listing & Registrat'n*

The New York Curb Exchange has admitted to listing and registration the general mortgage 4½% series, due Sept. 1, 1955, (interest dates M.-S.) and the 6% cumulative preferred stock, $100 par.—V. 142, p. 1974.

Atlas Imperial Diesel Engine Co.—*Stock Increase Voted*

The stockholders on March 27 approved a plan to authorize an increase in the class A shares to provide for issuance of 6,599 shares as a stock dividend on basis of one class A share for each 30 shares class A or class B held. —V. 142, p. 1278.

Associated Gas & Electric Corp.—*Preliminary Earnings*

Preliminary Consolidated Statement of Earnings and Expenses

	Earning Power Annual Charge Basis 12 *Mos. End. Dec. 31*		*Since Acq.* 12 *Months End. Dec. 31*
Electric revenues:	1935	1934	1935
Residential	$33,071,730	$31,914,684	$28,036,047
Power	23,590,680	22,918,843	20,042,073
Commercial	17,026,552	16,431,002	14,367,962
Municipal	6,362,678	6,021,613	5,855,769
Electric corporations	4,185,823	3,982,241	3,768,926
Railways	702,062	690,582	699,018
Total sales—Electric	$84,939,525	$81,958,966	$72,769,796
Miscellaneous revenue	551,928	386,893	421,136
Total electric revenue	$85,491,453	$82,345,859	$73,190,931
Gas revenue:			
Residential	$9,608,094	$9,460,401	$9,127,094
Commercial	1,726,916	1,670,608	1,647,000
Industrial	1,190,119	1,011,613	1,170,126
Total sales—gas	$12,525,130	$12,142,623	$11,944,220
Miscellaneous revenue	169,398	82,640	162,134
Total gas revenue	$12,694,528	$12,225,263	$12,106,354
Water, transportation, heat & miscellaenous revenues	$8,718,962	$8,778,984	$7,918,432
Total operating revenues	$106,904,943	$103,350,105	$93,215,717
Operating expenses	45,259,296	42,691,348	40,347,499
Maintenance	8,877,680	8,695,540	7,972,402
Provision for taxes (incl. Federal income taxes)	11,123,531	10,364,757	9,780,735
Net operating revenue	$41,644,435	$41,598,459	$35,115,081
Provision for retirements, renewals and replacements	9,202,052	8,808,817	8,081,816
Operating income	$32,442,383	$32,789,643	$27,033,265

	12 *Mos. End. Earn. Power—An. Chge. Basis*	*Dec. 31 '35 Since Acquis.*
Balance forward—operating income	$32,442,383	$27,033,265
Non-operating revenues and expenses:		
Net income of non-utility subs	$697,069	$699,368
Other interest, dividends, &c	1,353,655	1,123,074
Total	$2,050,724	$1,822,442
Non-operating expenses	174,720	131,700
Non-operating revenue (net)	$1,876,004	$1,690,742
Gross income	$34,318,388	$28,724,007
Fixed charges & other deductions of subs.:		
Interest on funded debt	16,984,946	13,501,379
Interest on unfunded debt	773,383	851,406
Interest charged to construction	*Cr*115,853	*Cr*108,865
Amortization of debt discount and expense	1,528,540	1,256,666
Dividends on pref. stocks paid or accrued	4,151,715	2,663,934
Total	$23,322,731	$18,164,522
Balance	$10,995,656	$10,559,486
Interest, &c., of Associated Gas & Elec. Corp. on:		
8% bonds, due 1940	730,998	650,707
Convertible debentures, due 1973	2,275,377	2,317,830
Income debentures, due 1978	3,435,624	2,800,477
Balance	$4,553,657	$4,790,472
Amortization of debt discount and expense	65,199	65,199
Balance	$4,488,459	$4,725,273

Note—The above statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon.

Non-recurring expenses in connection with the Wheeler-Rayburn Bill, various investigations, legal cases, &c., amounting to $1,810,246 on "earning power" and "since acquisition" bases for the 12 months ended Dec. 31, 1935 are not included above. Similar items amounting to $119,382 are not included above in operating expenses for the 12 months ended Dec. 31, 1934. The total amount of such items for the 12 months ended Dec. 31, 1934, including amount charged to non-operating expenses, was $216,022.

Amortization of debt discount and expense, amounting to $1,593,738 on "earning power—annual charge" basis and $1,321,864 on "since acquisition" basis, which is included in fixed charges and other deductions above, does not involve a current cash disbursement. There are also charges for amortization of suspense, &c., included in operating expenses above which do not involve a current cash disbursement.

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Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Investments	622,602,189	634,489,659	Cap. stk. ($1 par)	7,398,000	7,398,000
Cash	121,364	737,949	Capital surplus	161,334,490	278,839,620
Accrued int. receiv. on bonds, notes, &c., of subs. cos	437,489	632,864	Corp. surplus	1,947,629	812,990
Accounts receiv.	17,348	6,715	Capital surplus reserved for conversion of debs. & for other contings.	214,494,050	216,000,000
Deferred debit item (unamort. debt discount & expense)	261,323	368,044	Notes payable to Associated Gas & Elec. Co	85,707,630	------
			Funded debt	145,779,260	125,410,760
			Due to stkhldr. (Associated Gas & Elec. Co.)	175,384	344,138
			Accounts payable	7,495	5,512
			Taxes accrued	28,017	124,419
			Interest accrued on funded debt	1,352,964	1,129,899
			Res. for Federal income & taxes	5,122,248	5,011,041
			Misc. res. & unadjusted creds	92,546	1,158 851
Total	623,439,714	636,235,232	Total	623,439,714	636,235,232

—V. 141, p. 3851.

Atlantic Refining Co.—*Stock Underwritten—Rights*—

The 148,000 shares of 4% cumulative convertible preferred stock offered to holders of common stock of record of April 9 for subscription at $100 a share on the basis of one share of preferred for each 18 shares of common held, have been underwritten by a group headed by Edward B. Smith & Co. and including Goldman, Sachs & Co., the Mellon Securities Co. (Inc.), Brown Harriman & Co., Inc., the Lee Higginson Corp., First Boston Corp. Blyth & Co., Inc., Hayden, Stone & Co., Kidder, Peabody & Co., W. E. Hutton & Co., Graham, Parsons & Co., E. W. Clark & Co., Cassatt & Co., Inc., W. H. Newbold's Son & Co., Biddle, Whelen & Co., Elkins, Morris & Co. and Kuhn, Loeb & Co.

The proceeds from the sale of the stock will be used for the retirement of $14,000,000 15-year 5% gold debentures due July 1, 1937.

The company's offer to common stockholders will expire April 29—V. 142, p. 2145.

Automobile Insurance Co.—*Financial Statement*—For financial statement for the period ended Dec. 31, 1935, see advertising pages of last week's "Chronicle."—V. 141, p. 4011.

Aviation Corp.—*Stock to Be Returned*—

At annual meeting on April 21, stockholders will be asked to rescind the action taken at the meeting last year providing for the trusteeing and eventual distribution, either of the stock or proceeds from the sale thereof, of General Aviation Corp., North American Aviation, Inc., and Transcontinental & Western Air, Inc., shares held by this company. Stockholders will be asked to authorize trustees to return the 38,600 shares of General Aviation (which has divested itself of securities of air-mail contractors) to Aviation Corp. and to sell the 57,900 shares of North American Aviation and 4,632 shares of TWA, and thereafter pay over to Aviation Corp. net proceeds of such sale.—V. 141, p. 4159.

Backstay Welt Co.—*Earnings*—

Earnings for Five Months Ended Feb. 29, 1936

Net income after all charges	$45,223
Earnings per share on 81,479 capital shares	$0.56

—V. 142, p. 774.

Baldwin Locomotive Works—*To Pay Interest*—

The holders of the $2,676,000 of first mortgage 5% sinking fund 30-year gold bonds, due May 1, 1940, will receive their semi-annual interest due May 1, under an order signed by Judge Oliver B. Dickinson, of the U. S. District Court at Philadelphia. The order does not apply to first mortgage bonds held in the sinking fund.

Judge Dickinson authorized officials of the company to pay the interest totaling $66,900 which is the third such order he has made since the company filed its reorganization petition Feb. 25, 1935.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the five-year 6% consolidated mortgage bonds due March 1, 1938 (with and without warrants), stamped to indicate assent to the plan of reorganization.—V. 142, p. 2308.

Bangor & Aroostook RR.—*Securities Authorized—May Be Disposed of Privately*—

The Interstate Commerce Commission on April 1 authorized the company (1) to issue not exceeding $324,000 consol. ref. mtge. 4% bonds, and to sell so much of $537,000 of such bonds as are not required or may not be required for use in the refinancing authorized Oct. 22, 1934; any or all of said bonds to be sold at not less than 106 and int., exclusive of issue and transfer stamp taxes, and the proceeds used to purchase outstanding bonds, and (2) to issue not exceeding 6,156 shares of common stock (par $50), for the purpose of converting all or any part of the $324,000 of bonds authorized to be issued.

No contracts, underwritings, or other arrangements have been made, and none are proposed to be made at present, in connection with the sale any of the consolidated refunding mortgage bonds. It is expected, however, that sales will be made either on the New York Stock Exchange or privately, in such manner as will be most advantageous to the company, but in each instance the net price to the company will be not less than 106, exclusive of issue and transfer stamp taxes. If sold on or about July 1, 1936, at 106, the annual cost of the proceeds to the company would be approximately 3.483%. The proceeds will be used to purchase at reasonable prices varying amounts of its outstanding 5% bonds maturing in 1939, 1943 and 1947, and the proposed sales will be made either in advance of purchase or after making the purchase of these bonds. All Washburn extension 5% bonds and all St. John River extension 5% bonds so purchased will be turned over to the trustee of the consolidated refunding mortgage, stamped "not negotiable and held by the trustee pursuant to Article 3 of that mortgage. All other 5% bonds so purchased will be placed in the treasury and will not be sold, pledged, repledged, or otherwise disposed of unless specific authorization has been obtained from the ICC.—V. 142, p. 2308.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
a Gross earnings	$167,891	$166,038	$2,099,700	$2,046,274
a Operating expenses	64,073	58,112	739,429	707,632
Taxes accrued	25,300	25,300	285,450	286,600
Depreciation	10,266	10,307	150,513	148,264
Fixed charges	26,771	31,988	350,635	350,185
Dividend on pref. stock	25,482	25,483	305,792	305,796
b Div. on common stock	14,481	14,481	173,772	251,608
Balance	$1,515	$365	$94,108	def$3,813

a Figures reflect operations during the flood. b May 1, 1936, dividend on common stock has been declared payable out of capital surplus.—V. 142, p. 294.

Bank & Insurance Shares, Inc.—*New President*—

The company on April 1 announced the election of Samual C. Finnell as President. The following have been elected to the board of directors Mr. Finnell, J. A. O'Brien and Harry C. Thayer.—V. 140, p. 2175.

Barnsdall Oil Co.—*Acquisition*—

E. B. Reeser, President of the company has announced completion of negotiations for the acquisition of Midway Oil Co. of Del. on an exchange of stock basis.

The consideration was an exchange of 116,884 shares of Barnsdall stock for the 100,000 shares of outstanding stock of Midway Oil Co. Officers of Barnsdall Oil Co. were elected to succeed the officers and directors of the Midway Co.—V. 141, p. 2146.

Baton Rouge Electric Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$169,389	$140,718	$1,595,523	$1,443,827
Operation	81,379	69,216	853,542	764,152
Maintenance	5,120	6,259	70,839	84,717
Taxes	16,594	15,179	178,442	179,546
Interest & amortization	13,845	13,874	166,520	164,942
Balance	$52,449	$36,188	$326,178	$250,467
Appropriation for retirement reserve			140,000	119,166
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$148,924	$94,046

—V. 142, p. 2308.

Baxter Laundries Corp.—*Pays Initial Dividend*—

The company paid an initial dividend of 25 cents per share on the 8% cumul. (to extent earned) pref. stock, par $50, on April 1 to holders of record March 31.—V. 136, p. 4272.

Beverly Apts. Liquidation Trust—*Registers with SEC*—

See list given on first page of this department.

Bibb Manufacturing Co.—*New President, &c.*—

W. D. Anderson resigned on March 27 as President of the company, and was named Chairman of the Board. W. D. Anderson Jr., his son, was elected President. The Board also announced James H. Porter had resigned as Executive Vice-President and was named Vice-Chairman of the Board.—V. 139, p. 2988.

Birtman Electric Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable May 1 to holders of record April 15. Previous extra distributions were as follows: 10 cents on Aug. 1, 1935; 25 cents on Feb. 15, 1935, and 10 cents on Feb. 1, 1935.—V. 142, p. 295.

Bliss & Laughlin, Inc.—*May Issue New Preferred*—

At special meeting April 20 stockholders will be asked to vote on a proposed charter amendment creating an issue of 25,000 shares of 5% cumulative $30 par preferred stock. It would be convertible share-for-share into common until Jan. 1 1942, to provide funds for retirement on July 1, 1936, at $103 and accrued interest, of first mortgage 6% bonds due Jan. 1, 1949, of which $779,500 are outstanding including $62,000 to be retired July 1, 1936, through sinking fund operation.

Walter R. Howell, President, said that among principal advantages to result from retirement is that with removal of fixed debt and annual sinking fund requirements, the company should be in a position to distribute to its common stockholders a greater percentage of its net income.—V. 142, p. 1112.

Bloomingdale Bros., Inc.—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Net sales	$22,084,314	$21,848,061	$19,905,007	$19,202,933
Costs and expenses	21,435,379	21,099,877	19,271,155	18,641,044
Net profit	$648,934	$748,183	$633,852	561,889
Other income	3,399	3,104	4,979	6,117
Total income	$652,333	$751,288	$638,831	$568,006
Depreciation	283,234	270,306	276,595	378,502
Interest paid	6,117	4,545	3,120	19,175
Prov. for Fed. taxes	45,000	60,000	40,000	------
Net income	$317,983	$416,437	$319,116	$170,328
Preferred dividends	202,419	202,419	214,837	221,053
Common dividends	120,000	120,000	------	------
Surplus	def$4,436	$94,018	$104,279	def$50,725
Previous surplus	2,784,657	y2,640,639	1,808,564	2,521,394
Appropriated surplus	------	------	675,000	675,000
Disc. on pref. stock purchased for redemption	------	------	52,795	38,843
Trans. out of excess in reserve for conting	------	------	------	86,416
Excess in the reserve for piano installm't accts.	21,000	50,000	------	------
Total surplus	$2,801,220	$2,784,657	$2,640,638	$3,270,929
Losses incurred in conn. with instal. accts	------	------	------	156,364
Store fixt. written down	------	------	------	631,000
Total surplus	$2,801,220	$2,784,657	$2,640,638	x$2,483,564
Earns. per sh. on 300,000 shs. com. stk. (no par)	$0.38	$0.71	$0.35	Nil

x Including $777,000 representing the par value of preferred stock reacquired. y Before deduction of $1,783,300 consisting of $675,000 restricted as of Jan. 31, 1926 as to common stock dividends and $1,108,300 representing the par of preferred stock reacquired.

Balance Sheet Jan. 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Bldgs., stores, fixts & delivery equip	5,048,410	5,147,934	Preferred stock	2,891,700	2,891,700
Cash	278,169	386,937	x Common stock	3,600,000	3,600,000
Custom's accts. & notes receivable	2,227,003	2,000,253	Accounts payable	621,386	483,704
Misc. accts. rec	60,121	64,714	Accrued salaries & expenses	125,997	140,101
Inventories	2,424,290	2,273,884	Sundry creditors	41,814	41,233
Miscell. invest	196,592	222,977	Res. for Fed. tax	45,000	60,000
Prepaid expenses	94,947	131,671	Accr. taxes (other than inc. taxes)	103,347	145,297
Goodwill	1	1	Divs. payable	50,605	50,605
			Contingency res	48,467	31,077
			Earned surplus	2,801,220	2,784,657
Total	10,329,535	10,228,372	Total	10,329,535	10,228,372

x Represented by 300,000 shares of no par stock.—V. 140, p. 2695.

Boston Consolidated Gas Co.—*Bonds Called*—

All of the outstanding 20-year 5% gold bonds, due Feb. 1 1947 have been called for redemption on Aug. 1, next, at 105 and interest. Payment will be made at the State Street Trust Co., Boston, Mass.

Any bondholder who wishes to be paid before Aug. 1 1936, upon surrender of his bonds, accompanied by Aug. 1 1936, and all subsequent coupons to the trustee for immediate cancellation will be paid the amount of the redemption price including interest on said bonds to Aug. 1 ,1936, less a discount at the rate of ¼ of 1% per annum from the date of payment to the date of redemption.—V. 142, p. 1631.

Boston & Maine RR.—*Equipment Trusts Authorized*—

The stockholders at their annual meeting authorized the creation of an equipment trust up to $4,000,000 for the purpose of obtaining additional rolling stock.

Another vote unanimously passed provided for the issuance of $11,680,000 of bonds under the mortgage to reimburse the treasury for bonds already matured and paid off or for future maturities and for other purposes. Of this amount $5,680,000 represents maturities already paid off, while $6,000,000 would provide for $5,000,000 Fircburg RR. 4s due Feb. 1, 1937, and $1,000,000 Portsmouth Great Falls & Conway RR. 4½s, due June 1, 1937. Incidentally, the latter is the only remaining underlying mortgage of the railroad.

As in the past year or two, stockholders granted blanket authority to directors for the issuance of $25,000,000 of bonds under the mortgage for the purpose of refunding two distant maturities, viz., $7,500,000 series KK 5s, due March 1, 1952, and $17,500,000 series LL 6s, due June 1, 1962, in case it should be found possible to refund these advantageously at a lower coupon rate.—V. 142, p. 2309.

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Bridgeport Machine Co.—*Accumulation Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 15, to holders of record April 25. This compares with $1.50 paid on March 30, Feb. 28 and Jan. 30, last; $1 paid on Oct. 31, Aug. 30, July 30, May 31 and April 30, 1935; $2 per share paid on March 25 and Feb. 25, 1935, and $1 per share distributed on Jan. 25, 1935 and each month from Jan. 2, 1934 to Sept. 29, 1934, incl. 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 April 1 after payment of the April 15 dividend will amount to $1.50 per share.—V. 142, p. 2146.

Registers with SEC—

See list given on first page of this department.—V. 142, p. 2146.

British-American Tobacco Co., Ltd.—*Interim Dividend*

The directors have declared an interim dividend of 19 7/10 cents per share on the American depository receipts and on the ordinary bearer shares, payable April 7 to holders of record Feb. 28.—V. 142, p. 618.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—8 *Mos.*—	1935
Gross earnings	$1,179,897	$1,080,446	$9,265,133	$8,706,233
Operating expenses	653,026	564,180	4,989,963	4,533,650
Net earnings	$526,871	$516,266	$4,275,170	$4,172,583

—V. 142, p. 1976.

Broad River Power Co.—*Refinancing Plan*—

The South Carolina Public Service Commission on April 1 granted the petition of the company for authority to refinance bonds in the amount of $11,350,400. The company was authorized to refinance $8,359,900 5% bonds, due Sept. 1, 1954; $1,046,500 5% bonds, due July 1, 1936, and $1,944,000 5% bonds, due April 1, 1952, at a rate of interest of not more than 4½%.

The Commission's order said the sole purpose of the order was to "enable the petitioner to secure a lower rate of interest on its existing bonded indebtedness."—V. 142, p. 1280.

Brooklyn-Manhattan Transit Corp.—*To Issue* $109,000,000 *Bonds*—

Corporation on April 2 filed with Securities and Exchange Commission a registration statement [No. 2-2076, Form A-2] covering $48,000,000 of Rapid Transit collateral trust 3½% serial bonds, due serially May 1, 1937, to May 1, 1951, and $61,000,000 of Rapid Transit collateral trust bonds, 4¼% series, due May 1, 1966. This is the largest amount of corporate securities ever included in a single registration statement filed under the Securities Act.

According to the registration statement, the proceeds from the sale of the bonds, together with other funds of the corporation, are to be applied as follows: To the redemption on July 1, 1936, of $82,660,000 of Rapid Transit secured 6% sinking fund gold bonds, series A, due July 1, 1968, at 105%; to the redemption on July 1, 1936, of $10,000,000 of 15-year secured 6% sinking fund bonds, series A, due June 1, 1949, at 103%.

The balance of the proceeds is to be deposited with the trustee under the new indenture and may be withdrawn by the corporation at any time subject to terms and conditions of the indenture, for the purchase or redemption of outstanding Rapid Transit 1st & ref. bonds of series A, or financing the payment for equipment purchased by the Rapid Transit Co. Interest on the bonds to be redeemed, as well as the redemption premium and expenses in connection with the redemption, will be paid out of the general funds of the corporation, the interest to be charged against income, premium to be charged to surplus, and expenses to be charged to unamortized debt expense.

The 3½% bonds are redeemable at the option of the company as a whole at any time, or in part on any interest payment date after 60 days' notice in case of redemption of the entire amount, and 30 days' notice in case of redemption of less than the entire amount, at the following prices plus accrued interest: 105% for bonds due May 1, 1937 and 1938; 106½% for bonds due May 1, 1939, 1940 and 1941; 105% for bonds due May 1, 1942, 1943 and 1944; 104% for bonds due May 1, 1945 and 1946; and 102½% for bonds due May 1, 1947, 1948, 1949, 1950 and 1951.

It is stated, however, that if the corporation shall participate directly or indirectly in any plan for the unification of some or all of the rapid transit railroads in the City of New York, the 3½% bonds shall be redeemable in like manner as a whole at any time to and including July 1, 1937, at the following prices:

103% for bonds due May 1, 1937.	104% for bonds due May 1, 1944.
105% for bonds due May 1, 1938.	103¾% for bonds due May 1, 1945.
106¼% for bonds due May 1, 1939.	103½% for bonds due May 1, 1946.
106½% for bonds due May 1, 1940.	102¼% for bonds due May 1, 1947.
106½% for bonds due May 1, 1941.	102½% for bonds due May 1, 1948.
105% for bonds due May 1, 1942.	101¾% for bonds due May 1, 1949.
104½% for bonds due May 1, 1943.	101¾% for bonds due May 1, 1950.
	100½% for bonds due May 1, 1951.

If, as a result of a unification program, the bonds are redeemed after July 1, 1937, the redemption prices are to be the same as those for the regular maturity.

The 4¼% bonds are redeemable at the option of the corporation as a whole at any time, or in part on any interest payment date after 60 days' notice in case of redemption of all the bonds, and 30 days' notice in case of redemption of part of the bonds, at the following prices plus accrued interest: If redeemed on or before May 1, 1946, 105%; thereafter and incl. May 1, 1951, 104%; thereafter and incl. May 1, 1956, 103%; thereafter and incl. May 1, 1961, 102%; thereafter and incl. May 1, 1965, 101%; thereafter and incl. Nov. 1, 1965, 100½%; and thereafter, 100%.

In the event of the unification as stated above, the 4¼% bonds are subject to redemption in like manner as a whole at any time to and including July 1, 1937, at 102%; thereafter and incl. May 1, 1956, at 103%; and thereafter at the prices specified above for the periods subsequent to May 1, 1956.

The price to the public, the names of the principal underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 2310.

Brush-Moore Newspapers, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933
Total revenue	$2,606,899	$2,354,216	$2,017,588
Newsprint, ink and other materials	301,284	262,556	218,845
Payroll and commissions	1,019,254	920,029	820,175
Press association, wire news, feature service and departmental expenses	414,342	384,721	357,838
Depreciation	91,805	94,293	94,842
Operating profit	$780,213	$692,615	$525,886
Net other deductions	294,058	230,157	269,474
Provision for Federal income taxes	60,883	64,394	36,502
Net profit	$425,270	$398,064	$219,908

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$298,592	$205,411	Accounts payable	$155,530	$70,881
Cash surrender val. of life insurance	17,520	134,703	Accrued liabilities	104,638	90,463
x Notes and accts. receivable	245,085	231,699	Funded long term debts	2,437,500	2,632,000
Inventories	55,221	58,577	Prepaid subscrip. & advertis'g	28,021	28,109
Other assets	1,201,266	979,669	Reserves	112,160	103,856
Sinking fund assets	48,600	560,927	7% cum. 1st pf. stk.	1,226,000	1,226,000
y Permanent assets	1,233,678	1,415,996	7% cum. 2d pf. stk.	907,500	902,400
Circulation, good-will, &c.	3,556,496	3,556,496	z Common stock (50,000 shares)	802,994	818,230
Deferred assets	220,739	65,075	Surplus	1,102,855	1,336,616
Total	$6,877,200	$7,208,557	Total	$6,877,200	$7,208,557

x After allowance for doubtful accounts of $146,465 in 1935 and $145,620 in 1934. y After allowance for depreciation of $982,405 in 1935 and $790,669 in 1934. z Represented by 50,000 no-par shares.—V. 141, p. 3372.

Bullock's Inc.—*Stock Increase Voted*—

The common stockholders at a special meeting held April 7 approved the proposal to amend the articles of incorporation to permit the issuance of 40,000 shares of $100 par 5% cumulative preferred stock.

The company has filed an application with the Securities and Exchange Commission for issuance of $5,000,000 secured 4% bonds and 40,000 shares of $100 par 5% cumulative preferred stock. The proceeds are to be applied as follows: $2,486,230 to the redemption of $2,345,500 of secured sinking fund 6% gold bonds, at 103 and int.; $3,062,870 to the redemption of $2,889,500 1st mtge. 6% gold bonds at 103 and int., and $3,884,427 to the redemption of 7% cumulative preferred stock at 110 and dividends. The bonds due from 1937 to 1941, $2,500,000, will not be redeemable. The principal underwriters are Blyth & Co., Inc.; William R. Staats Co.; Dean Witter & Co.; Banks, Huntley & Co.; Rateman, Eichler & Co.; E. H. Rollins & Sons, Inc., and William Cavalier & Co., all of Los Angeles.

The price to the public, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendment.—V. 142, p. 2310.

Bush Terminal Building Co.—*Meeting Postponed*—

The annual meeting has been postponed until May 4. All of the common and voting stock of the company is owned by the Bush Terminal Co.—V. 142, p. 1460.

Bush Terminal Co.—*Files Order for Discharge from Court*

An order for the discharge of the company from the jurisdiction of the U. S. District Court, Brooklyn, has been filed by Lowell Birrel, attorney for the company. He informed Judge Inch, who recently indicated that he would not discharge the company until $350,000 of merchandising claims and $1,000,000 of bond interest arrears, were paid, that an agreement has been made out of court providing for those payments immediately after the discharge is granted. Judge Inch has set a date for a hearing as to the form of order he should sign.

Trustees Plan Suit for $3,639,058—

Judge Inch, in the U. S. District Court in Brooklyn, signed an order April 3 directing James C. Van Siclen and C. Walter Randall, trustees, to start suit on behalf of the creditors of the corporation to recover $3,639,058 paid in dividends by the company in a period of 3½ years.

An application for permission to bring the suit was made by Root, Clark, Buckner & Ballantine, counsel for the trustees. It was unopposed. In papers submitted to the Court counsel said the payments were made from Nov. 22, 1928, to May 30, 1932. The papers further declare it to be the opinion of Touche, Niven & Co., public accountants, that the payments had impaired the capital of the company.

The papers also said that the accountants, following a survey of the properties of the company by engineers, found that during the time the payments were made the company had a deficit ranging from $2,000,000 to $4,000,000. The order of Judge Inch read:

"Upon due deliberation it is ordered that James C. Van Siclen and C. Walter Randall are instructed and directed to institute a plenary action and such other legal proceedings in aid thereof, in such court as such trustees shall in their opinion deem advisable for the recovery of the loss sustained by the debtor herein, or by its creditors by reason of the payment of the dividends by the debtor during the period of time from Nov. 22, 1928, to May 30, 1932, in the amount of $3,639,058.06 and that said trustees shall bring such action against such person or persons, and in each case in such amount, as such trustees shall, in their opinion, deem proper and in the best interests of the estate herein and its creditors."—V. 142, p. 2310.

(James) Butler Grocery Co.—*Sale Weighed by Court*—

Judge Mortimer W. Byers, in the U. S. District Court in Brooklyn, reserved decision April 3 on an application to approve the plans for reorganization of the company.

The main feature of the plan provides for the sale of the retail stores to the managers of the stores, with a stipulation that the company is to service the stores in the purchase of merchandise, advertising and accountings. The plan also provides that the company service independently owned stores in the same manner.

During the hearing it was brought out that the proposed plan had the approval of more than 80% of the creditors and stockholders. M. J. Dix, an attorney representing a group of preferred stockholders, contended that the proposed change in ownership was not permissible under Section 77-B of the Bankruptcy Laws.

Alfred J. L'Heureux of counsel for the company told the Court that 265 of the store managers had agreed to buy the stores and it was expected that all but 25 of the managers who had not signified their intention of purchasing their stores soon would do so.

Judge Byers directed counsel on both sides to submit briefs on the question of the legality of the sale.—V. 142, p. 1631.

Butte & Boulder Gold Mining Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Butte East Slope Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Calaveras Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable May 1 to holders of record April 15. A similar payment was made on March 2 and Jan. 16 last, Nov. 15, and Aug. 12, 1935, this latter being the first distribution made on this issue since Jan. 15, 1934, when a regular quarterly payment of $1.75 per share was made.—V. 142, p. 1113.

Calgary Power Co., Ltd.—*Common Dividend Passed*—

The directors have decided to pass the dividend on the $100 par common stock ordinarily due at this time. Previously, regular quarterly dividends of $1.50 per share had been paid up to and including Jan. 2, 1936.—V. 140, p. 4228.

Central Maine Power Co.—*Exchange Agent*—

The Manufacturers Trust Co. is exchange agent for the company to exchange temporary for definitive bonds of the first and general mortgage series G 4% bonds.—V. 142, p. 2310.

California Oregon Power Co.—*Bonds Offered*—The First Boston Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Edw. B. Smith & Co.; Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; Harris, Hall & Co. (Inc.); Emanuel & Co.; E. H. Rollins & Sons, Inc.; Dean Witter & Co.; Granbery, Safford & Co.; and Wm. Cavalier & Co., on April 6 offered at 97½ and int. $13,500,000 1st mtge. bonds, 4% series due 1966. The First Boston Corp. announced April 7 that the selling group operation in connection with the offering has been successfully completed and that no further bonds were available for allotment.

A prospectus dated April 6 affords the following:

Dated April 1, 1936; to mature April 1, 1966. American Trust Co., San Francisco, trustee. Principal payable at office of the trustee or at agencies of the company in New York or Chicago, and interest will be payable on A. & O. 1 at office of the trustee in San Francisco, or at the agencies of the company in New York or Chicago in lawful money of the United States of America. Denom. $1,000, registerable as to principal only and interchangeable with fully registered bonds of $1,000, $5,000 and $10,000, or such multiples of $10,000 as the company may determine to issue. Red. all or part on any date at option of company on 30 days' notice, at par and int. to date of redemption, plus a premium as follows: 7½% thereof if red. prior to April 1, 1941; premium thereafter decreasing ½ of 1% per annum prior to April 1, 1947; premium thereafter decreasing ¼ of 1% per annum prior to April 1, 1961. There shall be no premium if redeemed on or after April 1, 1961.

The issuance of the bonds has been authorized by the Railroad Commission of California and by the P. U. Commissioner of Oregon.

Company will reimburse to any owner of bonds of the 4% series due 1966, any taxes, other than estate, succession, income and inheritance taxes that are or may be imposed and paid under the laws of Penn. upon such bonds or upon such owner as a resident of Penna., not exceeding, however, in any year five mills upon each dollar of taxable value of such bonds. Company will also reimburse to any owner of bonds of the 4% series due 1966,

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any income or corporation taxes in respect of or measured by the interest on such bonds (or, in case of savings banks or trust companies having savings departments, measured by the amount of deposit invested in such bond or bonds), which such owner may lawfully pay under any present or future law of Mass. on account of the ownership of such bonds or on account of the interest thereon, not exceeding in the aggregate in any year 6% of the interest thereon.

Security—Secured by a direct first mortgage on all fixed property and franchises owned by the company at the time of their issue, on a part of which are certain restrictions which do not impair its usefulness to the company; and by a direct first mortgage on all fixed property thereafter acquired by the company in conformity with the terms of the indenture, in which the company will covenant that it will not suffer any lien to be thereafter created or exist upon the mortgaged or pledged property or any part thereof, whether then owned or thereafter acquired, or upon the income therefrom, prior to the lien of the indenture, other than prepaid liens, as defined in the indenture; the opinion and the covenant containing, however, exceptions as to the prior lien of taxes, assessments and governmental charges at the time not delinquent.

Company & Business—Incorp. in California, Oct. 16, 1920. Company is an operating public utility company and is now engaged in the electric and water businesses. Company generates, transmits, distributes and sells electric energy for light, power and heat service to domestic, commercial, industrial, agricultural and municipal customers. In addition, the company supplies electric energy under long-term contracts to Pacific Gas & Electric Co. and Mountain States Power Co. Company's electric system is interconnected with that of Pacific Gas & Electric Co. near Delta, Calif., and with the electric systems of Mountain States Power Co. at Springfield, Ore., and at North Bend, Ore. The territory now served by the company has an estimated population of 110,000 and is located in Modoc, Shasta, Siskiyou and Trinity counties in northern California and in Douglas, Jackson, Josephine and Klamath counties in southern Oregon. Appliances for the utilization of electric energy are sold by the company throughout its territory.

Company also develops the supply of and transmits, distributes and sells water for general use and fire protection purposes to domestic, commercial, industrial, irrigation and municipal customers in or near Dunsmuir and Fort Jones, Calif., and Klamath Falls, Oakland and Roseburg, Ore.

For the year ended Dec. 31, 1935, approximately 54% of the gross operating revenues of the company was derived from the retail sale of electricity, approximately 40% from the sale at wholesale of electricity and approximately 6% from the sale of water.

The generating stations owned by the company have a present installed capacity of 100,430 kilowatts, over 99% of which is hydro-electric. Company also leases from Mountain States Power Co. and operates and maintains the 15,000 kilowatt capacity Coos Bay steam plant located at North Bend, Ore.

Purpose—Net proceeds, $12,691,149 (estimated without including that part of the proceeds representing accrued interest and after allowance for $133,851 estimated expenses), to the extent necessary therefor, will be used to redeem in lawful money of the United States of America all of the mortgage debt of the company now outstanding and $1,500,000 5½% gold debentures, series A, due 1942, and the balance of the net proceeds will be used to reimburse the company's treasury for expenditures made from earnings for additions and betterments to its plants and property and for general corporate purposes. The principal amount of the respective issues and the respective redemption dates are set forth below:

Issue	Redemption Date and Price	Principal and Premium
$4,038,900 1st & ref. mtge., series B, 6s, 1942	Aug. 1, 1936, at 103%	$4,160,067
2,436,900 1st & ref. mtge., series C, 5½s, 1955	Aug. 1, 1936, at 101.90%	2,483,202
4,000,000 Ref. mtge. gold bonds— 6½s series due 1942	June 2, 1936, at 102%	x4,200,000
6% series due 1962	July 22, 1936, at 105%	
1,500,000 5½% gold debentures, series A, 1942	May 18, 1936, at 101½%	1,522,500

x Holders of refunding mortgage gold bonds, 6½% series due 1942, are entitled to convert the same into an equal principal amount of refunding mortgage gold bonds, 6% series due 1962, at the option of the holders thereof, at any time on or before May 1, 1941 (or if prior to May 1, 1941, such bonds be called for redemption on or before May 1, 1941, then on or before a date ten days prior to the date fixed for redemption), upon surrender of the bonds at the office of the trustee, with adjustment of accrued interest, and the company has agreed upon such conversion to pay to the holder of the surrendered bonds cash at the rate of $5 per $100 principal amount thereof. The figure of $4,200,000 assumes the conversion of the entire $4,000,000 of the 6½% series due 1942 and does not include the amount of payment of $5 per $100 principal amount on conversion, which will be made out of other funds to be advanced by Standard Gas & Electric Co. to the company on open account without interest pursuant to an agreement requiring the repayment of such advance within one year.

At Dec. 31, 1935 Standard Gas & Electric Co., one of the parents of the company, owned $3,000,000 of the outstanding 5½% gold debentures, series A, due 1942. The $1,500,000 debentures to be redeemed will be called by lot in the manner provided for in the trust indenture under which they were issued.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
1st mtge. bonds, 4% series due 1966	Not limited	$13,500,000
5½% gold debentures, series A, due 1942	Not limited	5,500,000
Cumulative preferred stock: x		
7% ($100 par)	2,900,000	2,883,000
6% ($100 par)	1,000,000	1,000,000
6%, series of 1927 ($100 par)	11,100,000	y5,866,300
Common—No par value	150,000 shs.	z82,061 shs.

x As of Dec. 31, 1935, dividends in arrears amounted to $8.75 per share on the 7% cumulative preferred stock, $7.50 per share on the 6% cumulative preferred stock and $7.50 per share on the 6% cumulative preferred stock, series of 1927, an aggregate amount of $767,235.

y As of Jan. 27, 1936, 1,631 shares of 6% cumulative preferred stock, series of 1927 ($163,100) were reacquired by the company and subsequently canceled.

z Common stock liability as per Dec. 31, 1935 balance sheet, $6,847,100.

Summary of Earnings for Calendar Years

Years Ended Dec. 31—	1935	1934	1933
Operating revenues	$4,012,000	$3,768,848	$3,605,473
a Operating expenses	b2,019,860	1,904,866	1,771,214
Balance	$1,992,140	$1,863,982	$1,834,259
Other income	6,212	6,668	11,481
Total income	$1,998,352	$1,870,650	$1,845,740
Appropriation for retirement reserve	300,000	300,000	174,842
Net income before interest & other income charges	$1,698,352	$1,570,650	$1,670,898

a Including rent for lease of electric properties and all taxes but excluding appropriation for retirement reserve. b Operating expenses for 1935 include $200,000 for amortization of extraordinary operating expenses deferred in 1931.

The annual interest requirements of the $13,500,000 first mortgage bonds, 4% series due 1966, to be outstanding upon the retirement of the presently outstanding mortgage debt of the company and the $1,500,000 of the company's debentures, will be $540,000 and the annual interest charges on the total funded debt to be then outstanding will be $842,500.

Underwriters—The name of each underwriter and the respective principal amounts of the bonds severally to be purchased by each are as follows:

First Boston Corp., New York	$2,700,000
H. M. Byllesby & Co., Inc., Chicago	2,450,000
W. C. Langley & Co., New York	1,700,000
A. C. Allyn & Co., Inc., Chicago	1,300,000
Edward B. Smith & Co., New York	1,200,000
Blyth & Co., Inc., San Francisco	1,200,000
Emanuel & Co., New York	850,000
Harris, Hall & Co. (Inc.), Chicago	600,000
E. H. Rollins & Sons, Inc., New York	500,000
Dean Witter & Co., San Francisco	500,000
Granbery, Safford & Co., New York	300,000
Wm. Cavalier & Co., San Francisco	200,000

Earnings for 12 Months Ended Jan. 31

	1936	1935
Operating revenues	$4,043,636	$3,778,903
x Operating expenses, maintenance and all taxes	1,769,782	1,681,426
Net oper. rev. (before approp. for retirem't res.)	$2,273,854	$2,097,476
Other income	7,224	6,842
Net operating revenue and other income (before appropriation for retirement reserve)	$2,281,079	$2,104,318
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,981,079	$1,804,318
Rent for lease of electric properties	239,092	234,446
Interest charges (net)	1,028,813	1,036,826
Amortization of debt discount and expense	157,003	157,143
Amort. of preliminary costs of projects abandoned	3,753	----
Other income deductions	15,600	11,464
Net income	$536,815	$364,437

x Including $183,334 for 1936 and $16,666 for 1935 for amortization of extraordinary operating expenses deferred in 1931.—V. 142, p. 1976.

Calumet & Hecla Consolidated Copper Co.—*Votes Dividend—*

The directors on April 9 declared a dividend of 25 cents per share on the common stock, par $25, payable June 1 to holders of record May 1. This will be the first dividend paid on the common stock since June 30, 1930, when a dividend of 50 cents per share was distributed.

Vote on Capital Cut Postponed—

At their annual meeting April 9 the stockholders found the contemplated corporate tax program sufficiently obscure to postpone a vote until May 19 on reduction of par value of the capital stock from $25 to $5, and on the transformation of the balance sheet deficit into paid-in surplus. Corporation Counsel Petermann urged the postponement.

"While it is inconceivable," he said, "that Congress would enact a law to confiscate a surplus such as we would create—a paid-in or capital surplus—still it would be wisdom for stockholders to mark time until we see the new law."

Mr. Petermann stressed that there is nothing yet concrete in the bill to measure tax liability of corporations, that the House draft will be subject to change in the Senate, and that it would be inadvisable now to subject the company to such tax uncertainties.

The proposed par-value reduction affecting 2,005,502 shares outstanding would cut capital stock account from $50,137,550 to $10,027,510. The $40,110,040 difference would eliminate the balance sheet deficit of $12,115,032 as of Dec. 31, 1935, and leave a net paid-in surplus of $27,995,008. The plan makes no change in assets values or in the number of or equity for individual share holdings. The balance sheet deficit resulted largely from distribution to shareholders from depletion to reserve.—V. 142, p. 2310.

Camaguey Sugar Co.—*Reorganization Plan—*

See Vertientes Sugar Co. below.—V. 140, p. 2697.

Canadian National Ry.—*Earnings—*

Income Account Years Ended Dec. 31 (Including Eastern Lines)

	1935	x1934	1933	1932
Revenue—	$	$	$	$
Freight	133,744,771	126,118,275	112,319,218	120,715,008
Passenger	16,644,700	16,331,229	15,032,432	17,258,919
Express	8,637,700	8,490,214	8,029,515	9,051,421
Mail	3,260,088	3,224,157	3,231,654	3,408,669
Other	10,897,243	10,738,627	9,906,923	10,669,569
Total	173,184,502	164,902,502	148,519,742	161,103,594
Expenses—				
Mainten. of way & struct	34,420,886	33,544,107	30,381,972	30,130,325
Maintenance of equip	34,393,564	32,574,793	30,610,987	32,216,989
Traffic	4,740,013	4,787,011	5,006,239	5,703,493
Transportation	77,131,971	72,754,823	68,540,471	78,029,131
Miscellaneous operations	1,015,265	1,008,738	1,000,502	1,188,391
General	7,636,464	7,660,580	7,569,753	8,157,544
Transp. for invest.—Cr.	411,915	393,973	297,365	217,713
Total	158,926,249	151,936,079	142,812,560	155,208,161
Net rev. from ry. opers.	14,258,253	12,966,423	5,707,183	5,895,433
Railway tax accruals	5,209,133	5,241,858	5,270,248	5,204,948
Uncollect. railway revs.	94,037	46,813	106,271	141,062
Railway oper. income	8,955,083	7,677,752	330,664	549,421
Revs. from hotel opers.	2,389,895	2,126,959	1,797,188	2,360,929
Expenses of hotel opers.	2,163,041	1,948,303	1,842,846	2,290,538
Taxes on hotel property	125,083	141,639	130,924	129,873
Net income from hotel operations	101,771	37,017	loss176,583	loss59,482
Rent from locomotives	106,062	109,527	86,675	161,584
Rent fr. pass.-train cars	220,596	223,472	232,491	224,156
Rent from floating equip	4,557	265	1,620	360
Rent from work equip	116,961	119,555	98,165	139,616
Joint facility rent income	1,547,892	1,557,407	1,542,352	1,533,076
Inc. from lease of road	51,474	53,033	49,940	47,442
Miscell. rent income	1,027,910	1,094,631	1,086,680	1,029,914
Miscell. non-transport'n property	42,091	40,842	89,280	116,088
Dividend income	549,704	699,202	191,009	161,654
Inc. from funded securs.	1,422,568	1,414,148	1,388,340	1,265,104
Inc. from unfunded sec. & accounts	75,110	189,613	223,127	504,439
Inc. from sink. & other reserve funds	538,998	1,062,919	1,064,734	1,069,423
Contrib. from others	----	100,000	100,000	100,000
Miscellaneous income	222,447	631,033	1,245,321	3,053,649
	5,926,370	7,295,649	7,399,736	9,406,511
Gross income	14,983,224	15,010,418	7,553,817	9,896,451
Hire of freight cars—debit balance	1,019,933	904,640	515,149	453,878
Rent for locomotives	29,290	30,335	35,189	32,045
Rent for pass.-train cars	199,272	187,119	187,483	270,368
Rent for floating equip	1,283	1,289	1,590	5,388
Rent for work equip	7,834	8,098	7,646	10,625
Joint facility rents	2,269,417	2,231,818	2,264,868	2,294,995
Rent for leased roads	1,372,712	1,372,038	1,351,788	1,350,197
Miscellaneous rents	508,201	542,300	646,994	724,168
Miscell. tax accruals	144,407	161,570	156,743	126,549
Separately oper. props., —loss	1,373,060	964,186	1,163,204	1,654,747
Int. on unfunded debt	182,125	211,058	221,972	467,189
Int. on Govt. loans for refunding	783,671	------	------	------
Amortiz. of discount on funded debt	1,085,516	827,638	867,498	907,515
Miscell. income charges	1,328,253	1,277,520	3,601,755	5,559,594
Miscell. approp. of inc.	87,636	84,782	84,223	80,827
Net profit before int.	4,590,611	6,206,027	loss3,552,286	loss4041,640
Int. due public on long-term debt	53,468,792	55,811,746	56,465,427	56,965,278
Net def. before int. on Govt. loans	48,878,182	49,605,719	60,017,713	61,006,919
Int. on Dom. Govt. loans	35,949,677	35,994,578	36,034,141	35,525,540
Net deficit	84,827,859	85,600,297	96,051,854	96,532,459

x Adjusted figures.

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	1933 $	1932 $
Invest. in road & equip.	2,094,178,081	2,127,430,585	2,134,556,443	2,136,895,346
Impr. on leased ry. prop.	3,879,078	3,807,674	3,684,472	3,532,070
Sinking funds	11,921,667	23,860,365	21,686,193	19,851,491
Deposits in lieu of mort gaged property sold	5,224,996	5,202,561	5,014,082	4,898,847
Miscell. physical property	60,227,654	60,404,738	60,831,402	59,650,506
Invest. in affiliated cos.	31,584,107	31,553,319	31,879,426	29,045,428
Other investments at cost	778,157	863,337	2,705,562	2,291,378
Cash	6,032,384	7,510,388	9,120,265	7,644,258
Special deposits	18,224,180	7,033,408	6,479,093	6,298,655
Loans and bills receivable	--------	--------	210,000	--------
Traffic & car service balance receivable	990,762	875,794	889,676	627,878
Net balance receiv. from agents & conductors	4,014,322	3,629,901	3,254,760	3,427,483
Miscell. acct's receivable	4,559,027	4,464,467	4,724,760	6,350,418
Dom. Govt.—bal due on deficit contributions	12,214,530	14,407,510	13,257,697	887,075
Materials and supplies	27,392,171	25,895,062	28,542,598	34,565,179
Interest & div. receivable	579,965	734,045	582,455	825,495
Rents receivable	51,141	51,914	55,086	53,974
Other current assets	729,468	1,017,879	514,223	543,092
Working fund advanced	197,612	205,571	220,481	192,161
Insurance, &c., funds	11,609,767	11,609,767	11,653,924	11,408,581
Other funds	18,006	17,506	17,506	19,606
Other deferred assets	7,011,834	7,759,480	7,322,576	7,136,882
Rents & insur. premium paid in advance	216,052	259,635	220,454	235,915
Discount on capital stock	189,500	189,500	189,620	189,620
Discount on funded debt	16,486,775	13,891,932	14,481,197	15,396,007
Other unadjusted debits	6,838,595	4,365,327	3,918,918	4,018,989
Profit and loss deficit	856,274,487	789,040,675	748,412,636	763,765,143
Total	3,181,424,323	3,146,082,339	3,114,425,507	3,119,751,478
Liabilities—				
Capital stock	270,212,564	270,213,164	270,213,564	270,213,564
Grants in aid construction	17,713,538	17,615,928	17,536,948	17,406,770
Fund. debt held by public	1,154,779,001	1,246,330,439	1,255,302,155	1,264,517,167
Dominion of Canada acct.	1,249,631,047	1,132,067,130	1,086,171,004	1,084,653,588
Dom. of Canada expense for Cndn. Govt. rys.	405,062,275	404,279,909	404,378,682	405,170,074
Loans and bills payable	356,408	478,554	743,016	820,673
Traffic & car service balances payable	3,473,223	2,533,780	2,026,993	2,561,446
Aud. accts. & wages pay.	6,871,490	8,156,766	11,683,362	9,544,898
Miscell. accounts payable	3,692,832	3,142,434	1,984,635	2,105,418
Interest matured unpaid	8,582,740	8,944,865	9,552,665	7,884,301
Fund. debt. mat. unpaid	11,502,745	309,022	16,334	24,097
Unmatured int. accrued	9,390,843	10,651,844	10,962,655	11,052,420
Unmatured rents accrued	398,482	416,347	399,724	402,250
Other current liabilities	1,061,437	1,057,950	815,961	774,576
Other deferred liabilities	3,423,088	3,692,044	3,789,946	4,587,819
Tax liability	1,351,952	1,767,674	1,888,524	2,147,191
Insur. & casualty reserve	11,609,767	11,609,767	11,653,924	11,408,581
Accrued deprec.—road	2,491,586	2,428,789	2,755,639	2,717,264
Accrued deprec.—equip.	13,041,626	12,811,204	13,918,340	12,984,206
Accrued deprec.—Misc.	1,540,010	1,463,062	1,378,500	1,297,284
Other unadjusted credits	2,891,542	2,575,767	2,160,646	2,543,993
Additions to prop. thru income and surplus	683,581	681,517	681,871	682,428
Funded debt retired thru income and surplus	587,465	587,465	587,466	587,465
Sinking fund reserve	--------	1,164,161	1,079,379	997,626
Appropriated surplus	1,075,077	1,102,758	2,743,574	2,666,379
Total	3,181,424,323	3,146,082,339	3,114,425,507	3,119,751,478

Earnings of System for First Week of April

	1936	1935	*Increase*
Gross earnings	$3,358,934	$3,149,032	$209,902

—V. 142, p. 2310.

Earnings of System for Fourth Week of March

	1936	1935	*Increase*
Gross earnings	$4,562,584	$4,452,342	$110,242

—V. 142, p. 2310.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$855,322	$812,832	$9,985,673	$9,668,849
Operating expenses	428,321	442,487	4,873,480	4,740,747
Rent for leased property (net)	17,077	17,077	205,629	204,411
Other income (net)	3,431	2,189	33,499	34,730
Gross corp. income	$413,355	$355,457	$4,940,063	$4,758,421
Int. & other deductions	196,603	196,907	2,359,612	2,365,429
Balance	y$216,752	y$158,550	$2,580,451	$2,392,992
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			$365,214	$177,755

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Jan. 31, 1936, amounted to $1,150,266. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Jan. 2, 1936. Dividends on these stocks are cumulative.—V. 142, p. 1810.

Central Power & Light Co.—*Dissolution of Subsidiaries*

During 1935 final dissolution of Laredo Electric & Ry. was effected. The physical properties of the Aransas Pass-Rockport Light, Ice & Power Co., a former subsidiary company, were taken over by the company subject to the outstanding bonds, and the subsidiary company was dissolved. On Dec. 31, 1935, there remained but two small operating subsidiary companies, both of which operate across the border in Mexico.

Preferred Dividends—

The directors have declared a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, and 37½ cents per share on the 6% cum. pref. stock, par $100, both payable May 1 to holders of record April 15. Similar distributions were made in each of the seven preceding quarters. No payments were made in May or February of 1934.

The company on Nov. 1, 1933, paid a dividend of 43¾ cents per share on the 7% pref. stock, as against 87½ cents per share on May 1 and Aug. 1, 1933, and $1.75 per share perviously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1, 1933, as compared with 75 cents per share on May 1 and Aug. 1, 1933, and $1.50 per share in preceding quarters.—V. 142, p. 1977.

Canadian Pacific Ry.—$38,000,000 *of Bonds Offered in Canadian Market*—During the last week of March three bond issues, aggregating $38,000,000, were successfully placed on the Canadian market by a syndicate headed by Wood, Gundy & Co., Ltd. The issues and the offering prices were as follows: (*a*) $15,000,000 convertible 9½-year 3% collateral trust bonds, placed at 94.44 and int., to yield 3.70%; (*b*) $8,000,000 3-year 2½% collateral trust bonds, placed at 100 and int.; and (*c*) $15,000,000 5-year 2½% collateral trust bonds, placed at 96.56 and int., to yield 3.25%.

Bonds are dated April 1, 1936. Principal and semi-annual interest (A. & O.) payable in lawful money of Canada in principal Canadian cities. Coupon bonds in denoms. of $1,000 and $500 registerable as to principal only. Fully registered bonds in denoms. of $1,000, $5,000 and $10,000. Coupon bonds and fully registered bonds interchangeable. Bonds will bear interest as from April 1, 1936. Callable on any interest date on 30 days' notice at 102 and interest. Royal Trust Co., Montreal, trustee.

Convertible Bonds—The convertible bonds will be convertible at the option of the holder at any time during the period beginning April 1, 1937, and terminating April 1, 1944 (inclusive of both days) into shares of the ordinary stock of the company, in the ratio of 4 shares of the par value of $25 each to each $100 principal amount of the bonds. In the event of conversion of any bond, interest accrued on such bond after the last preceding interest date shall not be payable. In the event of change in, or replacement of, the ordinary stock of the company, corresponding variation and adjustment of the conversion privilege will be made.

The new issue of $38,000,000 3-and 5-year 2½% collateral trust bonds and convertible 9½-year 3% collateral trust bonds will be a direct obligation of the company and will be specifically secured by pledge under a trust agreement to Royal Trust Co. of consolidated debenture stock of Canadian Pacific Ry., in currency of the Dominion of Canada, in the ratio of not less than $120 consolidated debenture stock to $100 of bonds from time to time outstanding.

Bankers Making Offering

Wood, Gundy & Co. Ltd.	Milross Securities Corp. Ltd.
Hanson Bros. Inc.	Bartlett, Cayley & Co. Ltd.
Aldred & Co. Ltd.	C. H. Burgess & Co. Ltd.
McLeod, Young, Weir & Co., Ltd	Dyment, Anderson & Co.
Societe de Placements Incorporee	H. C. Monk & Co. Ltd.
Greenshields & Co. Inc.	Comptoir National de Placement Limitee
L. G. Beaubien & Cie. Limitee	Canadian Alliance Corp. Ltd.
Iselin Corp. of Canada	Pemberton & Son Vancouver Ltd.
Harrison & Co. Ltd.	Credit Anglo-Francais Limitee
Mills, Spence & Co., Ltd.	Vaughan & Co., Ltd.
Osler & Hammond	A. E. Ames & Co. Ltd.
Cochran, Murray & Co. Ltd.	Nesbitt, Thomson & Co. Ltd.
T. M. Bell & Co., Ltd.	Collier, Norris & Henderson Ltd.
Isard, Robertson & Co. Ltd.	Gairdner & Co., Ltd.
R. O. Sweezey & Co. Ltd.	Mead & Co. Ltd.
Burns Bros. Ltd.	Kerrigan, MacTier & Co., Ltd.
W. H. Watson & Co.	R. A. Daly & Co., Ltd.
A. T. Ross, Ltd.	McTaggart, Hannaford, Birks & Gordon, Ltd.
D. M. Duggan Investments, Ltd.	Matthews & Co.
Melady, Sellers & Co., Ltd.	Fry & Co.
Wright, Henderson & Co. Ltd.	Eastern Securities Co., Ltd.
John Graham & Co.	Brawley, Cathers & Co.
Dominion Securities Corp., Ltd.	Wills, Bickle & Robertson
James Richardson & Sons	Irving, Brennan & Co. Ltd.
Royal Securities Corp., Ltd.	Aird, Macleod & Co.
Bell, Gouinlock & Co., Ltd.	Rene-T. Leclerc Inc.
Midland Securities Corp., Ltd.	Lawson Williams & Co. Ltd.
W. C. Pitfield & Co. Ltd.	Flemming & Co.
Ernest Savard Limitee	Houston, Willoughby & Co. Ltd.
Harris, Ramsay & Co.	The Western City Co., Ltd.
J. L. Graham & Co. Ltd.	Henri Turgeon Limitee
Holt, Rankin & Child	A. H. Smith & Co. Ltd.
Griffis, Fairclough & Norsworthy Ltd.	

Earnings of System for Fourth Week of March

	1936	1935	*Increas*
Gross earnings	$3,264,000	$2,935,000	$329,000

—V. 142, p. 2310.

Chesapeake & Potomac Telephone Co. (Balt.)—*Earns.*

Calendar Years—	1935	1934	1933
Local service revenues	$9,999,401	$9,795,237	$9,502,630
Toll service revenues	2,815,310	2,667,960	2,509,669
Miscellaneous revenues	480,541	423,325	413,200
Total	$13,295,252	$12,886,523	$12,425,499
Uncollectible operating revenues	45,278	41,510	127,968
Total operating revenues	$13,249,974	$12,845,012	$12,297,531
Current maintenance	2,227,898	2,230,332	2,072,209
Depreciation expense	2,146,390	2,155,619	2,201,853
Traffic expenses	2,018,531	1,918,058	1,706,543
Commercial expenses	1,139,885	1,060,491	1,022,320
Operating rents	184,903	179,361	199,549
General and miscellaneous expenses	x1,272,502	1,057,842	1,058,294
Taxes	1,633,085	1,598,872	1,609,120
Net operating income	$2,626,779	$2,644,437	$2,427,642
Net non-operating income	3,794	726	1,388
Income available for fixed charges	$2,630,574	$2,645,163	$2,429,031
Fixed charges	89,532	142,489	220,894
Balance available for dividends	$2,541,042	$2,502,674	$2,208,137
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock	2,100,000	2,100,000	2,100,000
Balance transferred to surplus	$231,042	$192,674	def$101,863

x Includes engineering costs amounting to $53,415 due to adoption of a revised method of distributing such costs; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	50,037,385	50,092,094	Common stock	30,000,000	30,000,000
Other investm'ts	39,433	39,443	x Preferred stock	3,000,000	3,000,000
Miscell. phys. prop	16,696	16,678	Prem. on cap. stk.	15,419	15,419
Cash	164,623	173,009	Adv. from Amer. Tel. & Tel. Co.	575,000	1,300,000
Working funds	16,179	13,482	Notes sold trustee of pension fund	1,606,545	1,450,644
Mat'l & supplies	308,135	285,539	Customers' depos. & adv. billing & payments	309,408	299,967
Accts. recev. and other curr. assets	1,310,382	1,238,321	Accts. payable and other curr. liab.	647,740	579,163
Prepayments	154,434	140,031	Accr. liabilities not due	730,857	707,684
Other defd' debits	82,084	273,254	Deferred credits	3,517	4,668
			Deprec. reserve	12,603,029	12,493,25
			Surplus reserved	-------	923,290
			Unapprop. surplus	2,637,837	1,497,763
Total	52,129,353	52,271,852	Total	52,129,353	52,271,852

x Called for retirement on April 15, 1936 at $110 per share.—V. 142, p. 777.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on April 1 authorized the company to assume obligation and liability in respect of not exceeding $3,840,000 equipment-trust certificates, series O, to be issued by the New York Trust Co., as trustee, and sold at par and dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment. —V. 142, p. 2311.

Chrysler Corp.—*Overseas Sales Up*—

Overseas shipments of cars and trucks by Chrysler Corp. in February were 17.83% greater than for the corresponding period last year, according to W. Ledyard Mitchell, Vice-President in Charge of Exports. For January and February export shipments were 7.43% above a year ago.

"One out of every three motor cars shipped overseas by member companies of the Automotile Manufacturers Association during February was a Chrysler product," Mr. Mitchell said. "Our passenger car exports in that month were 15.33% ahead of last year, while Chrysler-built motor trucks showed an increase of 30.89%.

"These sales performances are a continuation of the renewed vigor of the overseas market for motor cars that was so strongly in evidence throughout the entire year of 1935 when our Canadian and overseas sales totaled 75,514 units, and point to an even larger total and record for 1936."—V. 142, p. 947.

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Chesapeake & Potomac Telephone Co. of Virginia—

Calendar Years	1935	1934
Local service revenues	$5,681,412	$5,392,549
Toll service revenues	2,017,990	1,904,133
Miscellaneous revenues	401,444	356,034
Total	$8,100,847	$7,652,717
Uncollectible operating revenues	32,596	29,129
Total operating revenues	$8,068,250	$7,623,588
Current maintenance	1,311,101	1,358,879
Depreciation expense	1,381,328	1,355,202
Traffic expenses	1,017,411	1,002,982
Commercial expenses	651,323	615,249
Operating rents	176,938	165,877
General and miscellaneous expenses	x675,819	589,643
Taxes	844,647	775,722
Net operating income	$2,009,681	$1,760,032
Net non-operating income	53,143	82,898
Income available for fixed charges	$2,062,825	$1,842,931
Bond interest	214,545	215,439
Other interest	259,147	261,582
Amortization of discount on funded debt	10,474	10,529
Other fixed charges	732	770
Income available for dividends	$1,577,926	$1,354,669
Dividends on common stock	1,440,000	1,440,000
Balance, surplus	$137,925	def$85,391

x Includes engineering costs amounting to $53,882 due to adoption of a revised method of distributing such costs; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Telephone plant	33,541,144	32,121,847	Common stock	18,000,000	18,000,000
Misc. phys. prop	58,818	58,818	Bonds	4,085,700	4,307,100
Investment in controlled cos	------	904,220	Adv. from Amer. Tel & Tel. Co	3,900,000	4,150,000
Other investments	196,775	190,681	Notes sold to trustee of pension fd.	852,993	754,432
Sinking funds	143,757	310,552	Customers' depos. & advance billing & payments	251,102	230,330
Cash & spec. depos.	160,647	146,975	Accts. pay. & other current liabil	539,872	419,709
Working funds	15,073	12,184	Accr. liab., not due	398,967	354,462
Notes receivable	4,500	10,000	Deferred credits	7,657	13,836
Accts. receivable	888,861	785,978	Deprec. reserve	5,752,438	5,240,190
Material & suppl	271,990	283,107	Unapprop. surplus	1,702,523	1,559,235
Deferred debits	209,687	204,932			
Total	35,491,256	35,029,297	Total	35,491,256	35,029,297

—V. 140, p. 2349.

Chesapeake & Potomac Telephone Co., Washington, D. C.—*Earnings*—

Calendar Years—	1935	1934	1933
Local service revenues	$8,691,927	$7,534,668	$8,011,281
Toll service revenues	876,762	837,891	766,634
Miscellaneous revenues	502,781	450,602	461,925
Total	$10,071,470	$8,823,161	$9,239,841
Uncollectible operating revenues	4,948	39,459	109,000
Total operating revenues	$10,066,522	$8,783,702	$9,130,841
Current maintenance	1,767,378	1,776,841	1,524,218
Depreciation expense	1,609,206	1,529,935	1,493,822
Traffic expenses	1,847,888	1,777,213	1,649,307
Commercial expenses	1,064,616	1,001,464	889,032
Operating rents	34,031	33,050	40,739
General and miscellaneous expenses	x830,364	748,148	696,473
Taxes	735,234	608,075	757,098
Net operating income	$2,177,804	$1,308,976	$2,080,150
Net non-operating income	2,065	1,082	5,424
Income available for fixed charges	$2,179,870	$1,310,058	$2,085,574
Interest	267,041	329,418	305,824
Balance available for dividends	$1,912,829	$980,640	$1,779,750
Dividends on common stock	1,480,000	1,440,000	1,440,000
Balance to surplus	$432,829	def$459,360	$339,750

x Includes engineering costs amounting to $41,834 due to adoption of a revised method of distributing such costs; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Telephone plant	37,564,359	36,365,106	Common stock	20,000,000	18,000,000
Other investments	16,575	16,575	Adv. from Amer. Tel. & Tel. Co	1,770,000	3,570,000
Miscell. phys. prop	28,444	28,444	Notes sold to trustee of pension fd	1,867,249	1,694,574
Cash	124,450	335,682	Cust. deposits and adv. bill & pay't	237,959	232,000
Working funds	10,130	10,177	Accts. pay. & oth. current liabilities	985,852	1,924,067
Mat'l & supplies	466,389	481,375	Accr. liab. not due	330,770	169,457
Accts. receivable & other curr. assets	1,214,505	1,192,051	Deferred credits	1,108	1,096
Prepayments	143,762	136,946	Deprec. reserve	9,679,884	8,715,131
Oth. def'd debits	32,644	44,712	Unapprop. surplus	4,728,436	4,304,743
Total	39,601,259	38,611,069	Total	39,601,259	38,611,069

—V. 140, p. 2528.

Chesapeake & Potomac Telephone Co. of West Virginia—*Earnings*—

Calendar Years—	1935	1934
Local service revenues	$3,557,388	$3,421,148
Toll service revenues	1,580,121	1,529,625
Miscellaneous revenues	262,079	240,813
Total	$5,399,588	$5,191,587
Uncollectible operating revenues	22,215	20,405
Total operating revenues	$5,377,372	$5,171,182
Current maintenance	1,000,741	983,203
Depreciation expense	1,011,800	1,015,722
Traffic expenses	849,791	818,788
Commercial expenses	442,728	426,692
Operating rents	147,200	129,422
General and miscellaneous expenses	x515,904	448,566
Taxes	586,721	523,305
Net operating income	$822,486	$825,482
Net non-operating income	*Dr*477	37
Income available for fixed charges	$822,008	$825,519
Interest	159,782	208,202
Income available for dividends	$662,226	$617,317
Dividends on common stock	486,000	162,000
Balance, surplus	$176,226	$455,317

x Includes engineering costs amounting to $41,415 due to adoption of a revised method of distributing such costs; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Telephone plant	24,752,281	24,819,091	Common stock	16,200,000	16,200,000
Misc. phys. prop.	98,772	28,622	Adv. from Amer. Tel. & Tel. Co	2,025,000	2,700,000
Other investments	5,210	5,210	Notes sold to trustee of pension fd.	730,917	648,178
Cash	117,017	132,761	Cust. depos. & adv. billing & paym'ts	176,512	170,329
Working funds	8,930	10,210	Accts. pay. & other current liabilities	372,498	300,229
Accts. receivable	589,926	546,989	Accr. liab. not due	430,729	392,062
Material & suppl	142,581	170,117	Deferred credits	26,045	29,715
Prepayments	58,377	62,946	Deprec. reserve	4,358,528	4,051,461
Other def. debits	17,400	14,155	Unapprop. surplus	1,470,266	1,298,127
Total	25,790,496	25,790,102	Total	25,790,496	25,790,102

—V. 138, p. 2080.

Chicago Union Station Co.—*Bonds Authorized*—

The Interstate Commerce Commission on April 1 authorized the company, to issue not exceeding $44,000,000 of first mortgage 3¾%, series E; such bonds to be sold at 102¼ and int. to date of delivery, and the proceeds together with other funds, used to redeem outstanding bonds.

Authority was granted to Chicago Burlington & Quincy RR., Henry A. Scandrett, Walter J. Cummings and George I. Haight, trustees of Chicago Milwaukee, St. Paul & Pacific RR., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania RR., to assume obligation and liability, as guarantors, by endorsement, in respect of the above bonds, and of not exceeding $600,000 of promissory notes to be issued by the Station company.

The series E bonds have been sold (V. 142, p. 1634) to a group of bankers, consisting of Kuhn, Loeb & Co., Lee Higginson Corp., Brown Harriman & Co., Inc., and six associated firms, at 102¼ and int. to date of delivery, which would make the annual cost of the proceeds to the Station company approximately 3.62%.

Commissioner Porter, dissenting in part, said:

"The capital set-up of the Chicago Union Station Co. is top-heavy with interest-bearing debt, and its capitalization is much above the single sum value as found by Division 1. The $2,100,000 of 4% guaranteed bonds authorized in 207 I.C.C. 155 will be retired in another six years, and the $600,000 of promissory notes here to be issued will be paid in two years. The total net saving under the refinancing here proposed will be about $9,000,000. Certainly that much should be set aside as a sinking fund before maturity of the $44,000,000 series E bonds here to be issued. Payments into such a fund should commence in two years, increase in four more years, and be sufficient by maturity to retire at least $9,000,000 of these bonds. Such a requirement would eventually benefit the Station company, the proprietary lines, and especially the public."

Bonds Called—

All of the outstanding 1st mtge. 4½% gold bonds series A and 1st mtge. 5% gold bonds series B due July 1, 1963 have been called for redemption on July 1 at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill., or at the office of the Pennsylvania RR. Co., 380 7th Ave., N. Y. City.—V. 142, p. 1634.

Chicago Rivet Machine Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 947.

Cities Service Gas Co. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1935	1934
Gross operating revenue	$12,673,921	$12,074,448
Operating expenses	4,535,858	4,544,746
Net operating revenue	$8,138,062	$7,529,702
Rentals, interest & sundry receipts	40,571	35,608
Profit from former subs. co. (disposed of during yr.)	13,494	------
Excess of par over book value of Cities Service Gas Co. and Cities Service Gas Pipeline Co. bonds purchased for retirement through sinking funds	82,655	504,057
Total operating revenue	$8,274,783	$8,069,367
Interest charges	3,136,043	2,754,944
Federal & State taxes on interest coupons	8,179	------
Provision for Federal & State income tax	182,100	256,140
Depletion & deprec. as appropriated by companies	2,125,593	2,207,581
Net income for year	$2,822,868	$2,850 701
Previous surplus	9,181,269	9,607,372
Total surplus	$12,004,137	$12,458,074
Sundry credits & chges. (net) relating to prior yrs.	*Cr*27,300	*Dr*276 805
Dividends paid	2,500,000	3,000,000
Surplus, Nov. 30	$9,531,437	$9,181,269

Balance Sheet Nov. 30

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Leaseholds., gas producing props., pipe lines & compressor stations (incl. intangibles)	92,010,585	81,889,069	x Common stock	25,000,000	25,000,000
Adv. on acct. of ult. purch. of props. of Cities Serv. Gas Pipeline Co. under lease & agreem't	------	3,030,706	Cities Serv. Gas Co. 1st M. pipeline 5½% gold bds	33,475,800	34,893,000
Misc. investments	1,622	3	Cities Serv. Gas Pipeline Co. 1st M. pipeline 6% gold bonds	7,870,700	------
Special cash deps.	2,360	3,077	Indebt. Empire G. & Fuel Co. (Del)	6,393,445	6,846,928
Cash	532,201	397,841	Indebt. Cities Serv Co	991,000	------
Marketable securs	------	15,858	Notes pay. (banks)	1,000,000	1,000,000
Affil. cos. current accounts	888,441	818,692	Accts. payable & accrued exp	901,012	1,022,868
Other customers' accts. & unbilled revenue	438,355	441,512	Accts. payable (affiliated cos.)	136,092	106,276
Oth. notes & accts. receivable	3,568	19,177	Interest accrued on funded debt	350,198	159,926
Mat'ls & supplies	421,130	458,035	Prov. for Federal & State inc. taxes	346,302	236,940
Prepd. ins., int. & other expenses	35,615	39,566	Accts. payable (not current)	19,031	26,840
Notes receivable (non-current)	------	10,000	Customers' & line extension deps	15,488	14,731
Unamort. bond discount & expense	2,533,247	2,698,914	Reserves	11,071,299	11,581,674
Oth. deferred chges	234,679	248,003	Surplus	9,531,487	9,181,269
Total	97,101,806	90,070,452	Total	97,101,806	90,070,452

x Represented by 250,000 no par shares.—V. 140, p. 3382.

City Ice & Fuel Co.—*Capital Cut Approved—New Officials*

Stockholders at a special meeting held April 2 approved a reduction in the stated capital to $32,875,200 from $48,220,340. Of the $15,345,140 difference, approximately $3,400,000 is to be used to scale down subsidiary investments and eliminate the goodwill item. Balance will be used to adjust downward, reappraisal of the company's property.

Walter B. Muckerman, and Richard O'Hara were elected directors, taking the places of Joseph E. Muckerman, deceased, and E. J. Fleming, resigned. William J. Sinek was elected Chairman of the Executive Committee, which was reduced from 12 to 7 members. Other changes were:

William A. Schmid, Vice-President, was named Senior Vice-President; William A. Schmid Jr. was made Assistant to the President; Roy R. Smith elected a Vice-President; H. W. Dunkle, Secretary, made Treasurer also; E. F. Rosfelder, formerly General Auditor, made Comptroller; H. S. Humason, made Assistant Comptroller.—V. 142, p. 2149.

Columbia Gas & Electric Corp.—20-*Cent Common Div.*

The directors on April 2 declared a cash dividend of 20 cents per share on the common stock, no par value, payable May 15 to holders of record April 20. A similar payment was made on Nov. 15, 1935; 12½ cents was paid in 5% conv. preference stock on May 15 and Feb. 15, 1934, and on Nov. 15, 1933; 20 cents per share was paid in preference stock on Aug. 15

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and May 15, 1933, and dividends of 25 cents per share were paid in the same class of stock in each of the four preceding three-months periods.

In connection with the declaration of the current dividend on the common stock, the directors maintain and repeat the policy announced last autumn, as set forth in the letter to shareholders (No. 91) dated Nov. 15, 1935, which stated: "In declaring a dividend in cash on the no par value common stock at this time the directors are mindful of the desirability of continuity in the payment of dividends upon the common stock; shareholders, however, cannot fail to appreciate the uncertainties which beset business at present, and particularly the uncertainties surrounding the public utility industry. These uncertainties make it impossible to determine a stable dividend policy at this time and the directors will consider the question of declaring a semi-annual dividend on the common stock six months hence, at which time their decision as to the declaration of the dividend must be predicated upon conditions as they then exist and upon developments in the interim which may affect the status of the corporation and its subsidiaries."

Changes in Personnel—

The directors on April 2 elected Philip G. Gossler Chairman of the Board; Edward Reynolds Jr., President; Walter C. Beckjord, Chairman of the Executive Committee, and Thomas B. Gregory as Honorary Vice-President of the corporation, and re-elected the other officers and executive committee to serve for the ensuing year.

Mr. Gossler has been Chairman of the Board or President of Columbia Gas & Electric Co. (West Virginia) from 1912 until transfer of its business, in 1926, to the present corporation, of which he has been the President ever since.

Mr. Reynolds, who has been an officer in Columbia System since 1922, has been the Executive Vice-President of the corporation since 1930 and will continue in charge of its financial affairs.

Mr. Beckjord since joining the organization in 1934 has been Vice-President and General Manager and will continue in general charge of operations.—V. 142, p. 1812.

Colgate-Palmolive-Peet Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$81,683,630	$71,968,613	$62,313,660	$67,741,303
Cost of sales, advertis'g, selling exps., freight, shipping, &c.	75,106,594	66,216,500	59,787,676	66,277,005
Depreciation	1,376,858	1,416,416	1,441,367	1,369,314
Net profit from oper.	$5,200,178	$4,335,696	$1,084,617	$94,984
Other income (net)	*Dr*85,523	224,409	231,065	318,815
Total income	$5,114,655	$4,560,105	$1,315,682	$413,799
Prov. for State, Federal & foreign taxes	972,934	815,999	542,293	360,497
Provision for special sales allowances	------	------	400,000	------
Net profit	$4,141,721	$3,744,107	$373,389	$53,301
Preferred dividends	1,481,305	1,486,078	1,513,650	1,528,157
Common dividends	1,462,413	990,746	497,645	3,480,035
Balance, surplus	$1,198,003	$1,267,285 df	$1,637,906 df	$4,954,891
Earns. per share on common stock	$1.36	$1.16	Nil	Nil

Consolidated Surplus Account Year Ended Dec. 31

	1935	1934	1933	1932
Earned surplus, Jan. 1	$7,027,480	$6,171,850	$8,203,636	$15,820,469
Net profit for year (as above)	4,141,721	3,744,107	373,389	53,301
Credit arising from sale of treas. com. stock	12,500	------	------	------
Credit arising from conversion of net working capital of foreign subs. to U. S. dollars	------	30,981	1,302,906	------
Total	$11,181,701	$9,946,938	$9,879,932	$15,873,771
Deduct: Preferred dividends ($6 per share)	1,481,305	1,486,078	1,513,650	1,528,157
Common dividends	1,462,413	990,746	497,644	3,480,035
Rate	0.75	0.50	0.25	1.75
Res. for market decline in investment & coll. to advances	------	------	422,159	2,000,000
Capital adjust'mt for reduction of book value of real estate, &c.	------	442,634	1,034,869	------
Other charges	77,153	------	239,758	661,942
Earned surpl., Dec. 31	$8,160,831	$7,027,480	$6,171,850	$8,203,636

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	9,772,176	7,517,363	6% cum. pref. stk.	24,819,700	24,819,700
Gold held abroad purchased with foreign funds	1,003,220	2,032,139	b Common stock	24,999,310	24,999,310
Market. securities	1,549,378	2,573,389	Accounts payable	872,654	723,069
Accts. & notes receivable — net	7,751,104	6,038,893	Miscell. accruals	2,628,064	2,221,345
Inventories	22,591,664	20,977,388	Prov. for Fed. inc. & other taxes	2,866,136	2,230,110
Prepaid expenses & deferred charges	767,849	723,985	Def'd liabil. & res.	1,783,096	1,433,904
Invest. & advances	303,284	482,084	1st mtge. bonds on property of sub.	56,000	66,000
Palmolive Bldg.	2,682,494	2,764,091	Minority interest	1,063,506	1,040,458
a Plant and equip.	20,131,297	20,699,995	Earned surplus	8,160,831	7,027,480
G'dwill, pats., &c.	1	1	c Treasury stock	*Dr*696,829	*Dr*752,049
Total	66,552,469	63,809,327	Total	66,552,469	63,809,327

a After depreciation of $17,863,186 in 1935 and $16,949,800 in 1934. b Represented by 1,999,970 shares (no par). c 1,487 shares preferred stock at cost in 1935 (860 shares in 1934) and 43,884 shares of common stock at $12.50 per share in 1935 (53,347 shares in 1934).—V. 142, p. 1812.

Columbia System, Inc.—*Registers with SEC*—

See list given on first page of this department.

Columbus Ry., Power & Light Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934
Gross operating revenues	$9,914,196	$9,327,406
General operating expenses	3,551,282	3,538,875
Provision for retirement	1,199,613	1,197,122
Maintenance	589,174	608,225
General taxes	943,747	935,531
Federal income tax (estimated)	x98,673	202,800
Management fees	61,710	45,595
Operating income	$3,469,995	$2,799,257
Non-operating income	116,220	119,896
Total income	$3,586,215	$2,919,152
Interest paid and accrued	1,290,412	1,175,028
Pref. stock divs. paid and accrued by sub. cos.	3,912	3,934
Amortization of bond discount and stock expense	122,901	120,439
Interest during construction, capitalized	*Cr*15,168	*Cr*4,918
Balance transferred to surplus	$2,184,159	$1,624,669
First preferred dividend	500,365	500,342
Series B preferred dividend	325,942	325,942
Common dividend	1,050,952	600,544
Balance, surplus	$306,900	$197,840

x After income tax reduction resulting from deduction of bond refunding costs for tax purposes, which costs have not been charged against income herein.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Properties, franch., organiz'n, &c.	61,799,713	60,720,686	x 1st pref. 6% cum.	8,339,713	8,339,113
Investments	z153,524	108,938	y Series B pref. 6½% cum.	5,014,500	5,014,500
Cash	815,696	1,108,911	x Common stock	15,013,600	15,013,600
Secur. purch. for tempor'y invest.	118,334	636,480	Sub. co. pref. stk.	------	65,500
Notes receivable	5,229	52,579	Funded debt	26,000,000	24,159,500
Accts. receivable	983,576	888,869	Bonds & pref. stk. called for red. on Jan. 1, 1936 (contra)	16,701,628	------
Interest receivable	2,431	11,040	Accounts payable	302,674	248,113
Inventories	811,273	908,243	Interest	178,728	461,016
Prepaid expenses	146,662	150,619	Dividends	179,252	780,770
Funds depos. with trustees (contra)	16,701,628	------	Fed. inc. tax (est.)	138,486	226,572
Special funds	6,972	501,024	General taxes	569,867	576,393
Unamortized bond discount & stock expense	2,100,877	1,892,631	Deferred liabilities	139,296	161,243
Items in suspense	853,358	144,118	Reserves	8,670,343	8,317,973
			Surplus	3,251,187	3,759,845
Total	84,499,278	67,124,140	Total	84,499,278	67,124,140

x Represented by 150,136 no par shares. y Represented by shares of $100 par. z Includes other assets.—V. 141, p. 3856.

Commercial Credit Co., Baltimore—*Registers with SEC*

See list given on first page of this department.—V. 142, p. 1979.

Commercial Investment Trust Corp.—*Options*—

The company has notified the New York Stock Exchange that the status of options presently outstanding for its common stock are as follows:

No. of Shs.	*Price Per Sh.*	*Expiration Date*
125	$24.00	Dec. 31, 1936
125	32.00	Dec. 31, 1936
7,700	35.00	Dec. 31, 1937

—V. 142, p. 1115.

Connecticut Coke Co.—*Bonds Called*—

All of the outstanding 1st mtge. 5% gold bonds, series A have been called for redemption on Sept. 1, next, at 103 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 140, p. 967.

Consolidated Edison Co. of New York, Inc.—*Two Issues of Bonds, Aggregating* $70,000,000, *Sold*—

Two bond issues, aggregating $70,000,000, were offered April 9 by a syndicate headed by Morgan Stanley & Co., Inc. The financing consists of $35,000,000 10-year 3¼% debentures, series due 1946, which were offered at 101 and int., and $35,000,000 20-year 3½% debentures, series due 1956, which were priced at 99½ and int. Both issues have been oversubscribed.

With Morgan Stanley & Co., Inc., in the offering are: Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; the First Boston Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clark, Dodge & Co.

The $35,000,000 10-year 3¼% series, due 1946 are dated April 1, 1936 and are due April 1, 1946.

The $35,000,000 20-year 3½% series, due 1956 are dated April 1, 1936 and are due April 1, 1956.

Interest payable (A. & O. 1) in N. Y. City. City Bank Farmers Trust Co., New York, trustee. Coupon debentures in denom. of $1,000, registerable as to principal. Registered debentures in denoms. of $1,000, $5,000 and $10,000. Within each series coupon debentures and registered debentures and the several denominations interchangeable.

The 10-year 3¼% debentures, series due 1946, are redeemable, at the option of the company, as a whole at any time or in part on any semi-annual interest date on at least 30 days' published notice, to and including April 1, 1937 at 103%; thereafter at successively decreasing prices to and including April 1, 1944; and thereafter at 100%; in each case with accrued interest.

The 20-year 3½% debentures, series due 1956, are redeemable, at the option of the company, as a whole at any time or in part on any semi-annual interest date on at least 30 days' published notice, to and including April 1, 1939 at 103%; thereafter at succeesively decreasing prices to and incl. April 1, 1954; and thereafter at 100%; in each case with accrued int.

A brief outline of certain information contained in the prospectus dated April 9 follows:

Company—Company (formerly Consolidated Gas Co. of New York), incorporated in New York in 1884, is engaged in the business of manufacturing and supplying gas in portions of the City of New York. It is also a holding company which controls certain public utility companies supplying gas, electricity and steam in various parts of the City of New York and of Westchester County and which also controls several non-utility companies.

The properties of the company include gas manufacturing plants, holder stations and transfer mains (which are operated in conjunction with those of its subsidiaries engaged in the gas business), a gas transmission and distribution system, office and service buildings and other facilities, all located in the the Boroughs of Manhattan and The Bronx. The properties of the company's subsidiaries include electric generating stations and substations, gas manufacturing plants, holder stations and transfer mains, steam manufacturing plants, electric, gas and steam transmission and distribution systems, and office and service buildings and other facilities.

Capitalization Outstanding as of Dec. 31, 1935

20-year 5½% gold debenture bonds, due Feb. 1, 1945 ..... $50,000,000.00
20-year 4½% gold debenture bonds, due June 1, 1951 ..... 60,000,000.00
25-year 5% gold debenture bonds, due July 15, 1957 ..... *30,000,000.00
$5 cumulative preferred stock (outstanding 2,099,249 shs. of no par or stated value) 191,031,659.00
Common stock (outstanding 11,476,527 shs. of no par or stated value) 392,095,819.69

* $10,000,000 called for redemption Jan. 15, 1936.

Securities Guaranteed—Pursuant to the terms of an agreement dated July 12, 1904, the company assumed and agreed to pay the principal and interest of certain bonds of Westchester Lighting Co., one of its subsidiaries of which $21,575,000 are outstanding.

Long-term debt of subsidiary companies outstanding as of Dec. 31, 1935, aggregated $281,015,590 principal amount (excl. $66,223,293.80 reacquired of which $59,223,000 is pledged in connection with funded debt). Stocks of subsidiary companies held by minority stockholders and outstanding as of Dec. 31, 1935, amounted to $14,229,890 par or stated value.

Earnings Year Ended December 31

	Total Operating Revenues	*Operating Income*	*x Non-Operating Income*	*Gross Corporate Income*	*Deductions from Gross Corporate Income*	*Net Income*
	$	$	$	$	$	$
1933	21,985,069	5,968,384	48,725,784	54,694,169	7,886,988	46,807,180
1934	22,012,121	4,326,587	43,474,015	47,800,602	7,381,264	40,419,338
1935	20,892,659	3,059,245	35,695,340	38,754,586	7,458,735	31,295,850

x Non-operating income consists principally of divs. from subsidiaries; in the years 1933 and 1935 the equity of the company in the aggregate earnings of the subsidiaries for each such year exceeded the aggregate dividends received from subsidiaries; in 1934 the dividends received exceeded the equity of the company in the earnings of the subsidiaries for the year by $5,073,036.98.

The consolidated profit and loss statements of the company and its subsidiaries show the following:

Cal. Years—	*Total Operating Revenues*	*Gross Corporate Income*	*Total Deduct's from Gross Corp. Income*	*Net Income Applic. to the Company*
1933	$222,935,353	$71,555,143	$22,984,514	$48,570,629
1934	227,503,439	58,312,260	22,826,149	35,486,111
1935	232,294,875	56,632,469	23,139,438	33,493,031

Purpose—Proceeds from the sale of the debentures to the underwriters will aggregate $68,862,500 (exclusive of accrued interest), and will be applied

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to the redemption on May 15, 1936, of the above $50,000,000 20-year 5½% gold debenture bonds at 103½% ($51,750,000) and accrued int., and to redemption on July 15, 1936, of the remaining $20,000,000 of the above 25-year 5% gold debenture bonds at 103% ($20,600,000). The balance required for such redemptions plus the company's estimated expenses in connection with the sale of the debentures, together aggregating approximately $3,983,300 (exclusive of accrued interest on the bonds redeemed) will be obtained from the company's current cash.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Names	Amounts 3¼% Debentures	3½% Debentures
Morgan Stanley & Co., Inc., New York	$7,500,000	$7,500,000
Kuhn, Loeb & Co., New York	2,500,000	2,500,000
Blyth & Co., Inc., New York	3,000,000	3,000,000
Brown Harriman & Co., Inc., New York	1,750,000	1,750,000
Lazard Freres & Co., Inc., New York	1,500,000	1,500,000
First Boston Corp., New York	1,500,000	1,500,000
Edward B. Smith & Co., New York	1,500,000	1,500,000
Bonbright & Co., Inc., New York	1,500,000	1,500,000
Lehman Brothers, New York	1,250,000	1,250,000
Clark, Dodge & Co	750,000	750,000
Bancamerica-Blair Corp., New York	500,000	500,000
Dominick & Dominick, New York	750,000	750,000
Goldman, Sachs & Co., New York	750,000	750,000
Harris, Hall & Co. (Inc.), Chicago	500,000	500,000
Hayden, Stone & Co., New York	750,000	750,000
Hemphill, Noyes & Co., New York	500,000	500,000
W. E. Hutton & Co., New York	500,000	500,000
Kean, Taylor & Co., New York	500,000	500,000
Kidder, Peabody & Co., New York	750,000	750,000
Ladenburg, Thalmann & Co., New York	500,000	500,000
Lee Higginson Corp., New York	750,000	750,000
Mellon Securities Co. (Inc.), Pittsburgh	1,000,000	1,000,000
F. S. Moseley & Co., New York	500,000	500,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	1,000,000	1,000,000
J. & W. Seligman & Co., New York	500,000	500,000
Stone & Webster and Blodget, Inc., New York	500,000	500,000
Spencer Trask & Co., New York	500,000	500,000
White, Weld & Co., New York	500,000	500,000
Dillon, Read & Co., New York	1,000,000	1,000,000

—V. 142, p. 2150.

Consolidated Investment Trust—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 621.

Consolidated Laundries Corp.—*Note Extension and Change in Par Value Voted*—

Stockholders at their annual meeting on April 1 gave unanimous approva to the plan for extension of the corporation's convertible notes, due April 15, 1936.

The proposal to amend the charter of the corporation, whereby the present common stock without par value would be changed to common stock of $5 par value, was also approved.—V. 142, p. 2150.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$556,759	$517,572	$494,434
February	644,800	527,142	515,089
March	835,828	759,365	849,202

Suit to Prevent Stockholders' Meeting—

Chancellor J. O. Wolcott, Wilmington, Del., on April 8 directed the company to show cause in Chancery Court why an order should not be issued restraining it and its officers from meeting on April 13 and from proposing and voting for reorganization.

Herbert G. McNerny of Millburn, N. J., filed suit in the Wilmington, (Del.) Chancery Court against this company, seeking to have meeting of stockholders scheduled for April 13 stopped. McNerny claims he holds 210 shares of 8% cumulative preferred stock of the company and claims the meeting intends to effect reorganization and amend by-laws whereby rights of 8% stockholders would be materially affected.

Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the common stock purchase warrants.—V. 142, p. 2150.

Consumers Power Co. (Me.)—*Definitive Bonds Ready*—

The company (Michigan) announced that its first mortgage bonds, 3¾% series of 1935 due 1965 and 3½% series of 1935 due 1965, were ready on and after Monday, April 6, 1936 in definitive form at the principal office of the trustee, City Bank Farmers Trust Co., 22 William St., New York, N. Y., in exchange for outstanding temporary bonds.—V. 142, p. 2313.

Continental Motors Corp. (& Subs.)—*Earnings*—

Earnings for Three Months Ended Jan. 31, 1936

Net loss after charges taxes and depreciation of $75,711 ..... x $48,000

x The depreciation charge was estimated pending completion of studies now being on revaluation of plant and equipment which will result in reduction of depreciation charges. Depreciation charges for the first quarter of preceding year were $134,000.

The company sold its entire interest as of Feb. 15, 1936 in the Continental Divco Co., a wholly owned subsidiary.—V. 142, p. 2151.

Container Corp. of America (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Consolidated net sales (incl. brokerage sales of subsidiary)	$20,181,777	$18,316,508	$15,419,759
Cost of sales	15,356,939	14,136,407	12,819,457
Selling, administrative & gen. exps.	1,575,614	1,375,624	1,096,807
Net profit from operations	$3,249,224	$2,804,477	$1,503,495
Provision for bad debts, less recoveries	35,153	74,434	100,211
Rental expense, &c	122,818	81,275	60,626
Loss on capital assets retired	107,512	51,712	26,841
Profit	$2,983,741	$2,597,056	$1,315,817
Interest and discounts earned, &c	92,704	107,638	102,659
Rental income	29,170	29,236	29,551
Adjustments of prior years prop. taxes	------	49,269	------
Net profit before depreciation, interest and Federal taxes	$3,105,615	$2,783,199	$1,448,027
Interest on first mortgage bonds	208,426	214,502	220,245
Interest on debentures	213,482	215,939	228,569
Other interest, &c	32,596	15,124	18,285
Provisions for Federal income taxes	217,500	195,000	------
Provision for depreciation	1,152,590	984,162	791,007
Amortization of bond discount	43,012	45,761	49,000
Net profit carried to surplus	$1,238,009	$1,112,711	$140,921
Preferred dividends	422,122	------	------
Surplus	815,887	1,112,711	140,921

Per share earnings on the 653,540 shares of new $20 par value capital stock were $1.89, without reference to dividend requirements on the formerly outstanding, but as of Dec. 16, 1935, retired preferred stock.

A major step in simplifying the capital structure and balance sheet of the corporation was accomplished on Dec. 16 when the stockholders, at a special meeting, voted to authorize a new $20 par value capital stock. The entire small series of 322 shares of second series preferred stock and 42 shares of original series preferred stock were purchased for $38,220 cash, and the balance of 11,702 shares of outstanding original series preferred stock was exchanged for 58,510 shares of the new capital stock in the ratio of five shares of new capital stock for one of preferred. To retire the 367,930 shares of previously outstanding class A common stock, 367,930 shares of new capital stock were issued in the ratio of share for share. Simultaneously, 567,750 shares of previously outstanding class B common stock were retired by the issuance of 227,100 shares of new capital stock in the ratio of two shares of new capital stock for five shares of class B. The 5,625 shares of class A and 14,639 shares of class B stock held in the treasury were also retired.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
x Land, bldgs. and equipment	17,620,219	17,603,403	Cap. stk. (par $20)	13,070,800	y11,568,645
Cash	1,131,576	820,912	Funded debt	7,736,360	7,783,500
Accts. & notes rec.	1,140,293	1,112,478	Accounts payable	758,558	662,192
Miscell. receiv'les	15,288	33,621	Due plant improv.	------	326,164
Inventories	2,896,060	2,489,422	Accruals, &c	329,065	304,602
Deferred charges	433,644	487,155	Prov. for Fed. inc. taxes	217,500	195,000
Goodwill	1	1	Fund. dt. sink. fd. require. & mats. in 1935 in excess of bonds held in treasury	------	201,500
Other assets	90,563	136,840	Sink. fund paym'ts due in 1936	250,000	------
			Res've for conting.	417,615	81,623
			Capital surplus	------	1,922,499
			Earned surplus	547,745	def268,142
			Treasury stock	------	z93,750
Total	23,327,643	22,683,832	Total	23,327,643	22,683,832

x After depreciation of $6,760,214 in 1935 and $5,789,049 in 1934. y Consisted of $1,174,400 7% preferred stock (original series), $32,200 7% preferred stock (2d series), $7,471,100 class A common stock and $2,890,945 (582,389 shares) class B stock exchanged (or retired) for new stock during 1935 (see above). z Treasury stock (5,625 class A shares and 14,637 class B shares).—V. 142, p. 1980.

Continental Can Co., Inc.—*Registration Statement Approved—To Offer* 177,679 *Shares to Stockholders at* $60 *per Share*—

Pursuant to a plan recently announced, the directors on April 8 approved the statement to be filed with the Securities and Exchange Commission covering registration prior to issuance of 252,679 shares of common stock under the Securities Act.

Of the common shares to be registered under the plan, 177,679 shares will be offered to shareholders on rights at $60 per share and, subject to approval of the stockholders at a meeting to be held on April 20, 75,000 shares are to be issued at the discretion of the board to employees at a price of not less than $60 per share. Following registration of these shares, warrants will be mailed to shareholders on or about May 5, 1936. Goldman, Sachs & Co. are expected to head the syndicate underwriting the offering to stockholders, it was stated.

Increase in Stockholders—

The number of stockholders of this company reached the highest in its history at the end of last month, when 23,928 holders were recorded on its books, it was officially stated on April 6. Previous to 1935, the high record was 22,431 holders in August, 1932.

The company has over six times as many stockholders now as it had 10 years ago, the total holders of record at the end of March, 1926, having been 3,778. The largest growth in its stockholder's list occurred in the period beginning with 1929, in which year the total mounted to 13,987 holders.

The average holding of the present number of stockholders is 111 shares and a recent analysis showed that over 60% of them, or approximately 14,400 holders, owned 50 shares each, or less. Among the holders are various philanthropic institutions, insurance companies, colleges, and many of the company's employees, it was stated.

To Expand Houston Plant—Because of the rapid growth of its business in the Southwest, another substantial increase in the size of the Houston, Texas, plant, to cost $250,000, has just been authorized, it was officially announced on April 6. The plant was built in 1933 and an extension to it was completed last year.—V. 142, p. 2313.

Continental Paper & Bag Corp.—*Plan of Readjustment*

The directors have declared operative the plan of readjustment of funded debt dated as of May 1, 1935.

The corporation's new first (collateral) mortgage 5% bonds, due May 1, 1960, will be ready for distribution in definitive form within a few weeks.

The corporation, until further notice, will continue to accept assents to the plan and the surrender of Marinette & Menominee Paper Co., first mortgage 7½% bonds and Continental Paper & Bag Mills Corp., 1st & ref. mtge. 6½% bonds for exchange for the new first (collateral) mortgage 5% bonds as set forth in the plan. See also V. 141, p. 110.

Continental Securities Corp.—*Asset Value*—

The company estimates net assets (taking investments at market or estimated fair value in absence thereof) as of March 31, 1936, to be $4,240,440, which compares with $3,881,726 as indicated in the audited report as of Dec. 31, 1935. Such net assets as of March 31, 1936, are equivalent to $1,526.44 per each $1,000 debenture outstanding and to $102.85 per each preferred share outstanding. There are unpaid dividend arrears on the cumulative $5 preferred stock amounting to $23.75 per share.—V. 142, p. 949.

Coty, Inc. (& Subs.)—*Earnings*—

[Including Domestic Subsidiaries]

Calendar Years—	1935	1934	1933	1932
Gross profit	$2,916,973	$3,272,261	$2,951,765	$3,047,011
General administration, selling expenses, &c	2,831,871	2,612,083	2,838,001	2,498,297
Balance	$85,102	$660,178	$113,764	$548,714
Other income	81,529	96,878	207,821	113,207
Total income	$166,631	$757,056	$321,585	$661,922
Depreciation	28,543	31,902	61,022	47,158
Miscell. deductions	347,396	495,291	------	------
Federal taxes	27,377	140,101	37,787	93,377
x Net income	loss$236,685	$89,762	$222,776	$521,386
Shares capital stock outstanding (no par)	1,537,435	1,537,435	1,537,435	1,537,435
Earnings per share	Nil	$0.06	$0.14	$0.34

x Exclusive of proportions of profits and losses of foreign subsidiary and associated companies applicable to Coty, Inc., amounting to net profit of $503,897 in 1935, net loss of $1,006,706 in 1934, net loss of $136,954 in 1933 and net loss of $151,585 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
y Building impts	70,424	82,667	x Capital stock	6,426,870	6,426,870
z Mach., equip., &c.	72,711	63,955	Accts. rec. cr. bal.	30,960	18,254
Guarantee deps	20,354	20,354	Due to affil. and assoc.cos.foreign	------	13,737
Inv. Coty, Ltd., Eng	5,245,152	5,244,507	Due officers & employees, &c	20,359	31,295
Advances	7,431,875	7,282,405	Accrued expenses	53,149	67,711
Compen. ins. cl'ms	3,280	3,000	a Reserved for Federal taxes	1,489,174	878,854
Marketable securs.	1,236,994	1,260,376	Reserve for foreign exchange	44	18,477
Goodwill, formulae, &c	1	1	Profit and loss, surplus	8,623,919	9,223,674
Cash	697,783	441,276			
Accts. receivable	838,935	1,051,502			
Due from officers and employees	3,619	3,997			
Inventories	946,401	1,177,105			
Due from affil. and assoc.cos.foreign	7,776	11,423			
Deferred charges	69,169	36,305			
Total	16,644,475	16,678,872	Total	16,644,475	16,678,872

a Includes State's taxes. x Represented by 1,537,435 no par shares. y After depreciation of $138,907 in 1935 and $126,665 in 1934. z After depreciation of $541,705 in 1935 and $577,793 in 1934.—V. 141, p. 1434.

Cresson Consolidated Gold Mining & Milling Co.—*Dividend Reduced*—

The directors have declared a dividend of two cents per share on the capital stock, par $1, payable May 15 to holders of record April 30. Pre-

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viously regular dividends of three cents per share were paid each three months up to and including Feb. 15, 1936. In addition, extra dividends of two cents were paid in each of the four quarters of 1935 and an extra of one cent was paid on Nov. 15, 1934.—V. 141, p. 2273.

Continental Service Co.—*Registers with SEC*—

See list given on first page of this department.

Crown Drug Co.—*Sales*—

Quarter Ended March 31—	1936	1935
Sales	$1,997,389	$1,759,932

Note—The above figures include the 86 stores operated in Missouri, Kansas and Oklahoma for both periods.—V. 142, p. 1117.

Cuneo Press, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales	$3,058,467	$2,855,191	$2,856,577	$2,418,390
Sell., ship'g & delivery	499,523	429,793	427,988	330,468
Gen'l & administrative	627,964	611,714	560,671	564,761
Special provision for bad debts, &c	190,000	------	------	------
Deprec., repairs, &c	792,714	777,090	827,480	888,508
Net profit from oper	$948,265	$1,036,593	$1,040,437	$634,653
Other income	128,244	190,105	158,826	116,253
Total	$1,076,510	$1,226,698	$1,199,264	$750,906
Interest	59,935	79,689	115,459	100,789
Bond amort. & mov. exp.	1,315	2,070	18,758	14,130
Prov. for Federal taxes	148,000	137,000	136,500	56,000
Res. for extraord. losses & prior year's local tax	26,913	259,830	141,142	112,992
Net profits	$840,345	$748,108	$787,404	$466,994
Preferred dividends	138,128	141,750	147,102	151,765
Common dividends	256,050	204,840	204,840	426,748
Balance, surplus	$446,167	$401,518	$435,462	def$111,519
Shares com. stock outstanding (no par)	170,000	170,700	170,700	170,700
Earnings per share	$4.11	$3.55	$3.75	$1.84

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$794,050	$743,775	Accounts payable	$501,643	$387,769
Notes & accts. rec.	1,685,219	1,773,432	Accr'd exps., local & Federal taxes	390,542	485,347
Inventories	716,394	659,803	Dividends payable	51,210	------
Invest. in & adv. to associated cos.	869,445	927,272	Sink. fund on debs. of the co	32,025	32,025
Def'd rec. & misc.	997,763	572,955	Sinking fund 6% debentures	223,725	255,975
Cash surr. value life insurance	139,679	125,228	6½% cum. pref. stock	2,125,000	2,125,000
Rec. from parent & affiliated cos.	114,779	101,887	x Common stock	1,707,000	1,725,000
Rec. from officers and employees	2,239	8,917	Paid-in surplus	279,218	279,218
y Bldgs., mach., &c., equipment	4,040,576	3,980,677	Earned surplus	4,200,455	3,822,459
Deferred charges	150,672	132,673	Treasury stock	------	z*Dr*86,171
Total	$9,510,817	$9,026,622	Total	$9,510,817	$9,026,622

x Represented by 170,700 shares (no par value). y After reserve for depreciation of $5,391,141 in 1935 and $5,354,035 in 1934. z Represented by 1,800 shares common stock.—V. 142, p. 124.

Dayton & Western Traction Co.—*Sale, &c.*—

On Oct. 23, 1935, the bondholders at a meeting in Dayton, Ohio, decided to sell the road. On Dec. 31, 1935, a plea for abandonment was before the P. U. Commission of Ohio, but connecting interurban lines of Cincinnati & Lake Erie RR. and Indiana RR. have shown interest to work out some plan to operate further, as this line is a physical connection and hearing has been set forward.

For the year 1935 the receiver (P. A. Hommel) reports gross operating revenues of $75,529 and gross income before interest and other charges of $1,430, with interest of $300 on equip. trust certificates, leaving an income balance of $1,130.—V. 132, p. 4408.

Dairyland, Inc.—*Registers with SEC*—

See list given on first page of this department.

Delaware Lackawanna & Western RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on April 2 authorized the company to sell equipment trust certificates of 1934, series A, in the principal amount of $3,619,000 at 106.097, and series B in the principal amount of $1,033,000 at 105.625, with accrued dividends in both cases.

The certificates were offered for sale through competitive bidding. Two bids were received for the series A certificates, the highest, 106.097 and accrued dividends, being made by Brown, Harriman & Co., and one bid was received for the series B certificates, it being 105.625 and accrued dividends, and was made by the Marine Midland Trust Co. These bids have been accepted. It appears that the applicant will realize a profit of nearly $93,000 from this transaction.—V. 142, p. 2151.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

[Including the Derby Oil Co.]

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating profit before deprec., deple. & non-productive develop	$39,458	$25,503	$94,642	$74,357
Non-prod. develop., depreciation & deplet'n	33,853	43,525	66,741	86,047
Net profit	$5,605	loss$18,021	$27,901	loss$11,690
Assets and Liabilities—			*Feb.* 29'36	*Feb.* 28'35
Cash in bank			$314,572	$300,256
Due banks			81,000	------
Current assets			1,259,840	1,163,041
Current liabilities			614,385	409,247
Working capital			645,455	653,793

—V. 141, p. 3533.

Denver & Rio Grande Western RR.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$1,699,467	$1,295,618	$3,512,651	$2,819,157
Net revenue	292,987	260,176	700,134	625,328
Net ry. oper. income	105,665	78,018	317,007	239,582
Available for interest	103,096	75,941	309,720	233,100
Interest	472,928	474,265	948,724	952,827
Net deficit	$369,831	$398,324	$639,004	$719,727

—V. 142, p. 2151.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

Earnings for Six Months Ended Jan. 31, 1936

Sales, less freight and allowances (excl. special allowances)	$31,393,588
Profit after depreciation, interest income and profits taxes and other deductions	x$2,822,625
Earnings per share on 1,742,645 shs. of capital stock (no par)	$1.62

x Company charged special price allowances and adjustments for import duties to surplus in the amount of $1,724,987. The allowances covered stocks in customers hands Jan. 2. The duty adjustments covered the reduction in the United States duty under the trade agreement between the United States and Canada.—V. 141, p. 3688.

Dividend Shares, Inc.—*Larger Dividend*—

The directors have declared a dividend of 2¼ cents per share on the common stock, payable May 1 to holders of record April 15. This compares with 2¼ cents paid on Feb. 1, last, and 2 cents per share paid each three months from Nov. 1, 1934, to and including Nov. 1, 1935.—V. 142, p. 781.

Diamond Shoe Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net prof. after Fed. taxes	$686,918	$721,363	$470,802	$259,411
Dividends paid	340,832	299,829	299,990	364,637
Balance, surplus	$346,086	$421,534	$170,812	def$105,226
Shs. com. stk. outstanding (no par)	209,640	209,640	209,660	209,850
Earnings per share	$2.45	$2.61	$1.41	$0.40

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$502,309	$620,926	Accts. pay. & accr. expenses	$759,293	$586,563
Scrip	3,113	2,919	Loans payable	150,000	------
Accts. receivable	303,019	236,765	Dividends payable	111,727	91,421
Misc. accts. rec.	15,084	25,284	Real est. mtge. instalments due within one year	------	25,000
Inventories	4,484,135	3,527,863	Res. for taxes	196,602	144,776
Adv. to assoc. cos.	1,574	137,562	Due to assoc. co	16,959	------
Cash surrender val. of life insurance	23,279	20,472	Managers' security dep	26,135	24,649
Misc. investments	19,533	651	Rents rec. in adv.	2,196	2,983
Due from employees & others	21,493	24,400	Deposits on leases and sub-leases	3,120	3,575
Employees' subscriptions to com. stock	9,379	10,215	Real estate mtges. payable	540,750	540,750
Real prop., mach., fixtures, &c	2,842,548	2,926,291	6½% cum. pref. stock (par $100)	1,619,500	1,660,000
Leaseholds at cost	101,629	123,720	6% cum. 2d pf. stk.	1,100,000	1,100,000
Deposits on leaseholds, &c	18,532	19,015	x Common stock	913,650	913,650
Prepaidrentals, insurance	93,700	69,889	Paid-in 6 cap. surp.	590,578	589,873
Goodwill	1	1	Earned surplus	2,408,818	2,062,732
Total	$8,439,328	$7,745,974	Total	$8,439,328	$7,745,974

x Authorized, 300,000 shares, no par value; issued and outstanding, 209,640 shares, after deducting 2,860 shares in the treasury; 199,950 shares at a stated value of $3 per share and the balance at amounts paid therefor. —V. 141, p. 1767.

Dixie-Vortex Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1981.

Dominion Coal Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Operating profit	$1,699,532	$2,840,348	$1,492,178	$941,195
Sinking fund & deprec.	730,000	1,503,678	730,000	730,000
Rent of Springhill props. transf. to Cumberland Ry. & Coal Co	30,000	------	------	------
Half net profit of Springhill div. tran. to Cumberland Ry. & Coal Co	------	125,698	64,939	121,096
Int. & disc. on bonds, &c	436,439	455,451	476,909	508,126
Net profit	$503,093	$755,522	$220,331	loss$418,027
Previous deficit	sur404,256	351,266	571,597	153,570
Divs. on pref. stock	360,000	------	------	------
Profit & loss surplus	$547,350	$404,256	def$351,266	def$571,597

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
a Properties	23,303,253	23,823,881	Common stock	12,000,000	15,000,000
Cash (trustees)	38,829	32,093	Pref. stock	6,000,000	3,000,000
Invest. Dominion Roll. Stk. Co. Ltd	75,040	------	Funded debt	5,597,500	5,987,500
Inventories	2,144,882	2,614,685	Accts. pay. & accrued liabs.	681,050	492,410
Trade accts. rec.	1,676,310	1,218,873	Wages payable	166,976	119,629
Other accts. receiv.	188,714	145,247	Taxes	------	98,059
Investments	15,100	12,804	Accrued interest	114,703	119,379
Cash	325,613	532,380	Reserves	3,142,633	3,637,002
b Balance receiv.	301,814	302,740	Surplus	547,350	404,257
Deferred charges	180,657	175,535			
Total	28,250,211	28,858,236	Total	28,250,211	28,858,236

a After depreciation of $18,294,337 in 1935 and $17,677,711 in 1934.
b In liquidation of accounts with associated companies.

Coal Output Higher—

The company reports March production at 244,475 tons, an increase of 30,000 over February and comparing with 189,649 tons in March 1935. —V. 141, p. 746.

Dominion Steel & Coal Corp., Ltd. (& Subs.)—*Earns.*

Calendar Year—	1935	1934	1933	1932
x Combined profits	$1,295,633	$1,008,179	$468,046	$112,987
Prov. for deprec. and depletion of minerals	945,900	947,275	114,114	y605,066
Int. on deb. stock in the hands of the public & on loans secured by deposit of deb. stock	z204,385	735,840	762,434	681,603
Net loss for year	prof$145,348	$674,936	$408,503	$1,173,681

x From operations and returns from investments after deducting manufacturing, selling and administration expenses. y Includes provision for sinking fund. z Interest on bank loans.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
x Props. & plant	29,813,332	30,522,749	Funded debt	6,790,000	9,351,525
Invest. in stocks & sec. of assoc. cos.	2,263,880	5,681,125	Deferred payments on property	600,000	650,000
Cash in hands of trustees for bondholders	3,717	48,579	Bank loans	3,275,613	3,614,113
Bonds purchased	104,150	123,227	Accounts pay. and accrued liabils.	820,223	1,324,524
Inventories	5,924,845	4,589,894	Taxes pay. & accr.	------	70,565
Trade accts. & bills receivable	2,132,180	3,468,265	Wages accrued	151,878	98,200
Other accts. rec.	138,430	212,444	Interest accrued on debenture stock	------	1,124,963
Investments	42,626	45,950	Int. on equip. bds.	2,400	3,440
Cash	275,741	277,225	Bal. pay. to assoc. cos	299,177	269,421
Deferred charges	478,297	270,807	Oper. & cont. res.	1,318,756	930,325
			y Com. cl. B stk.	21,044,000	21,044,000
			Capital surplus	6,789,633	8,983,298
			Surplus from oper.	85,517	df2,224,110
Total	41,177,196	45,240,266	Total	41,177,196	45,240,266

x After reserve for depreciation of $4,589,228 in 1935 and $3,563,328 in 1934. y Represented by 841,760 class B common shares.—V. 141, p. 1593.

Eastern Michigan Rys.—*Bondholders Group Formed*—

A bondholders committee, consisting of Albert C. Lord (Chairman), Thomas L. Flynn and John L. Guinter, to represent the interests of holders of adjustment mortgage 6% bonds, due 1958, has been formed. F. N. Goepel, 31 Nassau St., N. Y. City has been appointed Secretary and Coudert Bros., 2 Rector St., N. Y. City, are counsel.

There are $4,915,000 outstanding at the present time, but deposits of the bonds are not requested at the present time.—V. 137, p. 4012.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1935—2 *Mos.*—1915	
Operating revenue	$587,428	$557,237	$1,165,872	$1,084,108
Operating expense	661,243	678,756	1,288,357	1,306,542
Other income	811	1,064	1,621	2,152
Other expense	55,329	55,132	111,089	112,739
Net deficit	$128,333	$175,587	$231,953	$333,021

—V. 142, p. 1638.

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Duluth South Shore & Atlantic Ry.—*Earnings*—

Income Account for Calendar Years

	1935	1934	1933	1932
Average mileage oper.	556	557.03	562.56	559.62
Revenue—				
Freight	$2,016,694	$1,840,825	$1,654,053	$1,220,085
Iron ore	------	------	------	73,431
Passenger	134,122	121,954	122,363	158,454
Mail	73,022	72,539	73,755	76,572
Express	30,104	27,440	22,416	31,444
Miscellaneous	106,101	113,779	90,519	74,050
Total	$2,360,044	$2,176,537	$1,963,106	$1,634,036
Expenses—				
Maint. of way & struc.	404,274	354,596	334,511	378,175
Maint. of equipment	406,180	425,252	376,019	395,033
Traffic expenses	52,050	53,731	60,848	79,199
Transportation expenses	928,285	896,603	792,611	869,334
Miscellaneous operations	------	3	1,165	15,102
General expenses	49,389	86,504	70,179	100,685
Transp. for investment	Cr4,932	Cr7,903	Dr103	Cr1,323
Total	$1,835,246	$1,808,781	$1,635,436	$1,836,205
Net operating revenue	524,798	367,756	327,670	def202,169
Taxes accrued	57,121	121,764	216,918	320,893
Uncollected ry. revenue	267	265	1,360	521
Operating income	$467,410	$245,727	$109,393	def$523,583
Non-operating income	51,183	22,699	17,774	90,543
Gross income	$518,593	$268,426	$127,167	def$433,040
Interest, rentals, &c.	1,078,414	1,095,570	1,118,656	1,060,485
Net deficit	$559,821	$827,144	$991,489	$1,493,525

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investment in road & equipment:			Common stock	12,000,000	12,000,000
Road	42,679,209	42,955,795	Preferred stock	10,000,000	10,000,000
Equipment	2,770,554	2,957,613	Grants in aid of construction	150	------
Sinking funds	10,296	5,125	Fund. debt unmat.	20,744,000	20,805,000
Deposit in lieu of mtgd. prop. sold	869	869	Non.nego. debt to:		
Misc. phys. prop.	213,662	157,783	Can Pac. Ry.	950,232	920,238
Inv. in affil. cos.	1,518,220	1,511,469	South Shore Dk. Co.	1,000	1,000
Other investments	4,626	2,112	Misc. accts. pay.	5,690	31,851
Cash	231,840	207,216	Traffic & car-serv. balances payable	49,035	51,521
Special deposits	24,484	26,414	Audited vouchers & wages unpaid	247,952	168,557
Loans & bills rec.	16	681	Mat'd int. unpaid	21,125,040	20,520,300
Traffic & car-serv. balances receiv.	154,602	102,235	Matured inc. ctfs. unpaid	3,000,000	3,000,000
Due from agents & conductors	44,152	33,390	Matured Dock Co. bonds unpaid	5,000	------
Misc. accts. rec.	84,844	117,230	Unmat. interest on funded debt	270,608	270,996
Material & supplies	297,142	246,402	Tax liability	75,496	110,036
Other curr. assets	1,194	227	Other current liab.	137,475	257,051
Working fund adv.	1,626	1,947	Other def'd liabil.	1,080	517
Other def'd assets	20,917	14,213	Accr. depre.—equip	1,341,505	1,482,889
Rent & ins. prem. paid in advance	1,403	510	Oth. unadj. credits	73,760	106,057
Disc. on South Sh. Dock Co. bonds	21,738	25,809	Additions to prop. through inc. and surplus	59,286	58,883
Other unadj. debits	174,902	284,425			
Profit and loss	21,831,011	21,133,431			
Total	70,087,311	69,784,898	Total	70,087,311	69,784,898

—V. 142, p. 2316.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—11 *Mos.*—1935	
Gross earnings	$35,223	$34,686	$404,827	$387,404
Operating expenses	17,659	10,722	137,891	126,341
Net earnings	$17,564	$23,964	$266,936	$261,063

—V. 142, p. 1815.

Eastman Kodak Co. (& Subs.)—*Earnings*—

(Including All Wholly-Owned Subsidiaries)

Period—	52 *Weeks* *Dec.* 28 '35	52 *Weeks* *Dec.* 29 '34	52 *Weeks* *Dec.* 30 '33	53 *Weeks* *Dec.* 31 '32
Operating profit	$24,859,239	$22,668,650	$18,576,984	$12,178,865
Other income	1,135,770	1,909,029	1,569,759	1,618,044
Total income	$25,995,010	$24,577,679	$20,146,743	$13,796,909
Depreciation	6,397,823	6,022,174	5,818,051	5,757,626
Provision for obsoles'nce of plant	------	------	750,000	------
Other charges (net)	676,382	878,328	1,313,562	750,065
Federal & foreign tax	3,007,554	3,173,930	2,605,632	1,230,470
Profit	y$15,913,251	x$14,503,247	$9,659,498	$6,058,748
For'n exch. gain, &c.	------	------	b1,459,546	------
Net profit	$15,913,251	$14,503,247	$11,119,044	$6,058,748
Preferred dividends	369,492	369,942	369,942	369,942
Common dividends	z12,380,066	10,129,145	6,752,763	9,008,478
Surplus	$3,163,693	$4,004,161	$3,996,339	def$3319,672
Profit & loss surplus	83,763,345	80,600,101	76,595,941	72,599,601
Earned per share	$6.90	$6.28	$4.76	$2.52

b Other than amounts credited to general and contingent reserves. **x** Excluding net gain of $1,550,046 on delivery of silver bullion to the United States Mint, carried to general and contingent reserve. **y** Exclusive of profits and losses on silver bullion adjusted through general and contingent reserves. **z** Includes extra dividend of $0.50 per share amounting to $1,125,461.

Comparative Consolidated Balance Sheet

[Company and Wholly-Owned Subsidiaries]

Assets—	*Dec.* 28 '35 $	*Dec.* 29 '34 $	*Liabilities*—	*Dec.* 28 '35 $	*Dec.* 29 '34 $
b Real estate, buildings, &c.	65,831,009	65,412,547	c Common stock	22,509,210	22,509,210
Supplies, &c.	39,758,981	39,076,080	Preferred stock	6,165,700	6,165,700
Accounts & bills receiv. (net)	16,586,837	18,145,621	Accts. pay., incl. provision for Federal taxes	11,464,836	11,078,273
Int. & advs.: Affiliated cos.	1,305,804	1,508,032	Bills discounted	2,378,473	------
Kodak Empl. Association	2,112,431	2,349,622	Pref. div. Jan. 1	92,485	92,485
Other invest.	2,926,072	3,772,661	Com. div. Jan. 1	3,376,381	3,939,112
Other mkt. sec.	17,855,828	19,617,729	Contingent reserve	9,978,733	12,627,560
Cash	20,975,502	14,683,443	Paid-in surplus	28,617,861	28,617,862
Prepd. items, &c.	994,563	1,064,569	Surplus	83,763,345	80,600,102
Total	168,347,027	165,630,304	Total	168,347,027	165,630,304

b Includes real estate, buildings, plant, machinery and capital investments at cost, less depreciation reserve of $56,046,195 in 1935 and $51,483,591 in 1934. **c** 2,500,000 shares of no par value authorized, 2,263,150 shares issued, at stated value of $10 per share, less 12,229 shares in treasury. —V. 142, p. 1119.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1936	1935
January	$874,140	$733,092
February	1,051,674	867,050
March	1,603,565	1,368,964

—V. 142, p. 1816.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 2, 1936, the kilowatt-hour syatem input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			Increase	
Operating Subsidiaries of—	1936	1935	*Amount*	*Pct.*
American Power & Light Co	96,689,000	86,993,000	9,696,000	11.1
Electric Power & Light Corp	39,368,000	33,781,000	5,587,000	16.5
National Power & Light Co	79,828,000	68,456,000	11,372,000	16.6

—V. 142, p. 2316.

Eisler Electric Corp.—*Par Value Changed—New Director*

At the annual meeting of stockholders held on April 7, the certificate of incorporation was amended changing the 400,000 shares of common capital stock from no par value to a par value of $1 per share.

New directors elected at the meeting were Francis C. Williams, and G. Charles Wheeler. The following directors were re-elected: Clemens A. Laise, Jacob Kurtz, Charles H. Kraft, George W. Dewey and Michael A. Fox.

Sales for the first quarter of 1936 were reported to be approximately 20% ahead of the similar 1935 period.—V. 142, p. 2316.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

Calendar, Years—	1935	y1934	1933	1932
Gross income	$4,630,272	$2,073,567	$1,214,736	$1,924,773
Depreciation	964,735	679,499	525,506	541,956
Interest	12,756	8,597	4,858	18,758
Other expenses	225,604	------	------	------
Prov. for Fed'l inc. tax	452,814	164,522	See x	See x
Minority interest	65,566	8,813	------	------
Net income	$2,908,797	$1,212,135	$684,372	$1,364,059
Preferred dividends	313,410	298,454	293,191	293,839
Common dividends	707,222	------	------	1,693,417
Surplus	$1,888,165	$913,681	$391,181	def$623,197
Shs.cap.stk.outst. (par $5)	1,177,653	1,170,654	884,909	929,834
Earns. per sh. on cap.stk.	$2.20	$0.78	$0.44	$1.21

x No provision was required for Federal income tax by reason of deductions not affecting the above statement. **y** Includes operations of Moto Meter Gauge & Equipment Corp. of entire year, the acquisition of which was completed during 1935 and the corporation dissolved.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Land, buildings, equipment, &c.	11,553,333	8,990,737	Preferred stock	4,500,000	4,500,000
Investments	258,970	1,499,581	c Common stock	6,105,015	6,095,395
Cash and marketable securities	1,834,693	2,393,941	Minority stock int.	616,452	68,808
Accts. & notes rec.	5,381,938	3,056,836	Surp. arising out of acquis. of sub. cos	2,278,960	1,649,704
Inventories	6,327,562	3,480,187	Accounts payable	3,005,027	1,501,071
d Inv. in own stk.	792,087	889,602	Divs. declared	438,809	------
Patents, good-will, &c.	1	1	Purch. contr. pay.	164,352	86,852
Other assets	148,353	272,481	Notes & purchase contracts pay'le, not current	a100,000	146,851
Deferred charges	228,372	200,002	Mortgage payable	236,000	40,000
			Accrued taxes	1,056,682	624,845
			Accrued accounts	------	------
			Federal, State and foreign taxes	440,449	230,563
			Unearned income	40,030	115,677
			Surplus	7,543,533	5,723,601
Total	26,525,309	20,783,369	Total	26,525,309	20,783,369

a Notes payable only. **b** After reserve for depreciation of $9,488,504 ($7,694,855 in 1934) and reserve for valuation of certain properties of $1,829,392 ($2,125,968 in 1934). **c** Shares of $5 par value. **d** Represents 43,350 (48,425 in 1934) shares of common and 180 (170 in 1934) shares of preferred stock.—V. 142, p. 1464.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$234,426	$217,378	$2,840,859	$2,703,461
Operation	96,325	91,306	1,252,453	1,152,075
Maintenance	15,904	12,639	169,766	154,134
Taxes	28,835	27,153	312,873	315,131
Interest and amortiz.	35,899	36,009	433,272	435,370
Balance	$57,460	$50,268	$672,494	$646,748
Appropriations for retirement reserve			335,000	272,500
Preferred dividend requirements of subsidiary co.			46,710	46,710
Preferred div. requirements of El Paso Electric Co. (Del.)			183,530	194,041
Balance for common dividends and surplus			$107,253	$133,497

—V. 142, p. 2317.

Employers' Group Associates—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 15 cents per share on the capital stock, no par value, both payable April 30 to holders of record April 16. A similar extra was paid on Jan. 31, last, at which time the regular quarterly dividend was increased from 12½ cents to 15 cents per share. An extra dividend of 12½ cents was paid on Oct. 31, 1935.—V. 142, p. 125.

Equity Corp.—*Payment of Dividend*—

The corporation announced April 6 that the Chancery Court of Delaware had that afternoon released its restraining order in the injunction proceeding instituted by R. Emmett O'Malley, Commissioner of Insurance of the State of Missouri, to prevent the payment of dividends on the preferred stock of the corporation. Dividend checks in payment of dividends accumulated on the corporation's preferred stock through Feb. 29 last were mailed forthwith.—V. 142, p. 2155.

Empire Gas & Fuel Co. (& Subs.)—*Annual Report*—

Years End. Nov. 30—	1935	1934	1933	1932
Gross earnings	$68,457,272	$63,079,980	$52,822,730	$61,572,125
Oper., maint. and tax	42,776,047	39,874,739	35,944,546	41,853,816
Net earnings	$25,681,225	$23,205,241	$16,878,184	$19,718,308
Non-operating income	3,930,241	4,099,319	4,074,670	4,481,044
Total earnings	$29,611,466	$27,304,559	$20,952,854	$24,199,353
Interest charges	10,236,871	10,363,423	10,793,510	11,376,613
Amort. of bond discount	1,029,501	1,172,112	1,242,586	1,024,762
Fed. & State inc. tax	297,951	343,340	16,040	------
Fed. & State taxes on interest coupons	12,584	------	------	------
Deprec. and depletion	12,196,667	12,039,406	8,598,263	8,293,709
Proportion of net income of subs. cos. applicable to minority interests	Dr568,143	Dr925,091	Cr290,215	------
Net avail. for divs.	$5,269,748	$2,461,190	$592,670	$3,504,269
Divs. on pref. stock	------	------	3,852,561	3,852,538
Balance, surplus	$5,269,748	$2,461,190	def$3259,891	def$348,269
Previous surplus	82,316,779	b80,130,457	77,243,677	86,224,592
Surplus adjustments	153,949	------	367,837	4,700,475
Total surplus	$87,740,475	$82,591,647	$74,351,623	$90,576,798
Surplus adjust. applic. to prior years	------	274,866	------	------
Amount applic. to minority stockholders	------	------	------	13,333,121
Balance applic. to majority stockholders	$87,740,475	$82,316,779	$74,351,623	$77,243,677

b Includes reserve of $5,778,834 heretofore provided for accrued undeclared dividends on preferred stocks.

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Consolidated Balance Sheet Nov. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & invest.	416,206,332	408,758,252	x Common stock	37,405,357	37,405,357
Adv. repurchase pipeline	------	3,030,706	Pref. stock	54,424,737	54,424,737
Spec. cash depos	16,918	24,701	Bonded debt	88,724,300	83,934,800
Secs. of pipeline cos. & other invests	8,757,096	10,727,787	Notes payable	5,097,707	9,221,883
Cash in banks & on hand	4,578,388	3,205,979	Accts. payable	6,338,709	5,366,068
Mktable securs.	------	17,860	Accr. int., tax, &c	1,435,075	958,192
Invent. of crude & refined oils	15,773,483	15,669,347	Due to parent co	68,132,681	78,756,674
Accts. rec. cust.	3,727,066	3,090,795	Cust's' deposits	67,420	62,263
Current accts. of affiliated cos.	1,410,815	1,126,012	Other notes & accts. payable (non-current)	15,535,877	8,542,231
Oth. notes, accts. rec.	281,195	228,835	Drilling charges	------	4,557
Accept's receiv.	1,108,887	1,076,096	Depr. & deplet.	63,838,117	64,515,978
Mat'ls & suppl's	3,913,334	3,616,863	Crude & ref. oil price ch'ge res	5,206,817	4,552,660
Prepd. ins., int., royalties, rentals, taxes, &c.	536,331	548,948	Injuries & dam.	125,013	112,091
Bals. in closed banks	6,016	11,539	Other reserves	1,359,716	1,271,772
Notes & accts. rec., not curr.	165,606	142,863	Min. stockhldrs' int. in sub. cos.	27,333,181	26,862,757
Unamort. debt disct. & exp.	5,987,963	6,695,030	Surplus	87,740,475	82,316,779
Oth. def. charges	295,751	337,186			
Total	462,765,184	458,308,799	Total	462,765,184	458,308,799

x Represented by 750,000 no par shares.—V. 141, p. 593.

Erie RR.—*Bonds Authorized*—

The Interstate Commerce Commission has authorized the company to issue at par not exceeding $1,100,000 of 4% registered serial collateral notes, the proceeds to be used for maintenance, and to pledge, as collateral security for the notes, $750,000 of refunding and improvement mortgage 6% bonds, series of 1932 and the company's equity in $38,708,800, of bonds and stock now pledged with the Reconstruction Finance Corporation.—V. 142, p. 2155.

Fairbanks Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating loss	$3,012	$32,935	$83,963	$167,626
Other income	------	------	24,661	28,872
Net loss	$3,012	$32,935	$59,302	$138,754
Depreciation	47,120	46,399	131,751	131,507
Interest, reserves, &c.	24,408	33,515	47,500	53,500
Total loss	$74,540	$112,849	$238,552	$323,761

For the quarter ended Dec. 31, 1935, company reported gross profit from operations of $96,884, and a profit before depreciation, interest, &c., of $21,152. After deducting depreciation, interest, &c., of $19,236 there was a net profit of $1,916.

Consolidated Balance Sheet Dec 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant & equip.	$629,569	$657,834	8% 1st pref. stock	$1,000,000	$1,000,000
Cash	230,471	353,791	8% pref. stock	2,000,000	2,000,000
Notes & accts. rec.	104,104	81,343	Common stock	1,500,000	1,500,000
Inventories	461,830	436,751	Accts. pay., &c.	57,934	42,782
1st pref. stock sinking fund	165,135	165,135	Accrued interest	1,594	2,592
Goodwill	400,000	400,000	Gold notes (curr.)	40,246	79,746
Prepaid expenses	11,406	7,797	Prov. for State tax	3,500	3,000
			Gold notes	437,860	438,608
			Deficit	3,038,619	2,964,079
Total	$2,002,517	$2,102,649	Total	$2,002,517	$2,102,649

x After depreciation of $1,534,833 in 1935 and $1,496,299 in 1934.—V. 141, p. 3073.

Feltman & Curme Shoe Stores Co. (& Subs.)—*Earns.*

6 *Months Ended Dec.* 31—	1935	1934
Net income after Fed. taxes, int. & other charges	$46,257	$49,958

—V. 142, p. 622.

Ferro Enamel Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2318.

Fidelity & Deposit Co.—*Extra Dividend*—

The directors on April 8 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $20, both payable April 25 to holders of record April 15. —V. 142, p. 1119.

Fidelity Fund, Inc.—*Regular Dividend*—

Directors have declared a regular quarterly dividend of 25 cents per share payable May 1 to stockholders of record April 20. This dividend after giving effect to the 100% stock dividend paid on Feb. 15, last, is equivalent to the rate that was established in January of this year when a dividend of 50 cents a share was established. Se also V. 142, p. 459.—V. 142, p. 622.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$184,107	$165,027	$154,799	$101,306
February	212,166	192,684	161,205	123,869
March	212,259	214,193	226,586	126,196

—V. 142, p. 1640.

Flintkote Co.—*Stock Offered*—Controlling interest in the company, leading American producer of asphalt shingles and sidings, roofings and emulsions, passed from foreign ownership to the American investment market April 8 with the public offering by a banking group headed by Lehman Brothers of common stock of the company in the amount of 281,914 shares. A total of 330,614 shares are embraced in the registration statement, but of these 48,700 shares are being reserved from the initial public offering by the several underwriters, Atlas Corp. and the Lehman Corp. so reserving all shares purchased by them, namely, 15,000 shares and 10,000 shares, respectively. The offering price of the stock has been set at $47.25 a share. Associated with Lehman Brothers in the offering group are Hallgarten & Co., White, Weld & Co., Dominick & Dominick, Chas. D. Barney & Co., Ladenburg, Thalmann & Co., Shields & Co., Hemphill, Noyes & Co., Cassatt & Co., Inc., and Laurence M. Marks & Co., and others.

The common stock embraced in the offering does not constitute new financing but represents the shares which will result from the conversion into common stock of the same number of shares of class B common stock now owned by N. V. de Bataafsche Petroleum Maatschappij and Shell Union Oil Corp., companies affiliated with the Royal Dutch-Shell group. The right to elect a majority of the board of directors has been vested in the class B common stock which, except for this right and the right of conversion, was otherwise substantially identical as to rights with the class A common stock, the shares of which are traded in on the New York Curb Exchange. Immediately prior to the delivery date (on or about April 14) for the common stock now being publicly offered, all class B common stock will be converted into class A common stock, whereupon all the outstanding stock of the company becomes common stock without any designation as to class.

A prospectus dated April 8 affords the following:

Company—Organized in Massachusetts July 12, 1917. Company has five wholly owned subsidiaries: Beckman-Dawson Roofing Co., Patent & Licensing Corp., Pioneer-Flintkote Co., Colas Road Ltd. (a Canadian company), and Industrial Asphalts Co., Ltd. (an English company). Pioneer-Flintkote Co. has two inactive subsidiaries.

Company, either directly or through subsidiaries, is engaged in and intends to engage in the sale, or manufacture and sale, of various asphalt roofing and siding products, asphalt emulsions, mastic products, and allied products.

Activities in foreign countries at present comprise less than 10% of the business of the company and its subsidiaries.

The company holds, in most cases, opinions of counsel respecting title to the real estate of the company and its subsidiaries. With respect to some of the properties there are defects or encumbrances, none of which, in the opinion of the company, is material with relation to the business of the company or its subsidiaries.

Capitalization—The capitalization as of Dec. 31, 1935, was, and as of the date of this prospectus is, as follows:

	Authorized	*Outstanding*
Class A common stock (no par)	1,250,000 shs.	337,432 shs.
Class B common stock (no par)	1,250,000 shs.	330,614 shs.

Upon conversion of all the outstanding class B common stock into class A common stock, which is to take place before delivery of the common stock offered, the capitalization will be as follows:

	Authorized	*Outstanding*
Common stock (no par)	2,500,000 shs.	668,046 shs.

N. V. de Bataafsche Petroleum Maatschappij is the record holder of 182,288 shares (55.13+%) and Shell Union Oil Corp. is the record holder of 148,326 shares (44.86+%) of class B common stock of the company.

Underwriters—Company is informed that the respective name of each principal underwriter and the respective amount underwritten are as follows:

	Number of Shares —Underwritten— Under Shell Agreement	*Under Bataafsche Agreement*
Lehman Brothers, New York	17,776	21,838
Hallgarten & Co., New York	13,459	16,541
Chas. D. Barney & Co., New York	8,973	11,027
Ladenburg, Thalmann & Co., New York	8,973	11,027
Shields & Co., New York	8,973	11,027
White, Weld & Co., New York	8,973	11,027
Atlas Corp., Jersey City	6,730	8,270
Dominick & Dominick, New York	6,730	8,270
Balfour, Boardman & Co., Ltd., London, E.C. 3, Eng.	4,486	5,514
Cassatt & Co., Inc., New York	4,486	5,514
Hemphill, Noyes & Co., New York	4,486	5,514
Lehman Corp., New York	4,486	5,514
Laurence M. Marks & Co., New York	4,486	5,514
Reybarn Co., Inc., Jersey City	4,486	5,514
Speyer & Co., New York	2,692	3,308
A. C. Allyn & Co., Inc., New York	2,243	2,757
Bacon, Whipple & Co., Chicago	2,243	2,757
Robert Benson & Co., Ltd., London, E.C. 2, Eng.	2,243	2,757
Birge, Wood & Trubee, Buffalo	2,243	2,757
Halle & Stieglitz, New York	2,243	2,757
A. M. Kidder & Co., New York	2,243	2,757
W. W. Lanahan & Co., Baltimore	2,243	2,757
Loew & Co., New York	2,243	2,757
M. & T. Securities Corp., Buffalo	2,243	2,757
National Bond & Share Corp., Jersey City	2,243	2,757
Niagara Share Corp., Buffalo	2,243	2,757
Parker Corp., Boston	2,243	2,757
Randolph Securities Corp., New York	2,243	2,757
L. F. Rothschild & Co., New York	2,243	2,757
I. M. Simon & Co., St. Louis, Mo	2,243	2,757
Toerge & Schiffer, New York	2,243	2,757
Wertheim & Co., New York	2,243	2,757

Consolidated Income Account Years Ended Dec. 31

[Including United States and Canadian Subsidiaries]

	1935	1934	1933
Gross sales, less discounts	$11,145,044	$8,477,521	$6,692,134
Cost and idle plant expense	7,744,802	5,965,957	4,694,780
Gross profit on sales	$3,400,242	$2,511,564	$1,997,355
Royalties received (net)	454,838	328,220	330,373
Total	$3,855,080	$2,839,784	$2,327,727
Maintenance, deprec., taxes (other than Fed. & foreign inc. taxes), &c.	276,217	238,880	227,912
Selling, licensing, adm. & gen. exp.	2,276,074	2,023,017	1,775,696
Provision for doubtful accounts	38,844	78,113	112,239
Gross profit	$1,263,944	$499,774	$211,879
Other income	416,734	253,437	279,485
Total income	$1,680,679	$753,211	$491,363
Income deductions	206,905	166,277	150,037
Net income	$1,473,774	$586,934	$341,326
Provision for Federal income tax	156,624	46,211	----
Provision for foreign income taxes	7,370	8,289	26,505
Surplus	$1,309,779	$532,433	$314,821

Consolidated Balance Sheet Dec. 31 1935

[Including United States and Canadian Subsidiaries]

Assets—		*Liabilities*—	
Cash and cash items	$963,069	Accounts payable	$341,327
U. S. Govt. securities	1,805,914	Royalty partic. & accruals	49,452
Notes & accts. rec., trade (net)	1,048,664	Accrued items	120,298
Inventories	1,696,750	Provision for freight equalization, disc., allowances, &c.	160,318
Due from officers & employees	24,713	Provision for estimated Federal, State & foreign taxes	402,711
Accounts receivable, other	68,472	Capital stock (class A and class B, 668,046 shares, no par)	6,346,437
Inv. in sub., not consolidated	3,663	Capital surplus	104,358
Other security invest'ts (net)	31,814	Earned surplus	1,692,411
Property, plant & equipment	a3,486,737		
Patents, royalty contracts, &c.	1		
Prepaid exp. & def'd charges	87,515		
Total	$9,217,313	Total	$9,217,313

a After deducting depreciation of $4,129,383.—V. 142, p. 2318.

Ford Motor Co. (Detroit)—*All Models Raised* $2—

Delivered prices on all Ford automobile models have been increased $2. This was the first change in prices on any major line since the 1936 series was announced last fall.—V. 142, p. 1120.

Ford Motor Co., Ltd.—*Dividend Date*—

The Guaranty Trust Co. of New York, as depositary, has announced that April 14, 1936, has been set as the record date, and May 6, 1936, as the payment date, for the disbursement of the dividend for the year ended Dec. 31, 1935, of 5%, less British Income tax, on American depositary receipts representing the ordinary registered stock.—V. 141, p. 275.

Foreign Bond Associates, Inc.—*Proposes Capital Readjustment*—

A plan for capital readjustment whereby holders of 5% debentures, with escrow receipts representing common stock attached, would exchange their holdings for common stock on the basis of eight shares of common for each $50 debenture unit, is being presented to the company's security holders through a letter mailed last night.

Based on the company's financial statement as of March 31, 1936, each debenture of the principal amount of $100 with escrow receipt representing two shares of common stock had an asset value of $163.96, which represents an increase of 15% over the Dec. 31, 1935, figure of $143.28 per unit.

The proposed plan, if adopted, will eliminate the funded indebtedness of the company and leave it with only common stock outstanding. The plan provides for the declaration of a stock dividend calling for the issuance

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of two additional shares of common stock for each share outstanding and the exchange of all debentures at the rate of five shares of common stock for each $50 principal amount of debentures. The meeting of the stockholders to vote on the plan is scheduled for May 6.

"An advantage to be gained by simplification of the present capital structure," according to a letter of Robert S. Byfield, President, "is that the elimination of the present debentures would justify the disbursement of a larger proportion of the company's total profits in the form of dividends. Such action may become highly advisable if the presently pending corporation tax legislation in Washington should become law. Furthermore, it is believed that, by enhancing the flexibility of the company's operations, the plan may well result in increased earnings power."—V. 141, p. 919.

Foster Wheeler Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2318.

Fourth National Investors Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Interest	------	$449	$288	$17,664
Cash dividends	$192,192	165,689	153,215	123,607
Total income	$192,192	$166,138	$153,503	$141,272
Management fee	16,522	13,682	29,647	21,952
Stock transfer expenses	1,679	1,321	1,688	2,476
Custodian's services	1,352	1,340	1,253	2,490
Special fees in connection with information rendered to SEC	837	------	------	------
Legal fees, auditing fees, stkholders' reports, &c	11,936	5,229	5,180	5,418
New York State tax	4,775	3,275	6,390	1,500
Fed. cap. stk. tax and N. Y. City excise tax	x8,350	3,371	------	------
Net income	$146,740	$137,919	$109,345	$107,436

x Federal capital stock tax only.

Security Profits Account 3 Months Ended March 31, 1936

Profit realized on sale of securities based on average cost	$15,181
Provision for N. Y. State franchise tax applicable to security profits account	375
	$14,806
Excess of market value over cost of common stocks, less reserve for taxes on unrealized profit:	
As reported at Dec. 31, 1935 (after reserve of $834,000)	$3,855,252
As reported at March 31, 1936 (after reserve of $1,109,000)	4,767,285
Increase in unrealized profit after reserve for taxes	$912,033

Change in Net Assets 3 Months Ended March 31, 1936

	Total	*Per Share*
Net assets, as reported at Dec. 31, 1935	$21,875,892	$43.75
Increase for period—before dividend:		
Net income per income account	146,739	.29
Profit per security profits account	14,806	.03
Increase in unrealized profit on common stocks after reserve for taxes	912,033	1.83
	$1,073,579	$2.15
Dividend on common stock	375,000	.75
Increase for period—after dividend	$698,579	$1.40
Net assets, as reported at March 31, 1936	$22,574,472	$45.15

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	250,243	609,211	Accrued expenses	5,625	3.100
Notes of General Motors Accept. Corp. & Universal Credit Corp.	------	400,000	Provision for N. Y. State taxes	36,075	11,075
c Investments	23,406,736	14,016,434	Fed.cap.stk. tax	15,750	7,750
Part ctf. in corp. formed to liquidate closed bank	28,899	------	N. Y. City excise tax	1,850	------
Dividends receiv.	56,895	79,764	Res. for Fed. inc. & State franchise tax on profit on com. stocks	1,109,000	------
Deposits in closed banks	------	28,899	Unearned interest	------	44
Prepaid insurance	------	621	a Common stock	500,000	500,000
Deferred charges	------	28,782	b Capital surplus	26,444,757	26,444,757
			Deficit	9,137,571	8,743,098
			Excess of cost over market value of investment	*Cr*4,767,286	*Dr*3,059,916
Total	23,742,773	15,163,713	Total	23,742,773	15,163,713

a Par $1. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. c At market value, cost $17,530,450 in 1936 and $17,076,350 in 1935.—V. 142, p. 1641.

Franklin Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable May 1 to holders of record April 20. Similar payments have been made in each of the seven preceding quarters. —V. 142, p. 460.

General American Investors Co., Inc.—*Earnings*—

3 *Mos. Ended March* 31—	1936	1935	1934
Total income	$229,984	$180,704	$201,280
Interest, amortization, taxes, &c	143,327	129,372	126,830
Balance	$86,657	$51,332	$74,450
Syndicate compensation in respect of loan	------	------	14,186
Net income	$86,657	$51,332	$88,637
Dividends on preferred stock	120,000	120,000	120,000

Notes—(a) Net profit from sale of securities, $1,367,544; less, provision for taxes thereon, $264,645; net profit credited to special account under surplus, $1,102,898.

(b) Aggregate unrealized appreciation in value of securities as compared with cost (March 31, 1936, $7,927,174; Dec. 31 1935, $6,230,745) increase, $1,696,428; deduction for taxes at present rates on appreciation, if realized (March 31, 1936, $2,253,000; Dec. 31, 1935, $1,730,000) increase, $523,000; increase in appreciation after deduction for taxes, $1,173,428.

Comparative Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Secs. owned at cost:			6% pref. stock	4,000,000	4,000,000
Bonds		b958,941	a Common stock	1,300,220	1,330,220
Pref. stocks	d26515173	b1650,588	25-yr. 5% debs	6,600,000	6,600,000
Com stock		b22005350	Int. accr. on debs.	55,000	55,000
Cash	563,880	844,034	Reserve for taxes	369,000	47,000
Special dep. for tax in dispute	23,000	------	Pref. divs. payable	120,000	120,000
Divs. receiv. and interest accrued	92,554	85,920	Capital surplus	14,654,247	14,654,247
Deferred charges	125,400	133,320	Loss on secs. sold	c212,651	1,216,841
			Undistributed inc.	8,889	118,527
Total	27,320,008	25,678,153	Total	27,320,008	25,678,153

a Represented by 1,300,220 no par shares. b The aggregate value as of March 31, 1935 of securities owned at bid prices was less than the above value by $4,299,969, as compared with $26,478 in 1934. c Profit on securities sold. d The value of securities owned, at bid prices (except for $154,162 the fair value, in the opinion of the directors, of securities not currently quoted) was, as of March 31, 1936, as follows: Bonds, $1,838,780; pref. stock, $3,125,162 and common stocks of $29,478,405. If the appreciation of $7,927,174 over cost were realized, the taxes thereon, at present rates, would amount to approximately $2,253,000.—V. 142, p. 299.

General American Transportation Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 169,600 additional shares of common stock (par $5) on official notice of issuance, making the total amounts applied for to date 1,018,233 shares.

This issue of 169,600 shares was authorized by the directors March 22, 1936. The shares will be offered for subscription to stockholders of record April 2 in the ratio of one share for each five shares held, at $44 per share. Subscription rights will expire at 3 p. m. Eastern Standard Time, April 22, 1936. (See V. 142, p. 2321.) Manufacturers Trust Co., 55 Broad St., New York, will act as agent of the corporation for the issue, transfer, exchange and exercise of warrants.

An agreement has been entered into between the corporation and various underwriters whereby such underwriters have severally agreed on the terms, to purchase severally from the corporation at $44 per share such shares as are not so subscribed for by the stockholders. As compensation for such agreement, the underwriters are to receive $1.50 per share on the total 169,000 shares offered to stockholders, plus an additional $1.00 for each share purchased by the underwriters.

The net proceeds, after deducting estimated expenses, are estimated to be within a maximum of $7,170,264 and a minimum of $7,000,664. No allocation to specific purposes has been made of the net proceeds received from the sale of such stock except that approximately $1,167,000 of such net proceeds may be used for the acquisition of 233,334 shares of the 5% cumulative convertible first preferred stock of a new corporation to be organized to acquire the assets of the Pressed Steel Car Co. under a plan of reorganization dated Dec. 23, 1935 (as amended and modified), if such plan becomes effective and the corporation becomes obligated thereunder. It is the present intention of the corporation to use substantially all of the balance of such proceeds in expansion of its rolling stock facilities through acquisition of fleets of cars and construction of cars, if and when such acquisitions can be made on favorable terms.—V. 142, p. 2321, 2156.

General Electric Co.—*First Quarter Orders*—

Orders received by the company for the first quarter of 1936 amounted to $59,569,879, compared with $49,379,932 for the corresponding quarter of 1935, an increase of 21%, President Gerard Swope announced on April 7. This was the largest quarter since the third quarter of 1931.—V. 142, p. 2156.

General Italian Edison Electric Corp.—*To Remove Stock from Exchange List*—

The New York Stock Exchange has announced that it will suspend from dealings American shares representing 200-lire par value capital stock of the corporation. Only about 9,400 shares are outstanding in this country, it was said.

Final Dividend—

The directors have declared a final dividend of $3.30 per share on the American shares payable April 20 to holders of record April 13. A dividend of $3.85 per share was paid on April 30, 1935.—V. 141, p. 2737.

General Motors Corp.—*March Car Sales*—

The company on April 8 made the following announcement:

March sales of General Motors cars to dealers in the United States and Canada together with shipments overseas, totaled 196,721 compared with $169,302 in March a year ago. Sales in February were 144,874. Sales for the first three months of 1936 totaled 500,167 compared with 388,716 for the same three months of 1935.

Sales of General Motors cars to consumers in the United States totaled 181,782 in March compared with 126,691 in March a year ago. Sales in February were 96,134. Sales for the first three months of 1936 totaled 379,950 compared with 258,093 for the same three months of 1935.

Sales of General Motors cars to dealers in the United States totaled 162,418 in March compared with 132,622 in March a year ago. Sales in February were 116,762. Sales for the first three months of 1936 totaled 410,314 compared with 301,256 for the same three months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April		184,059	153,954	86,967
May		134,597	132,837	98,205
June		181,188	146,881	113,701
July		167,790	134,324	106,918
August		124,680	109,278	97,614
September		39,152	71,888	81,148
October		127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	1935	1934	1933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April		143,909	106,349	71,599
May		109,051	95,253	85,969
June		137,782	112,847	101,827
July		108,645	101,243	87,298
August		127,346	86,258	86,372
September		66,547	71,648	71,458
October		68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April		152,946	121,964	74,242
May		105,159	103,844	85,980
June		150,863	118,789	99,956
July		139,121	107,554	92,546
August		103,098	87,429	84,504
September		22,986	53,738	67,733
October		97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Chevrolet Sales—

Chevrolet sales in March totaled 126,119 units, the highest for any month in the history of the company. A new record also was set for first quarter sales which totaled 272,149, a gain of 97,839 over the same period last year.

The previous high record for a single month was registered in May ,1928, at 122,437 units. The largest previous first quarter record was 248,875 units in 1929. Sales of used cars by Chevrolet dealers were 165,170 in March and 481,834 in the first quarter, a new record for the latter period. —V. 142, p. 2319.

General Printing Ink Corp.—*Directorate Reduced*—

The board of directors was reduced to 11 from 12 at the annual meeting on April 1. No successor was elected to Thomas A. Lenci, Chairman of the board, who died during the past year.—V. 142, p. 1816.

General Shoe Corp.—*Larger Dividend*—

The directors have declared a dividend of 40 cents per share on the no par class A and B common shares payable April 15 to holders of record March 31. This compares with 35 cents paid on Jan. 15, last; 25 cents paid on Oct. 15, 1935; 15 cents on July 15 and April 15 1935, and 10 cents per share distributed each three months from April 16, 1934 to and including Jan. 15, 1935.—V. 142, p. 624.

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General Sugar Corp.—*To Reorganize*—

Coincident with the promulgation of a joint reorganization plan for Vertientes Sugar Co. (see below) and Camaguey Sugar Co. by the bondholders' protective committees headed respectively, by Thomas L. Chadbourne and Arthur W. Loasby, the General Sugar Corp., the parent company, filed on April 6 in the U. S. District Court for the District of Delaware a petition for permission to reorganize under the provisions of Section 77B of the Bankruptcy Act. The plan or reorganization proposed for Vertientes and Camaguey affects the obligations of these two companies held by the General Sugar Corp. and its stock interest in them, with the result that a reorganization of the parent company is necessitated and in th 77B proceeding, that company has suggested a plan for its own reorganization. Vertientes and Camaguey have intervened in the court proceedings and the fairness of both plans, therefore, will be subjected to judicial review.

The plan of reorganization of General Sugar Corp., attached to its petition for reorganization under Section 77B, establishes a basis for adjustment of inter-company indebtedness among the subsidiaries of General Sugar other than Vertientes and Camaguey and also the indebtedness of the parent company. The 1,890,000 shares of existing common stock of the company, all owned by the City Company of New York, Inc. (now in liquidation) and written down on the books of that company in 1931 to a valuation of $1, are to be surrendered and canceled. 10,000 of new common stock are to be delivered to the National City Bank of New York in full satisfaction of notes held by the bank together with interest thereon. Except for the outstanding mortgage debt of the subsidiaries, the bank is substantially the only creditor of General Sugar and its subsidiaries and has some time ago set up adequate reserves.

Gemeral Theatres Equipment, Inc.—*Hearing April 28*

Arthur W. Loasby, Chairman of the reorganization committee, has announced that the Chancery Court of Delaware has approved the action taken by the reorganization committee in declaring operative the plan of reorganization of Aug. 31, 1935, and has directed that there be a hearing on the committee's application for a decree of sale of the assets of the company at the Chancery Court in Wilmington, Del., on April 28, 1936. Mr. Laosby further announced that if the application for a decree of sale is granted the committee proposes to bid for the properties at the sale in order that the plan of reorganization may be finally consummated.

At the time the application was made to the court, the committee announced that the debentures and claims irrevocably bound by the plan and agreement, together with the claims held by Chase National Bank, which has agreed to participate in the plan and agreement as provided therein, constituted over 89% of all claims against the company. Since that time substantial deposits of debentures have been made the committee believes that there will be few creditors who will fail to avail themselves of their right to participate in the benefits of the plan by depositing thereunder.—V. 142, p. 2157.

General Time Instruments Corp. of New York—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2321.

Genesee River RR. Co.—*Tenders*—

The Guaranty Trust Co. of New York, will untill 10 a. m., April 29, receive bids for the sale to it of sufficient 1st mtge. 6% 50-year sinking fund gold bonds, due July 1 1957, to exhaust the sum of $63,166 at prices not exceeding 115 and interest.—V. 140, p. 3897.

Georgia & Florida RR.—*Earnings*—

	—Fourth Week of March—		—Jan. 1 to March 31—	
Period—	1936	1935	1936	1935
Gross earnings	$24,400	$21,400	$269,380	$255,623

—V. 142, p. 2321.

Georgia RR. & Banking Co.—*Larger Dividend*—

The directors have declared a dividend of $2.50 per share on the capital stock, par $100, payable April 15 to holders of record April 1. This compares with $2.25 per share paid in each of the four preceding quarters and $2.50 paid each three months from April 15, 1932 to and including Jan. 15, 1935.—V. 140, p. 2535.

Glidden Co.—*To Increase Stock*—

Company plans to increase its authorized common stock from 800,000 (no par) shares to 1,000,000 shares and to create 200,000 shares ($50 par) 4½% convertible preferred shares.

Stockholders will be asked at a special meeting on April 24 to authorize the proposal with a view to selling the additional common and the new preferred, proceeds to be used to retire the presently outstanding 65,000 shares of 7% cumulative preference stock, and also to provide funds for retirement of company s indebtedness, which already has been approved by directors.—V. 142, p. 2321.

(Adolf) Gobel, Inc.—*Payment Authorized*—

Judge Byers in United States Court, Brooklyn, has authorized the company to pay General American Tank Car Corp. $105,000 which the latter has agreed to accept in settlement of its breach of contract suit for $540,000 pending in United States Court, Chicago. The General American held a 10-year contract that would have expired in 1941 to supply tank and refrigeration cars for Jacob E. Decker & Sons, the Iowa subsidiary which Gobel sold last year to Armour & Co. of Del.—V. 142, p. 2321.

Goodyear Tire & Rubber Co.—*Asks Review*—

A petition for review of the "cease and desist" order of the Federal Trade Commission, directed at the company on March 5, is being filed in the U. S. Circuit Court of Appeals in Cincinnati.

The Commission has ordered Goodyear to "cease and desist" from selling tires to Sears, Roebuck & Co. at alleged discriminatory prices.—V. 142, p. 1642.

Graham-Paige Motors Corp.—*To Vote on Stock Increase*

Joseph B. Graham, President of the company announced that at the annual meeting to be held on April 20, stockholders will be asked to approve a recommendation of the directors for an increase in the authorized common stock of $1 par value, from 2,500,000 to 3,500,000 shares, and to approve an offering to the stockholders of 600,000 shares of this stock at $3 per share, at the rate of one new share for each four shares held. The notice for the annual meeting states that 400,000 of the 600,000 shares to be offered stockholders will be underwritten by the Graham brothers and their associates, if not subscribed by the stockholders.

"The purpose of this financing is to liquidate present loans and provide working capital so that your company can take advantage of opportunities presented at this time, because of the enlarged automobile market in which we are now in position to compete, with our new cars in the lower and medium price fields," said Mr. Graham.

"As our factories are equipped and our tools and dies for present models already provided for, it is not contemplated that any substanital portion of the new financing will be required for capital expenditures."

Mr. Graham said that the 1936 line has had better public acceptance than the 1935 models, as indicated by retail deliveries, which in the first two months of 1936 increased more than 50% over the corresponding period last year. The introduction of the new six-cylinder supercharger model is accounting for a greater percentage of total production than the company anticipated, and prices are more in line with competition than they were last year when the company manufactured and sold 22,704 cars, as compared with 15,877 in 1934. Sales in 1935 totaled $14,621,785, compared with $11,594,998 in 1934.—V. 142, p. 2322.

(W. T.) Grant Co.—*Sales*—

Month of—	1936	1935	1934	1933
February	$5,753,923	$5,578,375	$4,550,096	$4,492,044
March	6,475,347	6,953,195	6,774,303	5,136,563

—V. 142, p. 2322.

Great Northern Ry.—*Annual Report*—

W. P. Kenney, President, in his remarks to stockholders, said in part:

There has been no change during the year in the authorized capital stock, which remained at $250,000,000, and of which there had been issued to Dec. 31 1935 $249,748,350. Of this latter amount there was held in the treasury $1,189,600, the amount actually outstanding in the hands of the public being $248,558,750, a decrease of $105,800 during the year. This decrease represents the return to the treasury of the remainder of the capital stock formerly held by the Great Northern Employees' Investment Co., Ltd., dissolved Dec. 27, 1935.

Funded Debt—There was a decrease of $5,564,000 in the funded debt, made up as follows: St. P. M. & M. Ry. consol. mtge. gold bonds redeemed, $7,000; Gt. N. Ry. gen. mtge. 7% gold bonds, series A, redeemed, $5,093,000; notes maturing and paid during 1935, under the various equipment trust agreements, $1,159,000; total, $6,259,000; less issue of 4% collateral trust bonds, maturing serially to 1944, $695,000; net decrease, $5,564,000.

The sale of the $695,000 of 4% collateral trust bonds was made at par to the Federal Emergency Administration of Public Works, completing a total issue of $5,785,000. [On Feb. 14 1936 this was reduced to $4,935,000 by a payment of $850,000.] Proceeds of this sale were used in the maintenance and improvement of the property.

The increase in revenue traffic and income made possible this reduction in the funded debt. In addition, the company paid off its note of $3,000,000 covering funds borrowed in 1933 from the First National Bank of New York, and also reduced its obligation to the Railroad Credit Corp. $319,340, making a total reduction in funded debt and notes payable during the year of $8,883,340.

Refinancing of General Mortgage 7% Bonds, Series A—The refinancing of the 7% bonds due July 1 1936 has been actively in hand throughout the past year.

At the beginning of the year 1935 we had a total of $105,859,000 of these bonds outstanding. During the year purchases amounting to $5,093,000 were made at favorable prices, reducing the balance outstanding on Dec. 31, 1935, to $100,766,000. These purchases have all been paid for out of income, and it is expected to redeem additional bonds to the extent of $1,343,600 out of income, which will reduce the balance to $99,422,400, for which amount it is proposed to issue 4% convertible bonds. This will make an annual saving in interest of $3,433,234, and should, in due time, bring about a further reduction in interest as well as in the bonded debt, when the conversion privilege is exercised and stock issued in lieu of bonds.

On Nov. 1 1935 directors reached the conclusion to recommend to the stockholders that convertible bonds be issued, secured by the general gold bond mortgage of the company, to meet the July 1 maturity; and that in order to provide stock for such conversion the authorized capital stock of the company be increased from 2,500,000 shares to 5,000,000 shares. In order to avoid any possible question as to the company's power to issue bonds convertible into stock at prices below $100 per share, the directors further recommended that the stockholders elect to place the company under the provisions of the Minnesota Business Corporation Act, and to change the capital stock from shares with a par value of $100 per share to shares without par value.

At a special meeting of the stockholders Dec. 20, 1935, at which approximately 77½% of the total outstanding shares were represented, the stockholders adopted the foregoing recommendations.

After considerable negotiation, the Reconstruction Finance Corporation made an offer to the company that if 10-year bonds were issued to meet this maturity, bearing interest at the rate of 4% per annum, and convertible into stock, one-half at the price of $40 per share and one-half at the price of $75 per share, such bonds to be offered to the stockholders, the present holders of the 7% bonds and to the public at par and accrued interest, the RFC, subject to the approval of the Interstate Commerce Commission, would acquire on that basis on July 1, 1936, any bonds not previously sold and without any underwriting charge. The offer further provided that the bonds might be subject to call at 105 through July 1, 1941, 103 for the next three years, 101 for the next one year, and at the principal amount for the last year, together with accrued interest in each case; and that in lieu of a sinking fund the company should agree that its presently existing funded debt, plus any additional funded debt created with ICC approval, will have been reduced $20,000,000 upon or prior to the date of maturity of said bonds (including within such $20,000,000 any reduction which may have occurred by the exercise of conversion privileges).

The directors on Jan. 21, 1936, authorized the issue, subject to approval by the ICC, of $99,422,400 general mortgage 4% convertible bonds in two series of equal amounts, to be designated respectively series G and series H; series G to be convertible into stock of the company at the price of $40 per share and series H at the price of $75 per share, and otherwise in accordance with the offer of the RFC.

The directors further provided that, upon approval by the ICC, said bonds be offered to the stockholders for cash, or in exchange for the company's 7% bonds, at par, in aggregate principal amounts of $100 or multiples thereof, one-half in bonds of series G and one-half in bonds of series H, fractional scrip to be offered for amounts less than $100. The directors further provided that any bonds not purchased by stockholders should be offered to holders of the company's 7% bonds in exchange, in equal amounts, of series G and series H bonds, for the 7% bonds, with proper interest adjustments. Any bonds not accepted by the 7% bondholders may be offered to the public.

On Feb. 29, 1936, the ICC issued its orders approving the applications of the company to issue such bonds, and to issue stock without par value, and authorizing the acquisition of bonds by the RFC.

Railroad Retirement Act—It is estimated that the cost to the company of the Railroad Retirement tax, if held constitutional, will be approximately $850,000 for the period March 1 to Dec. 31, 1936.

Social Security Legislation—On Aug. 14, 1935, the President of the United States approved the Social Security Act. Railroads are subject to this Act and it provides, among other things, for retirement and unemployment benefits. The retirement benefit will not apply to railroads if the Railroad Retirement Act of 1935 is held valid.

For the year 1936, if the Act is held constitutional, the Great Northern Ry. will be required to pay an unemployment tax of 1% on its entire payroll, less a credit not to exceed 90% for payments made to any approved State unemployment funds.

It is estimated that the tax under the Federal Act for the year 1936 will amount to approximately $290,000. The contribution rate is increased to 2% in the year 1937 and to 3% in the year 1938.

	Statistics for Calendar Years			
	1935	1934	1933	1932
Aver. miles of road oper.	8,278.28	8,344.39	8,445.12	8,408.70
No. pf pass. carried	1,301,366	1,244,819	876,841	845,213
Pass. carried 1 mile	260,145,967	246,897,409	188,831,804	164,220,516
Rev. per pass. per mile	1.686 cts.	1.702 cts.	1.991 cts.	2.400 cts.
Revenue tons carried	29,394,382	21,690,396	17,781,455	11,744,694
Tons carried 1 mile	7372079484	6137693978	5431602,934	4324700394
Rev. per ton per mile	0.951 cts.	0.983 cts.	0.970 cts.	1.063 cts.
Net rev. from ry. oper. per train mile	$1.856	$1.349	$1.354	$0.651

The income account and balance sheet for calendar years was given in "Chronicle" of March 7, page 1642.

Waives Bond Redemption—

The company has been authorized by the Interstate Commerce Commission to waive the redemption privilege on $4,935,000 of 4% serial bonds held by the Reconstruction Finance Corporation.—V. 142, p. 2322.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1936	1935
February	$1,867,874	$1,609,115
March	2,043,153	1,981,446

The company had 130 stores in operation during March as compared with 129 stores in March 1935.—V. 142, p. 1817.

Greenfield (Mass.) Gas Light Co.—*Com. Div. Passed*—

The directors decided to take no action on the payment of a dividend on the $50 par common stock at this time. Dividends of 50 cents per share had been distributed each three months from Oct. 1, 1934 to and including Dec. 24, 1935; 75 cents per share were paid on July 2 and April 2, 1934; $1 on Dec. 26, and on Oct. 2, 1933, and 75 cents per share was paid on July 1 and April 1, 1933.—V. 139, p. 2205.

Group Securities, Inc.—*Assets Rise*—

Total net assets of Group Securities, Inc., an investing company whose 18 classes of stock represent as many businesses and industries, are reported at $6,990,964 as of March 31, 1936, compared with $5,119,605 as of Dec. 31, 1935. Unrealized profits, after provision for Federal income taxes, totaled $1,467,795, compared with $1,018,890 at the end of last year.

Building shares lead the 18 classes of stock in the matter of popularity, total outstanding shares having increased more than 125% during the first quarter of 1936. Of the total net assets building shares represent approximately 18%. Other substantial increases were shown in railroad equipment shares, electrical equipment shares and investing company shares.—V. 142, p. 955.

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Gulf States Utilities Co.—*Earnings*—

Period End. Fed. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$417,851	$405,796	$5,682,713	$5,709,056
Operation	203,372	196,841	2,430,965	2,370,310
Maintenance	17,689	21,017	230,980	226,531
Taxes	47,066	45,483	530,696	545,079
Interest and amortiz.	89,808	89,931	1,078,284	1,082,118
Balance	$59,913	$52,522	$1,411,786	$1,485,015
Appropriations for retirement reserve			750,000	636,833
Preferred dividend requirements			567,183	567,182
Balance for common dividends and surplus			$94,602	$280,999

—V. 142, p. 2322.

Hamburg-American Line—*April 15 Coupons*—

Hamburg-American Line is notifying holders of bonds of the German External Loan of 1924 (Dawes Loan) that the April 15, 1936, coupon appertaining to bonds of the American Tranche of this loan will be purchased on and after that date by J. P. Morgan & Co. or, at the option of the holder, by the Hamburg-American Line, at a purchase price of $25 per $35 face anount of the coupon, the same price paid for the Oct. 15, 1935, coupons.

"In accordance, however, with the recent announcement of the German Consulate General, coupons and bonds from which they were detached must be stamped to show that they were domiciled in the United States on Oct. 1, 1935," states the notice to holders. "Bondholders desiring to sell their April 15 coupons, who have not had their securities so stamped, should present not later than on April 14, 1936, their Dawes Loan bonds together with appurtenant coupons, together with a signed declaration regarding the domicile in the United States on Oct. 1, 1935, at the offices of J. P. Morgan & Co., New York, or at any offices of Hamburg-American Line in this country. The purchase price for such April 15, 1936, coupons will be paid against their surrender.

"Holders who fail to avail themselves of the present offer may obtain Reichsmarks for their April 15, 1936, coupons on the same terms as those on which Reichsmarks were offered in payment of the April 15, 1935, and unstamped Oct. 15, 1935, coupons. The present offer will have no effect upon the possibility of acquiring Dawes marks at the customary rate of exchange as heretofore."—V. 142, p. 2162.

"Hansa" Steamship Line—*Interest*—

The New York Stock Exchange having received notice that "Hansa" Steamship Line has offered to purchase coupons due April 1, 1936 on the 10-year 6% gold bonds, due 1939, with warrants, at 75% of their face value, upon presentation to Marine Midland Trust Co., New York on or before Aug. 16, 1936, unless extended by the company, the committee on securities rules that the bonds dealt in "with April 1, 1936, and subsequent coupons attached," referred to as option (b) in circular S-1580, dated Feb. 21, 1935, be quoted ex-interest $22.50 per $1,000 bond on April 6, 1936; that beginning April 6, 1936, the bonds may be dealt in as follows: (a) "with Oct. 1, 1933, and subsequent coupons attached;" (b) "with Oct. 1, 1936, and subsequent coupons attached."

That bids and offers shall be considered as being for bonds "with Oct. 1, 1933, and subsequent coupons," option (a), unless otherwise specified at the time of transaction; and that the bonds shall continue to be dealt in "flat."—V. 140, p. 1487.

Hartford Times, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2322.

Havana Electric Ry. Co.—*Earnings*—

Quarter Ended March—	1936	1935
Gross revenue	$558,665	$531,103

—V. 142, p. 2162.

(Walter E.) Heller & Co.—*Volume of Purchases*—

Total volume of purchases made by this company for the first quarter ended March 31, 1936 amounted to $7,284,000 as against $6,219,476 for the same period last year, an increase of $1,064,524, according to Walter E. Heller, President. Receivables outstanding at the end of the period amounted to $9,212,776 as against $6,218,386 in the first quarter last year, a gain of $2,994,390. These gains, Mr. Heller stated, directly reflect the continued advance in production and sales of the corporation's varied clients.

Earnings for 3 Months Ended March 31

	1936	1935
Net inc. after all chgs. incl. prov. for Fed. inc. tax	$77,575	$55,490

The earnings of $77,575 are equal to 20 cents per share on 234,568 shares of common stock after payment of regular dividends on the preferred stock. —V. 142, p. 625.

Hickok Oil Corp.—*To Redeem Debentures*—

The company has called for redemption on May 1 its $1,022,100 6% debentures, issued in 1928. The debentures are redeemable at a premium of 1½% and accrued interest to May 1 at the City National Bank & Trust Co., Chicago.

A. S. Hickock, President, said in the fiscal year ending June 30 will set a record in amount of sales.—V. 141, p. 2890.

Hill Packing Co.—*Registers with SEC*—

See list given on first page of this department.

Holland Furnace Co.—*To Eliminate Preferred Stock*—

The stockholders, at their annual meeting April 14 will consider amending the articles of incorporation so as to eliminate from the company's capital structure its now authorized 7% preferred stock, all of which has been exchanged or called for redemption.—V. 142, p. 2322.

Holly Sugar Corp.—*Tenders*—

The company announced that the amount of funds in its sinking fund is $300,100 and that it will use and apply such funds on May 1, 1936 in the purchase of shares of its preferred stock at a price not to exceed $115 and accrued dividends. The corporation invites sealed offerings to be made to it at the office of its transfer agent, The Chase National Bank, on or before April 19, 1936.—V. 142, p. 2322.

Home Insurance Co.—*Five-Cent Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable May 1 to holders of record April 15. Similar payments were made in each of the eight preceding quarters. In addition an extra dividend of $1 per share was paid to stockholders of record May 9, 1935.—V. 142, p. 461.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$769,039	$700,321	$8,814,408	$8,374,879
Operating expenses	340,126	317,610	4,065,685	4,041,686
Net rev. from oper.	$428,913	$382,711	$4,748,723	$4,333,193
Other income	983	972	15,359	16,007
Gross corp. income	$429,896	$383,683	$4,764,082	$4,349,200
Interest and other deduc.	115,542	115,459	1,392,245	1,389,314
Balance	y$314,354	y$268,224	$3,371,837	$2,959,886
Property retirement reserve appropriations			1,035,706	648,743
z Dividends applicable to pref. stocks for period, whether paid or unpaid			315,078	315,058
Balance			$2,021,053	$1,996,085

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Nov. 1, 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 Feb. 1, 1936.—V. 142, p. 956.

Homestake Mining Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable April 25 to holders of record April 20. Similar distributions were made in each of the 21 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 In addition a special extra dividend of $20 per share was paid on Dec. 5, last.—V. 142, p. 1818.

Hudson Motor Car Co.—*Sales Continue Higher*—

Retail sales of Hudsons and Terraplanes in the United States are continuing to shatter all marks since 1930. According to figures released on April 4 by William R. Tracy, Vice-President in Charge of Sales, sales for the two weeks ended March 28 totaled 4,373 cars, which betters all records for the corresponding period for six years.

Commenting on current sales, Mr. Tracy states, "Our predictions for an outstanding spring volume are being verified. The week ended March 28 is only exceeded by two weeks in the past five years and we have hardly entered the spring selling season. Reports from our dealers all over the country, where special showings of new body types and colors are now being held, till of unprecedented interest which will be reflected in our April sales figures."—V. 142, p. 2323.

Huntington Furniture Corp.—*Registers with SEC*—

See list given on first page of this department.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cumul. pref. stock, no par value, payable April 15 to holders of record April 10. A like payment was made in each of the five preceding quarters and compares with 75 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl., $1 per share on Jan. 15 and April 15, 1932, and regular quarterly dividends of $1.75 per share previously.

Accruals on the preferred stock after the April 15 payment will amount to $16 per share.—V. 142, p. 301.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Operating revenues	$6,516,186	$5,875,632	$13,112,066	$12,138,133
Uncollectible oper. rev.	16,702	9,569	32,856	18,477
Operating expenses	4,329,295	4,354,062	8,883,891	8,967,530
Operating taxes	1,028,798	789,217	2,077,515	1,578,637
Net operating income	$1,141,391	$722,784	$2,117,804	$1,573,489

—V. 142, p. 1818.

Imperial Paper & Color Corp.—*Plans Merger*—

According to a letter under date of March 31, sent to the stockholders, the directors have called a special meeting of stockholders to be held May 1, to consider and vote upon a plan to reorganize the corporation by the consolidation of the corporation and four of its subsidiaries.

The corporate is the sole owner of all of the outstanding shares of capital stock of the following corporations:

Imperial Wallpaper Co., outstanding capital stock, $945,000.
Plattsburg Wallpaper Co., Inc., outstanding capital stock, $266,500.
Underwood Paper Mills, Inc., outstanding capital stock, $449,500.
Imperial Color Works, Inc., outstanding capital stock, $433,152.

These corporations are known as the manufacturing subsidiaries.

The corporation also owns all the outstanding stock of the following corporations, known as the selling subsidiaries:

Albany Wallpaper and Paints, Inc., outstanding capital stock, $20,000.
Mohawk Wallpaper and Paint Co., Inc., outstanding capital stock, $25,000.
Onondaga Wallpaper and Paint Co., Inc., outstanding capital stock $25,000.
Springfield Wallpaper and Paint Co., Inc., outstanding capital stock. $12,000.

The directors believe an increase in efficiency and a saving in operation will regult from a consolidation with the manufacturing subsidiaries. The The Imperial Paper and Color Corp. is capitalized at $4,000,000, with 40,000 shares of $100 value.

Incorporated Investors—*Portfolio Changes*—

During the first quarter of 1936, Incorporated Investors added heavily to its holdings in stocks of motor, motor equipment, railroad, building materials and electrical equipment companies.

The following were the purchases and sales during the first quarter of 1936:

Shares		*Shares*	
	Purchases—	6,385	Bankers Trust Co.
6,000	Briggs Manufacturing Co. x	3,000	Bethlehem Steel
8,000	Chrysler Corp.	10,000	General Cable "A" x
13,500	Electric Auto-Lite x	11,500	Youngstown Sheet & Tube Co.
3,300	Greyhound Corp.	10,000	North American Co.
7,000	Libbey-Owens-Ford Glass Co.	1,000	Pacific Gas & Electric Corp.
7,000	Timken Roller Bearing Co.	3,500	International Harvester Co.
5,000	Holland Furnace x		*Sales*—
1,000	Johns-Manville Corp.	y7,500	Dow Chemical Co.
5,800	Pittsburgh Plate Glass x	y19,400	U. S. Industrial Alcohol Co.
11,400	Amerada Corp. x	8,000	Caterpillar Tractor
1,000	Allis-Chalmers Mfg. Co.	y17,000	J. C. Penney Co.
$59,000	Allis-Chalmers Mfg. Co. 4s, 1945	12,000	Chesapeake & Ohio
6,000	General Electric	5,200	United Fruit Co.
4,000	Westinghouse	y4,000	Guaranty Trust Co.
15,000	Consolidated Aircraft x	3,200	National Steel Corp.
16,000	United Aircraft	y5,000	Bklyn. Manhattan Transit Corp.
500	Sears, Roebuck	5,000	United Gas Improvement Co.
3,000	Great Northern, preferred	y4,000	American Tobacco Co. "B"
11,000	New York Central	y6,000	Liggett & Myers Tobacco Co. "B"
4,000	Pennsylvania RR.	y13,000	Continental Can Co., Inc.
4,500	Pullman, Inc.	y5,200	Owens-Illinois Glass Co.
5,000	Southern Pacific		

x New company. y Holdings eliminated.—V. 142, p. 1819.

Indianapolis Union Ry.—*Bonds Called*—

All of the outstanding general and ref. mtge. 5% gold bonds, series A, due Jan. 1, 1965, and all the outstanding ref. and improv. mtge. 4½% gold bonds, series A, due July 1, 1980, have been called for redemption on July 1, next. The 5% bonds will be redeemed at 103 and int. and the 4½s at 105 and int. Payment on both issues will be made at the company's offices, 380 Seventh Ave., New York City.—V. 142, p. 2323.

Indian Territory Illuminating Oil Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
Gross earnings	$14,755,581	$15,960,876	$9,855,393	$10,132,899
Operat'n & maintenance	4,947,591	4,696,624	3,151,298	3,416,306
Net earnings from oper	$9,807,989	$11,264,252	$6,704,095	$6,716,593
Profit on drilling contr.	------	------	55,881	140,560
Profit on sale of royalty interest	87,121	------	------	------
Rentals, int. and sundry receipts	33,166	90,924	32,900	77,288
Total net earnings	$9,928,277	$11,355,176	$6,792,876	$6,934,440
Interest charges	3,999,564	4,360,633	4,613,888	4,558,072
Amort. of note discount and expense	2,000	------	------	------
Loss on former sub. cos. disposed of	4,860	------	------	------
Prov. for Fed. inc. tax	y52,551	36,800	16,040	------
Prov. for deplet. & deprec	4,644,855	4,847,490	2,902,934	------
Proportion of net income of sub. co. applic. to minority interest	91,683	64,691	36,308	------
Net income	$1,132,762	$2,045,562	loss$776,294	x$2,376,369
Previous surplus	32,177,440	30,074,244	31,030,909	31,028,693
Total ——us	$33,310,202	$32,119,806	$30,254,614	$33,405,062
Sundry charges applic. to prior period	93,258	Cr57,633	180,370	Cr6,400
Total	$33,216,944	$32,177,440	$30,074,244	$33,411,463

x Before provision for depletion and depreciation and minority interests y Includes State income tax.

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Consolidated Balance Sheet Nov. 30

Assets—	1935 $	9134 $	*Liabilities*—	1935 $	1934 $
Leaseholds., oil & prod. prop. & storage facil.	123,554,686	123,736,496	y Com. stock	29,274,037	29,274,037
Miscell. invests.	120,297	136,788	Min. stkholders' int. in capital stk. & surplus of subs. co.	1,048,356	1,015,166
Spec cash depos	10,985	5,096	Indebtedness to Empire Gas & Fuel Co. (Del)	35,494,982	47,487,656
Cash in banks & on hand	528,859	485,316	Note payable	1,775,000	1,100
Aff'l. cos.' curr't accounts	503,750	486,749	Accts. pay'le & accrued exps.	464,467	405,934
Other cust. accts & unbilled rev	461,097	572,675	Accts. pay., affil companies	6,283	4,665
Other notes and receivable	136,597	86,371	Prov for Fed. & State income taxes	73,698	x42,176
Crude & refined oils	5,259,431	5,272,126	Note and accts. pay. (not curr)	6,128,409	26,703
Mat'ls & suppl's	1,245,158	1,109,015	Customers' dep.	22,497	23,296
Prepaid ins. and other expenses	88,654	87,552	Res. deplet. and depreciation	22,299,142	19,423,116
Bal. in closed banks	917	922	Res. for crude & ref'd oil price changes	2,134,368	2,129,549
Notes and accts rec. (not curr)	55,791	97,657	Res. for injuries and damages	72,644	56,957
Deferred charges	115,849	52,723	Other reserves	71,245	61,691
			Surplus	33,216,944	32,177,440
Total	132,082,074	132,129,488	Total	132,082,074	132,129,488

x Federal income tax only. y Common stock is represented by the following no par shares: 1,304,600 shares of non-voting class A stock and 7,090,036 shares of class B, stock, less shares in treasury.—V. 141, p. 116.

Industrial Acceptance Corp., Ltd.—*Pref. Stock Issued*—

Stockholders have authorized an issue of $3,000,000 5% cumulative preferred stock, and the company has issued and sold $500,000 of this stock to Greenshields & Co., Inc. The issue has been placed privately by the investment firm, and there will be no public offering. Proceeds will be used to replace funds involved in recent reduction of the 6% convertible debenture issue to $750,000, and to provide additional capital to meet the needs of expansion of the business.—V. 141, p. 116.

Inland Steel Co.—*Annual Report*—

L. E. Block, Chairman and P. D. Block, President, state in part:

The results for 1935 include the net earnings for the last three months of the year of Joseph T. Ryerson & Son, Inc., which company was acquired by Inland Steel Co. on Sept. 30, 1935.

The rate of operations for the year averaged 72.6% of capacity as compared with 53.1% in 1934. The rate of operations for the first half of the year was 66.8% and for the second half 78.3%, indicating that operations were on a comparatively steady basis during the entire year.

The business and property of Joseph T. Ryerson & Son, Inc., were acquired pursuant to a plan adopted by directors and approved by stockholders at a special stockholders' meeting held on Sept. 20, 1935. In accordance with the resolutions adopted, the authorized capital stock of company was increased from 1,200,000 shares to 1,600,000 shares. Of this increase, 240,000 shares of capital stock were issued to Joesph T. Ryerson & Son, Inc., on Sept. 30, 1935.

The acquisition of Joseph T. Ryerson & Son, Inc., permits company to expand its outlets to the steel consuming trade, through the distribution from warehouse stocks located in ten important industrial centers. of a complete line of steel products, including those products which company manufactures, to a large list of customers who depend upon immediate delivery of steel products from warehouses.

A plan for refunding the bonds of the company at lower rates of interest has been carried out, effecting a saving in interest charges to the company and providing approximately $3,841,800 additional capital for general corporate purposes.

Before the close of the year, $10,000,000 first mortgage 3% bonds, series C due serially from 1937 to 1946 were sold. Proceeds of this sale, together with funds from the Treasury of the company were deposited with the corporate trustee on Dec. 30 1935 for the redemption at 102½% of all the outstanding $13,800,000 first mortgage sinking fund 4½% gold bonds, series B. The issue of $10,000,000 series C bonds and the redemption of the $13,800,000 series B bonds are reflected in the consolidated balance sheet as of Dec. 31 1935.

On Feb. 4 1936, an issue of $35,000,000 first mortgage 3¼% bonds, series D due in 1961 was sold. From the proceeds of this sale, $26,445,000 were deposited with the corporate trustee on that date to redeem on April 1, 1936 at 102½% all the outstanding $25,800,000 first mortgage sinking fund 4½% gold bonds, series A, due April 1, 1978. Funds from the treasury of the company were deposited to provide for interest on series A bonds, due on April 1, 1936.

Commencing on Jan. 1, 1936, it is the intention of the company to provide depreciation of depreciable manufacturing properties on a basis more in keeping with the rate of operations and it is anticipated that the provisions to be so made will not be less than the provisions made in prior years.

Consolidated Income Account for Calendar Years
[Not including Inland Tar Co. and Inland Steamship Co.]

	1935	1934	1933	1932
Net sales	$62,544,872	$40,404,309	$27,554,644	Not reported
Cost of goods sold, incl. sell. gen. adm. and all operating expenses	46,179,288	30,962,100	22,980,696	
Net earnings	$16,365,584	$9,442,209	$4,573,949	$811,183
Other income	452,098	344,645	268,260	356,563
Total income	$16,817,682	$9,786,855	$4,842,208	$1,167,745
Deprec. and depletion	3,824,993	3,541,469	2,687,683	2,557,314
Bond interest	1,952,526	1,931,578	1,974,775	1,883,250
Other interest	4,531	11,803	7,465	48,139
Res. for contingencies, &c	67,814	------	------	------
Federal tax	1,550,000	572,114	5,591	------
Net profit	$9,417,818	$3,729,890	$166,693	a$3,320,958
Common dividends	2,880,000	600,000	------	300,000
Surplus for year	$6,537,818	$3,129,890	$166,693	def$3620,958
Previous surplus	20,506 870	18 398 163	24,137,761	28,637,621
Restored from reserve	49,001	164,917	284,303	------
Disct. on bonds purch	------	8,429	152,244	121,098
Total surplus	$27,093,689	$21,701,398	$24,741,001	$25,137,761
Loss on aband. property	------	924,936	------	------
Prov. for unrealized depr. in marketable securs. and for contingencies	------	------	------	1,000,000
Add'l prov. for poss. loss on miscell. investm'ts. and for contingencies	140,000	164,917	284,303	------
Losses on prop. retirem'ts	193,685	------	------	------
Patents and goodwill written off	64,903	------	------	------
Transfer to cap. acct. in connection with acquis	374,144	------	------	------
Bond disct. and exp. and retirem'ts prem. applic. to 1st mtge. s. f. 4½% gold bds. ser. B called for paym't Feb. 1 1936	1,111,651	------	------	------
Propor'n of loss sustained by affil. co. on disposition of property, &c	------	104,676	161,807	------
Adj. of prop. accts., &c	------	------	5,896,728	------
Profit & loss surplus	$25,209,307	$20,506,870	$18,398,163	$24,137,761
Shs. cap. stock (no par)	1,440,000	1,200,000	1,200,000	1,200,000
Earned per share	$6.54	$3.10	$0.14	Nil

a Loss.

Consolidated Balance Sheet Dec. 31
[Not including Inland Tar Co. and Inland Steamship Co.]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
b Land, plants & mines	75,214,775	70,561,522	a Capital stock	47,000,000	35,000,000
Goodwill	1	------	Funded debt	35,800,000	39,600,000
Invests. & advs.	3,723,432	4,250,663	Operating & contingent res'ves	3,695,290	2,607,994
Cash	8,720,036	4,248,303	Accts. payable	2,816,468	1,317,194
d Notes & accts. receivable	6,246,385	3,809,050	Current payrolls	709,359	437,682
Other market'le securities	855,768	386,605	Accruals	1,130,881	1,068,004
Other assets	362,887	------	Reserve for Federal taxes	1,652,189	569,007
Amt. due from officers & employees	7,444	------	Accid't compensation payable within 1 year	39,671	------
Inventories	20,505,506	14,517,378	Indebtedness to subs. not consolidated	82,686	------
Due from empl's	49,413	45,808	Deferred liabils.	194,822	205,282
Deferred charges	2,645,023	3,492,704	Capital surplus	------	See c
			Earned surplus	25,209,307	20,506,869
Total	118,330,671	101,312,032	Total	118,330,671	101,312,032

a Represented by 1,200,000 no par shares. b After reserves for depreciation and depletion of $49,771,337 in 1935 and $42,356,233 in 1934. c Transferred to earned surplus. d After reserves for doubtful balances claims and allowances of $302,379 in 1935 and $365,021 in 1934.—V. 142, p. 1988.

Intercontinental Rubber Co.—*New Director*—

D. C. Brown has been elected a director succeeding the late C. A. Corliss. —V. 141, p. 1275.

International Business Machines Corp.—*Earnings—Stock Increase Voted*—

Net profits after taxes of this company in January and February were the largest for any January and February in its history, Thomas J. Watson, President, informed stockholders at their annual meeting on April 7. Stockholders approved an increase in the authorized capital stock from 750,000 shares to 1,000,000 shares of no par value. All directors were re-elected.

Answering a stockholder's query as to the possible effects of the proposed corporation tax bill, Mr. Watson said that the bill as proposed by President Roosevelt, if applied to the company's 1935 earnings and dividends, would have increased its tax bill by only $31,000.—V. 142, p. 1819.

International Mining Corp.—*Earnings*—

Years Ended Dec. 31	1935	x1934	x1933
Dividends on stocks	$446,833	$335,464	$76,055
Interest	5,653	4,434	1,231
Miscellaneous	7,678	936	2,973
Int. chgs. to sub. co. & capitalized by latter	------	------	784
Other income	2,622	------	------
Total income	$462,786	$340,835	$81,043
Expenses	132,558	88,313	150,182
Loss of Colorado International Mining Corp.	------	3,280	------
Provision for Federal income taxes	13,000	13,000	------
Net loss realized on sales of securs	------	------	463,017
Net profit	$317,228	$236,242	loss$532,156

x Includes subsidiary Colorado International Mining Corp.

Balance Sheet Dec. 31

Assets—	1935	x1934	*Liabilities*—	1935	x1934
Cash in banks & on hand	$1,177,283	$350,533	Accounts payable	$1,803	$25,689
Receivables	23,710	202,467	Accrued payroll	------	7,370
Special deposit of cash	9,359	------	Due to brokers for secs. purchased	4,675	------
Inventories	------	20,424	Prov. for taxes	81,465	36,804
Invs. & advs.	4,129,855	4,150,615	Res. for taxes of sub. dissol'd during year	9,359	------
Min'g prop. mach. & equip., &c	------	228,585	Subscr. pay.—On stk. of min. venture	1,500	68,131
Develop. costs & exps., capital'd	------	149,161	Res. for contings.	65,000	65,000
Excess of cost of inv. in cap. stk. of Colorado Internat. Mining Corp. over par	------	15,000	Min. int. in cap. stk. of Colorado Internat. Min. Corp	------	15,000
Deferred charges	1,009	14,306	Com. stk. ($1 par)	400,055	500,000
			Capital surplus	4,312,369	4,826,562
			Earned surp. since Jan. 1 1934	464,990	186,533
			Treasury stock	------	Dr600,000
Total	$5,341,219	$5,131,091	Total	$5,341,219	$5,131,091

x Includes subsidiary Colorado International Mining Corp. properties sold during 1935 and subsidiary was dissolved.—V. 141, p. 3230.

International Printing Ink Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Sales, less returns and allowances	$14,339,208	$12,426,683	$10,304,857	$9,218,407
Cost of goods sold, selling, admins. & gen. exp	12,985,192	11,430,197	10,084,155	9,456,532
Net earnings	$1,354,016	$996,487	$220,703	loss$238,125
Other income	79,609	186,290	146,751	20,126
Total income	$1,433,625	$1,182,777	$367,454	loss$217,999
Prov. for Federal inc. tax	195,500	130,100	14,000	------
Rent & oper. exp. of unoccupied premises, int. paid, &c	106,404	148,822	149,584	------
Divs. on pref. stk. of sub.	50,964	42,700	------	------
b Adjustment of foreign exchange losses	------	------	Cr62,815	64,762
Adj. of marketable secur.	------	------	------	101,281
Combined profit for yr	$1,080,757	$861,155	$266,685	loss$181,480
Previous earned surplus	650,958	86,419	def180,266	1,214
Prof. realized on sale of assets and business of Ault & Wiborg, Ltd	------	996,749	------	------
Total surplus	$1,731,716	$1,944,323	$86,419	def$180,266
Writedown of invest. in the Argentine to net realiz. val. of assets, &c	------	548,783	------	------
Adj. of bk. val. of certain land & bldgs. to values as appraised Dec. 17, 1934	------	455,825	------	------
Preferred dividends	a419,547	d155,579	d	c
Common dividends	e395,384	133,178	------	------
Earned surplus	$916,784	$650,958	$86,419	def$180,266
Earn. per sh. on com	$2.74	$2.04	Nil	Nil

a Includes dividends of $94,314 payable Feb. 1, 1936. 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. e Includes $96,429 payable Feb. 1, 1936.

Note—Depreciation provision (incl. in cost of goods sold and other expenses) for 1935 amounted to $341,879, 1934 to $280,958, 1933 to $287,720 and for 1932 to $329,028.

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,958,416	2,589,382	Common stock a	2,755,130	2,688,930
Notes & accts. rec.	1,962,741	1,593,174	Preferred stock	6,287,600	5,166,200
Accr. int. receiv.	4,651	4,307	Accounts payable	616,409	397,344
Mdse. inventories	3,592,421	3,021,763	Accrued liabilities	137,296	112,547
Adv. pay. or raw material purch. se contra	301,547	------	Payable on contr. projects	125,000	------
b Argentine inventories & receiv.	------	287,873	Divs. declared, pay Feb. 1, 1936	190,744	------
Misc. investments	712,627	639,218	Res. for Fed., &c., taxes	212,351	152,550
Due from officers	48,644	130,388	e Employees dep.	142,651	174,655
c Argentine plant, &c.	------	155,093	Reserves	228,367	253,857
d Fixed assets	4,394,670	3,903,058	Pref. stock of subs.	41,400	1,220,000
Patents, goowwill, &c.	1	1	Subs. pref. div. pay	------	21,350
Unamort. portion of recent pur. of formulae, patents and goodwill	148,940	------	Capital surplus	1,684,964	1,661,856
Prepaid exp., &c.	214,040	175,987	Earned surplus	916,784	650,958
Total	13,338,696	12,500,246	Total	13,338,696	12,500,246

a Represented by 275,513 no par shares in 1935, 268,893 shares in 1934. b Inventories and receivables in the Argentine, in process of liquidation, at estimated realizable values in U. S. funds. c Plant and fixed property in the Argentine held for sale, at estimated realizable values in U. S. funds. d Land, buildings, machinery and equipment, after deducting reserve for depreciation of $2,691,964 in 1935 and $2,449,560 in 1934. e Under stock purchase plan.—V. 142, p. 2163.

International Vitamin Corp.—*Admitted to Listing & Registration*—

The New York Curb Exchange has admitted to listing and registration the capital stock, $1 par.—V. 142, p. 2324.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$1,244,602	$1,101,383	$1,113,812	$902,342
March	1,661,644	1,586,462	1,833,160	1,125,924

—V. 142, p. 1820.

Investors Trust Co.—*Registers with SEC*—

See list given on first page of this department.

Iowa Electric Light & Power Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2324.

Island Creek Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Income from operation	$1,997,131	$2,568,539	$1,943,576	------
Other income	215,632	220,566	177,023	------
Total income	$2,212,763	$2,789,105	$2,120,599	$1,825,048
Exps., int. & sundry tax.	248,228	234,751	206,780	224,731
Deprec. & depletion	540,136	509,974	570,378	540,668
Gross sales taxes, &c.	111,128	127,295	70,137	------
Reserve for loss on closed banks	------	------	25,622	------
Reserve for Fed. taxes	160,000	250,000	150,000	125,000
Net income	$1,153,269	$1,667,083	$1,097,680	$934,650
Preferred divs. (6%)	151,614	154,831	157,251	160,530
Common dividends	1,187,729	1,484,662	1,187,729	1,336,195
Deficit	$186,073	sur$27,590	$247,300	$562,075
Com. shs. outst'g (par $1)	593,865	593,865	593,865	593,865
Earnings per share	$1.69	$2.54	$1.58	$1.30

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property accts.	10,569,669	10,888,201	Preferred stock	25,269	25,282
Invest. in Appal. Coals, Inc., pref. & com. stock	10,101	13,525	Common stock	593,865	593,865
Other investments	16,378	16,378	Paid-in surplus	11,124,721	11,126,073
Cash	1,001,757	1,137,147	Accts. pay., &c.	361,390	297,907
Liberty bonds	5,500,000	6,000,000	Accr. tax., pay., &c	191,074	143,952
Accts. & notes rec.	1,669,722	902,582	Federal taxes	163,935	254,367
Inventories	618,579	578,995	Dividends pay.	37,904	37,944
Deferred charges	105,430	93,969	Reserves	372,226	344,084
			Profit & loss surp.	6,621,251	6,807,324
Total	19,491,636	19,630,798	Total	19,491,636	19,630,798

x After depreciation and depletion of $10,444,822 in 1935 and $9,916,425 in 1934.—V. 142, p. 1990.

(Byron) Jackson Co.—*Dividend Again Increased*—

The directors have declared a dividend of 25 cents per share on the no-par common stock, payable May 15 to holders of record May 5. This compares with 20 cents paid on Feb. 15, last, and 12½ cents paid each three months from May 15, 1934, to and including Nov. 15, 1935. The May 15, 1934, dividend was the first paid since March 1, 1931, when 12½ cents was distributed; prior to then regular quarterly dividends of 25 cents per share were paid. In addition, an extra dividend of 25 cents was paid on Nov. 15, 1935.—V. 142, p. 1990.

Jewel Tea Co., Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$1,470,582	$1,395,225	$1,214,762	$1,095,551
Feb. 22	1,522,355	1,450,684	1,276,473	1,061,842
Mar. 21	1,534,026	1,439,369	1,335,685	1,052,312

—V. 142, p. 1820.

Kalamazoo Stove Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1990.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Avge. miles of road oper.	326	326	326	326
Freight revenues	$1,971,699	$1,836,621	$1,740,116	$1,755,047
Passenger revenues	5,564	4,728	3,835	5,160
All other oper. revenues	32,815	34,161	31,886	32,979
Ry. oper. revenue	$2,010,079	$1,875,510	$1,775,837	$1,793,186
Maint. of way & struct.	292,818	228,678	224,248	210,663
Maint. of equipment	194,983	179,642	134,745	192,302
Traffic expenses	90,027	86,813	81,409	108,186
Transportation expenses	476,290	440,336	415,673	448,153
a All other oper. exps.	23,085	64,018	83,664	96,840
Net rev. from ry. oper.	$932,875	$876,022	$836,098	$737,042
Ry. tax accruals	181,520	158,684	205,044	157,236
Other oper. incl. chgs.	200,318	195,514	177,826	169,530
Net oper. income	$551,037	$521,824	$453,228	$410,276
Inc. from investm'ts, &c.	34,884	43,914	47,452	53,395
Total income	$585,921	$565,738	$500,680	$463,671
Int. 1st mtge. bonds	199,014	197,550	197,550	197,550
Net income	$386,907	$368,188	$303,130	$266,121
Dividends paid	330,030	329,986	272,611	272,606
Balance	$56,877	$38,201	$30,520	def$6,485

a After deducting transportation for investment credit of $66,010 in 1935, $46,139 in 1934, $8,844 in 1933 and $5,370 in 1932.

The company during the year sold $301,000 of its first mtge 5% bonds due in 1978 at 99½ net. Since Jan. 1, 1936, $100,000 additional bonds have been sold at the same price. This total of $401,000 bonds have been for a number of years held in the treasury of the company, having been authorized for additions and betterments made to the property prior to 1930.

The company in 1934 sold to the Government $254,000 of its serial notes to defray in part the expense of relaying 30 miles of 70-pound rail with 110-pound rail. These $254,000 notes were paid off during the past year.

Continuing this policy of laying heavier rail, the company this spring plans to replace 33½ miles of 70-pound rail on its line south of Muskogee, in continuation of that laid previously, with 30 miles of 110-pound and 3½ miles of 90-pound rail. This project, which will cost approximate y $485,000, will be financed by the sale of $285,000 serial notes to the Government and the balance from cash in the treasury of the company.

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments: Road equip. & gen. exp.	16,630,782	16,523,457	Pref. stock, ser. A, 6% cumulative	2,830,900	2,830,900
Improvements on leased prop. and miscell. physical property	56,477	61,106	Pref. stock, ser. B, 6% non-cumul.	281,400	281,400
Other investments	907,665	913,773	Pref. stock, ser. C, 6% non-cumul.	5,732,700	5,730,900
Cash	783,440	713,311	Preferred stock	2,586,300	2,586,300
Other curr. assets	245,028	206,750	Stock liability for conversion	165,434	167,234
Deferred assets & unadjust. debits	35,753	50,696	First mtge. bonds	4,252,000	3,951,000
			4% regist'd serial notes	------	254,000
			Current liabilities	181,864	155,267
			Res. for taxes	168,750	94,925
			Accr. depreciation	198,782	201,057
			Other deferred liab.	45,044	38,986
			Corporate surplus	2,215,972	2,177,126
Total	18,659,146	18,469,096	Total	18,659,146	18,469,096

—V. 142, p. 2327.

Kalamazoo Vegetable Parchment Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 959.

Katz Drug Co.—*To Split Shares*—

Plans for a split-up in the common stock of the company and listing of the shares on the New York Stock Exchange were announced on March 23.

The company reported 1935 net income of $418,539, equal to about $2.62 a share on 132,000 shares of common stock, against $525,896, equal to $4.75 a common share, computed on the monthly average number of shares outstanding, in 1934.

Application has been made to list the present common stock on the New York Stock Exchange, and a three-for-one exchange will be asked of stockholders to bring the outstanding shares to 396,000. Dividends of $1 a share will be paid on the new stock as compared with the present annual rate of $3 a share.

The New York Curb Exchange has been asked to delist the present stock to provide for a more regular trade on the New York and Chicago exchanges.—V. 141, p. 2119.

Keystone Custodian Funds, Inc.—*Initial Dividends*—

The directors have declared initial dividends of 79 and 21 cents per share, respectively, on the series S-1 and series S-3 stock, payable April 15 to holders of record March 31.—V. 142, p. 1820.

Keystone Steel & Wire Co.—*4 for 1 Stock Split Voted*—

At a special meeting of stockholders held on April 6, to take action on the split-up of the company's common stock on a four-for-one basis, stockholders voted to approve an amendment to the charter of the company authorizing the issuance of the additional shares of common stock required to make the proposed split-up effective.

The stockholders also voted to cancel all the shares of preferred stock which were called for retirement Jan. 15, 1936, so that the company will have outstanding only common shares. M. A. Sommer was elected a director to fill an existing vacancy on the board.

Following the stockholders' meeting, the board of directors met and authorized the issuance of three additional shares of common stock for each share held of record April 20.

W. H. Sommer, President of the company, stated that the net income of the company for the calendar year 1935, after all charges and taxes, and after deduction of preferred dividends, amounted to $8.90 per share on 189,408 shares of stock outstanding at the end of the year, compared with $3.71 a share for the calendar year 1934 on the same number of shares. The company's fiscal year ends June 30.

"The current good volume of business reflects the general improvement in business conditions," Mr. Sommer said.—V. 142, p. 1991.

Key West Electric Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$12,175	$12,203	$150,386	$150,679
Operation	4,328	5,350	64,030	70,846
Maintenance	579	1,575	16,061	17,981
Taxes	1,399	1,314	16,517	17,999
Int. & amortization	2,569	1,960	24,794	24,540
Balance	$3,299	$2,003	$28,982	$19,310
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,500
Deficit for common dividends, and surplus			$15,391	$25,189

—V. 142, p. 2327.

King Oil Co.—*New Name*—

See King Royalty Co. below.

King Royalty Co.—*Merges and Changes Name*—

A consolidation of this company and the Dixon Creek Oil & Refining Co. has been consummated, effective April 1, the stockholders of both companies having held their meetings and voted unanimously for the consolidation, there being present at the meetings or represented by proxies more than 80% of the outstanding stock, it was announced on March 21.

The consolidation was made by changing the name of Dixon Creek Oil & Refining Co., a Delaware corporation, to King Oil Co., and increasing the capital stock from 350,000 to 800,000 shares of $1.00 par value. All of the assets of King Royalty Co. will be conveyed to King Oil Co. The outstanding stock in the consolidated company (King Oil Co.) will be 515,714 shares.

All stockholders in Dixon Creek Oil & Refining Co. have been notified to send their stock to the office of King Oil Co., 500 First National Bank Bldg., Wichita Falls, Texas, to exchange for stock bearing the name as changed, there being no change otherwise. The new certificates will be registered by the First National Bank of Wichita Falls and future transfers will be made through the First National Bank, Wichita Falls, transfer agent and registrar. Later the Colorado National Bank of Denver, Colo., probably will be made co-transfer agent and co-registrar.

The directors of the King Oil Co. elected at the annual meeting on March 9 are R. A. King, S. D. McIlroy, Edmund Simmons, R. K. Marsh, S. G. Pierson, Raymond Sargeant, Ralph B. Mayo, W. H. Leonard and Edwin Morrison. The officers elected by the directors are R. A. King, President; Edmund Simmons, Vice-President; W. B. Davis, Secretary and Treasurer; Prudence M. Foster and Jessie Poyner, Assistant Secretaries. E. E. Clair and J. C. Reynolds will retain their important positions with the consolidated company, as will all the former officers and employees of both companies.—V. 139, p. 1873.

(S. S.) Kresge Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$8,597,317	$8,488,424	$8,824,821	$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512

On March 31, 1936, the company had 739 stores in operation, including 691 in the United States and 48 in Canada, against 687 American stores and 47 Canadian stores at the end of February, 1935.—V. 142, p. 1645.

(I. B.) Kleinert Rubber Co.—*10-Cent Special Dividend*—

The directors on April 4 declared a special dividend of 10 cents per share in addition to a dividend of 10 cents per share on the common stock, no par value, both payable April 30 to holders of record April 15. A

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dividend of 10 cents was paid on Oct. 31, 1935, this latter being the first payment made since Dec. 1, 1930, when a dividend of 25 cents per share was paid. Forty cents was paid on Sept. 1, 1930, and dividends of 62½ cents per share were distributed each three months previously.—V. 141, p. 2281.

(S. H.) Kress & Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768

—V. 142, p. 2327.

Kreuger & Toll Co.—*Readjustment Plan*—

The two protective committees for Kreuger & Toll secured debentures filed April 6 with the Securities and Exchange Commission, a joint definitive plan of readjustment for the secured debenture holders. This constitutes the first formal step looking toward the creation of a reorganized enterprise out of the various Kreuger bankruptcies which followed the suicide of Ivar Kreuger in March 1932.

The plan contemplates the formation of a new company to conserve the interests of holders of $47,541,500 outstanding principal amount of the secured debentures. The primary purposes of the proposed new company would be to acquire at the foreclosure sale the bond collateral behind the secured debentures, or that part of it for which adequate bids might not be made by others, and thereupon administer it in the best interests of depositors who will become the stockholders.

The committees would continue to act in behalf of the debenture holders who had deposited with them to protect their interests as general creditors against the Kreuger & Toll bankrupt estates for the amount of their deficiency claims.

The collateral is held at present by Marine Midland Trust Co. of New York, the debenture trustee, but legal steps looking toward a foreclosure sale are under way. The committees deem it obvious from the character of the collateral that prices obtainable at a forced sale might be quite inadequate and that debenture holders consequently must be organized to prevent the collateral being disposed of to others at sacrifice prices.

The prospectuses announce that three of the American houses which issued the secured debentures have agreed to provide an aggregate contribution of $675,000 for defraying the larger part of the costs of the four years of efforts to salvage assets out of what at one time appeared to be the almost hopelessly tangled affairs of Kreuger & Toll. This contribution would be made by the three issue houses to the new company which would assume the liabilities of the protective committees. This sum, moreover, would be in addition to substantial sums heretofore provided by them to assist in straightening out the disordered affairs of the entire Kreuger group of companies without undue cost to the security holders.

Shares of the new company, if the proposed plan becomes effective, will be issued initially to the two protective committees in proportion to the secured debentures deposited with them, pending ultimate distribution to the depositors.

The proposed members of the board of directors of the new company are Grayson M.-P. Murphy and Bainbridge Colby, the chairmen of the two committees, Pemberton Berman of New York, Petrus Brundell of Stockholm, Walter Carter of London, Hugh Kindersley of London, Jean Monnet of New York, Eugene Regard of Paris, Lindsay Rogers of New York, James R. Sheffield of New York, Rodolphe Speich of Zurich and Jacob Wallenberg of Stockholm. All these gentlemen have in varying capacities been heretofore identified with the working out of the problems created by the collapse of the Kreuger enterprises.

The collateral held by the debenture trustee as of March 27, 1936, consisted of the following:

Hungarian land reform mortgage 5½% bonds	$23,800,000
Kingdom of Serbs, Croats and Slovenes monopolies loan 6¼% bonds	$22,000,000
Republic of Latvia 6% bonds	$5,886,500
Kingdom of Rumania monopolies institute 7½% bonds (French francs)	74,605,000
Kingdom of Rumania 4% consolidation loan bonds	£380,691
German Government 5½% loan bonds of 1930 (Sw. kronor)	55,000
United States of America Treasury bills	$450,000
Cash	$472,657
59 gold bars (fine ounces, 23,728)	$830,483
Pengoes realized from sale of Hungarian land reform mortgage bond coupons	P. 824,791

In contrast to the little, if anything, originally forecast by the Swedish Government committee in 1932, the protective committee of which Grayson M.-P. Murphy is chairman announced recently that assets held by the Swedish and American bankruptcies in behalf of general creditors of Kreuger & Toll had a present value, on the basis of current exchange rates, which could be approximated at $20,000,000. How much of this may accrue to secured debenture holders depends upon the amount of their deficiency claim after giving proper value to the specific collateral and upon what other claims finally are allowed to rank with the deficiency claims of the secured debenture holders. The committee has stated, however, that if settlement of intercompany claims is reached on the basis tentatively formulated, present prospects are that the larger part of the general assets ultimately will go to the secured debenture holders.

In working out the program which has enabled them to afford the debenture holders their present opportunity of realizing as much as possible on both the collateral and the deficiency claims, the protective committees have collaborated with each other and with the Swedish liquidators, with the debenture trustee, with the American trustee in bankruptcy and with other interested parties. The committees thus have been able to carry out their desire to avoid litigation which, in a tangled situation involving approximately 160 companies scattered throughout the world, would have meant the absorption of large amounts of the available assets in legal expenses.

Files with SEC—Committee's Propose Plan—

Two protective committees for the 5% secured sinking fund gold debentures of Kreuger & Toll Co., known as the "Colby committee" and the "Murphy committee," on April 6 filed registration statements [2-2083 and 2-2084, Forms D-1] under the Securities Act of 1933 covering certificates of deposit to be issued in connection with a proposed plan of readjustment for the secured debenture holders.

The certificates of deposit are to be issued for $47,541,500 principal amount of the debentures, of which as of March 25, 1936, $879,000 were represented by certificates of deposit issued by the Colby committee and $28,962,000 were represented by certificates of deposit issued by the Murphy committee.

The Murphy committee, constituted under a debenture holders' protective agreement dated April 8, 1932, is composed of Grayson M.-P. Murphy, Frederic C. Dumaine, Eugene Regard and James R. Sheffield.

The Colby committee, constituted under a deposit agreement dated May 11, 1932, is composed of Bainbridge Colby, Max Winkler, Thomas H. Healy, Ernest Minor Patterson and Lindsay Rogers.

According to the prospectus, the plan of readjustment has been jointly prepared by the two committees and was adopted April 2, 1936. The plan calls for the organization of a new company, the principal purpose of which is to acquire all or any part of the bond collateral for the secured debentures at a sale by the debenture trustee. The new company may also, in special cases, purchase and hold claims against the Kreuger & Toll bankrupt estates, acquire and hold the deposited debentures, and manage any assets thus acquired with the view to securing the maximum realization thereon.

June 15, 1936, has been set by the committees as the last day on which holders of undeposited secured debentures may join in the plan. Holders of the certificates of deposit who do not wish to participate in the plan may withdraw their debentures on or before June 6, 1936, by paying their pro rata share of the committees expenses, amounting to $5 per $1,000 debenture in the case of the Colby committee and $7.50 per $1,000 debenture in the case of the Murphy committee.

It is expected that the members of the board of directors of the new company initially will be as follows: Grayson M.-P. Murphy, Bainbridge Colby, Pemberton Berman, Petrus Brundell, Walter Carter, Hugh Kindersley, Jean Monnet, Eugene Regard, Lindsay Rogers, James R. Sheffield, Rodolphe Speich and Jacob Wallenberg.—V. 142, p. 1991.

La Fayette Atlantic Hotel Co.—*Registers with SEC*—

See list given on first page of this department.

Lake Superior Corp.—*Bond Payment*—

Pursuant to the sale at public auction of collateral securing the first mortgage and collateral trust 40-year 5% gold bonds, due June 1, 1944, the Chemical Bank & Trust Co. as trustee announced plans for payment of pro rata amounts due. Holders of bonds which have not been deposited with the bondholders protective committee or otherwise applied toward payment of the purchase price of the collateral may receive in cash their pro rata share of the net proceeds, amounting to $195.8454 per $1,000 principal amount. Bonds are to be presented to the corporate trust department of the Chemical Bank, 165 Broadway, New York, and must carry the June 1, 1932 and subsequent coupons.

Holders of these bonds are also given the option, at any time on or before June 4, 1936 of receiving from the purchaser of the collateral, in lieu of their pro rata share of the net proceeds of the sale, shares of 5% preference stock of Algoma Steel Corp., Ltd., at the rate of five shares for each $1,000 principal amount of their bonds. This exchange is to be made through the Chartered Trust and Executor Co., Toronto, Can.—V. 142, p. 1821.

Lane Bryant, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$902,131	$906,500	$952,055	$804,217
February	831,043	727,534	773,387	670,308
March	1,395,583	1,210,170	1,321,870	836,810

—V. 142, p. 1821.

Libbey-Owens-Ford Glass Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after depreciation & Fed. taxes	$1,996,967	$2,219,767	$1,370,998	$623,103
Shares outst'g (no par)	2,503,505	2,526,553	2,555,292	2,331,522
Earnings per share	$0.79	$0.88	$0.54	$0.26

—V. 142, p. 1475.

Lehigh Valley RR.—*Annual Report*—E. E. Loomis, President, says in part:

Satisfactory results in 1935 were made difficult by conditions beyond the control of the management. While gross revenues increased 2% over 1934 and were the largest since 1931, increased costs af approximately $2,500,000 could not be avoided. Employee payrolls were $1,409,000 greater, because of the mandatory restoration of the remaining 7½% of the 10% wage reduction made on Feb. 1, 1932. Higher prices for fuel and other materials, and flood losses amounted to more than $1,000,000. Despite these extraordinary items, substantial reductions in normal expenses in all departments made possible the best showing since the beginning of the business depression in 1930.

On the evening of July 7, 1935, a sudden storm of great violence swept over the central part of New York State with 8.5 inches of rainfall in the ensuing 24 hours. The resultant floods caused great damage to company's tracks and property in that territory. In 287 places tracks were washed out and 69 landslides covered the right of way. Twenty bridges and culverts were partly or wholly destroyed. The cost of restoring the damaged tracks and structures alone was more than $500,000.

Reconstruction Finance Corporation loans amounting to $5,500,000, which became due during the year, were extended.

At the close of the year the Railroad Credit Corporation loan had been reduced to $915,963. At the same time company had $726,056 on deposit with the Corporation, under the Marshalling and Distributing Plan.

Outstanding equipment trust obligations were reduced during 1935 by $469,000, while payments amounting to $223,000 were made on Public Works Administration notes.

The first mortgage 4½% bonds of the Easton & Northern RR., a subsidiary, in the amount of $300,000, matured Nov. 1, 1935. Arrangements were made with the trustee of the mortgage and holders of bonds to extend them to Nov. 1, 1937. Only $45,500 of this issue are outstanding in the hands of the public.

The ICC authorized the abandonment of 23 miles of single track branch line between East Ithaca and Spencer, N. Y., operation of which had proved to be unprofitable.

An agreement was made with the Erie RR. giving it the right to joint use of the Lehigh Valley passenger terminal at Buffalo, N. Y.

The demand for elimination of grade crossings continues to be of grave concern. Under programs sponsored by States through which the Lehigh Valley operates, involving the use of Federal Emergency Relief funds, company was obliged to commit itself to an expenditure of over $500,000.

Recently enacted Federal legislation providing for pensions through an excise tax on railroads and an income tax on all their employees, effective March 1, 1936, will cost company about $700,000 per year. In addition, every employee earning as much as $300 per month must pay $10.50 a month in this special income tax. Those earning lesser amounts pay in proportion. Suit has been instituted to test the constitutionality of these acts.

Furthermore, the Social Security Act, if held constitutional, will mean an additional cost to company of about $200,000 for 1936 for unemployment insurance taxes, being 1% of its entire payroll. The tax rate increases to 2% in 1937 and to 3% in 1938.

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Tons rev. freight	17,881,789	17,667,660	16,209,269	15,627,158
Tons frt. 1 mile	3,436,603,834	3385571,303	3084003,088	2967463,463
Freight revenue	$35,411,494	$34,462,892	$32,837,093	$32,474,361
Avge. revenue per ton	$1.98031	$1.95062	$2.02582	$2.07807
Av. rev. per ton per mile	1.069 cts.	1.060 cts.	1.108 cts.	1.133 cts.
Passengers carried	878,409	965,450	969,171	1,115,599
Pass. carried one mile	102,636,172	116,366,035	111,475,045	117,893,000
Passenger revenue	$2,345,197	$2,468,176	$2,413,546	$2,823,744
Avge. rev. per passenger	$2.66982	$2.55650	$2.49032	$2.53115
Av. rev. per pass per mile	2.285 cts.	2.121 cts.	2.165 cts.	2.395 cts.
Net oper. rev. per mile of road	$6,432	$6,607	$5,848	$5,178

Comparative Income Account for Calendar Years

	1935	1934	1933	1932
Average miles operated	1,348	1,354	1,359	1,362
Operating Revenues—				
Anthracite coal freight	$12,514,980	$12,607,370	$11,720,018	$11,651,562
Bituminous coal freight	1,231,520	1,146,078	1,102,194	1,034,329
Merchandise freight	21,664,993	20,709,444	20,014,880	19,788,470
Passenger	2,345,197	2,468,176	2,413,546	2,823,744
Mail	315,191	313,810	322,613	341,588
Express	362,780	397,370	340,049	357,485
Other transp. revenue	1,653,504	1,670,661	1,744,284	2,119,592
Incidental revenue	553,390	553,617	519,866	622,368
Total oper. revenue	$40,641,557	$39,866,526	$38,177,450	$38,739,138
Operating Expenses—				
Maint. of way & struct.	$3,196,055	$2,960,674	$2,925,096	$3,166,566
Maint. of equipment	7,284,075	7,232,181	8,192,684	8,612,862
Traffic expenses	1,329,522	1,307,943	1,265,849	1,400,664
Transportation expenses	18,261,012	17,606,844	16,200,397	16,811,737
Miscell. operations	203,370	204,480	195,991	195,592
General expenses	1,694,291	1,611,228	1,455,901	1,509,840
Transp. for invest.—*Cr.*	917	1,546	3,851	11,080
Total operating exp.	$31,967,409	$30,921,804	$30,232,067	$31,686,181
Net operating revenue	8,674,147	8,944,722	7,945,383	7,052,957
Total tax accruals, &c.	2,134,095	2,010,151	2,350,482	2,675,751
Operating income	$6,540,052	$6,934,571	$5,594,901	$4,377,206
Dividend income	184,161	407,438	698,888	657,066
Miscellaneous income	844,634	452,025	942,422	436,966
Total other income	$1,028,796	$859,463	$1,641,310	$1,094,032
Total income	7,568,848	7,794,034	7,236,211	5,471,238
Income Charges—				
Hire of equipment	1,286,233	1,280,281	1,079,651	795,853
Joint facility rents	271,072	315,299	407,681	370,986
Rent for leased roads	2,669,069	2,363,527	2,342,832	2,342,682
Miscellaneous rents	304,753	321,848	365,978	394,771
Miscell. tax accruals	*Cr*115,097	417,585	510,062	484,198
Interest on funded debt	4,500,908	4,353,398	4,429,059	4,186,093
Int. on unfunded debt	209,986	233,331	276,761	277,460
Miscell. income charges	285,538	232,285	327,665	376,564
Separately oper. prop	186	167,621	272,355	175,674
Total deduc. from inc.	$9,412,548	$9,685,175	$10,012,044	$9,404,281
Net loss	1,843,801	1,891,141	2,775,833	3,933,043

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Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Inv. in road & equipment	101,394,232	105,399,551	Common stock	60,501,700	60,501,700
Impt. on leased railway prop.	2,304,528	2,303,480	Preferred stock	37,950	37,950
Misc. phys. prop.	123,780	123,909	Grants in aid of construction	120,166	111,668
Inv. in affil. cos.:			Long-term debt	104,655,289	103,150,271
Stocks	91,233,769	92,248,567	Loans & bills pay.	4,915,963	5,111,174
Bonds	20,860,630	20,856,130	Traffic & car service bal. pay.	562,307	432,661
Advances	10,009,342	10,146,502	Audited accts. & wages payable	2,510,135	2,017,554
Other investm'ts	3,650,018	3,643,948	Misc. accts. pay.	305,786	357,446
Cash	3,721,904	3,149,053	Int. mat'd unpd.	391,107	388,050
Special deposits	192,237	637,036	Divs. mat. unpd.	28,800	28,800
Loans & bills rec.	4,293	3,439	Funded debt matured unpaid	1,000	1,000
Traffic & car ser. balances rec.	1,111,461	965,669	Unmat. int. accr.	695,208	693,289
Net balance rec. from agents & conductors	680,126	533,657	Unmat'd rents accrued	503,791	503,825
Misc. accts. rec.	1,806,059	761,107	Other curr. liab.	193,576	91,595
Mat'l & supplies	2,695,281	2,566,755	Deferred liabil.	572,477	174,184
Int. & divs. rec.	71,186	70,317	Unadj. credits	32,541,059	35,899,579
Rents receivable	41,418	41,251	Add'ns to prop. through inc. & surplus	464,410	368,277
Oth. curr. assets	13,123	6,213	Profit and loss surplus	34,159,410	36,314,836
Deferred assets	904,586	269,448			
Unadj. debits	2,342,161	2,457,826			
Total	243,160,137	246,183,859	Total	243,160,137	246,183,859

Note—The item investment in road represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries owned by company, is $259,511,683.—V. 142, p. 2163.

Lehigh Valley Transit Co.—*Plan Refused by Commission*

Plans for reorganization of the company and its subdiaiary, the Easton Transit Co. under Section 77-B of the Bankruptcy Act were turned down April 7 by the Public Service Commission of Pennsylvania.—V. 142, p. 1645.

Lehman Corp.—*Earnings*—

9 *Months Ended March* 31—	1936	1935
Interest earned—On U. S. Govt. securities	$83,869	$152,650
On other bonds, loans, advances and bank bals.	248,274	288,395
Cash dividends	1,597,309	1,465,974
Miscellaneous income	2,987	9,785
Total income	$1,932,438	$1,916,805
Provision for franchise and capital stock taxes	120,519	96,105
Registration, transfer, custody of securities, legal and auditing expenses	49,540	41,764
Other operating expenses	295,078	232,324
Balance of income	$1,467,301	$1,546,611
Net realized profit on investments (computed on the basis of average cost)	7,343,828	1,481,062
Net realized profit on commodity transactions	2,042	25,138
Recovery on real estate loans written off in prior yr.	62,298	------
Total income	$8,875,470	$3,052,812
Provision for Federal and State income taxes	908,216	120,000
Provision for compensation accrued under management agreement	306,837	------
Balance profit for the period	$7,660,418	$2,932,811

The unrealized depreciation of the corporation's assets on March 31, 1936, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was $17,587,079, compared with an unrealized appreciation on June 30 1935 of $5,120,000.

Statement of Surplus 9 Months Ended March 31

Capital Surplus—	1936	1935
Balance, June 30	$81,294,066	$81,256,887
Excess of proceeds over cost of shares of treasury stock delivered upon exercise of options thereon	44,674	37,179
x Balance, March 31	$81,338,740	$81,294,066
Profit and Loss Account—		
Balance (loss) June 30	$25,528,217	$26,850,515
Profit for 9 mos. end. March 31 (per statement above)	7,660,418	2,932,811
	$17,867,799	$23,917,703
Dividends declared	1,434,420	1,395,385
Balance (loss) March 31	$19,302,219	$25,313,088

x Of which $155,436 ($252,581 in 1935) has been applied to the purchase of 3,200 (5,200 in 1935) shares of treasury stock.

Balance Sheet March 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
x Secur. owned	57,497,691	49,741,970	y Capital stock	3,279,065	3,181,919
Cash	3,190,398	1,292,801	Dividends payable	512,775	579,445
x U.S.Govt. secur.	3,524,122	6,280,912	Payable for securities purchased	14,200	47,443
x Inv. in real est.	2,509,036	2,509,036	Reserve for accru'd expenses & taxes	1,179,826	476,807
Real estate loans & equities	1	1	Res. for accr. mangem't compen.	306,837	------
Loans & advances	104,974	23,675	Capital surplus	81,338,740	81,294,066
Receivable for securities sold	188,903	139,182	Profit & loss def.	19,302,219	25,313,089
Divs. receivable & interest accrued	314,098	279,014			
Total	67,329,224	60,266,591	Total	67,329,224	60,266,591

x At cost. y Represented by 683,700 (681,700 in 1935) no par shares, excluding 3,200 (5,200 in 1935) shares held in treasury, at cost of $155,436 ($252,581 in 1935).—V. 142, p. 1645.

Lerner Stores Corp.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,862,543	$1,789,622	$1,581,368	$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889

—V. 142, p. 1821.

Lexington Utilities Co.—*Preferred Dividend*—

The directors have declared a dividend of $2.12½ per share on the 6½% preferred stock, par $100, payable May 11 to holders of record April 30. Similar payment was made on Feb. 10 last and compares with $1.62½ paid on Nov. 14 and Aug. 10, 1935, prior to which the last dividend disbursement on the company's preferred stock was made on Dec. 15, 1933. —V. 142, p. 463.

Lima Locomotive Works—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2327.

Lincoln Printing Co.—*New Officer*—

Frank D. McManus, has been elected Secretary and Treasurer of the company, succeeding Miss L. A. Schmid, resigned.—V. 142, p. 1821.

Lion Oil Refining Co.—*Rights*—

The company has notified the New York Curb Exchange that stockholders of record April 9 will be offered the right to subscribe at $12 a share for additional shares in ratio of 57 shares for each 100 shares held. The right to subscribe is subject to effective registration under the Securities Act of the additional shares.—V. 141, p. 3231.

Lockheed Aircraft Corp.—*Capital Increased*—

The stockholders have adopted the proposal to increase the authorized capital stock from 500,000 to 1,000,000 shares of $1 par.—V. 142, p. 1645.

Lone Star Gas Corp.—*Bonds Called*—

A total of $683,000 15-year 5% sinking fund debenture gold bonds have been called for redemption on May 1 at 102½ and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 142, p. 1821.

Long Island RR.—*Annual Report*—

Traffic Statistics—Years Ended Dec. 31

	1935	1934	1933	1932
Mileage oper. (pass.ser.)	360	363	364	363
No. of pass. carried	77,671,201	79,134,435	79,947,258	91,713,868
No. of pass. carr. 1 mile	1276963243	1293325006	1304203606	1488603081
Av. rev. from each pass.	21.8 cts.	21.8 cts.	21.4 cts.	21.8 cts.
Av. rev. p. pass. p. mile	1.327 cts.	1.322 cts.	1.315 cts.	1.340 cts.
Rev. tons carried	4,742,151	4,847,940	4,499,684	5,043,217
Rev. tons carr. 1 mile	88,971,326	101,580,802	96,622,478	113,611,430
Av. rev. per ton	$1.21	$1.19	$1.27	$1.33
Av. rev. per ton p. mile	6.444 cts.	5.661 cts.	5.908 cts.	5.893 cts.

Operating Results for Calendar Years

Revenues—	1935	y1934	1933	1932
Freight	$5,733,730	$5,750,729	$5,709,175	$6,694,563
Passenger	16,950,650	17,230,719	17,145,203	19,951,035
Mail, express, &c	1,122,031	1,246,033	1,214,204	1,574,477
Total oper. revenues	$23,806,411	$24,227,481	$24,068,582	$28,220,076
Operating Expenses—				
Maint. of way & struc.	$2,042,089	$2,013,387	$1,683,285	$2,073,391
Maint. of equipment	4,259,159	3,734,513	3,299,329	3,866,903
Traffic expenses	242,961	172,054	153,893	160,896
Transportation	11,175,593	10,412,005	9,606,256	11,724,214
Miscell. operations	2,851	3,637	2,347	2,205
General	709,113	662,578	640,925	670,773
Transp. for invest.—Cr.	409	829	48	997
Operating expenses	$18,431,359	$16,997,345	$15,385,988	$18,497,385
Net earnings	5,375,052	7,230,136	8,682,593	9,722,690
Uncollectible revenues	11,585	9,570	8,624	7,568
Railway tax accruals	2,751,458	2,595,547	2,350,155	2,479,110
Operating income	$2,612,008	$4,625,018	$6,323,815	$7,236,012
Hire of equipment	474,456	486,844	454,242	460,655
Joint facil. rents (net)	1,596,866	1,616,015	1,638,915	1,729,432
Net ry. oper. income	$540,686	$2,522,159	$4,230,658	$5,045,925
Non-oper. income	374,026	505,220	553,619	554,367
Gross income	$914,712	$3,027,379	$4,784,277	$5,600,292
Deduct—				
Rents for leased roads	60,000	60,000	60,000	60,000
Miscellaneous rents	171,342	164,596	158,149	201,600
Miscell. tax accruals	54,301	62,282	51,282	45,499
Int. on funded debt	2,026,030	2,060,386	2,165,767	2,172,905
Int. on unfunded debt	1,893	192,714	61,321	77,217
Miscellaneous charges	8,986	9,640	44,500	43,424
Net income	loss $1,407,841	$477,760	$2,243,258	$2,999,648
Dividend appropriation	------	------	1,099,827	x3,299,481
Approp. for ins. fd., &c.	------	------	909	920
Balance	def$1,407,841	$477,760	$1,142,522	def$300,753

x Dividends for 1932 charged to surplus. y For the purpose of comparison the amounts charged to operating expenses, beginning August, 1934, account of the Railroad Retirement Act, later declared unconstitutional, have been omitted.

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Road & equip.	140,270,837	139,860,026	Capital stock	54,991,386	54,991,386
Depos. in lieu of mtg. prop. sold	54,282	18,099	Funded debt	39,801,100	41,402,100
Impt. on leasehold property	101,207	101,207	Eq. trust oblig.	4,253,000	4,985,000
Misc. phys. prop	1,181,593	1,166,711	Advances from N. Y. State	3,272,239	2,658,609
Inv. in affil. cos.:			Due Pa. RR. for advances	4,500,000	1,500,000
Notes	2	2	Accts. & wages	876,705	1,069,224
Advances	55,282	55,282	Traf., &c., bals.	1,182,971	1,171,695
Other investm'ts	608,653	428,380	Mat'd interest	26,861	25,197
Cash	453,050	610,679	Fund. debt matured, unpaid	6,736	1,736
Special deposits	77,765	253,652	Accrued interest and rents	509,362	692,489
Loans & bills rec.	598	607	Retire. fd. contributions	------	223,917
Traf., &c., bals.	105,590	87,523	Misc. accts. pay.	3,990,497	3,928,591
Agts. & cond'rs.	790,543	788,689	Tax liability	238,873	233,501
Mat'ls & suppl's	819,986	878,129	Ins., &c., res've	1,250,285	1,210,237
Int., divs., &c., receivable	44,484	23,931	Accr. deprec'n	14,643,305	14,182,825
Misc. accts. rec.	1,218,883	1,354,893	Oth. unadj. accts	1,184,403	1,104,478
Unadj. debits	840,860	1,004,772	Deferred liabil.	87,258	50,814
Deferred assets	1,816,205	1,776,203	Add'ns to prop. thru. inc. &sur.	1,127,404	1,120,517
			P. & L. balance	16,497,433	17,856,468
Total	148,439,820	148,408,785	Total	148,439,820	148,408,785

—V. 142, p. 2328.

Louisiana & Northwest Ry.—*Files Plan*—

The company has filed with the Interstate Commerce Commission a plan of recapitalization under which fixed charges would be reduced from $108,450 to $30,862 a year, plus $5,172 for a sinking fund on a new issue of general mortgage bonds.—V. 140, p. 3720.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

12 *Months Ended Jan.* 31—	1936	1935
Operating revenues	$10,485,059	$10,027,625
Oper. exps., maintenance and all taxes	5,332,258	4,884,457
Net oper. rev. (before approp. for retire. res've)	$5,152,801	$5,143,168
Other income	383,671	394,696
Net oper. rev. & other income (before appropriation for retirement reserve)	$5,536,473	$5,537,864
Appropriation for retirement reserve	1,025,000	1,025,000
amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,474,473	$4,475,864
Interest charges (net)	1,469,792	1,525,201
Amortization of debt discount and expense	134,059	141,971
Other income deductions	13.891	11,833
Balance	$2,856,729	$2,796,857
Divs. on pref. stock of Lou. G. & El. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,501,809	$1,441,937

—V. 142, p. 1646.

Lucky Tiger Combination Gold Mining Co.—*Extra Dividend*—

The directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of three cents per share on the capital stock, both payable April 20 to holders of record April 10. An extra of one cent was paid on Jan. 20, last, and extras of three cents per share were distributed on Oct. 19 and July 20, 1935.—V. 142, p. 628.

Ludlum Steel Co.—*Rights*—

The company has notified the New York Stock Exchange that the basis of Lot A rights to subscribe for additional common stock at $22 a share has been set at 979-10,000 share for each share held on April 2. This includes owners of preferred stock who converted their holdings into common shares by that day.

All but 4,296 preferred shares were converted, it was announced on April 3, and the holders of those may convert them into common stock

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until May 4, on which date the preferred issue is to be redeemed.—V. 142, p. 2164.

McCrory Stores Corp.—*New Officer*—

Harry S. Bandler has been appointed Secretary and Treasurer of the company.—V. 142, p. 2328.

McKay Machine Co.—*Registers with SEC*—

See list given on first page of this department.

McKesson & Robbins, Inc.—*To Buy Distillery*—

The company has entered into a contract for the purchase of the principal assets of the Hunter Baltimore Rye Distillery, Inc., the holder of the majority stock of which had been Phoenix Securities Corp. Assets consist in the main of the distillery located at Gwynnbrook, Maryland, the blending plant in Baltimore, together with the bulk and bottled inventory, trade names, trade marks and goodwill.—V. 142, p. 2328.

McLellan Stores Corp.—*Sales*—

Month of—	1936	1935
January	$1,094,442	$1,056,813
February	1,154,648	1,068,570
March	1,312,992	1,346,646

The company had 227 stores in operation on March 31, 1936 as against 229 a year ago.—V. 142, p. 1646.

(R. H.) Macy & Co., Inc.—*Annual Report*—

Percy S. Straus, President, says in part:

The smaller earnings were due to the spring season operations, ending with July. The fall season showed an improvement over last year both in sales and profits.

In view of this improvement, the directors have deemed it wise and proper to pay the same dividend as for some years past. Improvement over last year in sales and profits continued during February and March.

During 1935 the remaining 30% of the stock of Lasalle & Koch Co. of Toledo, Ohio has been purchased, so that the corporation now owns all of the common stock of the three affiliated stores, L. Bamberger & Co. of Newark, N. J., Lasalle & Koch Co. of Toledo, Ohio, and Davison-Paxon Co. of Atlanta, Ga. The remaining 816 shares of the 7% preferred stock of Lasalle & Koch Co. have been called for redemption on May 15 1936 at $110 per share plus dividends.

The mortgage indebtedness of Lasalle & Koch Co. has been reduced by $107,008 during the year. The mortgage on the L. Bamberger & Co. property has been reduced by $150,000.

All the 6½% preferred stock of L. Bamberger & Co. outstanding has been called for redemption on April 15, at $110 per share plus dividends. The amount outstanding over and above that held in the treasury is 75,222 shares. This financing has been arranged through the issuance by R. H. Macy & Co., Inc. of its serial notes in the amount of $6,500,000 in 10 series maturing annually, at the rate of $500,000 per year for the first nine years, and $2,000,000 in the tenth year, at an average rate of interest slightly under 3½%, and by increasing the mortgage on property of L. Bamberger & Co. by $1,800,000, and extending the date of maturity to 1948. This additional amount is borrowed at 4%.

The building at 132 West 36th Street, held in the name of a wholly-owned subsidiary company, which has been operated at a loss in recent years, has been surrendered to the holder of the first mortgage at a capital loss of approximately $386,000. This building carried a first mortgage of $900,000.

The sales of the four stores for 52 weeks in 1935 as against 53 weeks in 1934 were:

	1935	1934
R. H. Macy & Co., Inc	$78,759,625	$78,703,914
L. Bamberger & Co	28,032,103	28,324,569
Lasalle & Koch Co., and Davison-Paxon Co	11,049,425	11,182,594
Total	$117,841,155	$118,211,078

Comparative Consolidated Profit and Loss Statement

	52 *Weeks* *Feb.* 1 '36	53 *Weeks* *Feb.* 2 '35	52 *Weeks Ended* *Jan.* 27 '34	52 *Weeks Ended* *Jan.* 28 '33
Net sales:	$	$	$	$
R. H. Macy & Co., Inc	78,759,626	78,703,915	76,195,687	80,464,596
L. Bamberger & Co	28,032,104	28,324,569	27,050,763	29,066,455
Lasalle & Koch Co. & Davison-Paxon Co	11,049,426	11,182,594	9,425,320	9,348,201
Total	117,841,155	118,211,078	112,671,770	118,879,252
Costs, selling oper. and administrative exps	111,102,607	110,621,874	105,180,348	110,891,367
Interest paid	289,724	410,571	424,255	524,079
Depreciation	2,903,405	3,041,676	3,094,649	3,253,066
Provision for Federal tax	540,000	610,000	665,000	722,000
Operating profit	3,005,419	3,526,957	3,307,517	3,488,740
x Other income	344,151	53,762	262,486	329,920
Provision for decrease or increase in market values of securities: Owned by co. & subs.	------	------	*Dr*29,187	*Dr*39,116
Net profit	3,349,570	3,580,719	3,540,817	3,779,545
Dividends on preferred stocks of subsidiaries	495,329	510,221	533,556	556,707
Int. of min. com. stockholders in profits and losses of subsidiaries	*Dr*100,340	*Dr*143,793	*Cr*27,361	*Cr*64,313
Net applic. to common stock of R. H. Macy & Co., Inc	2,753,901	2,926,705	3,034,622	3,287,151
Ins., parent co.'s propor.	------	------	383,033	------
Total	2,753,901	2,926,705	3,417,655	3,287,151
Previous balance	15,820,452	16,951,290	16,281,046	19,400,613
Adjustments	381,762	46,612	466,834	*Dr*101,220
Total surplus	18,956,115	19,924,607	20,165,536	22,586,545
Cash dividends	3,002,420	3,000,526	3,019,112	3,018,663
Stock div. (5%) paid in 71,883.60 shares	------	------	------	2,875,344
Excess of cost of invest'ts in sub. cos. over val. of their net tangible assets: Acquisitions in pr. yrs.	------	------	------	411,492
Acquisitions dur'g the current year	------	------	195,134	------
Miscell. deductions	------	1,103,630	------	------
Balance, surplus	z15,953,695	15,820,452	16,951,290	16,281,046
Shares com. stock outstanding (no par)	1,501,735	1,501,613	1,499,813	1,497,413
Earnings per share	$1.83	$1.95	$2.02	$2.20

x Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net).

y Includes excess of net tangible assets of the Lasalle & Koch Co. applicable to its remaining common shares acquired during the year over the cost of the investment (in previous years, when purchases of this company's stock were made, amounts aggregating $569,160 were deduced from earned surplus, representing the excess of the cost of the investment over the net tangible assets) of $742,289; credit arising from repurchase of L. Bamberger & Co. preferred stock and from other capital stock transactions of $25,917 total $768,207, less loss resulting from the abandonment of a property not used in store operations of $386,445 balance (as above) $381,761.

z Before deduction of $2,887,065, of which $272,207 represents the average stated amount of R. H. Macy & Co., Inc. common stock repurchased, and $2,614,858 represents the par value of the preferred stocks of subsidiary companies repurchased.

Notes—(1) The contract between R. H. Macy & Co. Inc. and R. H. Macy & Co., private bankers, depositors' account department (a partnership), provides in substance for the reimbursement by the corporation for the decline in prices of securities held by the partnership. As at Jan. 27, 1934, a reserve of $750,000 was set up by the corporation out of earned surplus to provide for such decline, which reserve at the time was more than sufficient to provide for the decline over the reserves maintained by the partnership. As at the beginning of the current fiscal year, Feb. 2, 1935, the aggregate market prices of securities held by the partnership were $540,850 below cost, less adjusted reserves of the partnership; as at Feb. 1, 1936 the corresponding figure had been reduced to $100,079. The increase of $440,771 in security prices during the year ended Feb. 1, 1936, in conformity with the practice adopted by the corporation, has not been taken into net profit for the year.

(2) The operating loss of a property not used for business purposes has been excluded as a deduction since May 1, 1935, as of which date it was decided to abandon it, although title did not pass to the mortgagee until after Feb. 1, 1936. The loss of $386,446 from abandonment is shown as a deduction from earned surplus.

Comparative Consolidated Balance Sheet

Assets—	*Feb.* 1 '36	*Feb.* 2 '35
Cash	$5,082,030	$5,203,788
Marketable securities	24,389	16,096
Notes and accounts receivable, customers, of subs.:		
a Regular terms	4,316,149	3,781,741
b Instalment terms	1,003,297	872,391
Sundry debtors	532,890	526,528
Merchandise on hand	14,411,991	13,970,532
Merchandise in transit	170,220	198,950
Unexpired insurance, &c	703,917	593,306
Unamortized bond discount and expenses	7,497	38,487
Inventory of supplies	291,273	298,078
c Land, buildings and equipment acquired for business purposes, but not used in store operations	2,129,541	3,557,131
Loans to employees	117,737	118,999
Deposits with mutual insurance companies	123,560	127,089
Investments in foreign subs., not consolidated	34,244	47,402
Miscellaneous assets	414,613	23,993
e Land and buildings on land owned and leased	48,081,112	49,669,014
f Store fixtures	5,814,510	6,644,021
g Delivery equipment	267,582	322,130
h Goodwill	7,000,000	7,000,000
Total	$90,526,552	$93,009,675
Liabilities—		
Notes payable to banks	------	500,000
Accounts payable—Trade creditors	2,570,992	2,394,602
Trade creditors for merchandise in transit	170,220	198,950
Mortgage instalments to be paid within year	84,500	284,008
Notes and accts. receivable discounted by sub. cos.	------	59,080
Miscellaneous credit balances	281,114	198,147
Accrued salaries and expenses	1,955,325	2,395,360
Dividends payable:		
On common stock of R. H. Macy & Co., Inc	750,867	750,807
On preferred stock of L. Bamberger & Co	123,663	124,614
Reserve for Federal income tax	540,000	610,000
Mortgages payable	l5,892,000	6,887,000
Reserve for decline of prices of securities held by R. H. Macy & Co	750,000	750,000
Reserves for possible additional assessments of taxes for prior years	626,593	558,253
Reserve for insurance	50,000	50,000
Minority interests in subsidiary companies:		
Preferred stock outstanding and maximum premiums payable on retirement	m8,510,240	8,579,404
Com. stk. outstanding & surplus applic. thereto	------	585,904
i Common capital stock	52,539,547	52,539,547
Earned surplus	k15,953,695	j15,820,452
d Treasury stock	*Dr*272,207	*Dr*276,453
Total	$90,526,552	$93,009,675

a After reserves of $232,975 in 1936 and $268,250 in 1935.
b After reserves of $177,826 in 1936 and $160,200 in 1935.
c After depreciation of $394,303 in 1936 and $545,287 in 1935.
d $7,821 in 1936 and $7,943 in 1935.
e After depreciation charges of $13,938,988 in 1936 and $12,237,746 in 1935.
f Less depreciation of $7,184,014 in 1936 and $6,764,935 in 1935.
g After depreciation of $307,651 in 1936 and $404,195 in 1935.
h At the rate paid for one-half interest in 1914.
i Represented by 1,509,556 no par shares.
j Before deduction of $2,708,755, of which $276,453 represents the stated value of R. H. Macy & Co., Inc. common stock repurchased, and $2,432,302 represents the proportionate share of R. H. Macy & Co., Inc. in the par value of preferred stock of subsidiary companies repurchased.
k Before deduction of $2,887,065, of which $272,207 represents the average stated amount of R. H. Macy & Co., Inc. common stock repurchased, and $2,614,858 represents the par value of preferred stock of subsidiary companies repurchased.
l Mortgages payable: On main store land and buildings, L. Bamberger & Co., of which $150,000 is due annually on Nov. 1, balance on Nov. 1, 1944, interest at 4¼%, $4,450,000; on land and buildings of other subsidiary companies: mortgage due within year, $326,000; other mortgages due 1937-1948 (exclusive of $84,500 due within one year and included in current liabilities), $1,116,000. The mortgage on the main store land and buildings of L. Bamberger & Co. in the amount of $4,450,000 will be increased to $6,250,000 on April 14, 1936. Interest on the new mortgage will be at the rate of 4¼% on $4,450,000 and 4% on the balance of $1,800,000 with provision for reduction of principal by $150,000 on Feb. 6 of each year from 1937 to 1946 and $400,000 on Feb. 6, 1947. The mortgage will mature on Feb. 6, 1948.
m On Feb. 15, 1936, the entire issue of 6½% preferred stock of L. Bamberger & Co. was called for redemption on April 15, 1936 at $110 per share, plus dividends. The funds necessary to complete the retirement will be obtained from the increase of $1,800,000 in the mortgage on the main store land and buildings of L. Bamberger & Co. and from the sale through Lehman Brothers of $6,500,000 serial notes of R. H. Macy & Co., Inc.

On March 6, 1936, the entire issue of 7% preferred stock of Lasalle & Koch Co. was called for redemption on May 15, 1936 at $110 per share, plus dividends.—V. 142, p. 1294.

(R. C.) Mahon Co.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 281.

Marine Midland Corp.—*Earnings*—

[Including Constituent Bank and Trust Companies and other Affiliates]

3 *Mos. End. Mar.* 31—	x1936	x1935	x1934	1933
Combined net earnings, after taxes	$983,782	$912,792	$981,500	$1,132,231

x Adjusted to March 31 minority interests.—V. 142, p. 1294.

Market Street Ry.)& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1936	1935
Operating revenues	$7,340,274	$7,261,143
Oper. exps., mainten. & all taxes	6,245,460	6,332,802
Net oper. rev.)before approp. for retire. res.)	$1,094,813	$928,341
Other income	8,649	10,072
Net oper. rev. & other income (before approp. for retirement reserve)	$1,103,463	$938,413
Approp. for retirement reserve	499,595	373,884
Gross income	$603,867	$564,529
Interest charges	498,209	522,427
Amortization of debt discount and expense	26,263	28,231
Other income deductions	4,864	8,077
Net income	$74,529	$5,792

—V. 142, p. 2329.

Massachusetts Gas Companies—*Bonds Called*—

All of the outstanding 5½% 20-year sinking fund gold bonds, due Jan. 1, 1946 have been called for redemption on July 1 at 105 and interest. Payment will be made at the old Colony Trust Co., Boston, Mass.—V. 142, p. 1126.

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Massachusetts Investors Trust—*Changes in Portfolio*—
Purchases and sales of stocks during the month of March are reported as follows:

Bought

Shares		Now Owned
3,000	Eastern Utilities Associated	14,000
2,000	Engineers Public Service, preferred	12,000
6,000	Climax Molybdenum	30,000
10,000	Atchison Topeka & Santa Fe	10,000
7,000	Pennsylvania RR.	40,000
5,000	Union Pacific RR.	10,000
5,000	Standard Oil, Indiana	15,000
5,000	Continental Oil	40,000
5,000	Kennecott Copper	35,000
5,000	Noranda Mines	30,000
5,000	Phelps-Dodge	15,000
5,000	Texas Corp	35,000
3,000	Caterpillar Tractor	15,000
2,000	Philip Morris	5,000

Sold

Shares		Now Owned
1,500	Air Reduction	5,000
5,000	American Cyanamid "B"	10,000
17,000	Gillette Safety Razor	0
10,000	United Drug	0
2,500	American Agricultural Chemical	0

—V. 142, p. 2165.

Master Electric Co.—*Registers with SEC*—
See list given on first page of this department.

Mayflower Associates, Inc.—*Stock Dividend*—
The directors on April 1 declared a stock dividend of 12-100 share of Fohs Oil Co. stock for each share of this company's stock held. Payment will be made on May 1 to holders of record April 11. A regular quarterly cash dividend of 75 cents per share was paid on March 14, last.

Net Asset Value—
The company reports net asset value as of the close of business on April 7, 1936, was approximately $68 per share, after deduction of $1.06 per share, which represents cost per share to Mayflower of Fohs Oil Co. stock distributed. On Dec. 31, 1935, net asset value was $64.63 a share.—V. 142, p. 1126.

Maryland & Pennsylvania Terminal Ry.—*Would Extend Maturity*—
The company has applied to the Interstate Commerce Commission for authority to extend to May 1, 1941, the maturity date of $200,000 of first mortgage 5s, due May 1, 1936.
The Maryland & Pennsylvania RR. owner of all the capital stock of the Terminal company has applied for an Reconstruction Finance Construction loan of $100,000 to acquire half of the first mortgage bonds and retire them.—V. 82, p. 1041.

Meadville (Pa.) Telephone Co.—*Smaller Pref. Div.*—
The directors have declared a semi-annual dividend of 75 cents per share on the preferred class B stock, payable May 1 to holders of record April 15. Previously, regular dividends of 87½ cents per share were paid each six months up to and including Nov. 1, 1935.—V. 138, p. 861.

Melville Shoe Corp.—*Rights to Subscribe to New Pref. Stk.*
Common stockholders of record of April 6 are being offered the right to subscribe to the 22,287 shares of new $100 par 4½% convertible preferred stock at $104 a share to the extent of 6% of their holdings. Warrants will be mailed April 27. The new preferred is convertible into common on the basis of 1½ shares for each share of preferred.
The 1½-share conversion feature is operative to Jan. 1, 1938; to Jan. 1, 1940, at the rate of 1¼ shares; to Jan. 1, 1945, on a share for share basis.
Holders of the present $2,500,000 6% first preferred stock, which is being retired at 110 and accrued dividend of $1.50 on May 1, have the right to subscribe to the new preferred at 104, to the full extent of their holdings for any stock not taken by the common shareholders.—V. 142, p. 2166.

Mengel Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	x$6,656,482	z$5,854,043	$4,997,404	$3,743,239
Cost of sales	6,139,156	5,283,371	4,853,283	3,997,356
Depreciation	y378,051	y340,134	250,343	376,386
Interest (net)	191,626	192,219	196,058	190,645
Miscell. deductions	------	16,676	21,977	19,497
Adjust. of inventory	------	------	------	368,021
Notes & accounts written off (net)	------	46,778	171,010	41,844
Reduct. in book value of cap. stk. in affil. cos	------	45,862	1,795	------
Amort. of bond extension expenses	32,463	28,583	------	------
Loss Mengel Mahogany Logging Co	------	prof667	6,638	------
Reduct. in res. for work. compensation ins	------	------	Cr30,000	------
Proport. of loss applic. to minority interest	------	Cr90	Cr2,464	------
Net loss	$84,815	$98,825	$471,237	$1,250,510

x Includes profit on sale of investments of $31,815, profit on joint ventures of $7,199, and interest income of $9,048. y Includes depletion. z Includes rent received of $13,735, profit on joint ventures of $3,692 and miscellaneous income of $2,807.

Statement of Consolidated Earned Surplus (Deficit) for Year Ended Dec. 31 1935
Deficit at Dec. 31, 1934, $2,672,175; loss for the year ended Dec. 31, 1935, $84,814; direct charges, including adjustments applicable to prior years: Write-down of land, buildings and equipment not used in operations to realizable values, and provision of $350,000 for loss on contemplated disposition of properties (including adjustment of leases), $633,267; adjustment of prior years' depreciation, $218,624; provision for loss on inventories of foreign lumber in excess of normal, based on estimated realizable values, $356,698; reduction of book value of cut-over timberlands and timber tracts held for resale to estimated realizable values, $272,677; adjustment to defer profit on sales of cut-over timberland pending collection of instalment receivables, $34,755; bond-extension expense and discount applicable to bonds acquired and retired during the year, $15,538; miscellaneous charges applicable to prior years, $27,157. Recovery on account receivable applicable to prior years, Cr$32,500. Deficit at Dec. 31, 1935, $4,283,208.
Note—The published report of the company as at Dec. 31, 1934, showed surplus arising from appreciation of properties of $702,483; such appreciation has been eliminated from the accounts during the year. There was no change during the year in the capital surplus in the amount of $7,680,471.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
a Land, bldgs., machinery, &c	5,120,440	6,609,807	Preferred stock	3,360,300	3,360,300
Timberlands and timber	585,774	1,033,181	b Common stock	320,041	320,041
Treas. investments	------	27,361	Funded debt	2,436,900	2,672,500
Properties not used in operations	460,799	------	Minority interest	------	1,324
Cash	449,876	859,086	Current liabilities	551,475	330,233
Cash in hands of trustee	------	41,398	1st mtge. 7% serial gold bonds not dep. for extension	------	286,100
c Accts. & notes rec	633,553	389,168	Reserves	442,529	121,601
Inventories	2,673,077	2,847,407	Deferred income	------	576
Invest. in subsid	27,007	505,450	Capital surplus	7,680,472	7,680,472
Deferred charges	223,338	203,193	Apprec. due to appraisal of prop	------	702,483
Other assets	307,284	287,405	Operating deficit	4,283,209	2,672,176
			Pref. treas. stock	Dr27,361	------
Total	10,481,147	12,803,455	Total	10,481,147	12,803,455

a After depreciation. b Represented by shares of $1 par value. c After reserve for doubtful accounts of $53,938 in 1935 and $57,675 in 1934. —V. 142, p. 961.

Metal Textile Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 142, p. 961.

Meyer-Blanke Co.—*Earnings*—

Calendar Years—	1935	1934
Net income	$61,994	$73,766
Preferred dividends	14,058	46,989
Common dividends	48,355	11,603
Balance, surplus	def$419	$15,174
Shares common stock outstanding (no par)	38,666	38,678
Earnings per share	$1.23	$1.53

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$15,406	$46,564	Accounts payable	$80,269	$58,766
Notes receivable & accrued interest	46,134	73,243	Bank overdraft	18,203	------
x Due by customers	272,580	267,925	Cust. credit bal	1,290	2,672
Creditors' debit bal	6,130	4,644	Bonus payable	3,741	12,480
Merch. inventories	206,864	178,659	Accr. taxes—(gen.)	1,178	1,043
Cash surr. value of life insurance	15,739	11,896	Fed. & State inc. taxes—(est.)	11,850	14,300
Due by officer and employees	a2,121	2,210	Div. pay., pref. stock	13,166	3,626
Due by Menasha Woodenwre Corp	------	876	7% cum. pref. stock	200,000	207,100
y Fixed assets	70,914	17,961	z Common stock	261,310	261,310
Improve. to leased premises	2,765	575	Surplus	62,772	50,161
Deferred charges	6,887	6,901	Applied in acquisition of treas. stk. common at cost	Dr8,242	------
Total	$645,539	$611,458	Total	$645,539	$611,458

x After reserve for doubtful accounts of $10,500 in 1935 and $100,000 in 1934. y After reserve for depreciation of $36,236 in 1935 and $71,563 in 1934. z Represented by 38,666 (38,678 in 1934) no par shares. a Due by employees only.—V. 141, p. 2440.

Michigan Central RR.—*Bonds Offered*—Coffin & Burr, Inc., are offering $250,000 ref. & impt. mtge. series C 4½% bonds, due Jan. 1 1979, at market, yielding about 4.20%. This does not represent new financing in behalf of the company.

Callable as a whole on any interest interest date prior to 1974 at 105 and interest. Payment of principal and interest provided for under lease by New York Central RR. Listed on New York Stock Exchange. Listed as legal for savings banks in New York.—V. 140, p. 3219.

Michigan Public Service Co.—*Preferred Dividends*—
The directors have declared dividends of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100. Both dividends are payable on account of accumulations, of May 1 to holders of record April 15. Dividends of $1.31¼ and $1.12½ per share, respectively, were paid on Feb. 1 last, and on Nov. 1, 1935, while in each of the six preceding quarters dividends of 87½ and 75 cents per share, respectively, were paid. Prior to then regular quarterly dividends of $1.75 per share on the 7% preferred stock, and $1.50 per share on the 6% pref. stock were distributed.—V. 142, p. 132.

Michigan Steel Tube Products Co.—*Registers with SEC*
See list given on first page of this department.—V. 142, p. 2329.

Middle States Securities Corp.—*Registers with SEC*—
See list given on first page of this department.

Middle States Telephone Co. of Illinois—*Pays Accumulated Dividend*—
The company paid a dividend of $1.75 per share, on account of accumulations, on the 7% cumulative preferred stock, par $100, on April 1 to holders of record March 21. This was the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of $1.75 per share was made.—V. 137, p. 2976.

Midland Valley RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Aver. miles of road oper.	361	363	363	363
Freight revenues	$1,306,339	$1,271,436	$1,303,006	$1,465,254
Passenger revenues	117	3,947	5,183	8,460
Miscell. revenues	23,310	44,598	50,119	44,765
Total oper. revenues	$1,329,766	$1,319,981	$1,358,308	$1,518,478
Maint. of ways & struc	171,300	174,106	194,179	219,043
Maintenance of equipm't	127,451	127,790	106,093	157,983
Traffic	27,998	26,964	27,092	41,169
Transportation	341,483	343,510	346,968	372,458
General	64,500	81,363	78,113	88,057
Transport'n for inv.—Cr	4,129	16,319	5,762	4,141
Net rev. from operat'n	$601,162	$582,567	$611,625	$643,908
Railway tax accruals	85,702	80,413	108,961	117,110
Uncoll. railway revenues	1,597	478	913	1,783
Total oper. income	$513,863	$501,676	$501,750	$525,015
Total other oper. income	73,037	69,913	68,325	64,821
Gross oper. income	$586,900	$571,589	$570,076	$589,836
Total deductions from gross income	165,148	164,237	155,973	157,778
Net oper. income	$421,752	$407,352	$414,103	$432,058
Total non-oper. income	107,091	105,401	108,918	59,866
Gross income	$528,843	$512,754	$523,021	$491,924
Int. on 1st mtge. bonds	335,750	335,750	335,750	335,750
Int. on adj. mtge. bonds	121,575	108,390	121,575	121,575
Int. on unfunded debt	1,840	3,838	2,342	1,992
Miscell. income charges	5,203	5,157	5,815	5,682
Net income	$64,474	$59,619	$57,538	$26,924

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Investments, road equip. & gen. expenditures	19,597,808	19,870,902	Common stock	4,006,500	4,006,500
Misc. phys. prop	90,049	76,604	Preferred stock	3,999,250	3,999,250
Other investm'ts			1st mtge. 5% bds.	6,715,000	6,715,000
Muskogee Co. com. stock	1,084,408	1,084,408	Adj. mtge. 5s ser. A	1,552,500	1,552,500
Sebastian Co. Coal & Mining Co. stk. and bonds	483,900	483,900	Adj. mtge. 5s ser. B	879,000	879,000
Miscellaneous	34,331	39,738	Current liabilities	327,907	304,897
Cash	1,026,797	910,158	Deferred liabilities	14,512	15,652
Materail & supplies	124,499	120,772	Reserve for taxes	25,944	17,544
Other curr. assets	57,097	58,227	Accrued deprec.—Equipment	226,028	276,790
Def. assets and unadjusted debits	42,000	41,016	Other unadj. creds.	37,549	39,602
			Corporate surplus	4,756,700	4,873,989
Total	22,540,891	22,685,725	Total	22,540,891	22,685,725

—V. 142, p. 2329.

Missouri-Kansas Pipe Line Co.—*Columbia Oil & Gasoline Proposal Found not Acceptable*—
The stockholders of the company are being advised in a letter sent by the protective committee, headed by Robert W. Woolley, that the recent settlement offer of Columbia Oil & Gasoline Corp. is not acceptable to the committee. The committee states that it does not believe that the present offer of Columbia is adequate, nor that it affords proper safeguards.

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The letter states that the committee does not favor the approval of any offer which does not include the restoration to "Mokan" of 50% interest in Panhandle Eastern Pipe Line now subject to reduction by other conditions; payment of sufficient cash to cover the claims of creditors filed against "Mokan," and the expenses of the "Mokan" receivership, estimated at $2,000,000 and $2,500,000 for working capital, and "Mokan" rights under Sept. 17, 1930, contract to remain unaffected. It was stated that these are valuable rights and should be highly profitable to "Mokan."

Discussing the offer made by Columbia Oil & Gasoline, Mr. Wooley stated that Columbia retains the right to convert its $11,000,000 preferred into Panhandle Eastern common at the rate of four for one, or into 440,000 shares; and Columbia immediately purchased 80,000 new Panhandle Eastern shares, but denies the same right to "Mokan." On this basis Mr. Woolley figures that Columbia will have 76% of control, leaving "Mokan" with only 24%, as compared with the offer of 50% interest.

Mr. Woolley estimates that on the basis of the offer there will be net interest to receivers of $8,150,775 in Panhandle Eastern, equivalent to about $5.50 a share for "Mokan." It is also estimated that Pahnandle Eastern at the and of the fifth year will be $1,140,000, or 30 cents a share for "Mokan" stock.

The cash offer of $300,000 made by Columbia was considered grossly inadequate by Mr. Woolley to compensate "Mokan" stockholders for the damage done to them. "If the offer can be put through, Columbia will not only be relieved of any liability to "Mokan" but, in addition, will profit to the extent of about $3,000,000 through other conditions, which it imposes in the offer," he said. The other conditions relate to the sinking fund and the like.

A group of "Mokan" stockholders have filed petition in the Delaware Chancery Court asking that the "Mokan" receivers be directed to accept the Columbia offer. Mr. Woolley and its committee expect to oppose the petition when it comes up April 15.—V. 142, p. 2166.

Mineral Range RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Avg. mileage operated	43.71	45.15	47.59	56.59
Freight	$60,406	$53,411	$55,189	$48,897
Passenger	2	2	12	29
Mail	2,624	3,028	3,354	2,540
Express	4,500	3,939	2,687	4,398
Miscellaneous	5,286	4,925	4,704	5,534
Total	$72,819	$65,305	$65,946	$61,398
Expenses—				
Maint. of way & struc	25,191	27,894	24,847	33,547
Maint. of equipment	9,918	12,509	15,785	13,030
Traffic expenses	1,701	1,983	2,307	2,435
Transportation expenses	36,767	34,003	34,364	48,170
General expenses	5,198	6,260	6,000	7,243
Transp. for investment	*Dr*8	*Cr*30	*Dr*7	*Cr*28
Total	$78,784	$82,620	$83,310	$104,397
Net operating deficit	5,965	17,315	17,363	42,999
Taxes accrued	5,863	8,417	7,355	17,572
Operating deficit	$11,829	$25,732	$24,718	$60,571
Other income	11,117	12,237	15,124	14,551
Gross deficit	$712	$13,495	$9,594	$46,020
Interest, rentals, &c	95,677	97,627	96,586	98,592
Net deficit	$96,389	$111,123	$106,180	$144,613

—V. 141, p. 281.

Mohawk Hudson Power Corp.—*New Directors*—

A. V. Morris and Thomas H. Guy were elected directors of the company at the annual meeting held on April 1.—V. 142, p. 2329.

Monongahela Ry.—*Bonds Called*—

A total of $116,000 first mtge. bonds series A, due May 1, 1960, have been called for redemption on May 1 at 103 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.

Income Account for Calendar Years

	1935	1934	1933	1932
Freight revenues	$3,810,952	$3,784,584	$3,554,775	$3,601,251
Passenger revenues	8,924	9,564	7,995	10,817
All other	24,926	26,436	21,926	22,045
Total	$3,844,803	$3,820,584	$3,584,698	$3,634,115
Maintenance	685,132	730,529	557,258	624,605
Transportation	812,997	780,594	699,889	755,564
All other oper. expenses	46,482	60,152	75,578	101,376
Net rev. from ry. oper.	$2,300,191	$2,249,308	$2,251,971	$2,152,569
Railway tax accruals	192,970	229,411	224,246	187,238
Uncollect. ry. revenues	5	141	511	642
Railway oper. income	$2,107,216	$2,019,756	$2,027,213	$1,964,688
Non oper. income	13,956	12,617	50,243	89,081
Gross income	$2,121,172	$2,032,373	$2,077,456	$2,053,769
Hire of equip.—*Dr*	961,041	923,478	826,655	792,913
Joint facility rents—*Dr*	31,804	29,735	34,557	29,326
Int. on funded debt	554,176	673,954	676,716	679,713
Misc. deductions from gross income	174,464	172,003	221,197	240,189
Net income	$399,688	$233,203	$318,331	$311,629
Sinking & other res. fds	121,371	32,899	54,948	60,711
Dividends	312,250	250,000	300,000	250,000

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in road & eq.	25,605,207	25,676,172	Cap. stock (par $50)	6,245,000	5,000,000
Improve. on leased ry. property	248,999	255,354	Fund. debt unmat.	12,000,000	5,835,000
Misc. physical prop	943,915	945,368	Equip tr. oblig	------	32,900
Inv. in affil. cos.: Advances	56,919	67,984	Non-negot. debt to affil. companies	------	7,411,594
Other investments	350	350	Traffic & car-serv. bal. payable	143,918	136,484
Cash	420,774	518,018	Audited accts. & wages payable	123,928	239,402
Time drafts & dep.	150,000	150,000	Railroad retirem't fund contrib.	------	22,753
Loans & bills rec.	212	212	Misc. accts. pay.	91,155	85,224
Traffic & car-serv. bal receivable	232,601	282,382	Int. mat. unpaid	1,880	112,500
Net abl. rec. from agts. & conduct.	9,327	5,831	Unmat. int. accr.	80,000	8,211
Misc. accts. rec.	16,696	28,923	Unmat. rents accr.	2,398	2,394
Material & suppl.	207,618	246,748	Other curr. liabil.	599	707
Other curr. assets	64	318	Other def. liabil.	435	1,151
Other def. assets	64,684	67,178	Tax liability	154,366	145,367
Insur. prem. paid in advance	392	2,747	Accr. deprec.—eq.	1,360,379	1,269,792
Other unadj. debits	7,535	16,479	Other unadj. credit	15,645	110,499
			Additions to prop. through inc. & surplus	1,780,289	1,746,579
			Fund. debt retired through inc. & surplus	574,533	574,533
			Sinking fund res.	120,000	38,805
			Profit and loss	5,270,768	5,490,169
Total	27,965,297	28,264,067	Total	27,965,297	28,264,067

—V. 142, p. 2330.

(H. A.) Montgomery Co.—*Registers with SEC*—

See list given on first page of this department.

Montgomery Ward & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$17,854,609	$17,904,886	$15,421,893	$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374

—V. 142, p. 2166.

Mountain States Power Co.—*Earnings*—

12 *Months Ended Jan.* 31—	193 6	1935
Operating revenues	$3,284,022	$2,976,902
Operating exps., maintenance and all taxes	2,215,843	2,092,667
Net oper. revenue (before approp. for retire. res.)	$1,068,178	$884,235
Other income	247,803	241,011
Net oper. rev. and other income (before approp. for retirement reserve)	$1,315,981	$1,125,246
Appropriation for retirement reserve	300,000	215,148
Gross income	$1,015,981	$910,097
Rent for lease of electric property	12,000	12,000
Interest on funded debt	497,831	505,365
Other interest (net)	385,364	363,936
Amortization of debt discount and expense	2,850	------
Other income deductions	5,497	5,041
Net income	$112,438	$23,753

—V. 142, p. 1822.

Munson Steamship Line—*Filing of Claims*—

Notice has been received by the New York Curb Exchange that April 30 is the final date within which holders of 6½% debentures, due Jan. 1, 1937, may file proof of claim with Guaranty Trust Co. of New York in connection with reorganization proceedings. Dealings in the debentures will be suspended at the opening of business April 28 unless final date for filing proofs of claims is extended.—V. 142, p. 1296.

(G. C.) Murphy Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,003,071	$1,803,350	$1,554,500	$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762

The company had 190 stores in operation on March 31, as against 186 a year ago.—V. 142, p. 1823.

Muskogee Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Divs. & miscell. income	$334,970	$343,668	$297,927	$298,806
Gen. exp., taxes & int.	61,669	56,206	57,781	57,963
Net income	$273,301	$287,461	$240,146	$240,843
Preferred dividends	174,384	174,384	174,384	174,384
Common dividends	90,982	90,982	50,545	101,091
Surplus	$7,935	$22,095	$15,216	def$34,632

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	52,051	69,662	6% cum. pref. stk. ($100 par)	2,906,400	2,906,400
Secur's of affil. cos. owned, at cost	10,440,401	10,408,105	x Com. stk. (202,-182 no-par shs.)	6,941,500	6,941,500
Miscell. securities owned, at cost	33,600	33,600	Notes payable to affiliated cos.	385,000	385,000
Real estate owned, at cost	98,997	98,997	Accrued deprec.	3,000	2,250
Adv. to affil. cos.	480,000	480,000	Reserve for taxes	6,000	------
Notes receivable	15,000	15,000	Surplus	878,150	870,214
Total	11,120,050	11,105,364	Total	11,120,050	11,105,364

x 38,250 shares Muskogee Co. common stock owned by its subsdiairy Midland Valley RR.—V. 142, p. 132.

Nash Motors Co.—*Earnings*—

Quarter Ended—	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33
Net loss after depreciation, Fed. taxes, &c.	prof$72,372	$405,906	$123,720	$134,136

Balance sheet as of Feb. 29 showed current assets of $27,386,685 against current liabilities of $1,954,199.

The board has declared a dividend of 25 cents a share payable May 1 to stockholders of record at the close of business April 20.

The statement was transmitted to the board by C. W. Nash, Chairman, and was accompanied by his report showing sharp sales increases in Nash lines to date and giving a highly optomistic analysis of the company's present position.

"In spite of the fact that our first quarter covered December, January and February, which brought the worst sales weather in automobile history, registrations of all cars in the Nash lines to March 1, latest official figures available, show an increase of 34.49% over those to the same date last year as compared with an increase of 27.73% for the industry as a whole in the same period," Mr. Nash reported.

"These same figures show that in February, Nash registrations gained 14% over February, 1935, while registrations of the industry gained only 3.5%. March shipments exceeded those of any previous month since June, 1934 and represented the greatest volume in any March since 1930. Production facilities in our factories have already been geared to meet increased volume.

"In view of this record, made under the most adverse sales conditions and with the best selling months of the year still ahead, I feel confident that Nash sales in 1936 will reach a new high level for recent years."—V. 142, p. 792.

National Aviation Corp.—*Liquidating Value Up*—

The company reports for the quarter ended March 31, 1936, an indicated liquidating value at close of the period of $16.94 per share, before providing for taxes of 47 cents a share on unrealized depreciation of securities held and based on market value of listed securities in portfolio and estimated value of securities not having an active market. This compares with $15.28 a share on Dec. 31, 1935, before deducting 43 cents per share for taxes on unrealized depreciation of securities held.—V. 142, p. 1648.

National Broadcasting Co.—*Vice-President Resigns*—

Richard C. Patterson Jr. has resigned as Executive Vice-President and director of this company, it was announced on March 27.

National Oats Co.—*Earnings*—

[Formerly Corno Mills Co.]

3 *Months Ended March* 31—	1936	1935
Net profit after deprec., Federal taxes, &c.	$41,822	$20,138
Earnings per share on 100,000 shares capital stock	$0.41	$0.20

—V. 142, p. 963.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Month of January—	1936	1935
Railway oper. revenues	10,122,408	9,785,654
Railway operating expenses	8,621,934	7,194,672
Tax accruals and uncollectible revenue	------	------
Other income	115,681	21,570
Deductions	447,050	220,427
Net operating income	$1,169,105	$2,392,125
Kilometers operated	11,289.017	11,287.417

—V. 142, p. 1824.

National Dairy Products Corp.—$62,545,500 *Debentures Offered*—

A new issue of $62,545,500 3¾% debentures, due May 1, 1951, with common stock purchase warrants attached, was offered April 6 at 100½ to security holders of the corporation by the corporation and a nation-wide banking group headed by Goldman, Sachs & Co. and including the First Boston Corp., Brown Harriman & Co., Inc., J. & W. Seligman & Co., Lee Higginson Corp., Mellon Securities Co., Inc., and Edward B. Smith & Co.

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The offering is being made in the first instance by the corporation to the holders of its common stock and by the underwriters to holders of the corporation's 5¼% gold debentures due 1948. Common stockholders of record April 3 are being offered the right to purchase on or before April 23 new debentures at the rate of $500 for each 50 shares held, at the price of 100½. Debenture holders are being given an opportunity prior to that of the public generally, but expiring April 23, to purchase at 100½ and int. such of the new debentures as are not purchased under the corporation's offer to the holders of common stock. It is expected that the 5¼% debentures will be called for redemption about June 4 at 102¾ and int. and that the corporation will purchase these debentures for retirement at the redemption price discounted at the rate of ¼ of 1% per annum, thus making the proceeds available so that they may be utilized in payment of the new debentures.

A prospectus, dated April 3, affords the following:

Dated May 1 1936; due May 1 1951. Coupon debentures in denoms. of $1,000 and $500, registerable as to principal only. Principal and interest (M. & N.) payable at office of Goldman, Sachs & Co., New York, or their successors as fiscal agents. Penn. personal property tax not exceeding five mills in 1936 or 1937 and four mills per annum thereafter and Mass. income taxes not exceeding 6% per annum of interest, refundable upon proper application. Redeemable in whole or in part at any time upon at least 30 days' notice, otherwise than through operation of purchase fund at 105% prior to May 1, 1941, with successive reductions in the redemption price of ½ of 1% on May 1, 1941, and on each May 1 thereafter prior to maturity, and through operation of purchase fund at 100½% prior to May 1, 1950, and at 100% on and after such date, together, in each case, with interest accrued to redemption date. Semi-annual purchase fund provided to retire each half year, beginning May 1, 1937, through deposit of cash or debentures, 1½% of the total principal amount of debentures theretofore issued, and in addition to retire a principal amount of debentures, at the purchase fund redemption price, equivalent to any funds received upon exercise of common stock purchase warrants. Chase National Bank, New York, trustee.

Warrants—Each debenture, as initially issued, will carry a common stock purchase warrant, exercisable only as an entirety, entitling holder to purchase at any time on or before May 1, 1940, a number of shares of common stock equal to one share in respect of each $100 principal amount, upon payment at the rate of $25 per share, if exercised on or before May 1, 1938, and $28 per share if exercised thereafter. Warrants non-detachable, but returnable to owner upon redemption of debenture to which attached.

Listing—Corporation has agreed to make application, at such time as the underwriters request, for the listing of the debentures on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

History and Business—Corporation was incorporated Dec. 8, 1923, in Delaware. Since organization, corporation has expanded its business through the acquisition of a large number of established milk, ice cream, and dairy product businesses in many sections of the United States, chiefly east of the Mississippi River. In 1930 the corporation acquired Kraft-Phenix Cheese Corp., thereby extending its activities in the manufacturing, processing, and distributing of cheese and cheese products.

The corporation is mainly a holding company controlling a large number of companies (in most cases through 100% stock ownership), which operate substantially as independent units. A considerable portion of the business of the subsidiaries consists of processing, and distributing at wholesale and retail, fluid milk and cream, as well as fluid milk specialties. The subsidiaries carrying on this type of business operate in a large number of cities and towns, principally east of the Mississippi River.

Another important activity of the subsidiaries, a considerable part of which is carried on by Kraft-Phenix Cheese Corp., is the manufacturing, processing, and purchasing of cheese and cheese products in the United States and in a number of foreign countries. These cheese products are distributed in this country through a store-door delivery service, as well as through wholesalers. A considerable amount of cheese and cheese products is manufactured and sold abroad.

A further important part of the business of the corporation's subsidiaries is the manufacture of ice cream in a number of plants principally east of the Mississippi River, and the distribution, largely at wholesale, of this product in localities within shipping distance of the plants.

The purchasing, manufacturing, and distributing of butter is a principal part of the business of five of the subsidiaries, and a number of the other subsidiary companies produce and sell butter in conjunction with their other businesses.

One of the subsidiary companies performs laboratory and research services for the entire group.

In addition to the more important activities described above, subsidiaries of the corporation produce and deal in frozen eggs and egg products, mayonnaise and salad dressing, dried buttermilk, milk powder, condensed and evaporated milks, casein, milk sugar, whey powder, malted milk, bread, sausages and meat products, candy, and soft drinks, and operate cold storage warehouses and a group of retail grocery stores.

Because of the nature of the businesses conducted by the corporation and its subsidiaries, numerous relatively small plants in widely-scattered locations are operated, and none of these plants is so important relative to the enterprise as a whole that it can be regarded as a principal plant.

Capitalization (Giving Effect to Present Financing)

[After giving effect to the proposed redemption of of the outstanding $67,070,500 5¼% gold debentures due 1948, the authorization and issuance of the new debentures, and the borrowing of $7,000,000 from banks in connection with the present financing.]

	Authorized	*Outstanding*
Bank loans (maturing semi-annually from Aug. 1, 1936, through Feb. 1, 1941)	$7,000,000	$7,000,000
3¾% debentures due 1951 (with common stock purchase warrants attached)	a	62,545,500.00
Minority stock interests		b1,095,623.81
Preferred stock class A ($100 par) 7% cum.	69,244 shs.	57,339 shs.
Preferred stock class B ($100 par) 7% cum.	50,000 shs.	41,370 shs.
Common stock (no par)	c 7,000,000 shs.	d 6,254,532 shs.

a Additional debentures of this series or of other series without limit in amount will be issuable, but only under restrictions to be set forth in the indenture. b Including preferred stock (no par), of Western Maryland Dairy Corp., preferred over common stock on liquidation up to $2,012,500, but included in minority stock interest at the stated capital value of $546,695. c 625,455 shares of authorized but unissued common stock have been authorized and reserved by directors for issuance upon exercise of common stock purchase warrants to be attached to 3¾% debentures due 1951. With respect to consideration received in excess of $8 per share of the common stock to be issued upon exercise of the common stock purchase warrants, a credit will be made to capital surplus. d Excluding 8,633 shares held in treasury of the corporation.

Profits—The consolidated net profits of the corporation before interest upon the corporation's funded debt, but after other interest and all other charges, including depreciation, adjustments for minority interests, and provisions for Federal income taxes, for the three years ended Dec. 31, 1935, were as follows:

1933 ------ $10,815,882 1934 ------ $10,178,510 1935 ----- $12,872,482

The maximum annual interest charges on the $62,545,500 debentures and $7,000,000 of bank loans to be outstanding will amount to $2,520,456. Upon completion of the proposed financing, such debentures and bank loans will constitute the corporation's sole outstanding funded indebtedness and indebtedness to banks.

[The annual report in detail was published in "Chronicle" March 14 page 1823.]

Purpose—The estimated net proceeds from the sale of these debentures will amount to a maximum of $61,553,961 and a minimum of $60,693,960, depending upon the principal amount of debentures purchased by holders of the subscription certificates issued to holders of common stock. Such estimated net proceeds and the proceeds of the bank loans in the amount of $7,000,000 to be incurred in connection with the present financing, together with any treasury funds required, are to be applied on or about June 4, 1936, to the redemption, or prior thereto to the acquisition for retirement, of the $65,839,500 5¼% gold debentures due 1948 which were outstanding on April 1, 1936, the redemption price thereof, exclusive of accrued interest, amounting to $67,650,086.

Underwriters—The principal underwriters and the amount of debentures underwritten by each are as follows:

Goldman, Sachs & Co., N. Y.	$7,905,500	Ames, Emerich & Co., Inc., Chicago	$250,000
First Boston Corp., N. Y.	4,000,000	Eastman, Dillon & Co., N. Y.	250,000
Brown Harriman & Co., Inc., N. Y.	3,500,000	Gillet & Co., Inc., Balto.	250,000
J. & W. Seligman & Co., N. Y.	3,000,000	Kleinwort, Sons & Co., London, E. C. 3, England	250,000
Lee Higginson Corp., N. Y.	2,250,000	Piper, Jaffray & Hopwood, Minneapolis	250,000
Mellon Securities Co., Inc., Pittsburgh	2,250,000	Reynolds & Co., N. Y.	250,000
Edward B. Smith & C., N. Y.	2,250,000	Riter & Co., N. Y.	250,000
Blyth & Co., Inc., N. Y.	2,000,000	Lawrence Stern&Co., Chicago	250,000
Halsey, Stuart & Co., Inc., Chicago	2,000,000	Spencer Trask & Co., N. Y.	250,000
Hayden, Stone & Co., N. Y.	2,000,000	Wertheim & Co., N. Y.	250,000
Hemphill, Noyes & Co., N. Y.	2,000,000	J. G. White & Co., Inc., N. Y	250,000
Kidder, Peabody & Co., N. Y.	2,000,000	Blair, Bonner & Co., Chicago	200,000
Bancamerica-Blair Corp., N.Y	1,500,000	First Clevland Corp., Cleve.	200,000
Field, Glore & Co., N. Y.	1,500,000	Moore, Leonard & Lynch, Pittsburgh	200,000
W. E. Hutton & Co., N. Y.	1,500,000	Otis & Co., Cleveland	200,000
White, Weld & Co., N. Y.	1,500,000	Baker, Weeks & Harden, N.Y.	150,000
Chas. D. Barney & Co., N. Y.	1,000,000	Bond & Goodwin, Inc., N. Y.	150,000
Estabrook & Co., Boston	1,000,000	E. W. Clark & Co., Phila.	150,000
Harris, Hall & Co., Inc., Chicago	1,000,000	Emanuel & Co., N. Y.	150,000
Lazard Freres & Co., Inc., N.Y.	1,000,000	Gerstley, Sunstein & Co., Philadelphia	150,000
G. M.-P. Murphy & Co., N.Y.	1,000,000	Mitchell, Hutchins & Co., Chicago	150,000
E. H. Rollins & Sons, Inc., N. Y.	1,000,000	L. F. Rothschild & Co., N. Y.	150,000
Hallgarten & Co., N. Y.	750,000	Stein Bros. & Boyce, Balto.	150,000
Ladenburg, Thalmann & Co., N. Y.	750,000	Strother, Brogden & Co. Balto	150,000
A. G. Becker & Co., N. Y.	500,000	Babcock, Rushton & Co., N.Y	100,000
Alex. Brown & Sons, Balto.	500,000	Frank B. Cahn & Co., Balto.	100,000
Cassatt & Co., Inc., N. Y.	500,000	First of Michigan, Detroit	100,000
Dominick & Dominick, N. Y.	500,000	Illinois Co. of Chicago, Chic.	100,000
Graham, Parsons & Co., N.Y.	500,000	Justus F. Lowe Co., Inc., Minneapolis	100,000
Hayden, Miller & Co., Cleveland	500,000	Natl Co. of Omaha, Omaha	100,000
Hornblower & Weeks, N. Y.	500,000	Arthur Perry & Co., Inc., Boston	100,000
Jackson & Curtis, N. Y.	500,000	Tobey & Kirk, New York	100,000
F. S. Moseley & Co., Boston	500,000	Yarnall & Co., Philadelphia	100,000
Shields & Co., N. Y.	500,000	Kuhn, Loeb & Co., New York	3,000,000
Speyer & Co., N. Y.	500,000		
Frederic H. Hatch & Co., Inc., N. Y.	400,000		

Purchased Fund—The supplemental indenture will provide for a purchase fund under which the corporation will be required to retire, by purchase or redemption, semi-annually, on or before May 1 and Nov. 1 of each year in which the debentures are outstanding, commencing May 1, 1937, 1½% of the total principal amount of debentures theretofore authenticated and delivered by the trustee. Moneys received by the corporatiln upon the exercise of the common stock purchase warrants to be attached to the debentures will constitute additional purchase fund moneys to be applied to the retirement of debentures on or before the next succeeding May 1 or Nov. 1, as the case may be. In lieu of any cash payments the corporation may surrender debentures and receive credit at the purchase fund redemption price of such debentures, including accrued interest to the next May 1 or Nov. 1, as the case may be.—V. 142, p. 1823.

National Petroleum Co.—*Registers with SEC*—

See list given on first page of this department.

National Surety Corp.—*C. I. T. May Contest Sale*—

The Commercial Investment Trust Corp., it is understood, is preparing to contest the sale of the stock to Bancamerica Blair Corp.

The bid of C. I. T., one of seven, was the highest received.—V. 142, p. 2330.

National Tea Co.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Feb. 1	$5,135,421	$4,387,876	$4,344,288	$4,928,125
Feb. 29	4,662,014	4,929,167	4,735,402	4,650,848
Mar. 28	4,773,906	4,898,378	4,747,235	5,062,463

—V. 142, p. 2167.

Naumkeag Steam Cotton Co.—*New Treasurer*—

Rudolph C. Dick, has been elected Treasurer and General Manager, and is to assume his new duties May 1. He succeeds the late Dexter Stevens. —V. 142, p. 1649.

Navarro Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Neisner Brothers, Inc.—*Sales*—

Month of —	1936	1935	1934	1933
January	$1,086,449	$993,887	$984,596	$793,048
February	1,207,599	1,053,897	988,901	831,719
March	1,334,294	1,335,358	1,562,651	924,977

—V. 142, p. 2167.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$2,446,502	$2,345,084	$2,360,766	$1,883,121
February	2,752,292	2,528,594	2,294,272	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309

—V. 142, p. 1824.

New Bradford Oil Co.—10 *Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable May 15 to holders of record April 15. Similar payments were made each six months from March 15, 1934 to Sept. 15, 1935, inclusive. The March 15, 1934 dividend was the first paid since April 15, 1931, when 7 cents was distributed. A dividend of 10 cents per share was paid on Jan. 15, 1931 and 12½ cents per share were distributed each three months previously.—V. 142, p. 792.

New York & Honduras Rosario Mining Co.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable April 18 to holders of record April 8. A similar extra was paid on Jan. 31, last and an extra dividend of 75 cents was paid on Oct. 26, 1935, while in each of the six preceding quarters extra dividends of 50 cents were distributed; 75 cents extra was paid on Jan. 30, 1934 and on Oct. 30, 1933.

In addition special dividends were disbursed as follows: $1 on Dec. 28, 1935 and on Dec. 29, 1934, and 50 cents on Dec. 29, 1933.—V. 142, p. 466.

New York Central RR.—$40,000,000 *Bonds Offered*—

Morgan Stanley & Co., Inc., Brown Harriman & Co., Inc., Edward B. Smith & Co., the First Boston Corp., Kidder, Peabody & Co. and Lee Higginson Corp. offered on April 6, $40,000,000 10-year 3¾% secured sinking fund bonds at 98 and interest.

Dated April 1, 1936; due April 1, 1946. Interest payable A. & O. 1 in N. Y. City. Coupon bonds in denom. of $1,000, registerable as to principal. Fully registered bonds in denoms. of $1,000, $5,000, $10,000, $50,000 and authorized multiples of $10,000. Coupon and registered bonds interchangeable. Redeemable, in any part, for the sinking fund or from deposits arising from the release of pledged securities or from principal or capital payments thereon, upon 30 days' notice on any int. date at 100 and int. Also redeemable, at the option of the company, on or after Oct. 1, 1936, in whole or in any part, on any interest payment date on 30 days' notice, and on any other date on 60 days' notice, at the following prices with accrued interest: to and incl. April 1, 1938 at 103%; thereafter to and incl.

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April 1, 1940 at 102%; thereafter to and incl. April 1, 1942 at 101½%; thereafter to an incl. April 1, 1944 at 101%; and thereafter at 100%. First National Bank, New York, trustee.

Issue and sale of these bonds authorized by the Interstate Commerce Commission.

Data from Letter of F. E. Williamson, Pres., Dated April 6

Purpose—Net proceeds from the sale of the bonds and from the sale of $15,000,000 of one to five year serial secured notes, issue of 1936, together with a $7,900,000 collaterally secured 5-year note or its proceeds will be used, together with funds from the company's current cash, to discharge $62,900,000 of demand loans, being all of the company's outstanding demand loans except a $2,179,168 loan from the Railroad Credit Corp.

Morgan Stanley & Co., Inc. and certain associates have agreed to purchase from the company of the above-mentioned one to five year serial secured notes, and the Securties Corp. of the the New York Central RR. has agreed to take the $7,900,000 collaterally secured five year note or its proceeds in discharge of an equal amount of its present demand loan, in both instances, however, subject to the necessary authorizations by the ICC and to approval by counsel of legal proceedings in connection therewith.

Security—Bonds will be the direct obligation of the company and will be secured by pledge of the following collateral:

	Computed Valuation*
$40,000,000 New York Central RR. ref. & impt. mtge. 5% bonds, series C, due Oct. 1, 2013	$36,600,000
315,600 shares (par $50) Pittsburgh & Lake Erie RR. cap. stock	22,723,200
9,200 shares (par $50) New York & Harlem RR. common stock	1,191,400
13,440 shares (par $50) Mahoning Coal RR. common stock	7,526,400
7,600 shares (par $50) Mahoning Coal RR. preferred stock	395,200
99,200 shares (par $50) Reading Co. 1st pref. stock	4,315,200
218,400 shares (par $50) Reading Co. 2nd preferred stock	8,299,200
Total	$81,050,600

* Valuations of the pledged securities computed at closing bid quotations per unit April 2, 1936, for stocks and bonds of the issues pledged. The total of such computed valuations was slightly in excess of 200% of the principal amount of the bonds.

The cash dividends declared and paid in respect of the year 1935 on the pledged shares of capital stock aggregated $2,140,800, all of which were more than earned in the year.

New York Central System—Company was incorp. in 1914 pursuant to the laws of the States of New York, Pennsylvania, Ohio, Indiana, Illinois and Michigan, by the consolidation of New York Central & Hudson River RR. (of 1913) with Lake Shore & Michigan Southern Ry. and certain other railroad companies.

The company, in addition to its owned railroad properties, operates under lease or operating agreement other railroad properties owned or held under lease or operating agreement by its lessor companies. The more important of such lessor companies and the percentage of stock ownership of the company therein are as follows:

Cleveland Cincinnati Chicago & St. Louis Ry. (Bg Four) (stock interest 85% of preferred and 98% of the common),
Michigan Central RR. (stock interest 99.4%),
Boston & Albany RR. (no stock interest),
West Shore RR. (stock interest 100%),
Toledo & Ohio Central Ry. (stock interest 100%),
New York & Harlem RR. (stock interest 86% of the preferred and 66% of the common),
Mahoning Coal RR. (stock interest 79% of the preferred and 61% of the common).

The lease to the company of the properties of no one of the seven lessor companies mentioned above expires prior to July 1, 1999, although that of Toledo & Ohio Central Ry. may be terminated by the company (but not by the lessor) on 90 days' notice.

The company and (or) its lessor companies also control, through ownership of a majority of the capital stock, certain separately operated but associated railroad companies, the more important of which are: Pittsburgh & Lake Erie RR., Indiana Harbor Belt RR., Chicago River & Indiana RR. Toronto Hamilton & Buffalo Ry.

The company's owned and leased lines of railroad extend from New York and Boston to Chicago, Cincinnati and St. Louis. Company operates in the States of New York, New Jersey, Massachusetts, Pennsylvania, Ohio, Indiana, Illinois, Michigan and West Virginia, and in the Provinces of Ontario and Quebec. In the aggregate it operates about 11,215 miles of road of which 3,811 miles are owned, 6,597 miles are operated under lease or agreement and 807 miles are operated under trackage rights. In addition there are about 515 miles separately operated by companies controlled through ownership of a majority of the capital stock.

Company serves a highly industrialized territory, carries a widely diversified traffic, enjoys relatively easy grades and light curvature over the greater part of its trunk line mileage, possesses excellent terminal facilities and is well established throughout the territory served.

The property as a whole is in good condition to handle the volume of traffic currently moving over it.

The classification of the company's freight traffic in 1935 and the gross revenues (before deductions for switching charges absorbed, overcharges, &c.) received therefrom were as follows:

	Freight Tonnage	Gross Freight Revenue	—% of Tonnage	Total— Revenue
Products of agriculture	7,110,593	$17,067,671	6.81	7.54
Animals and animal products	2,261,413	16,498,249	2.16	7.29
Products of mines	61,524,169	70,030,461	58.88	30.93
Products of forests	2,290,581	5,032,734	2.19	2.22
Manufactures & miscellaneous	29,230,457	98,501,912	27.98	43.51
L. C. L. freight	2,065,255	19,260,463	1.98	8.51
Total	104,482,468	$226,391,490	100.00	100.00

Capitalization—Giving effect to the present financing:

	Outstanding
Mortgage bonds (less mortgage bonds held in the company's treasury or pledged to secure other indebtedness of the company, which other indebtedness is included in this table)	$520,901,000
Secured bonds and notes	139,104,100
Equipment trust obligations	40,500,000
Debenture bonds	5,500,000
Capital stock, 4,992,597 shares of no par value stated on the books of the company at	504,139,930

Indebtedness of $11,899,000 to the Reconstruction Finance Corporation is included in the item "secured bonds and notes." This amount represents the unpaid balance of a former indebtedness to that corporation of $27,499,000 after repayment of $15,600,000 in cash on Dec. 1, 1935. The indebtedness of $2,179,168 to the Railroad Credit Corporation is carried in current liabilities and is not included in the tabulation above.

In addition to the above, there was as of Jan. 31, 1936, an amount of $16,617,925 payable over a period of years to the State of New York for a proportion of the cost of certain grade crossing eliminations.

As of March 31, 1936, there were outstanding in the hands of the public funded debt and notes payable of the company and its lessor companies in the amount of $1,073,965,793 (including the above mentioned amount payable to the State of New York), which compares with a total of $1,108,807,952 on Dec. 31, 1932, the reduction having been $8,197,838 during 1933, $6,946,071 during 1934, $19,517,188 during 1935, and $181,062 during the first three months of 1936. As of the same date there were outstanding in the hands of the public funded debt and notes payable of wholly owned subsidiaries of the company or its lessor companies, viz., Merchants Despatch, Inc., Louisville & Jeffersonville Bridge & RR., Clearfield Bituminous Coal Corp., New York State Realty & Terminal Co., and Securities Corp. of the New York Central RR. in the amount of $23,645,400 which from Dec. 31, 1932, to March 31, 1936, showed an aggregate reduction of $3,668,834. There was also outstanding as of March 31, 1936, capital stock of lessor companies not owned by the company or by other lessor companies in the aggregate par amount of $55,651,329.

Maturing Obligations—The maturing obligations, including sinking fund instalments, of the company and its lessor companies, from April 1, 1936 to Dec. 31, 1936, giving effect to the present financing, amount to $22,769,500, and for the same period such maturities of the wholly owned subsidiaries above mentioned amount to $1,070,500. Of these maturing obligations $10,769,500 principal amount have been provided for either by acquisition thereof prior to maturity or by placing cash on special deposit, and in addition $949,000 principal amount of these maturing obligations are held by wholly owned subisidiaries. The company expects the remainder of these maturing obligations to be paid without the need of additional financing.

Maturities (including sinking fund instalments) during the 15-year period following 1936, upon obligations of the company, its lessor companies and the wholly owned subsidiaries above mentioned outstanding in the hands of the public as of March 31, 1936, after giving effect to the present financing and a proposed PWA serial loan of not more than $2,593,000 for purchase and installation of rail, are:

	—N. Y. Central and Lessor Cos.— Equipment Trust Obligations	Bonds, Notes and Miscellaneous	Total	Wholly Owned Subsidiaries
1937	$10,761,000	a$11,315,768	$22,076,768	$870,500
1938	8,520,000	8,772,529	17,292,529	1,940,500
1939	7,364,000	11,500,419	18,864,419	690,500
1940	4,297,000	15,588,370	19,885,370	1,163,400
1941	2,797,000	b26,552,304	29,349,304	8,590,500
1942	2,797,000	16,582,328	19,379,328	2,302,000
1943	2,797,000	14,929,080	17,726,080	484,000
1944	2,797,000	c65,876,641	68,673,641	373,000
1945	952,000	4,269,912	5,221,912	5,143,000
1946	------	d18,435,384	18,435,384	125,000
1947	------	1,232,963	1,232,963	------
1948	------	1,282,818	1,282,818	------
1949	------	1,335,044	1,335,044	------
1950	------	6,239,732	6,239,732	------
1951	------	8,544,006	8,544,006	------
	$43,082,000	$212,457,298	$255,539,298	$21,682,400

a Includes $2,420,263 due June 4, 1937 to the RFC, the extension of which to July 1, 1941, has been agreed to by that corporation subject to approval by the ICC. b Includes a $7,900,000 secured note payable to Securities Corp. of the New York Central RR., which in turn has a maturity of a like amount included in the $8,590,500 shown as the 1941 maturities of wholly owned subsidiaries. Also includes $9,478,737 due July 1, 1941 to the RFC, having been extended from various maturity dates in 1936. c Includes $59,911,100 principal amount of the company's 10-year 6% convertible secured bonds maturing on May 10, 1944. d Includes $17,250,000 as the maximum amount of bonds remaining after operation of the sinking fund.

Income Account for Calendar Years

	Railway Operating Revenues	Gross Income	Deductions from Gross Income	Net Income
1926	$597,564,113	$137,644,690	$60,635,769	$77,008,921
1927	572,030,510	123,235,535	60,121,396	63,114,139
1928	570,169,610	128,635,100	61,195,446	67,439,654
1929	590,008,623	136,392,388	59,211,452	77,180,936
1930	478,918,347	96,998,633	61,016,841	35,981,792
1931	382,190,183	63,891,871	61,461,770	2,430,101
1932	293,636,140	44,497,022	62,753,422def	18,256,400
1933	283,341,102	54,791,301	60,203,814 def	5,412,513
1934	295,084,881	52,577,534	60,259,869 def	7,682,335
1935	310,192,980	59,441,181	59,326,135	115,046

Operations for the first two months of 1936, which were affected by severe weather conditions, showed the following results as compared with the results for the same months of 1935:

	1936	1935
Railway operating revenues	$56,192,221	$49,533,067
Net railway operating income	5,377,669	4,511,840
Gross income	8,592,284	7,957,912
Net deficit	1,092,117	1,904,985

—V. 142, p. 2331.

New York Merchandise Co., Inc.—*Registers with SEC*—See list given on first page of this department.—V. 142, p. 2331.

New York Rys. Corp.—*Buses on 23rd Street*—

Cross-town bus service on 23rd Street, replacing the present trolley line, was started at noon April 9, with city officials and civic workers participating in the celebration. The new bus line is part of the New York City Omnibus Corp. system.—V. 142, p. 2333.

New York Title & Mortgage Co.—*Three Trustees Named for the Series C-2*

Supreme Court Justice Alfred Frankenthaler on April 6 appointed three lawyers familiar with real estate problems as trustees for the reorganization of the $24,300,000 issue of guaranteed mortgage certificates known as Series C-2, the second largest issue sold by the company. The trustees named are Frank L. Weil, William E. Russell and Raymond J. Scully. —V. 142, p. 1650.

New York Transportation Co. (& Subs.)—*Earnings*—

[Except New York Railways Corp. and Subsidiaries]

Calendar Years—	1935	1934	1933	1932
Gross operating revenue	$4,257,449	$4,377,076	$4,149,854	$4,822,419
Maint. of plant & equip.	597,559	1,033,954	1,048,457	1,025,116
Depreciation	405,198	------	------	------
Traffic and transportation expenses	2,210,180	2,336,118	2,112,630	2,282,519
Gen. exps., incl. misc. exp.	482,005	467,795	452,980	564,241
Net oper. revenue	$562,506	$539,209	$535,788	$950,543
Other income	89,030	93,300	139,715	170,886
Net inc. before taxes	$651,537	$632,509	$675,503	$1,121,429
City, State & Fed. taxes	626,998	547,607	465,539	487,428
Profit & loss adjust'ts	86,222	58,869	298,297	6,092
Net profit	loss$61,683	$26,034	loss$88,332	$627,908
Dividends	470,000	470,000	470,000	470,000
Balance, deficit	$531,683	$443,966	$558,332	sur$157,908
Previous surplus Dec. 31	8,140,492	8,584,458	9,142,791	8,984,883
Surplus at Dec. 31	$7,608,809	$8,140,492	$8,584,459	$9,142,791

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Land, buildings & equipment	7,687,128	8,312,208	b Capital stock	2,350,000	2,350,000
Cash	547,110	2,186,157	Insurance accrued	------	3,662
Special deposits	------	1,250	Accounts payable	223,701	184,583
Accts. & notes rec.	148,323	97,729	Taxes accrued	51,993	55,737
Other accounts & notes receivable	------	290,273	Oth. current liabils	2,936	------
Spec. deposits non-current	176,772	469,830	Suspense credits	------	10,442
Marketable securs.	778,000	906,914	Reserve for depreciation of buildings, &c.	3,625,438	4,094,350
Materials & supplis	140,803	241,225	Reserve for compensation	78,486	81,153
Work in process	------	6,567	Reserve for claims	472,570	495,299
Inv. in affil. cos	a3,945,253	------	Surplus	7,608,809	8,140,492
Invests. in New York Rys. Corp.	------	2,284,017			
Other investments	406,945	105,000			
Deferred charges	583,596	514,549			
Total	14,413,934	15,415,719	Total	14,413,934	15,415,719

a Under the plan of readjustment and motorization of New York Rys. Corp., Fifth Avenue Coach Co. (a subsidiary company consolidated herein) as holder of income bonds of New York Rys. Corp. will receive common stock and stock purchase warrants of New York City Omnibus Corp. In this connection, Fifth Avenue Coach Co. has agreed to exercise the stock purchase warrants so obtained (the income bonds owned at Dec. 31, 1935, would call for a purchase of $1,326,000 of stock) and in addition has agreed to underwrite the stock so offered to other holders of income bonds, which commitment would amount to $1,120,000 at Dec. 31 1935. The cash commitment in this connection will be offset in substantial part by advances already made and by amounts which are to be received by Fifth Avenue Coach Co. under the plan on the transfer to New York City Omnibus Corp. of its investments in stocks and advances to Madison Avenue Coach Co., Inc., and Eighth Avenue Coach Corp. Fifth Avenue Coach Co. is also a party to certain indemnity and other agreements in connection with the plan referred to; however, in the opinion of the management, the liabilities, if any, will not be material. The plan was found to be fair and equitable by an order dated Jan. 10, 1936, of the United States District

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Court, Southern District of the State of New York, which order was affirmed under date of March 27, 1936, by the United States Circuit Court of Appeals, Second Circuit, with the direction that there be reconsidered by the Court below the amount of compensation to Fifth Avenue Coach Co. for its agreements.

b Represented by 235,000 shares of $10 par value.—V. 142, p. 305.

Niagara Falls Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$10,573,838	$10,518,122	$9,394,675	$9,619,853
Operating expense	2,531,296	2,461,511	1,485,499	1,542,033
Retirement expense	799,656	795,972	490,944	447,355
Taxes	2,208,073	1,936,939	1,966,457	2,209,572
Operating income	$5,034,812	$5,323,701	$5,451,774	$5,420,894
Non-oper. income (net)	205,210	165,335	135,387	134,204
Gross income	$5,240,022	$5,489,035	$5,587,162	$5,555,098
Interest on funded debt	1,736,950	1,769,420	1,803,128	1,582,014
Miscell. deductions	93,935	101,056	129,457	385,780
Net corporate income	$3,409,137	$3,618,559	$3,654,576	$3,587,303
Dividends	2,968,964	2,968,964	2,968,964	4,453,446
Balance	$440,173	$649,595	$685,612	def$866,143
Shs.com.stk.out.(no par)	742,241	742,241	742,241	742,241
Earned per share	$4.59	$4.88	$4.92	$4.83

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	88,222,551	88,603,420	y Common stock	35,575,565	35,575,565
Investments	789,818	848,215	Funded debt	31,959,500	33,295,750
Sinking fund	5,393	3,953	Prin. of Niagara Gorge coll. trust bonds called for redemption on June 1, 1936	936,000	------
Advs. to affil. cos.	2,970,000	2,490,000	Accounts payable	430,184	264,845
Cash	673,913	660,766	Taxes accrued	735,137	648,145
Notes & accts. rec.	x1,244,363	1,224,239	Interest accrued	168,761	173,213
Materials & supplis	277,561	291,498	Other liabilities	11,500	42,743
Prepaid taxes, insurance, &c.	494,197	490,489	Res. for retire. of of fixed assets	9,552,987	9,241,098
Unamortized debt discount & exp.	1,277,393	1,401,101	Res. for conting. liabilities	------	201,042
Other defd. charges	10,939	2,570	Miscell. reserves	380,479	318,205
			Capital surplus	5,722,957	5,722,958
			Earned surplus	10,493,058	10,532,688
Total	95,966,129	96,016,254	Total	95,966,129	96,016,254

x Accounts receivable only. y Represented by 742,241 no par shares —V. 142, p. 1650.

Niagara Lockport & Ontario Power Co. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Total operating revenues	$9,276,373	$9,345,171	$9,032,528	$8,687,626
Operating expenses	x4,425,418	x4,740,002	4,204,311	3,670,653
Maintenance expenses	328,074	433,608	469,447	475,329
Retirement provision	1,021,800	761,800	715,380	406,800
Taxes	878,222	715,266	768,816	771,044
Operating income	$2,622,858	$2,694,495	$2,874,574	$3,363,799
Non-oper. income (net)	17,029	11,746	19,609	75,394
Gross income	$2,639,887	$2,706,241	$2,894,183	$3,439,194
Deducts. from gross inc.	1,578,586	1,700,910	1,692,857	1,683,231
Net income	$1,061,302	$1,005,331	$1,201,326	$1,755,963
Common dividends	------	229,250	1,034,900	1,965,000
Balance, surplus	$1,061,302	$776,081	$166,426	def$209,037

x Operating expenses for the year 1934 included $114,058 for amortization of expenditures incurred in connection with changing customers' electric equipment to standard frequency. Operating expenses for the year 1935 do not include any comparable amount, the unamortized balance of these expenditures having been charged to surplus during that year.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	54,325,904	53,655,596	y Common stock	20,593,000	20,593,000
Invests. in affil. company	------	283,568	Funded debt	24,337,500	24,355,500
Investments	206,596	210,047	Advs. from Buff. N. & East. P. Corp. & off. cos.	3,959,000	4,764,000
Sinking fund	37,929	35,387	Accounts payable	761,279	480,469
Cash	813,712	709,701	Consumers' deps.	134,353	135,797
Notes & accounts receivable	x894,775	894,589	Taxes accrued	160,603	83,908
Mat'ls & supplies	393,743	262,814	Interest accrued	354,543	355,997
Prepaid insurance	18,480	14,408	Other liabilities	584	48,217
Unamortized debt discount & exp.	1,061,722	1,142,013	Res. for retirement of fixed assets	3,474,250	2,885,465
Other defd. charges	129,396	724,394	Res. for conting. liabilities	------	203,738
			Miscell. reserves	506,517	504,399
			Capital surplus	88,966	88,966
			Earned surplus	3,511,663	3,433,060
Total	57,882,260	57,932,519	Total	57,882,260	57,932,519

x Accounts receivable only. y Represented by 327,500 no par shares. —V. 141, p. 3080.

Northwestern Bell Telephone Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Local service revenues	$20,688,685	$19,952,906	$19,827,620
Toll service revenues	8,006,857	7,399,829	6,682,244
Miscellaneous revenues	1,575,643	1,513,830	1,544,345
Total	$30,271,186	$28,866,565	$28,054,209
Uncollectible operating revenues	129,404	134,565	335,822
Total operating revenues	$30,141,782	$28,732,000	$27,718,387
Current maintenance	6,100,775	5,914,452	5,059,355
Depreciation expense	5,232,375	5,190,579	5,184,292
Traffic expenses	4,642,840	4,333,145	4,234,764
Commercial expenses	2,499,568	2,397,100	2,315,953
Operating rents	480,269	489,665	511,006
General and miscellaneous expenses—			
Executive and legal departments	406,077	406,642	431,656
Accounting & treasury departments	1,112,107	1,049,211	1,040,012
Provision for empl's service pensions	368,103	375,247	361,111
Employees' sickness & accident disability, death & other benefits	188,070	166,503	157,108
Services rec. under license contract	471,916	449,842	439,866
Other general expenses	x313,886	128,095	211,694
Expenses charged construc'n—Cr.	114,445	118,843	109,892
Taxes	2,893,460	2,679,338	1,769,369
Net operating income	$5,546,779	$5,271,024	$6,112,093
Net non-operating income	75,129	8,198	534,524
Income avail. for fixed charges	$5,621,907	$5,279,222	$6,646,617
Interest	338,509	453,525	1,747,660
Balance available for dividends	$5,283,398	$4,825,697	$4,898,957
Dividends on preferred stock (6½%)	312,052	312,052	312,052
Dividends on common stock	3,800,000	3,800,000	5,625,000
Income balance carried to surplus	$1,171,346	$713,645	df$1,038,095

x Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $205,626; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	132,809,938	131,414,648	Common stock	95,000,000	95,000,000
Miscell. physical property	543,986	491,301	6½% cum. pref. stock	4,800,800	4,800,800
Investm't in controlled cos.	13,480,430	12,852,024	Prem. on capital stock	14,011	14,011
Other investm'ts	97,772	132,536	Adv. from Amer. Tel. & Tel. Co	950,000	2,399,695
Cash	588,697	576,358	Notes sold to trustee of pension fund	5,413,865	4,948,163
Working funds	107,484	107,170	Serial notes given in purchase of property	168,000	243,000
Notes receivable	472	115,547	Customers' dep. & advance billing & paym'ts	772,905	736,889
Accts. receivable	2,724,845	2,437,128	Accts. payable & current liabils.	1,707,639	2,019,946
Material & suppl	1,474,599	1,384,294	Accrued liabilities not due	2,602,297	2,516,068
Deferred debits	430,374	368,148	Deferred credits	123,749	64,670
			Deprec'n reserve	37,674,169	35,156,026
			Surplus reserved	900,000	------
			Unapprop. surp.	2,131,161	1,979,886
Total	152,258,598	149,879,157	Total	152,258,598	149,879,157

—V. 142, p. 2168.

North Pennsylvania Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Northern States Power Co., Del. (& Subs.)—*Earnings*

Period End. Jan. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating expenses	$3,121,318	$3,033,649	$32,994,859	$32,175,908
Operating exp., maint. and all taxes	1,690,666	1,555,600	18,579,831	18,065,087
Net oper. rev. (before approp. for retir. res.)	$1,430,652	$1,478,049	$14,415,027	$14,110,821
Other income	6,275	6,304	101,296	102,678
Net oper. rev. & other inc. (before approp. for retirement reserve)	$1,436,928	$1,484,354	$14,516,324	$14,213,500
Approp. for retirem't res.	213,333	213,333	2,900,000	2,900,000
Gross income	$1,223,594	$1,271,020	$11,616,324	$11,313,500
Interest charges (net)	494,594	496,218	5,934,109	5,786,209
Amortization of debt discount and expense	21,595	21,505	258,505	233,518
Other income deductions	4,200	4,125	49,479	58,469
Divs. & min. int. in net income of sub	9,176	8,579	63,176	34,176
Net income	$694,028	$740,593	$5,311,054	$5,201,125

—V. 142, p. 1825.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$379,390	$327,188	$3,916,015	$3,590,228
Operating expenses	221,443	182,933	2,495,828	2,294,091
Rent for leased property	17,141	16,968	204,671	202,939
Balance	$140,806	$127,287	$1,215,516	$1,093,198
Other income (net)	*Dr*329	*Dr*184	266	*Dr*1,720
Gross corp. income	$140,477	$127,103	$1,215,782	$1,091,478
Interest and other deduc.	47,541	50,342	594,044	627,443
Balance	y$92,936	y$76,761	$621,738	$464,035
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to prefe. stocks for period, whether paid or unpaid			334,181	334,168
Balance			$27,557	def$130,133

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 29, 1936, amounted to $1,100,327. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 142, p. 2168.

Ohio Leather Co.—*Amendment Filed on Debenture Sale*—

The company has filed an amendment with the Securities and Exchange Commission to its registration statement filed under the Securities Act covering $900,000 5% convertible debentures and 36,000 shares of common stock to be used for conversion purposes.

According to the amended statement, the underwriter, First Cleveland Corp., will offer to the public 3,350 shares of common (exclusive of the 36,000 shares which are to be reserved for conversion) at an initial price of $25 a share and thereafter at market price. Common shares are not listed on any exchange.

Proceeds of the 3,350 shares of common will not go to the company. The underwriter will receive the proceeds from the sale of 1,000 shares which it now owns, while Philip H. Schaff, as agent for a certain shareholder, will receive the proceeds from the sale of 2,350 shares.

The offering price for the debentures will be filed by an amendment. The offering is scheduled to take place April 13.—V. 142, p. 2168.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

Calendar Years—	1935	1934	1933
Average miles of road operated	132	132	132
Railway operating revenues	$435,090	$341,625	$315,093
Railway operating expenses	261,587	234,821	212,419
Net revenue from operation	$173,502	$106,803	$102,674
Railway tax accruals	24,543	34,181	45,445
Uncollectible railway revenues	305	151	206
Total operating income	$148,654	$72,469	$57,022
Other operating income	465	645	475
Gross operating income	$149,119	$73,114	$57,498
Total deductions from gross income	88,140	83,491	79,163
Net operating deficit	prof.$60,979	$10,376	$21,665
Non-operating income	4,188	3,165	2,594
Gross deficit	prof.$65,167	$7,211	$19,070
Rent for leased road—credit	5,403	19,711	11,635
Miscellaneous rents	192	236	180
Interest on first mortgage bonds	8,000	72,000	72,000
Interest on unfunded debt	34	28,838	29,024
Miscellaneous income charges	40	75	------
Net deficit	inc.$62,304	$88,649	$108,640

The plan for the readjustment of the obligations of the company was declared operative during the year, and as of Dec. 31, 1935, of the $1,100,000 outstanding bonds, $1,004,000 have been deposited under the plan.

General Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Road, equip. & general expend.	$2,988,378	$3,008,916	Common stock	$1,600,000	$1,600,000
Misc. physical prop	20,327	20,327	Long-term debt	1,100,000	1,200,000
Other investments	15,881	9,248	Non-negot. debt to affiliated cos.	480,000	480,000
Cash	12,928	65,695	Other current liabilities	127,996	563,826
Oth. current assets	53,899	35,306	Def. liabilities, &c.	24,470	22,745
Deferref assets, &c	7,827	9,486	Debit balance	233,226	717,591
Total	$3,099,241	$3,148,979	Total	$3,099,241	$3,148,979

—V. 142, p. 2334.

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Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1936	1935
Operating revenues	$11,433,304	$10,963,007
Operating expenses, maintenance and all taxes	6,027,001	5,800,271
Net oper. rev. (before approp. for retire. res've)	$5,406,303	$5,162,735
Other income	2,480	19,744
Net oper. rev. & other income (before appropriation for retirement reserve)	$5,408,784	$5,182,480
Appropriation for retirement reserve	1,025,000	1,025,000
Gross income	$4,383,784	$4,157,480
Interest charges (net)	2,226,558	2,230,068
Amortization of debt discount and expense	200,000	200,000
Other income deductions	28,704	26,270
Net income	$1,928,520	$1,701,141

—V. 142, p. 1651.

Old Colony RR.—*New Directors—Directorate Increased*—

At the annual stockholders' meeting four new directors were added to the board, increasing the membership from nine, where it has been for some time, to 13. The new directors are: F. Murray Forbes, Eben F. Dewing, William W. Meyer, General Counsel of the New Haven RR., and Harry W. Dorrigan, Assistant to President Howard S. Palmer of the New Haven. —V. 142, p. 306.

Old Colony Trust Associates—*Earnings*—

Years Ended Ded. 31—	1935	1934	1933	1932
Divs. from bank stocks	$354,849	$346,142	$369,914	$578,246
Interest	15,832	33,697	22,757	17,246
Commissions	------	------	------	5,000
Profit on sale of bonds	200	320	------	------
Total income	$370,881	$380,159	$392,671	$600,492
Oper. salaries & exps	43,620	57,990	57,611	64,225
Trustees fees	1,780	1,720	1,740	2,120
Interest paid	37,858	42,583	39,759	14,766
Premium on matured municipal note	------	------	------	147
Provision for taxes	31,485	22,092	33,216	783
Net income	$256,139	$255,772	$260,344	$518,450
Previous balance	30,048	418,266	379,118	124,477
Total surplus	$286,187	$674,038	$639,462	$642,927
Dividends paid	225,724	225,725	225,725	263,810
Undiv'd prof. Dec. 31	$60,461	$448,314	$413,737	$379,118

Balance Sheet Dec. 31, 1935

Assets—	1935	1934	*Liabilities*—	1935	1934
Invest. in shares of capital stocks of banks	$8,294,211	$7,887,287	Capital shares	$5,000,000	$5,000,000
Investment	920,000	560,000	Bal. arising from restatement of capital shares	2,946,826	2,063,479
Demand note of Everett Tr. Co. at the quoted value of the coll. security on Dec. 31, 1935	45,743	309,548	Notes pay.—demd	900,000	1,400,000
Other demand note and investments	33,400	35,019	Prov. for taxes	30,370	22,093
Cash in hands of agent for paymt. of dividend	56,431	------	Div. pay. Jan. 2, 1936	56,431	56,431
Cash in bank	15,114	198,463	Reserve for divs. & other purposes	370,810	418,266
			Undivided profits —from Dec. 31, 1933	60,461	30,048
Total	$9,364,900	$8,990,317	Total	$9,364,900	$8,990,317

—V. 141, p. 3390.

Oldetyme Distillers Corp. (& Subs.)—*Earnings*—

Earnings for Two Months Ended Feb. 29, 1936

Net profit after interest, depreciation, idle plant expesnes, Federal taxes and other charges	$125,194
Earns. per sh. on 496,100 shares capital stock (par $1)	$0.25

Current assets as of Feb. 29, 1936, including $208,271 cash, amounted to $5,161,719, and current liabilities, including $1,792,790 bank notes and other notes payable, were $2,424,937. Inventories totaled $3,755,218.—V. 142, p. 2334.

Ontario Clays, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Orange & Rockland Electric Co.—*Dividend Halved*—

The directors have declared a dividend of 10 cents per share on the common stock, payable May 1 to holders of record April 25. This compares with 20 cents paid on Feb. 1 last and 10 cents per share each three months previously.—V. 142, p. 1999.

Otis Steel Co.—*Obituary*—

George Bartol, Vice-President and director, died on April 3.—V. 142, p. 2334.

Pacific Gas & Electric Co.—*Bonds Called*—

All of the outstanding 1st and ref. mtge. 4½% gold bonds, series E and series F, have been called for redemption on June 1 at 105 and interest. Payment will be made at the City Bank Farmers Trust Co., 22 William St., New York City.—V. 142, p. 2168.

Files for $30,000,000 3¾*s*—

The company has filed with the Securities and Exchange Commission office at San Francisco a registration statement for an additional issue of $30,000,000 series H 1st & ref. 3¾% bonds, due 1961. Company on March 24 consummated $90,000,000 financing. See V. 142, p. 2168.

Pacific Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 32½ cents per share on account of accumulations on the $1.30 cumulative first preferred stock, no par value, payable May 1 to holders of record April 15. This compares with 20 cents paid on Feb. 1 last, and on Nov. 1 and Aug. 1, 1935, this latter being the first payment made since May 1, 1932 when a regular quarterly dividend of 32½ cents per share was paid.—V. 142, p. 2334.

Packard Motor Car Co.—*Annual Report*—Allan Macauley, President, states:

Net earnings for 1935 were $3,315,622 after all charges including depreciation and provision for Federal taxes. A dividend amounting to $1,500,000 was paid in February, 1936.

While these earnings are gratifying and the subsequent dividend was welcomed by stockholders, the greatst accomplishment of the company during the past year was that it brought out an entirely new line of cars, known as the 120, having such virtues of performance and appearance that they were an immediate success. It was months before the company could catch up with its orders. The company feels that it is now firmly entrenched with its new cars "in the $1,000 price class."

More Packard cars were produced and shipped during the year ending Dec. 31, 1935, than in any previous year in the company's history. The substantial increase in operations is evident from a comparison of our 1934 production of 6,071 cars with our 1935 output of 52,256 cars.

Our deliveries of new cars to owners in 1935 increased 474.6%, according to the official figures supplied by R. L. Polk & Co. This was the largest percentage of increase shown by any motor car manufacturer in this country. Export shipments of Packard cars to foreign countries from our Detroit and Canadian plants increased 373.4%.

Capital stock was reduced from $40,000,000 to $30,000,000, $10,000,000 being returned to surplus in accordance with the resolution of stockholders, April 15, 1935, this being the remainder of the amount transferred from surplus to capital in 1929.

We look with confidence to the year ahead of us for we have greatly broadened our market and now appeal to classes of buyers never heretofore available to Packard. We feel that we are in a splendid position to share in any improvement in general prosperity.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales—Carriages, trucks, parts, marine & aviation engines	$49,966,420	$14,618,743	$19,229,790	$15,515,695
Cost of sales	42,562,169	17,315,065	15,643,454	16,757,787
Depreciation	1,892,099	1,840,672	1,878,311	2,076,632
Gross profit	$5,512,152	df$4,536,994	$1,708,025	df$3,318,723
Other income	432,421	414,644	402,093	539,600
Gross income	$5,944,573	df$4,122,350	$2,110,118	df$2,779,123
Sell., gen. & adm. exps.	2,760,227	2,094,875	1,618,874	1,961,000
Red. in res. for deprec. in val. of investments	*Cr*59,443	*Cr*546,003	------	------
Profit on sale of inv., &c.	*Cr*170,991	*Cr*18,234	------	------
Reserve for tool commitments of Model 120	------	1,198,734	------	------
Reserve for miscell. items	------	------	------	250,000
Reserve for gen. purposes	------	------	------	1,000,000
Loss on sale or disposal of capital assets	9,327	------	------	------
Prov. for Fed. income tax	480,000	------	------	------
Prov. to reduce carrying values of secur. to market value	------	------	194,242	------
Profit from fac. oper'ns	$2,925,453	df$6,851,721	$297,001	y$5,990,125
Loss from operation of branches and subsid.	*Cr*390,170	438,828	189,920	834,187
Net profit	$3,315,622	df$7,290,549	$107,081	y$6,824,312
Previous surplus	1,614,136	8,904,685	8,398,251	5,222,563
Amt. returned to surp.	x10,000,000	------	------	10,000,000
Trans. from res. for general purposes	------	------	261,470	------
Refund of Federal income tax for 1930	------	------	137,883	------
Total surplus	$14,929,758	$1,614,136	$8,904,685	$8,398,251
Shs. com. stk. out. (no par)	15,000,000	15,000,000	15,000,000	15,000,000
Earns. per sh. on com. stk.	$0.22	Nil	$0.01	Nil

x In accordance with resolution of stockholders April 15 1935, from amount transferred from surplus to capital stock in uear 1929. y Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Property acct.	27,008,288	27,842,292	b Capital stock	30,000,000	40,000,000
Rights, privilegs, franchises, &c.	1	1	Accts. pay., &c.	4,078,775	2,787,123
Mtges. and land contracts	587,751	656,732	Misce. liabilities	625,016	533,349
Def'd install. notes	2,053,946	976,719	Reserve for tool commitments of Model 120	------	1,198,734
Cash in closed bks.	603,755	641,545	Prov. for inc. taxes	570,733	------
Inventories	8,108,638	4,777,389	Res. for U. S. Fed. & Canadian inc. taxes of subs	------	13,844
Accts. receivable	1,702,331	506,644	Res. for misc. items	1,279,891	162,218
Munic. sec., &c.	666,679	509,460	Res. for gen. pur.	1,250,000	1,250,000
Govt. securities	7,477,057	9,139,119	Reserve for cash in closed banks	603,755	641,545
Cash	4,842,501	2,747,102	Surplus	14,929,758	1,614,136
Deferred charges	286,982	403,949			
Total	53,337,928	48,200,950	Total	53,337,928	48,200,950

a After reserve for depreciation of $18,141,343 in 1935 and $17,220,155 n 1934. b Represented by 15,000,000 no par shares.—V. 142, p. 632.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating revenue	$49,459,232	$43,549,689	$44,864,160	$44,043,353
Operating expenses	21,030,377	19,157,913	18,973,022	18,849,900
Taxes	6,550,678	5,848,655	5,905,410	5,448,765
Provision for retirements	6,912,731	6,472,818	6,946,155	7,033,165
Net operating revenue	$14,965,446	$12,070,303	$13,039,573	$12,711,523
Other income (net)	216,332	304,218	418,079	598,499
Total	$15,181,778	$12,374,521	$13,457,652	$13,310,022
Bond interest	4,987,524	5,009,775	5,288,587	5,438,925
Amortization of discount & expense	469,971	276,686	277,679	277,680
Other interest	26,937	29,419	37,959	73,858
Int. charged to construc'n	*Cr*2,053	*Cr*39,863	*Cr*100,125	*Cr*115,814
Net income before divs	$9,699,399	$7,098,504	$7,953,552	$7,635,373
Divs. of subsidiaries: Preferred stock	1,514,023	1,535,502	1,615,498	1,841,912
Common stock—Minority interest	220	517	220	361
Remainder, applicable to Pacific Ltg. Corp.	$8,185,156	$5,562,485	$6,337,834	$5,793,100
Divs. on pref. stock	1,179,990	1,179,990	1,061,423	920,733
Remainder, applicable to common stock	$7,005,166	$4,382,495	$5,276,411	$4,872,367
Divs. on common stock	3,860,714	4,825,893	4,825,893	4,825,893
Remainder to surplus	$3,144,452	def$443,398	$450,518	$46,474

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, props. & franchises	229,850,137	227,728,686	y Pref. stock	19,666,500	19,666,500
Inv. in securities	7,838,814	7,945,984	x Common stock	29,937,924	29,937,924
Current assets	13,797,718	12,396,983	Sub. cos. pref.	25,223,450	25,247,950
Unamort. bond disct. & exps.	7,117,715	4,116,393	Min. int. of subs	1,690	1,558
Discount on cap. stock	1,736,871	1,736,871	Funded debt	89,500,000	96,099,000
Prepd. bond int.	408,404	------	Cons. dep. and adv. for constr	1,936,321	2,143,985
Miscellaneous	259,656	359,721	Current liabils.	12,823,144	8,667,243
			Deprec. reserve	66,736,914	60,804,289
			Ins., &c., reserve	2,894,264	2,572,822
			Surplus	12,289,109	9,143,368
Total	261,009,317	254,284,639	Total	261,009,317	254,284,639

x Represented by 1,608,631 no par shares. y Represented by 196,665 shares (no par).—V. 142, p. 965.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross earnings	$4,846,691	$4,413,043	$9,815,169	$8,942,490
Net operating income	849,937	853,938	1,757,178	1,676,734

—V. 142, p. 2169.

Paris, Lyons & Mediterranean Ry. Co.—*Larger Div.*—

The company has declared a dividend of 75 francs per share for 1935, compared with 70 francs in 1934. The company decided to raise the dividend by drawing 20 francs per share from revenue derived from private property.—V. 138, p. 3449.

Page & Shaw, Inc.—*Court Asked to Dismiss Trustee*—

Otis Emerson Dunham on April 3 filed a petition in the bankruptcy division of Federal District Court, Boston, asking the dismissal of Bartholomew A. Brickley as trustee. Mr. Dunham also sought an accounting and damages. His bill alleged that Mr. Brickley entered into a "wrongful scheme" with Judge Arthur P. Stone and other purchasers to dispose of the Page & Shaw assets at an "inadequate" figure.

The sale price of the company, $160,000, was described in the petition as "unconscionable" and the charge made that there was collusion between the trustee and the purchasers.

The bill charged that at the time the assets were described as only $200,000, when in reality the company was really worth more than $1,000,000.

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At the same time, it was charged, the debits were given as $300,000 when they were really only half that amount. (Boston "News Bureau.")—V. 132, p. 1239.

Park Utah Consolidated Mines Co.—*To Vote on Merger*

The stockholders at their annual meeting May 25 will consider a proposed merger of Ontario Silver Mining Co. into Park Utah Consolidated Mines Co.—V. 141, p. 2596.

Pathe Film Corp.—*To Form New Company*—

The company announced on April 1 that it had formed a new subsidiary to take over its motion picture activities. Officials state the new company is entering into negotiations to acquire an experienced and agressive management to handle the production and distribution of motion pictures.—V. 141, p. 4174.

Paulista Ry.—*Interest*—

The interest due March 15, 1936, on the 1st & ref. mtge. 7% sinking fund gold bonds, series A, due 1942, is now being paid.—V. 141, p. 2287.

Peck Television Corp., Inc.—*Registers with SEC*—

See list given on first page of this department.

(J. C.) Penney Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$13,964,419	$12,924,114	$12,440,233	$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073
March	16,282,456	15,511,314	16,484,080	10,234,073

—V. 142, p. 2169.

Pennsylvania Building (Pennsylvania Operating Corp.)—*Modified Plan*—

The reorganization committee for the first mortgage fee 6% sinking fund 15-year bonds (Edwin H. Bigelow, Chairman), has submitted to the bondholders a modified plan for the reorganization of the Pennsylvania Building. The modified plan is the result of negotiations with J. Scheuer & Co. and their associates, who together hold in excess of $320,000 of bonds (or certificates of deposit therefor) and who have formed Pennsylvania Investors Inc. for the performance of certain obligations referred to in the modified plan.

If the modified plan is not consummated on or before June 1, 1936, Pennsylvania Investors, Inc. may at its option be relieved of such obligations.

Holders of certificates of deposit issued by Dillon, Read & Co. who wish to assent to the modified plan need take no further action.

Holders of bonds, or certificates of deposit issued by Colonial Trust Co., may assent to the modified plan by depositing their bonds or certificates of deposit with Dillon, Read & Co., depositary, 28 Nassau St., N. Y. City, together with properly executed letter of transmittal before April 22 or such later date as may be fixed by the committee or the referee.

Recent Developments

About a year ago, the committee submitted to the holders of the above bonds a plan of reorganization, dated Oct. 25, 1934 (revised to March 29, 1935), and asked bondholders to assent to the original plan by depositing their bonds with the committee. The original plan contemplated the acquisition of the mortgaged property by a new corporation and the issue to bondholders of new income bonds and capital stock of such new corporation. All of the securities of the new corporation were to be issued to bondholders, subject only to the lien of a new first mortgage in such amount, not exceeding $500,000, as might be required to pay tax arrears and foreclosure, receivership and reorganization expenses and to furnish the new corporation with sufficient working capital. Up to the present time, $1,670,000, representing about 51% of the $3,220,000 of outstanding bonds, has been deposited with the committee. The amount of bonds deposited under the original plan is wholly insifficient to warrant proceeding with that plan.

During the past several months, the committee has carried on extensive negotiations with various groups and individuals with a view to the preparation and submission to bondholders of a modified plan. As a result of these negotiations, the committee has adopted the modified plan and has agreed with Pennsylvania Investors, Inc. to submit the modified plan to bondholders.

Summary of Modified Plan

Bondholders who assent to the modified plan will be entitled to receive upon consummation thereof,

Cash at the rate of $300 for each $1,000 bond; and shares of capital stock (represented by voting trust certificates) of a new company at the rate of 10 shares for each $1,000 bond.

It is contemplated that such new company, upon consummation of the modified plan, will own the land and building and have outstanding mortgage and unsecured note indebtedness aggregating not in excess of $1,165,000.

Pennsylvania Investors, Inc. will receive 50% (or more, if the holders of less than all outstanding bonds assent to the modified plan) of the voting trust certificates and has agreed to purchase, at $10 per share, within the period specified in the modified plan (namely, at any time within three months from the date of the foreclusure sale or within two months after the transfer of title of the mortgaged property to such new company, whichever time expires first) any voting trust certificates which bondholders assenting to the modified plan may wish to sell. Consequently, bondholders who elect so to sell their voting trust certificates will be entitled to receive in cash a total of 40% of the principal amount of their bonds.

Bondholders not assenting to the modified plan will receive, in the event the modified plan is consummated, their net distributive shares in the proceeds of the foreclosure sale.

A hearing will be held before John F. Keating, referee at 295 Madison Ave., N. Y. City, on April 22, 1936, for consideration of the original plan, the modified plan and all suggestions or alternate plans which may be proposed and for final approval of a plan of reorganization.—V. 141, p. 444.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,612,984	$1,466,958	$1,322,136	$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279
March	1,587,299	1,558,292	1,450,922	1,268,006

—V. 142, p. 1827.

Pere Marquette Ry.—*Annual Report*—

W. J. Harrahan, President, says in part:

Financial—The amount of $932,353, representing balances due Jan. 1 on two notes in favor of the Railroad Credit Corporation was paid in full during the year. One note originally for $1,000,000, dated Dec. 22, 1932, of which there remained $792,814 outstanding at Dec. 31, 1934, was retired during the year by further application of $57,480 representing company's distributive share for 1935 of amounts deposited under the Marshalling and Distributing Plan, 1931, and by cash payments aggregating $735,334. The balance of $139,538 due on the other note dated May 31, 1933, original amount $855,000, was paid in full during the year by further application of $70,459 of Chesapeake & Ohio Ry.'s distributive share for the year 1935 of amounts deposited by it under the Marshalling and Distributing Plan, 1931, and cash payment of $69,079 on May 29,1935, the maturity date of that note. By reason of application to company's notes of distributive shares due Chesapeake & Ohio Ry. there became due that company a total amount of $785,921. A cash payment of $5,921 was made during the year, leaving a balance of $780,000 due Chesapeake & Ohio Ry. as of Dec. 31 1935. On Dec. 31, 1935, the amount on deposit with the R. C. C. under the Marshaling and Distributing Plan, 1931, was $431,104.

Company's three-year promissory note for $3,000,000, dated July 19, 1932, issued to the Reconstruction Finance Corporation, due July 19 ,1935, was extended to July 19, 1938 by a new note in like amount dated July 19, 1935. This extension was approved by the Interstate Commerce Commission. Company on Dec. 6, 1935, made a cash payment of $1,000,000 to apply on this note, reducing the principal outstanding as of Dec. 31, 1935, to $2,000,000.

On Dec. 31, 1935, there were 4,025 registered holders of company's capital stock, a decrease of 228 compared with Dec. 31, 1934.

The funded debt in the hands of the public decreased $2,194,000 during the year.

General Remarks—During 1935, company's gross revenues increased $3,880,892, or 15.78% over the preceding year. For the same period operating expenses increased $1,711,327, or 8.81%. The ratio of operating expenses to revenues was 74.22% in 1935, compared with 78.98% for the year 1934, or a decrease in ratio of 4.76%.

Company's equipment, roadway, track and structures were maintained in good condition throughout the year.

General Statistics for Calendar Years

	1935	1934	1933	1932
Average miles operated	2,127	2,145	2,296	2,314
Passenger revenue	$750,557	$746,381	$691,598	$871,898
Passengers carried	251,589	254,135	231,454	290,658
Pass. carried one mile	29,879,480	30,345,366	28,368,678	32,284,098
Earns. per pass. per mile	2.545 cts.	2.459 cts.	2.438 cts.	2.701 cts.
Freight revenue	$26,084,334	$22,473,175	$20,024,253	$19,258,067
Revenue tons carried	14,259,768	12,810,807	11,225,925	10,355,829
Rev. tons carried 1 mile	2449258,350	2264045,628	2053095,531	1839216,759
Earns. per rev. ton per m	1.065 cts	0.993 cts.	0.975 cts.	1.047 cts.

Income Account for Calendar Years

	1935	1934	1933	1932
Freight revenue	$26,084,334	$22,473,175	$20,024,253	$19,258,067
Passenger	750,556	746,381	691,598	871,898
Mail	407,762	409,250	432,380	453,511
Express	256,387	262,836	214,543	252,379
Miscellaneous	979,041	705,548	584,522	625,423
Total oper. revenue	$28,478,082	$24,597,190	$21,947,295	$21,461,277
Maint. of way & struct.	3,108,949	2,909,363	2,704,843	2,781,046
Maint. of equipment	5,968,570	5,368,256	5,025,937	4,831,296
Traffic	747,734	699,496	672,352	735,422
Transportation	10,186,769	9,347,758	8,387,749	8,576,430
Miscellaneous	1,126,894	1,102,851	1,105,295	1,267,508
Transp. for invest.—*Cr.*	1,632	1,766	3,456	1,807
Total oper. expenses	$21,137,287	$19,425,960	$17,892,720	$18,189,896
Net oper. revenue	$7,340,795	$5,171,230	$4,054,575	$3,271,381
Railway tax accruals	1,208,306	1,172,167	1,071,231	1,573,636
Uncollect. railway revs.	8,076	6,330	13,614	26,250
Equipment rents (net)	772,131	849,430	677,616	754,269
Joint facility rents (net)	524,085	524,935	567,659	591,753
Net ry. oper. income	$4,828,197	$2,618,368	$1,724,456	$325,472
Other income	366,719	420,490	441,698	477,845
Total	$5,194,916	$3,038,858	$2,166,153	$803,319
Interest on debt	3,394,272	3,465,057	3,574,062	3,629,625
Rent for leased roads	72,894	86,322	97,036	97,606
Miscell. deductions	94,451	99,606	94,526	120,698
Income applic. to sink'g fund, &c., reserve	5,049	3,498	2,606	2,058
Net deficit	sur.$1,628,249	$615,625	$1,602,077	$3,046,668

Comparative General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equip.	153,256,668	154,314,321	Prior pref. stock	11,200,000	11,200,000
Leased property, impts., &c.	2,183,939	2,072,533	Preferred stock	12,429,000	12,429,000
Inv. in affil. cos.	14,716,519	14,895,091	Common stock	45,046,000	45,046,000
Other investm'ts	27,075	15,315	Long-term debt	71,905,000	74,034,461
Cash	2,493,476	2,086,962	Current liabils.	5,965,558	5,678,734
Special deposit	2,342,069	1,075,784	Deferred liabils.	70,335	118,900
Oth. curr. assets	1,058,445	1,129,761	x Unadjusted credits	25,527,077	23,799,783
Mat'l & supplies	1,352,819	1,179,324	Add'ns to prop. through inc. and surplus	237,441	225,748
Deferred assets	580,807	581,841	Profit & loss bal.	6,360,788	5,300,738
Unadj. debits	729,379	482,433			
Total	178,741,199	177,833,366	Total	178,741,199	177,833,366

x Comprises tax liability, $1,195,191 in 1935 ($1,183,539 in 1934); accrued depreciation of equipment, $23,382,188 in 1935 ($21,731,033 in 1934); other unadjusted credits, $949,698 in 1935 ($885,212 in 1934).—V. 142. p. 2169.

Phelps Dodge Corp.—*Option Price Changed*—

The company has advised the New York Stock Exchange that the option price with respect to the 12,500 shares of common stock heretofore optioned at $40 per share has been changed to $21.50 per share. The company further advised the Exchange that the optionee has taken up 6,537 shares under this option, leaving a balance of 5,963 shares on which the option has not been exercised.—V. 142, p. 1999.

Philadelphia Rapid Transit Co.—$42,000,000 *Bid Rejected*—

Representatives of companies underlying the Philadelphia Rapid Transit Co. rejected April 7 an offer of $42,000,000 for their properties and franchises, made by Mayor S. Davis Wilson on behalf of the city.

Mayor Wilson on April 3 offered the underliers the price of $42,000,000 for their interest in the city's transit system. He made the offer at the sixth of the conferences being held in chambers of Federal Judge Welsh in an effort to negotiate friendly purchase of the underliers by the city.—142, p. 2000.

Philadelphia Record Co.—*To Eliminate Pref. Accruals*—

Stockholders approved a plan whereby accumulated dividends on the pref. stock will be eliminated. Under the plan pref. stockholders of record April 1 will waive 75% of the $46.50 due on stock and accept common stock on April 20 at $25 a share in payment for remaining 25% of arrears.—V. 130, p. 3179.

Philippine Ry.—*Earnings*—

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross oper. revenue	$65,044	$63,779	$514,772	$541,290
Oper. exp. and taxes	35,922	40,343	395,823	412,234
Deductions	28,496	30,341	362,478	343,805
Net income	$625	def$6,905	def$243,529	def$214,749
Income appropriated for investment in physical property			190	3,371
Net deficit			$243,720	$218,120

—V. 142, p. 1827.

Phillips Jones Corp.—$1.75 *Preferred Dividend*—

A dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable May 1 to holders of record April 20. A like amount was paid on this issue in each of the 10 preceding quarters, while on March 14, 1933 a payment of $3.50 per share was made.

Accumulations on the pref. stock, following the May 1 payment, will amount to $3.50 per share.—V. 142, p. 1653.

Phillips Packing Co., Inc.—*Stocks Offered*—Lehman Brothers, New York, on April 7 offered 10,000 shares 5¼% cumulative preferred stock at par ($100) and divs. and 75,000 shares of common stock (no par) at $15 per share. A prospectus dated April 6, affords the following:

Warrants—Warrants to purchase an aggregate of 15,000 shares of common stock are to be sold by the company to Lehman Brothers for a total of $18,750 (or $1.25 per warrant for one share of common stock). No offering price to the public has been fixed for the warrants inasmuch as the company understands that it is not the present intention of Lehman Brothers to offer any of such warrants for sale immediately. If the warrants are exercised in full, the proceeds to the company for the common stock issuable under the warrants are to be $240,000, which amount is not included under "proceeds to company." In addition, the holder of each warrant covenants to pay the company one-half of the amount, if any, in excess of the equivalent of $21 per share of common stock initially issuable under the warrants received on the first disposition of all of the securities delivered on all of the warrants exercised by such holder on or before April 15, 1938, after having deducted from such excess all customary expenses and all transfer taxes in connection with such disposition.

The company is not to receive any amount with respect to the now outstanding 400,000 shares of common stock registered concurrently with the shares hereby offered, inasmuch as any disposition thereof will be made by the holders of such shares rather than by the company.

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Company—Incorporated in Maryland June 29, 1929. It has four wholly owned subsidiaries, one of which has a wholly owned subsidiary. Company and subsidiaries prepare, pack and sell canned foods, and the company also manufactures tin cans not only for its own use but also for sale.

The plants are located in a territory which produces a large portion of the vegetables packed, such locally produced vegetables being principally peas, tomatoes, beans and corn. The production and sales activities are greatest during the months in which these crops are available. There is an adequate supply of labor in this territory. The products are sold at popular prices which appeal to economical buyers. The canned foods include a variety of soups, vegetables, and other products.

The company manufactures substantially all its own requirements of tin cans, purchasing its tin plate from McKeesport Tin Plate Co. It also sells tin cans to others; about 15% of the cans manufactured by the company in 1935 was sold to such other users, some of whom also rented from the company machines for the closing of cans.

Capitalization as of Dec. 31, 1935

	Authorized	*Outstanding*
Common stock (no par)	150,000 shs.	148,890 shs.

By charter amendment effective March 14, 1936, the capital stock was changed to the following:

	Authorized	*Outstanding*
5¼% cumulative preferred stock (par $100)	10,000 shs.	x
Common stock (no par)	500,000 shs.	x400,000 shs.

x The authorized 10,000 shares of 5¼% cumulative preferred stock and 75,000 of the authorized but unissued shares of common stock are offered hereunder. Warrants to purchase an aggregate of 15,000 of the authorized but unissued shares of common stock are to be issued.

Description of Preferred Stocks—Holders shall be entitled to receive cash dividends, cumulative from April 1, 1936, at the rate of 5¼% per annum, and no more, payable Q.-J. Preferred stock shall have no voting power, except when eight quarter-yearly dividends shall be unpaid, in whole or in part, the voting power for the election of one-third of the board of directors shall be vested in the preferred stock, until all arrears shall have been paid and the dividends thereon for the current quarter shall have been declared and funds for the payment thereof set aside. Preferred stock shall be entitled to $105 per share in the event of any voluntary liquidation, dissolution or winding up of the affairs of the company and $100 per share in the event of any involuntary liquidation, dissolution or winding up. The preferred stock does not have any preemptive rights. Preferred stock is redeemable at any time in whole or in part at 105 and divs. upon 30 days' notice.

Directors—Albanus Phillips (Pres.), Levi B. Phillips (V.-Pres.), W. Grason Winterbottom (V.-Pres.), Albanus Phillips Jr. (V.-Pres.), Theodore Phillips (V.-Pres. & Sec.), Levi B. Phillips Jr. (Asst. Treas.), W. Grason Winterbottom Jr. (Asst. Sec.), J. Lockwood Shepherd (Treas.), W. F. Winterling, Warrington Harris, George N. Jones, J. Emory Parks (Asst. Treas.), Fletcher Williamson, Robin Kirwan, E. C. Hopkins, Jr.

Proceeds—Net proceeds after deducting estimated expenses to be received by the company from the sale of the 10,000 shares of 5¼% cumulative preferred stock, 75,000 shares of common stock and warrants to purchase 15,000 shares of common stock are $1,882,127. If the warrants are exercised in full, the company is to receive an additional amount of $240,000. Further, the holder of each warrant covenants to pay the company one-half of the amount, if any, in excess of the equivalent of $21 per share of common stock initially issuable under the warrants received on the first disposition of all of the securities delivered on all of the warrants exercised by such holder on or before April 15, 1938, after having deducted from such excess all customary expenses and the transfer taxes in connection with such disposition.

The net proceeds are to be used as follows: Indebtedness to be paid off, approximately $425,000 to Peoples Loan, Savings & Deposit Bank, Cambridge, Md.; First National Bank at Duquesne, Pa.; Corn Exchange National Bank & Trust Co., Philadelphia, and Philadelphia National Bank, Philadelphia, the indebtedness to the banks having been incurred more than one year ago but renewal notes were given therefor periodically; approximately $667,000 to McKeesport Tin Plate Co., such indebtedness having been incurred within one year for tin plate purchased; approximately $115,000 to Levi B. Phillips, Cambridge, Md. (a Vice-President and a director), such indebtedness having been incurred more than one year ago. The remainder of the net proceeds will be added to the general funds, of which it is contemplated not more than $350,000 are to be used during 1936 for additions, extensions and improvements to the plants and equipment of the company and its subsidiaries and to provide for expansion in the development of new lines, and at least $325,000 are to be used for working capital to purchase materials, supplies, pay for labor, taxes and other general operating expenses.

The net proceeds to be derived from the sale of the 15,000 shares of common stock in the event the warrants to purchase same are exercised are to be used for such corporate purposes as may at the time appear desirable.

Consolidated Income Statement for Calendar Years

	1935	1934	1933
Total sales income	$9,046,578	$7,649,010	$5,887,662
Cost of sales	6,511,600	5,604,252	4,271,183
Gross profit	$2,534,978	$2,044,758	$1,616,479
Administrative and selling	1,559,222	1,219,504	808,415
Other deductions (net)	102,095	79,574	88,398
Federal income & excess profits taxes	144,603	100,477	122,145
Net profit for period	$729,059	$645,204	$597,521

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$122,788	Notes payable—To banks	$739,000
Marketable securities	1,900	To officer	115,000
Notes receivable—customers	32,506	For purchases	492,560
Accounts receivable	467,873	Accounts payable	333,824
Inventory	2,936,609	Accrued accounts	46,850
Other security investments	6,470	Income & excess profits taxes	149,103
Other assets	283,746	Res. for undeclared dividend	297,780
Property, plant & equipment	a1,599,424	Capital stock	992,600
Deferred charges	8,572	Consolidated surplus	2,293,172
Total	$5,459,889	Total	$5,459,889

a After deducting depreciation amounting to $1,107,636.—V. 142, p. 2000

Pierce Governor Co.—*Registers with SEC*—

See list given on first page of this department.—V. 136, p. 2988.

Pioneer Gold Mines of British Columbia, Ltd.—*Earnings*—

Month of March—	1936	1935	1934
Gross	$220,000	$292,206	$260,000
x Net after expenses	150,000	225,200	190,000

x Before depreciation, depletion and taxes.—V. 142, p. 2001.

Pirelli Co. of Italy—*Final Dividend*—

The directors have declared a final dividend of $3.13 per share on the American shares payable April 20 to holders of record April 13. A dividend of $3.84 per share was paid on May 1, 1935; $8.45 on Oct. 6, 1934; $4.25 on April 13, 1934; $2.57 on April 4, 1933; $2.58 on April 15, 1932; $3.13 on April 10, 1931; $3.14 on April 8, 1930, and $2.88 per share paid on March 19, 1929. In addition a stock dividend of 1-24th of a share of series A stock was paid on April 13, 1934.—V. 140, p. 4246.

Ponce Electric Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$28,093	$22,921	$319,312	$326,167
Operation	13,467	10,705	176,790	214,067
Maintenance	1,442	1,296	22,568	17,682
Taxes	2,767	2,981	30,786	28,439
Interest charges	------	143	796	1,749
Balance	$10,415	$7,794	$88,370	$64,229
Appropriations for retirement reserve			30,000	38,333
Preferred dividend requirements			25,249	25,506
Balance for common dividends and surplus			$33,121	$388

—V. 142, p. 2337.

Pressed Steel Car Co.—*Time Extended to April 27*—

At the hearing in Pittsburgh, April 6, before Judge Gibson, on the reorganization plan of the company, sponsored by the General American Transportation Co., and the plan of the Gilchrist committee, it was found that the company did not have sufficient representation of securities to put through its plan, so the time was again extended by the judge to April 27, for the purpose of securing consents.

The Gilchrist committee made a most formidable showing, which proved that a large percentage of all types of security holders were in favor of its plan, and showed that it had sufficient support to justify the Court in allowing its plan to be formally filed, which was done.

The Court authorized each committee, if it felt so inclined, to seek revocations of acceptances.

Kuhn, Loeb & Co., reorganization managers made public on April 8, a letter to holders of the company's securities showing the amount of support received for the plan of reorganization proposed by the trustees in bankruptcy. The time for deposit of assents to the plan will expire on April 27.

The proportion of securities deposited to the amount required for ratification of the plan were set forth as follows: $1,838,500 of debentures of a required amount of $2,258,500, 55,654 shares of preferred stock of a required 68,007 shares and 137,345 shares of common of a required amount of 205,602 shares.—V. 142, p. 2337.

Prudential Investors, Inc.—*Condensed Comparative Balance Sheet*—

Assets—	*Mar. 31,'36*	*Dec. 31,'35*	*Liabilities*—	*Mar. 31,'36*	*Dec. 31,'35*
x Investments—			Pref. stock div. payable	$69,444	$69,444
Bonds	$1,468,559	$1,357,506	Reserve for taxes	21,912	19,369
Preferred stocks	229,121	123,587	Capital stock	6,000,000	6,000,000
Common stocks	6,880,143	6,322,537	Operating & capital surplus	3,439,290	3,096,409
Cash in banks—demand deposits	877,286	1,353,364			
Accts. receivable	3,457	900			
Due for secur. sold	49,500	5,062			
Accr. int. receiv'le	22,577	22,263			
Furniture & fixt	1	1			
Total	$9,530,646	$9,185,222	Total	$9,530,646	$9,185,222

x Market value as of March 31, 1936, was $10,478,539; as of Dec. 31, 1935, $9,191,555.

y Represented by 46,296 shares preferred stock, no par, and 510,540 shares common stock, no par.

The net assets of the corporation, taking investments at market quotations at the respective dates, amounted to $11,340,005 as of March 31, 1936, against $10,484,333 as of Dec. 31, 1935, which was equivalent to $244.95 per share on 46,296 shares of $6 preferred stock outstanding as of March 31, 1936, against $226.46 per share on the same number of shares outstanding as of Dec. 31, 1935. The balance remaining for the 510,540 shares of common stock outstanding as of March 31, 1936, and Dec. 31, 1935, after deducting $100 per share for the $6 preferred stock, was $13.14 and $11.47 respectively.—V. 142, p. 470.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,237,231	$1,147,164	$13,988,787	$13,336,019
Operation	474,181	441,185	5,427,032	5,095,308
Maintenance	62,315	71,702	772,873	758,994
Taxes	170,653	162,179	1,767,048	1,916,464
Balance	$530,081	$472,097	$6,021,834	$5,565,251
Inc. from other sources	35,161	34,733	417,316	416,800
Balance	$565,243	$506,831	$6,439,150	$5,982,051
Interest and amortiz	317,746	321,692	3,851,694	3,919,378
Balance	$247,496	$185,138	$2,587,456	$2,062,672
Appropriations for retirement reserve			1,369,411	1,355,527
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$915,925	$1,426,825

—V. 142, p. 2338.

Radio Corp. of America—*Recapitalization Plan Approved*

The recapitalization plan was approved by stockholders at the special meeting of stockholders April 7 by a vote well above a majority and is now effective, David Sarnoff, President, has announced.

The number of votes in favor of the plan was more than 9% above the required majority on the common stock, more than 13% above the required majority on the "A" preferred stock, and more than 12% above on the "B" preferred stock.

Directors met in advance of the meeting and voted unanimously that the amount of "B" preferred stock already deposited was sufficient to justify the carrying out of the plan. 57.7% of the "B" stock had been deposited under the plan before the special meeting was called, and holders of an additional 12.7% had written the corporation stating that they would deposit their "B" shares promptly after the plan had been declared effective. This makes a total of actual and committed deposits of "B" shares of a little more than 70%.

"The approval of the plan by such a large vote is a great satisfaction to the officials of RCA," David Sarnoff, President of the corporation, said after the meeting. "It reflects whole-hearted endorsement of the corporation's new capital structure, under which we can move forward confidently in the further development of the radio art and industry."

The board of directors fixed May 1, 1936, as the date up to which "B" preferred stock not deposited under the plan may be exchanged for the new first preferred stock and common stock under the terms of the plan.

Interest aroused among the stockholders by consideration of the recapitalization plan was reflected in the special meeting as well as the annual meeting which immediately preceded it today. The number of proxies received for these meetings ran far ahead of the number received last year. Proxies totaling 149,575 were received this year, an increase of approximately 52% in the number of stockholders represented at the meeting. Approximately 60% of the total votes of all classes of stock, or 10% more than the majority required, were present or represented at the meeting.

The total number of stockholders in the corporation this year is approximately 270,250, which is 900 less than a year ago. Every State and Territory of the United States and practically every sizable city in the country are represented among RCA stockholders.

The recapitalization plan provides for the redemption of all the outstanding 7% "A" preferred stock of RCA at the redemption value of $55 a share, plus accrued dividends. Cash in the treasury and $10,000,000 borrowed from banks at an interest rate of 2½% a year is to be used for this. The bank loans are for five years with the right of prepayment at any time. Redemption of the "A" preferred stock will eliminate annual dividend requirements of $1,734,600. The interest on the $10,000,000 bank loan amounts to only $250,000 a year.

The second principal provision of the recapitalization plan is for the exchange of "B" preferred shares at the rate of 1 1-5 shares of a new $3.50 cumulative convertible first preferred and one share of common for each share of "B" preferred. The new first preferred will bear dividends from April 1, 1936. It will rank ahead of all other classes of stock, will have one vote per share, and will be callable at $100. For a period of five years it will be convertible at the rate of five shares of common stock for each share of first preferred.

The plan is regarded as benefiting the holders of common stock by eliminating all dividend arrears on the "B" preferred and reducing the annual charges ahead of the common stock by more than $2,000,000, assuming the exchange of all "B" preferred stock. To accomplish this the plan calls for an immediate increase of less than 6% in the number of outstanding common shares, and upon conversion of all the first preferred stock, a further increase of approximately 35%. This conversion when fully consummated will eliminate the first preferred stock and make the common stockholders the sole owners of the assets and earnings of the Radio Corp.

The certificate of incorporation of the Radio Corp. provides for the redemption of "A" preferred stock on any dividend date after at least 60 days' notice. Official notice of such redemption was given April 8, 1936, and the "A" stock will be redeemed July 1, at which time the call price of $55 a share plus 87½ cents a share, representing the accrued dividend to that date, will be paid.

It is expected that certificates for the new first preferred stock will be available about April 15 for issuance under the provisions of the plan. Until that time deposit receipts will be issued in respect of all "B" preferred stock deposited under the plan.

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Directors Reelected—

At the annual meeting of stockholders held April 7, the following directors were reelected for a term of three years: Newton D. Baker, Cornelius N. Bliss, Bertram Cutler and James G. Harbord.

The other directors of the corporation are: Arthur E. Braun, John Hays Hammond Jr., Edward W. Harden, De Witt Millhauser, Edward J. Nally, David Sarnoff, James R. Sheffield and Frederick Strauss.

R. C. A.'s Development of Television—

David Sarnoff, President, at the annual meeting of the stockholders April 7, said in part:

"At our annual meeting last year I announced that the board of directors had approved a plan for a field test in television. At that time it was stated that in 12 to 15 months the project would be taken from the laboratory and subjected to field tests. I am pleased to inform you that our construction work has proceeded on schedule with the building of a new television transmitter located on the Empire State Building in New York, and with an experimental television studio in the RCA Building as a part of the National Broadcasting Co.'s operations.

Tests will start June 29, 1936. A number of experimental receivers are to be placed at observation points in the hands of our technical personnel so that we may determine the requirements and further development necessary to the establishment of a public television service.

"This corporation is second to none in the scientific and technical development of television. We have gone much beyond the standards fixed elsewhere for experimental equipment. But this is a far cry from the expectations of such a service aroused by pure speculation on the subject. There is a long and difficult road ahead for those who would pioneer in the development and establishment of a public television service."—V. 142, p. 2001.

Railway Equipment & Realty Co., Ltd.—*Registers with SEC—*

See list given on first page of this department.—V. 142, p. 2338.

Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Manufacturing profit	$11,891,487	$4,849,598	$4,624,514	$4,637,758
Selling and adminis. exp.	11,249,265	4,225,570	3,875,830	3,782,508
Operating profit	$642,221	$624,028	$748,684	$855,250
Depreciation	See b	475,048	523,992	545,445
Balance	$642,221	$148,980	$224,692	$309,805
Other income	50,559	42,342	43,990	68,004
Total income	$692,780	$191,322	$268,682	$377,809
Interest	48,692	83,748	72,107	113,475
Special charges	166,561	458,335	21,628	167,539
Federal taxes, &c	102,696	4,971	------	------
Net profit	$374,830	def$355,732	$174,947	$96,795
Preferred dividends	------	a2,070	a4,350	a4,770
Balance, surplus	$374,830	def$357,802	$170,597	$92,025

a On Noble Street Realty Co. pref. stock only. b The 1935 statement includes a charge of $473,274 for depreciation computed on the same basis as in prior years. The question of allowable depreciation for Federal income tax purposes has been raised, although not finally determined, by the Treasury Department, in connection with its review of prio years' tax returns, and the company, in computing its provision for Federal income taxes for the year 1935, in the interest of conservatism has given consideration to the possibility that the Treasury Department might raise the same question in connection with the allowable depreciation for the year 1935.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$642,936	$442,861	Reserve for taxes	$216,920	$46,404
Cash dep. with silk brokers	944	331	Notes payable to banks	12,242	18,470
Cash on dep. in restricted account	------	9,235	Accounts payable	90,604	232,281
Customers' acc'ts receivable	232,032	333,403	Accept's payable	70,621	149,203
Claims & other current accts. rec.	22,110	------	Cust. deposits	1,741	2,008
Miscell. accts. rec., loans & adv., &c	1,416	2,797	Accruals	221,315	240,800
Inventories	1,324,660	1,119,785	Due to officers	9,957	------
Cash surren. value life insurance	67,722	61,420	Funded debt due in curent year	117,001	261,824
Prepaid exps. and deferred charges	136,019	144,554	Miscellaneous deposits, &c	7,815	8,470
Investments	904	904	Reserves	227,005	182,135
Treasury stock	------	60,651	Funded debt	323,000	710,975
a Fixed assets	2,284,074	2,729,195	Liability on condition. sales contracts, &c	------	707
Goodwill, tr. mks., &c	1	1	b Common stock	1,780,440	2.050.000
			Preferred stock	2,095,000	2,095,000
			Deficit	460,845	1,093,140
Total	$4,712,817	$4,905,140	Total	$4,712,817	$4,905,140

a After deduction of depreciation reserves totaling $4,192,473 in 1935 and $3,724,955 in 1934. b Represented by 178,044 shares of $10 par value in 1935 (205,000 shares in 1934).

New Director—

P. O. Ferrel, Vice-President and General Sales Manager, has been elected a director succeeding A. Kiefer Mayer, resigned.—V. 142, p. 2001.

Reserve Investing Corp.—$1.25 *Dividend—*

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable April 15 to holders of record April 10. A like payment was made on Jan. 15, last and on Oct. 15, 1935. Accumulations after the payment of the current dividend will amount to $11.25 per share.—V. 142, p. 309.

Reserve Resources Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $1 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable April 15 to holders of record April 10. Similar payments were made in preceding quarters.—V. 142, p. 309.

Robot-Hand Corp.—*Registers with SEC—*

See list given on first page of this department.

Rockwood Associates, Inc.—*Registers with SEC,—*

See list given on first page of this department.

Safeway Stores, Inc.—*To Dissolve Subsidiaries—*

The stockholders at their annual meeting April 14 will take action on a proposition that the directors be authorized in their discretion to cause subsidiary corporations to be dissolved and to qualify this corporation or other subsidiary corporations to conduct the business of the subsidiary corporations so dissolved.—V. 142, p. 2339.

Rochester Gas & Electric Corp.—*Annual Report—*

Herman Russell, President, says in part:

The directors on Oct. 23, 1935, authorized an issue of $15,000,000 of bonds under the general mortgage. The new issue is designated series F, maturing Sept. 1, 1960, and has an interest rate of 4%. Contracts for the sale of $4,152,000 were entered into. The proceeds from the sale of $3,952,000 were used in redeeming a like principal amount of series C 5½% bonds called for redemption March 1, 1936. The proceeds from $200,000 are to be used in paying in part for rural line extensions in Monroe and Wayne counties. $10,803,000 were reserved for the redemption of a like principal amount of underlying consolidated mortgage 5% bonds, due in 1954, and $45,000 to retire a like principal amount of series C bonds held in the treasury. The sale of $10,803,000 reserved for the redemption of consolidated mortgage bonds has been completed and the bonds under the consolidated mortgage will be called for redemption July 1, 1936. On the completion of our refunding program, all underlying mortgages, with the exception of Genesee Valley Power Co. mortgage, under which $79,000 is outstanding, will be retired and the various issues under the general mortgage will become practically a first lien on the property of the company. A material saving in interest charges will also be effected.

The company has made large rate reductions during this and prior years of the depression, 1929 to 1935, inclusive, for all departments, of approximately $1,500,000.

Income Account for Cal[illegible] Years

	1935	1[illegible]	1933	1932
Electric dept revenue	$9,403,094	$8,9[illegible]	$8,632,390	$8,931,026
Gas dept. revenue	3,911,597	3,925,106	3,859,139	4,193,894
Steam dept. revenue	803,109	770,531	681,622	714,683
Total oper. revenues	$14,117,800	$13,624,672	$13,173,151	$13,839,603
Operating expenses	6,935,209	6,430,250	5,772,379	6,100,088
Retirement expense	987,965	950,153	915,547	960,036
Taxes	1,923,920	1,914,968	1,916,692	1,862,195
Operating income	$4,270,705	$4,329,301	$4,568,533	$4,917,283
Other income	43,413	62,246	37,410	73,869
Gross income	$4,314,117	$4,391,547	$4,605,942	$4,991,152
Income deductions	1,507,566	1,489,720	1,504,006	1,580,708
Net corporate income	$2,806,551	$2,901,826	$3,101,936	$3,410,444
Previous surplus	2,501,463	4,578,830	4,081,038	2,907,700
Total surplus	$5,308,014	$7,480,656	$7,182,974	$6,318,144
Disc. & exp. on 5% gen. mortgage bonds	------	------	------	883,532
Prem. & disct. on bonds redeemed	------	30	1,065	11,530
Divs. on pref. stocks	1,473,226	1,473,226	1,473,226	1,473,226
Divs. on common stock	931,097	1,008,688	853,505	------
Net deduc. from surplus	*Dr*312,443	*Dr*2,497,249	*Dr*276,348	*Cr*131,182
Total surplus at close of year	$2,591,248	$2,501,463	$4,578,830	$4,081,038

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Fixed capital	73,492,726	73,453,586	Capital stock	38,270,308	38,270,308
Investments	187,780	357,839	Long-term debt	29,357,000	29,158,500
Due from affil. cos.	44,858	899,229	Gen. mtge. bonds, series C 5½% due 1948, called for redemption March 1, 1936	4,110,947	------
Special deposits for payment of bond interest & divs. (contra)	280,501	281,143	Bond int. & divs. payable (contra)	280,501	281,143
Special deposit for the redempt. of bonds, &c	4,146,220	------	Accounts payable	665,184	526,308
Other spec. depos.	224,802	666	Interest accruals	311,306	333,945
Cash	1,058,329	2,007,389	Taxes accrued	525,644	2,199,015
Notes receivable	4,806	11,048	Consumers' & line exten. deposits	728,287	718,751
Accts. receivable	1,523,548	1,440,959	Renewals, replace- & retirement of fixed capital	4,673,941	5,625,424
Mat'ls & supplies	872,451	908,127	Contribs. for exten. —not refundable	943,303	926,953
Interest receivable	3,320	6,985	Fed. income tax	413,883	------
Loans to employ's	200	7,068	Dividends accrued	122,769	122,769
Prepaid expenses	86,138	105,212	Injuries & damages reserves	25,126	11,542
Unamortized debt disc. & expense	473,211	527,902	Miscell. reserves	31,552	50,694
Miscell. items in suspense	652,108	719,662	Surplus	2,591,248	2,501,463
Total	83,051,000	80,726,815	Total	83,051,000	80,726,815

—V. 142, p. 2338.

St. Joseph Water Co.—*Registers with SEC—*

See list given on first page of this department.—V. 142, p. 2171

Santa Barbara Telephone Co.—*Registers with SEC—*

See list given on first page of this department.—V. 132, p. 4590.

Rutland RR.—*Annual Report—*

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Tons rev. freight carried	1,289,338	1,371,934	1,337,918	1,448,940
Tons rev. fr't carr. 1 mi.	152,182,753	168,776,164	167,719,939	167,037,576
Tons rev. freight carried 1 mile per mile of road	373,647	414,388	406,072	404,420
Total freight revenue	$2,137,054	$2,156,976	$2,174,542	$2,413,541
Average amount received for each ton of freight	$1.66	$1.57	$1.62	$1.66
Aver. rev. per ton per m.	1.404 cts.	1.278 cts.	1.297 cts.	1.445 cts.
Rev. passengers carried	227,144	238,056	234,832	294,232
Rev. pass. carried 1 mile	13,757,417	12,939,656	13,584,190	15,263,286
Rev. passengers carried 1 mile per mile of road	33,778	31,770	33,357	37,480
Total passenger revenue	$384,420	$389,909	$390,575	$470,853
Average amount received from each passenger	$1.69	$1.64	$1.66	$1.60
Av. rev. per pass. per mi.	2.79 cts.	3.01 cts.	2.87 cts.	3.08 cts.

Corporate Income Account Calendar Years

	1935	1934	1933	1932
Freight revenue	$2,137,054	$2,156,976	$2,174,542	$2,413,541
Passenger revenue	384,420	389,909	390,575	470,853
Mail, express, &c	673,839	681,170	801,038	965,236
Incid. and joint facility	17,999	20,351	20,651	20,476
Total ry. oper. rev.	$3,213,312	$3,248,406	$3,386,806	$3,870,106
Operating Expenses—				
Maint. of way & struc.	534,294	550,098	565,563	679,219
Maintenance of equip.	662,648	676,666	668,039	778,080
Traffic expenses	128,553	125,255	119,736	128,859
Transportation expenses	1,625,681	1,558,257	1,511,682	1,638,223
Miscellaneous operations	164	23	6	550
General expenses	178,244	165,872	164,073	171,745
Transp. for invest.—*Cr.*	1,705	4,493	2,845	33,177
Total ry. oper. exps.	$3,127,879	$3,071,677	$3,026,254	$3,363,500
Net railway oper. rev.	85,433	176,729	360,552	506,606
Railway tax accruals	235,865	235,405	237,470	248,067
Uncollectible ry. revs.	47	586	307	784
Railway oper. income	def$150,480	def$59,263	$122,775	$257,754
Equipment rents—*Cr.*	*Dr.*14,329	15,787	35,729	19,068
Joint facil. rents, net *Cr.*	26,328	29,665	128,245	29,889
Net ry. oper. income	def$138,481	def$13,810	$286,749	$306,711
Non-operating Income—				
Miscell. rent income	19,352	22,884	25,596	26,443
Misc. non-oper. physical property	224	------	------	------
Dividend income	40,120	15,157	15,025	15,000
Inc. from funded secur.	13,498	21,018	19,832	35,085
Income from unfunded securities & accounts	77	394	5,970	8,053
Income from sinking and other reserve funds	801	893	893	893
Miscellaneous income	1,020	1,011	1,043	1,027
Gross income	def$63,388	$47,547	$355,108	$393,212
Rent for leased roads	15,000	15,000	19,000	19,000
Miscellaneous rents	150	156	175	428
Interest on funded debt	398,241	400,991	403,741	406,491
Int. on unfunded debt	87	300	276	6,455
Amort. of discount on funded debt	411	504	597	690
Maint. of inv. organiza'n	5	26	25	25
Miscell. income charges	5,700	5,672	1,623	1,582
Net deficit	$482,982	$375.102	$70,328	$41,460

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General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in rd. & equip	26,516,495	26,691,956	Common stock	117,800	117,800
Impt. on leased ry. property	29,416	26,877	Preferred stock	8,962,500	8,962,500
Dep. in lieu of mtg. property sold	7,125	7,125	Equip. obligations	220,000	275,000
Misc. phys. prop.	7,233	6,667	Mortgage bonds	9,216,000	9,216,000
Inv. in affil. cos:			Traffic & car service balances	59,802	49,028
Stocks	567,200	567,200	Audited accts. and wages payable	185,893	188,331
Bonds	100,000	100,000	Misc. accts. pay.	1,524	3,747
Notes	77,000	86,000	Int. mat'd unpaid	198,275	196,603
Advances	140,045	144,716	Divs. mat'd unpd.	8,490	8,635
Other investm'ts	4,000	410,875	Funded debt matured unpaid	1,000	1,000
Cash	378,343	308,069	Unmat. int. accr'd	916	1,146
Special deposits	30,733	42,679	Unmat. rents accr.	3,750	5,750
Traffic & car service balances	58,413	70,268	Other current liab.	9,034	2,318
Agts. & cond. bals.	22,880	23,305	Other def'd liabils.	13,263	25,825
Misc. accts. rec.	123,352	108,688	Tax liability	49,737	48,741
Mat'l & supplies	325,193	386,516	Insur. & cas. res.	34,827	30,700
Int. & divs. receiv.	5,987	9,637	Accr. depr. (equip.)	2,528,701	2,565,911
Other curr. assets	536	277	Other unadjusted credits	82,165	107,779
Working fund adv.	383	383	Appropriated surplus	2,050,066	2,045,696
Ins. & other funds	20,542	20,353	Profit and loss, balance	4,731,648	5,221,082
Other def. assets	8,534	4,985			
Rents & ins. prem. paid in advance	74	222			
Disct. on fund. dt.	713	1,124			
Oth. unadj. debits	51,194	55,667			
Total	28,475,396	29,073,591	Total	28,475,396	29,073,591

—V. 142, p. 2339.

St. Louis Southwestern Ry.—*Lower Court Is Upheld on Gold*—

According to Washington (April 6) dispatches the Supreme Court refused to interfere with a lower court decision that the congressional resolution barring payment of obligations in gold does not prohibit collection of the equivalent value of foreign currency, if that alternative method of payment is specified.

This left in effect a ruling by the Seond Circuit Court of Appeals that the St. Louis Southwestern Ry. had to pay $42 on a $25 coupon payable in gold or the equivalent value of Dutch guilders.

The Federal District Court for Southern New York had ruled likewise.

The decisions were in favor of the Anglo-Continentale Treuhand, incorporated under the laws of Liechtenstein, a European State.

Period—	*Fourth Week of March* 1936	1935	*Jan. 1 to March 31* 1936	1935
Gross earnings	$564,100	$472,953	$4,510,753	$3,846,396

—V. 142, p. 2339.

Sears, Roebuck & Co.—*Annual Report*—

Robert E. Wood, President, says in part:

Sales for fiscal year ended Jan. 29, 1936, were $417,080,465, an increase of 23.2% over last year and 44.2% over two years ago. After all deductions, our net profits from operations were $21,519,218, or $4.45 per share, an increase of 42.2% over last year.

Working capital increased by $18,566,979 during the year.

Customers' instalment accounts have increased $10,168,594. These accounts are in excellent condition. The reserve for collection and doubtful accounts is considered to be ample in the light of our satisfactory experience for the past ten years, including the period of the depression.

On Jan. 29, 1933, our total mortgages receivalbe account was $41,544,132, of which $29,465,483 was held by the Metropolitan Life Insurance Co., and there were $3,539,721 in repossessed properties. On Jan. 29, 1936, mortgages receivable account stood at $16,135,634, of which $8,870,977 is held by the Metropolitan Life Insurance Co. under a repurchase contract, and repossessed properties at $3,760,100—a liquidation of $25,188,119 in three years. Losses and expense in connection with the liquidation of mortgage loans and repossessed properties, amounting to $1,641,505, were charged to surplus account. The less desirable properties have been repossessed and a large number of the delinquent mortgages have been taken over by the Home Owners' Loan Corporation at a substantial discount, and the remaining mortgages are the better ones. Repossessed properties are selling freely and at prices very little below our book value.

During the year 1935 the company sold to the Metropolitan Life Insurance Co. mortgages amounting to $5,000,000, with the understanding that if there were any losses in the collection of these mortgages, our responsibility would be limited to the $500,000 now in reserve. As practically all of these mortgages have never defaulted on payment of interest or principal, even during the depression, it is anticipated that this particular reserve will not be needed for this purpose.

In December of 1935, the agreement with the Julius Rosenwald Estate was concluded. As part of this transaction, the estate reconveyed the Chicago plant and properties to the company at a figure of $12,000,000. As a special building depreciation of $1,600,000 had been accumulated, these properties were added to our fixed assets at a net figure of $10,400,000.

On Aug. 1, 1935, the mortgages on certain of our retail stores, amounting to $4,195,000, were paid up in advance of maturities, and this amount was added to our fixed assets.

The Feibleman agreement, entered into in 1930, covering the purchase of stores at New Orleans and Shreveport, was completed during the year. A reserve of $1,500,000 had been set up for the final settlement of this transaction. This reserve was in excess of the amount required by $414,696, which amount was credited to our contingent reserve.

Our tax bill for the fiscal year ended Jan. 29, 1936, was $6,535,704, the largest in our history except for the war year 1918, and $2,000,000 greater than for the year ended Jan. 29, 1935. This does not include sales taxes, excise taxes or processing taxes.

Consolidated Income Account for Fiscal Years Ended Jan. 39
(Excluding wholly-owned insurance companies not consolidated)

	1936 $	1935 $	1934 $
Gross sales	417,080,465	338,603,705	289,289,546
Returns, allowances, &c	32,029,146	25,391,001	19,912,040
Net retail and mail order sales	385,051,319	313,212,704	269,377,505
Sales to outside sources by wholly-owned subsidiaries	7,046,401	4,847,858	3,871,987
Total	392,097,720	318,060,563	273,249,493
Cost of sales, advertising, selling, administrative and genral expenses	356,020,728	290,920,596	251,090,191
Repairs and maintenance	1,927,066	2,141,826	1,219,601
Depreciation	6,287,644	5,459,056	5,007,606
Profit from operations	27,862,282	19,539,083	15,932,094
Other income	876,958	565,659	790,858
Gross income	28,739,240	20,104,742	16,722,952
Interest	467,458	868,721	1,661,733
Special charges and reserves	800,000	800,000	1,200,000
Contribution to employees savings and profit-sharing pension fund	1,291,514	861,682	1,040,693
Federal income tax—current year	4,661,050	2,553,787	1,571,230
Net profit for the year	21,519,219	15,020,550	11,249,295
Shares of capital stock	4,832,447	4,794,715	4,780,111
Earnings per share	$4.45	$3.13	$2.35

Note—Net profits of unconsolidated wholly-owned insurance companies not included in consolidated income account amounted to $6,592 for the year ended Dec. 31 1935, $303,523 for the year ended Dec. 31 1934 and to $160,581 for the year ended Dec. 31 1933.

Consolidated Earned Surplus Account Jan. 29, 1936—Balance Jan. 29, 1935, $60,775,977; net profit, year ended Jan. 29, 1936, $21,519,218; deduct loss and expense incurred in liquidation and collection of mortgage loans, $2,452,348; less amount charged to "reserve for collection and unrealized losses," $810,842; balance, $1,641,505; dividends paid, $8,097,796; balance, Jan. 29, 1936, $72,555,893.

Consolidated Balance Sheet Jan. 29

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	7,683,266	7,790,934	Accts. payable, trade creditors	7,045,008	5,180,397
Market. securs.	3,675,168	3,592,564	Due cust'rs, refunds and unfilled orders	2,257,532	1,716,167
x Accounts and notes receiv.	33,474,558	24,399,255	Notes & accept. payable	18,160,000	18,877,000
Inventories	77,906,711	63,669,632	Res. for taxes, incl. Fed. inc. tax for current year	5,957,537	3,778,675
Mtges. receiv.	9,116,755	10,312,489	Other accruals	3,189,358	2,336,858
a Stk. pur. acct. Rosenwald est.	------	4,000,000	Reserves	4,047,132	4,558,030
Pur. mon. mtge.	------	12,000,000	z Capital stock	120,811,175	119,867,875
Inv. & advances	11,447,250	12,838,198	Earned surplus	72,555,894	60,775,977
Deferred charges	4,724,416	3,495,853			
y Fixed assets	75,307,857	63,752,521			
Equity in prop.	9,446,801	9,715,791			
Plates, draw., &c	1,240,854	1,523,740			
Goodwill	1	1			
Total	234,023,637	217,090,981	Total	234,023,637	217,090,98

a 188,235 shares of capital stock at $21.25 per share, subject to call at the same price on or before Dec. 31, 1936. x After reserve for collection and doubtful accounts of $4,786,456 in 1936 and $3,041,880 in 1935. y After reserve for depreciation of $40,726,030 in 1936 and $33,552,719 in 1935. z Represented by 4,832,447 shares of no par value in 1936 and 4,794,715 no par shares in 1935.—V. 142, p. 2340.

Savannah Electric & Power Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$158,048	$149,749	$1,846,669	$1,773,112
Operation	57,551	53,670	718,164	661,945
Maintenance	8,543	8,892	115,482	108,466
Taxes	17,516	16,611	200,300	206,812
Interest & amortization	31,418	32,541	408,656	396,999
Balance	$43,018	$38,033	$404,065	$398,888
Appropriation for retirement reserve			158,333	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$36,617	$39,773

—V. 142, p. 2339.

Second National Investors Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Interest	------	$111	------	$6,618
Cash dividends	$64,541	59,532	$60,198	53,053
Total income	$64,541	$59,643	$60,198	$59,671
Management fee	5,858	4,955	10,514	9,110
Stock transfer expenses	794	623	836	1,118
Custodian's fee (safekeeping of securities)	500	500	575	1,050
Special fees in connection with information rendered to SEC	837	------	------	------
Legal fees, auditing fees stockholders' rep				
Other corp. exps. (stk. hldrs.' meeting, div. disbursements, &c)	3,515	1,640	2,860	2,403
				757
New York State tax	1,600	1,175	1,086	772
Fed. cap. stock tax and N. Y. City excise tax	x2,925	1,370	------	------
Net income	$48,511	$49,380	$44,326	$44,460

x Federal capital stock tax only.

Security Profits Account 3 Mos. Ended March 31 1936

No securities were sold by the corporation druing the three months ended March 31, 1936.

Adjustment of Fed. income tax chargeable against security profits realized in 1935	$51
Excess of market value over cost of common stocks, less reserve for taxes on unrealized profit:	
As reported at Dec. 31, 1935 (after reserve of $304,000)	$1,528,417
As reported at March 31, 1936 (after reserve of $395,000)	1,826,156
Increase in unrealized profit after reserve for txes	$297,739

Change in Net Assets 3 Months Ended March 31, 1936

	Total	*Per Share Pref. Stock Outstandg.*
Net assets, as reported at Dec. 31, 1935	$7,752,783	$93.84
Increase for period—before dividend:		
Net income per income account	$48,510	.59
Loss per security profits account	51	----
Increase in unrealized profit on common stocks after reserve for taxes	297,739	3.60
	$346,198	$4.19
Dividend on preferred stock	128,056	1.55
Increase for period—after dividend	$218,142	$2.64
Net assets, as reported at March 31, 1936	$7,970,926	$96.48

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	$256,517	$187,181	Accrd. expenses	$3,325	$1,400
Note of Universal Credit Corp	------	100,000	Prov. for N. Y. State taxes	12,525	4,075
Investments	8,100,977	5,135,527	Fed. cap. stk. tax	5,525	2,700
Part. ctf. in corp. formed to liquidate closed bank	12,522	------	Res. for Fed. inc. & State franchise tax on pref. and common stocks	395,000	------
Divs. receivable	17,936	26,902	N. Y. City excise tax	650	------
Dep. in closed bank	------	12,522	Unearned interest	------	11
Prepaid insurance	------	223	a $5 conv. pref. stk.	100,000	100,000
Deferred charges	------	10,226	c Pref. treas. stock	*Dr*866,795	*Dr*866,795
			b Com. stock ($1 par)	300,000	300,000
			Capital surplus	10,200,000	10,200,000
			Deficit	3,588,435	3,385,845
			Excess of cost over market value	*Cr*1826,157	*Dr*882,960
Total	$8,387,951	$5,472,581	Total	$8,387,951	$5,472,581

a 100,000 shares of $1 par value. Convertible into two shares of common stock on or before Jan. 1, 1944; dividends cumulative and payable quarterly; liquidation and redemption value, $100 per share. b Of the authorized 750,000 shares, 200,000 shares of common stock are reserved for conversion of pref. stock and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1, 1944. c 17,383 shares of preferred stock at cost.—V. 142, p. 1134.

Securities Investment Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 138, p. 1761.

Seeber Brewing Co.—*Registers with SEC*—

See list given on first page of this department.

Sieloff Packing Co.—*Exchange Plan Voted*—

Following the special stockholders' meeting on March 27, E. L. Muckermann, Vice-President of the company, announced that the plan to authorize a new issue of 5% $100 par preferred in the amount of $200,000 to be exchanged for the present outstanding 7% $100 par preferred in the amount of $200,000 had been ratified by common stockholders, and that holders of the entire outstanding issue of the preferred have agreed to exchange their shares for the new stock with the 5% dividend rate. The preferred, he said, would be called as of March 31.—V. 137, p. 2649.

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(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$17,712,001	$16,586,894	$15,081,035	$17,082,544
Gross trading profit	3,291,194	2,950,641	2,708,611	3,491,666
Other income—rents, interest and discount	165,899	143,306	182,382	63,003
Total	$3,457,093	$3,093,947	$2,890,993	$3,554,669
Gen. & admin. expenses	1,761,760	1,679,285	1,554,403	1,767,497
Depreciation	938,366	946,477	970,526	984,490
Federal income taxes	58,287	56,419	41,858	109,877
Net profit	$698,680	$411,766	$324,206	$692,805
Common dividends	634,585	317,293	317,292	795,555
Balance, surplus	$64,095	$94,473	$6,914	def$102,750
x Shares of capital stock outstanding (no par)	1,290,000	1,290,000	1,290,000	1,290,000
Earns. per sh. on cap. stk.	$0.55	$0.32	$0.25	$0.54

x Includes shares held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,675,790	3,126,089	Accounts payable	338,275	339,675
U. S. Govt. sec.	2,306,847	2,336,770	Accrued payroll & interest	69,015	141,162
Other market. sec.	829,367	891,227	Dividends payable	------	88,842
Receivables	510,123	489,447	Accrued Federal & State taxes	159,983	105,682
Inventory	1,565,679	1,472,835	Deferred income	12,064	9,453
Dep. with mutual insurance co	7,991	8,398	Mortgages on real estate	725,000	980,000
Govt. sec. on dep.	34,991	34,991	c Capital stock	15,125,000	15,125,000
Ins., taxes, rent, &c.	153,829	168,183	Surplus	e5,894,024	6,154,254
Receiv. (not curr.)	7,766	8,650	d Treas. stock	*Dr*244,228	*Dr*244,228
a Land, bldgs., machin'y, imp., &c.	13,229,290	13,376,938			
Leaseholds	378,013	407,627			
b Utensils	354,435	352,174			
Invest. in affil. & other companies	25,010	26,510			
Goodwill, patents, exper. chgs., &c.	1	1			
Total	22,079,133	22,699,841	Total	22,079,133	22,699,841

a After reserves of $9,857,521 in 1935 and $9,049,440 in 1934. b After depreciation. c Represented by 1,290,000 no par shares. d Represented by 20,830 shares. e After deduction of $326,280 investments in discontinued stores written off.—V. 142, p. 1134.

(Franklin) Simon & Co., Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
x Gross loss	$64,920	$235,936	$456,140	$1,358,791
Depreciation	135,733	148,533	160,992	183,250
Net loss	$200,653	$384,469	$617,133	$1,542,041
Miscellaneous earnings	54,036	84,899	90,359	134,889
Operating loss	$146,617	$299,570	$526,774	$1,407,152
Profit on sales of U. S. Government bonds	------	36,409	------	------
Provision for Fed. inc. taxes (subsid. cos.)	1,136	------	------	------
Net loss	$147,753	$263,161	$526,774	$1,407,152
Pref. dividends (7%)	120,718	80,479	160,958	161,054
y Spec. charge to profit and loss	------	*Cr*22,058	22,058	------
Deficit	$268,471	$321,582	$709,789	$1,568,206

x After deducting from sales the cost of merchandise sold and selling and general expenses. y Reserve for lien on cash surrender value of life insurance policies per reinsurance agreement between the National Life Insurance Co. in bankruptcy and the Hercules Life Insurance Co.

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Bldgs., impt. &c.	$3,043,051	$3,152,503	Preferred stock	$2,299,400	$2,299,400
Cash	395,552	269,284	y Common stock	137,130	137,130
U. S. Govt. secur.	277,990	627,762	N. Y. City sales tax payable	10,027	------
Prepay. for mdse.	1,081	13,247	Mortgages	1,265,000	1,265,000
Accts. receivable	1,412,632	1,371,077	Taxes reserved & accrued	24,248	48,028
Inventories	750,241	706,905	Notes payable	100,000	------
Due from officers	27,300	24,684	Accounts payable	406,181	456,821
Cash applicable to N. Y. City sales tax	10,027	------	Accr. wages, &c.	44,460	55,291
Sundry loans & accts. receivable	8,927	8,451	Surplus	4,202,223	4,471,380
Goodwill	2,500,000	2,500,000			
Investments	4,369	4,369			
Deferred charges	57,498	54,768			
Total	$8,488,669	$8,733,051	Total	$8,488,669	$8,733,051

x After depreciation and amortization. y Represented by $1 par value shares.—V. 142, p. 969.

Socony-Vacuum Oil Co., Inc.—*Secretary Retires*—

Arthur T. Doremus, Assistant Secretary, has retired after having completed 40 years of service.—V. 142, p. 2003.

South Georgia Ry.—*Operation*—

The Interstate Commerce Commission on March 27 issued a certificate authorizing the company to operate, under trackage rights, over a line of railroad of the Weaver-Loughridge Lumber Co. from a point known as Wood's Turpentine Still to a connection with the Live Oak Perry & Gulf RR., 5,867 feet, all in Taylor County, Fla.—V. 132, p. 1027.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1936	1935
Operating revenues	$1,923,600	$1,842,846
Operating expenses, maintenance and all taxes	1,102,172	1,037,512
Net oper. rev. (before approp. for retire. res.)	$821,427	$805,334
Other income	555	939
Net oper. rev. & other inc. (before approp. for retirement reserve)	$821,983	$806,273
Appropriation for retirement reserve	220,248	204,522
Gross income	$601,734	$601,751
Interest charges (net)	427,567	427,806
Other income deductions	4,103	3,815
Net income	$170,064	$170,128

—V. 142, p. 1658.

Southern Ry.—*Earnings*—

	—*Fourth Week of March*—		—*Jan. 1 to Mar. 31*—	
Period—	1936	1935	1936	1935
Gross earnings	$3,074,261	$2,872,225	$29,379,429	$25,599,171

—V. 142, p. 2341.

Southern Kraft Corp.—*Price Advances*—

This company, a wholly-owned subsidiary of International Paper, announced on April 1 that it has advanced the price of its kraft liner board to $60 per ton, an increase of approximately $5 a ton, or 10%, over the previous price.

The corporation has a production of kraft liner board of about 250,000 tons a year.—V. 141, p. 3703.

Southern National Corp.—*Final Distribution*—

Holders of 15-year 6% gold debentures were notified on April 7 that the liquidation of the company by the receiver has now been completed and there is available for final distribution to the debenture holders, after payment of all fees and expenses, the sum of $393.30 for each $1,000 debenture. Upon surrender of the debentures at the principal office of the Bank of New York & Trust Co., 48 Wall Street, New York City, this final distribution will be paid, whereupon the debentures will be canceled.—V. 142, p. 1485.

Southern New England Telephone Co.—*Bonds Called*—

All of the outstanding 40-year 5% gold debentures have been called for redemption on June 1 at 110 and interest. Payment will be made at the First National Bank & Trust Co. of New Haven, New Haven, Conn.—V. 142, p. 2342.

Soy Bean Products Co.—*Registers with SEC*—

See list given on first page of this department.

(A. G.) Spalding & Bros.—*Earnings*—

3 *Mos. End. Jan.* 31—	1936	1935
Sales, net of discounts, returns & allowances	$2,354,012	$2,132,439
Cost of goods sold	1,562,264	1,403,198
Selling, advertising & administrative expenses	980,948	972,517
Depreciation & amortization, plant & equipment	116,191	120,086
Loss from operations	$305,391	$363,363
Other income	4,873	2,619
Profit due to increases in foreign exchange rates	7,615	3,368
Total loss	$292,902	$357,374
Interest	3,691	1,179
Cost & expense of business reorganization	2,311	------
Net loss	$298,905	$358,554

—V. 142, p. 636.

Spear & Co.—*Listing of Stocks*—

The New York Stock Exchange has authorized the listing of 19,500 shares of $5.50 cumulative preferred stock (no par value) on official notice of issuance in exchange for present outstanding 7% preferred stock, and 225,000 shares of common stock (par $1) on official notice of issuance in exchange for outstanding no par common stock, share for share.

The 19,500 shares of $5.50 cum. pref. stock (no par) are to be issued and exchanged for the outstanding 15,600 shares of 7% cum. pref. stock (par $100), together with all dividend arrearages thereon (amounting to $464,100) and all rights and claims in respect thereto, at the rate of 1¼ shares of $5.50 cum. pref. stock, plus $5 in cash, in respect of each share of such 7% cum. pref. stock.

The shares of common stock (par $1) are to be exchanged share for share for common stock without par value.

Income Account for Calendar Years (Including Subsidiaries)

	1935	1934	1933	1932
Net sales	$7,022,149	$6,511,252	$5,276,038	y$4,401,570
Cost of mdse., sell., gen., adm. exp. & local tax	6,542,806	6,143,568	5,032,003	y5,379,646
Balance	a479,343	$367,684	$244,035	def.978,076
Other income	15,446	9,558	64,427	48,141
Total income	$494,789	$377,242	$308,462	def$929,935
Deprec. & lease amort.	123,899	108,107	97,294	y173,352
Interest	24,082	24,005	25,564	22,500
Bad & doubtful accts. receivable	13,020	117,998	157,441	y715,262
Loss on disposition of capital assets	6,029	2,811	10,029	------
Prov. for income taxes	55,000	20,000	------	------
Net profit	$272,759	$104,321	$18,134	loss$1841052
Disc. on pref. stk. purch.	------	------	635,676	4,872
Previous balance	169,467	20,460	def620,159	1,066,020
Port. of res. prov. in prior yrs. restored to surp.	------	------	------	150,000
Collection of accts. of mail order dept. previously charged-off, less expense, &c	31,786	83,336	------	------
Total surplus	$474,012	$208,117	$33,651	def$620,159
Add'l prov. for income taxes arising from increase in rate of tax	15,000	------	------	------
x Loss on liquid. of mail order dept. (net)	------	------	13,191	------
Prov. for obsolescense of store fixtures	------	38,650	------	------
Profit & loss surplus	$459,012	$169,467	$20,460	def$620,159
Earns. per sh. on 225,000 common shares	$0.18	Nil	Nil	Ni

x After deducting $200,000 as portion of reserve for doubtful accounts returns, allowances and collection expenses applied to mail order liquidation

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$196,979	$296,189	Note pay. to bank	$100,000	$200,000
x Instalment accts. receivable	4,839,266	4,184,015	Accts. pay., trade	317,533	226,310
Inventories	777,248	769,409	Customers' depos's	188,045	97,280
Due from officers & employees, &c	10,407	22,247	Accrued payrolls	30,547	23,918
Cash surrender val. of life ins. policies	248,721	232,173	Accrued taxes	69,757	23,362
y Land, bldgs., fixtures & equipm't	1,773,055	1,809,544	Accrued interest	3,250	3,250
z Leasehold impts., at cost	373,293	390,858	Accrued Fed. inc. tax	------	10,000
Deferred charges	39,172	59,155	5% mtge. payable	450,000	450,000
			Res. for Fed. taxes & contingencies	340,000	260,000
			7% cum. pref. stk. (par $100)	1,800,000	1,800,000
			7% cum. 2d. pref. stk. (convertible) (par $100)	1,500,000	1,500,000
			a Common stock	225,000	225,000
			Paid-in surp. arising from reduc'n in stated value of common stock	2,775,000	2,775,000
			Surplus (incl. discount of $1,088,302 on pref. stk. purchased since 1925)	459,011	169,467
Total	$8,258,145	$7,763,589	Total	$8,258,145	$7,763,589

x After reserve for doubtful accounts, returns, allowances and collection expenses of $350,000. y After reserve for depreciation of $438,717 in 1935 and $419,375 in 1934. z After amortization of $111,518 in 1935 and $54,193 in 1934. a Represented by 225,000 no par shares.—V. 142, p. 2004.

Spiegel, May, Stern & Co., Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,457,489	$1,260,469	$927,917	$320,710
February	1,945,122	1,617,261	1,421,846	663,633
March	4,044,554	3,108,329	2,732,512	948,452

Director Resigns—Employees' Bonus Voted—

At the recent annual meeting retiring directors were reelected with exception of J. W. Cheshire, who resigned.

An employees bonus plan for 1936 was approved. This provides that the bonus will not be more than 10% of the amount by which earnings for 1936 exceed those for 1935. The fund so distributed will be used to make employees stockholders through purchase of shares in the open market, or from unissued shares at a price which is not less than the book value of the shares at Dec. 31, 1936.—V. 142, p. 2341.

Springfield (O.) Ry.—*Dissolved*—

The receivership of this company has been terminated and the company dissolved.

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The Land Title Bank & Trust Co., Philadelphia, in reply to an inquiry, states:

"Practically all of the assets of the Springfield Ry. have been liquidated and the proceeds thereof awarded by the Ohio courts to the City of Springfield on account of certain municipal claims.

"The decision was contested by the Real Estate-Land Title & Trust Co. as trustee for bondholders, and the case was carried to the United States Supreme Court by counsel for the trustee. The decision of the Supreme Court was in favor of the City of Springfield.

"We are advised by counsel that there was little or no salvage for bondholders. Accordingly, it would appear that the bonds can be considered of little or no value."—V. 126, p. 716.

Standard Fire Insurance Co.—*Financial Statement*—For financial statement for the period ended Dec. 31, 1935, see advertising pages of last week's "Chronicle."—V. 140, p. 1501.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended April 4, 1936, totaled 90,020,583 kilowatt hours, an increase of 11.9% compared with the corresponding week last year.—V. 142, p. 2341.

Standard Screw Co.—*Pays Larger Dividend*—

The company paid a dividend of $1.25 per share on the common stock, on March 31 to holders of record March 23. This compares with $1 per share paid each three months from Dec. 31 ,1934 to and including Dec. 31, 1935 and 50 cents per share paid each quarter from April 1, 1932 to Oct. 1, 1934 inclusive.—V. 140, p. 4250.

Standard Tube Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2341.

Stix, Baer & Fuller Co.—*Earnings*—

Years End. Jan. 31—	1936	1935
Gross profit on sales	$4,674,514	$4,642,876
Adm. buying, sell., publicity, &c., exps. incl. int. & depreciation charges	4,336,862	4,398,052
Operating profit	$337,652	$244,823
Dividends paid	274,171	131,250
Surplus	$63,481	$113,573
Shares common stock outstanding (par $10)	292,600	x292,600
Earnings per share	$0.21	$0.39

x No par shares.

Balance Sheet as at Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in bank & on hand	$581,738	$847,681	Current invoices in course of payment not yet due for discount	$228,968	$243,829
U. S. Treas. certificates & munifipal bonds	484,588	484,394	Accrued salaries & wages	68,603	55,743
Customers' accts. receivable	1,862,505	1,790,121	Provision for Fed. & State income taxes	76,372	43,537
Inventory	1,879,959	1,799,573	Sundry liabilities & accrued expenses	140,712	131,300
Investments	2,844,389	2,618,259	7% cum. preferred stock (par $25)	1,875,000	1,875,000
x Store improvements, fixtures & equipment, at cost	827,892	821,763	Common stock (par $10)	2,926,000	y6,096,645
Goodwill, at book value	1	1	Surplus	3,238,147	------
Prepaid insurance premiums	24,455	25,966			
Inventory of working supplies on hand	48,273	58,296			
Total	$8,553,804	$8,446,055	Total	$8,553,804	$8,446,055

x After reserve for depreciation of $1,361,972 in 1936 and $1,804,881 in 1935. y Represented by 292,600 no par shares.—V. 142, p. 1659.

Stokely Bros. & Co.—*Pays Initial Preferred Dividend*—

The company paid an initial quarterly dividend of 43¾ cents per share on the 7% cumulative convertible preferred stock, par $25, on April 1 to holders of record March 18.—V. 142, p. 311.

Studebaker Corporation—*Annual Report*—

H. S. Vance, Chairman and Paul G. Hoffman, President, state in part:

During the period March 9 to Dec. 31, 1935, the corporation sold 45,068 passenger cars and trucks, and net sales, including parts and accessories and miscellaneous sales, amounted to $33,837,891.

The major problem confronting corporation when it began operations on March 9, 1935, was how to obtain the larger volume of business necessary to cover expenses and fixed charges. Management believed that the necessary volume could not be obtained with the 1935 models then in production. Accordingly, designs were made and tools were ordered for a complete new line of passenger cars and trucks. It was not possible, however, to get the new passenger cars into normal production until November, and the new trucks until December. Consequently, the effect of the new 1936 models on volume was not felt to any great extent during the period covered by this report.

Since the introduction of the new models, however, sales of both passenger cars and trucks have been on higher levels than in the corresponding period of the previous year. From Nov. 1, 1935, to Feb. 29, 1936, factory sales of passenger cars totaled 23,873, compared with 16,096 for the same period a year ago. Factory sales of new trucks for January and February of 1936 totaled 1,187, compared with 440 for the same months of the preceding year.

The corporation was organized on Jan. 26, 1935, in Delaware, as the new company under the plan of reorganization of the Studebaker Corp. (N. J.) and Rockne Motors Corp. On March 8, 1935, the plan of reorganization was consummated and corporation acquired all of the assets of the predecessor corporations, except stock of White Motor Co. Operations were commenced on March 9, 1935, and the reorganization proceedings were terminated and the case closed during 1935.

Pursuant to the plan of reorganization, the directors, on March 8, 1935, adopted a compensation plan (which was amended on Aug. 23, 1935) with respect to the reservation and issue of up to 40,000 shares of common stock as compensation to certain executives and other employees of the corporation. Under this plan there were allotted to 14 executives and employees an aggregate of 13,250 shares in respect of the period of one year from March 8, 1935, and as of the date of this report all of such shares have been issued and delivered. On Feb. 28, 1936, the directors allotted an aggregate of 12,200 shares to 18 executives and employees in respect of the period of one year from March 8, 1936. Such allotments have been made as part compensation for services.

On April 26, 1935, the directors, as permitted by the certificate of incorporation, reserved an aditional 50,000 shares of common stock for sale to or use as compensation to officers and employees of the corporation under such terms and conditions as the board should from time to time determine. No plan for the issue of these additional shares has as yet been adopted.

Pursuant to the plan of reorganization, the corporation entered into agreements with Paul G. Hoffman and Harold S. Vance providing for their employment by the corporation. Such agreements cover the employment of Messrs. Hoffman and Vance for the period from March 8, 1935, to Feb. 28, 1938, and provide that, as compensation for their services to the corporation, Messrs. Hoffman and Vance are each given, in addition to salary, an option to purchase up to 30,000 shares of common stock on or before Aug. 31, 1938, 5,000 of such shares becoming purchasable after Aug. 31, 1935, and 5,000 shares becoming purchasable after the expiration of each six months thereafter. The option price under the agreements is $5 a share. The agreements also contain provisions whereby, in lieu of exercising the options, an amount of stock equal in market value to 90% of the excess of market value over option price may be deliverable without payment. As at Dec. 31, 1935, an aggregate of 5,000 shares had been purchased under one of such options.

The plan of reorganization contemplated a reserve of $750,000 to cover reorganization expenses and provided that all such expenses allowed or approved by the court after consummation of the plan should be paid by the corporation. All such reorganization expenses so allowed or approved have been paid, and the reserve for those expenses carried on the corporation's earlier balance sheets was eliminated as at Dec. 31, 1935, at which time the balance in such reserve was $101,136. Of such balance, the sum of $25,000 was transferred to miscellaneous current liabilities to meet possible further expense and the sum of $76,136 was restored to capital surplus.

Earnings for Period March 9, 1935, *to Dec.* 31, 1935

[Including Principal Subsidiary Companies]

Net sales, domestic and foreign	$33,837,891
Net loss from sales, after deducting manufacturing cost, incl. amortiz. of special tools, dies, &c., & selling & general expenses, but before deprec. & int. & discount on debentures	909,771
Depreciation on property, plant and equipment	634,662
Interest at 6% per annum on debentures	334,739
Amortization of discount on debentures	96,449
Net loss for period	$1,975,622

Capital Surplus Dec. 31, 1935

Capital surplus, March 9, 1935	$16,102,543
Net adjustments to assets and liabilities as at March 9, 1935	131,430
Adjusted capital surplus, March 9, 1935	$16,233,973
Paid-in surplus arising in connection with stock issued under the stock compensation plan, stock sold upon the exercise of options and stock issued upon conversion of 10-year convertible 6% debentures	63,664
Capital surplus, Dec. 31, 1935	$16,297,638

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand and on deposit	$5,160,352	Advs. from banks against export sight drafts	$185,841
Sight drafts outstanding	1,180,664	Accounts payable, trade	4,856,271
x Accts. & notes rec., trade	454,224	Accrued expenses	1,151,622
Inventories	6,405,233	Res. for net loss on leased props. not used in opers.	205,053
Other current assets	335,563	Dealers' deps. on sales contracts	198,943
Invests. in & advs. to subs. not consolidated	92,624	Other current liabilities	179,717
Non-current investments & receivs., less res. for losses	133,459	10-yr. conv. 6% debs., due Jan. 1 1945	6,841,045
Prop., plant & equipment	14,862,361	Accrued int., payment def'd by provisions of indenture	167,351
Unamort. disc't on debs	1,067,511	Common stock (par $1)	2,151,729
Prepaid exps. & def. charges	567,596	Capital surplus	16,297,637
Trade name, goodwill & pat. rights	1	Earned deficit	1,975,622
Total	$30,259,592	Total	$30,259,592

x After reserve for doubtful accounts and notes of $14,083.—V. 142, p. 2342.

Sun Oil Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1487.

Tacony-Palmyra Bridge Co.—*Registers with SEC*—

See list given on first page of this department —V. 142, p. 2342.

Television & Projector Corp.—*Registers with SEC*—

See list given on first page of this department.

Tennessee Electric Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Gross earnings	$13,409,824	$12,409,568	$11,416,192
Operating expenses and taxes	7,421,320	6,609,094	5,546,784
Net earnings	$5,988,504	$5,800,473	$5,869,407
Interest on funded debt	2,557,060	2,538,882	2,568,950
Int. on unfunded debt and miscel. chrg	71,818	59,055	41,079
Amort. of debt discount and expense	85,379	77,806	75,027
Int. charged to construction	*Cr*41,773	*Cr*24,425	*Cr*19,816
Provision for retirement reserve	1,260,000	1,260,000	1,260,000
Net income	$2,056,020	$1,889,156	$1,944,168
Dividends on preferred stock	1,550,880	1,551,786	1,552,596
Common dividends	170,000	212,500	Not avail.
Balance	$335,140	$124,870	$441,572

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed cap., incl. intangibles	99,043,753	98,270,300	1st pref. stock, cum.($100par)	24,129,600	24,134,400
Inv. in secur. of various cos.	167,731	173,430	b Common stock	17,794,000	17,794,000
Special deposits	146,223	71,967	Funded debt	46,534,800	47,213,800
Debt disc. & exp. in process of amortization	1,447,501	1,633,580	Def. liabilities	330,936	336,962
Def. charges & prepaid accts.	106,442	139,660	Due to Commonwealth & Sou. Corp.	1,898,300	500,000
Cash	447,297	489,282	Accounts payable	206,779	165,780
a Accts. receiv.	2,584,104	1,910,270	Due to affill. cos.	104,861	45,756
Due fr. affil. cos	6,342	7,522	Accrued taxes	1,105,858	1,036,041
Mat. & supplies	645,603	614,206	Accrued interest & pref. divs. payable	207,948	210,480
			Misc. curr. liab.	34,378	32,256
			Retirement res.	5,102,584	5,108,331
			Conting. res.	25,579	26,023
			Casualty and insurance res.	113,982	95,636
			Other reserves	200,810	181,474
			Contributions for extensions, &c	163,893	139,469
			Acquired surplus	1,250,220	1,250,221
			Earned surplus	5,390,466	5,039,589
Total	104,594,998	103,310,219	Total	104,594,998	103,310,219

a After reserve of $274,252 in 1935 and $163,185 in 1934. b Represented by 425,000 no par shares.—V. 142, p. 2173.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$758,727	$740,591	$9,111,376	$9,116,428
Operating expenses	345,790	356,076	4,420,426	4,383,881
Rent for leased prop.	------	------	------	*Cr*2,500
Balance	$412,937	$384,515	$4,690,950	$4,735,047
Other income (net)	648	1,054	8,534	10,187
Gross corp. income	$413,585	$385,569	$4,699,484	$4,745,234
Int. & other deductions	202,350	206,055	2,444,622	2,457,227
Balance	y$211,235	y$179,514	$2,254,862	$2,288,007
Property retirement reserve appropriations			470,564	450,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			865,050	865,050
Balance			$919,248	$972,957

y Before property retirement reserve appropriations and dividends.

z Regular dividends on 7% and $6 preferred stocks were paid on Nov. 1, 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 Feb. 1, 1936.—V. 142, p. 971.

(James) Talcott, Inc.—*Listed on Curb Exchange*—

The Board of Governors of the New York Curb Exchange has approved the listing of 30,000 shares of 5½% participating preference stock.

The first public financing for the company was recently carried out by F. Eberstadt & Co., Inc.

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Sales—
The company reported a sales total of $7,509,084 for the month of March, an increase of 25% over the figures for the corresponding month of last year; and a total of $19,597,716 for the first quarter of 1936, an increase of 16% over the first quater of 1935. This is the largest volume of business for any month or for any quarter done by the Talcott concern in the 82 years of its history.—V. 142, p. 2005.

Thermoid Co.—*May Refinance*—

The directors have, it is said, had preliminary discoussions on the subject of refunding $2,581,000 extended 6% notes due next year, and a recapitalization plan to eliminate accumulated preferred dividends. At the end of last year the latter amounted to $35 a share, and some thought has been given to the possiblity of paying the dividends with common stock.
This, it is stated, might also entail the reduction of the present 7% annual dividend rate and the redemption price of the shares.—V. 142, p. 1137.

Third National Investors Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Interest	------	$56	------	$5,366
Cash dividends	$50,645	49,241	$48,880	46,543
Total income	$50,645	$49,297	$48,880	$51,908
Management fee	4,474	3,806	8,185	7,856
Stock transfer expenses	476	264	384	740
Custodian's services	400	425	500	900
Special fees in connection with information rendered SEC	837	------	------	------
Legal & auditing fees, &c	3,286	1,449	2,719	2,974
New York State tax	1,225	975	1,481	980
Fed. cap. stock tax and N. Y. City excise tax	x2,525	1,123	------	------
Net income	$37,421	$41,254	$35,609	$38,458

x Federal capital stock tax only.

Security Profits Account, 3 Months Ended March 31, 1936

Profit realized on sale of securities, based on average cost	$9,093
Provision for taxes applicable to security profits account:	
New York State franchise tax	250
Federal income tax	425
	$8,418
Excess of market value over cost of common stocks, less reserve for taxes on unrealized profit:	
As reported at Dec. 31, 1935 (after reserve of $117,000)	$585,196
As reported at March 31, 1936 (after reserve of $185,000)	839,588
Increase in unrealized profit after reserve for taxes	$254,392

Change in Net Assets, 3 Months Ended March 31, 1936

	Total	Per Share Outstanding
Net assets, as reported at Dec. 31, 1935	$6,066,761	$36.27
Increase for period—before dividend:		
Net income per income account	37,421	.22
Profit per security profits account	8,418	.05
Increase in unrealized profit on common stocks after reserve for taxes	254,392	1.52
	$300,232	$1.79
Deduct—Dividend on common stock	100,365	.60
Increase for period—after dividend	$199,866	$1.19
Net assets, as reported at March 31, 1936	$6,266,628	$37.46

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$110,409	$59,175	Accrued expenses	$3,050	$1,275
Note of Universal Credit Corp	------	50,000	Provision for N. Y. State tax	9,850	3,175
c Investments	6,338,758	4,012,894	Prov. for Federal capital stock tax	4,725	2,300
Part. ctf. in corp. to liquid'te clos'd bank	6,871	------	Fed. inc. & N. Y. City excise tax	925	------
Divs. receivable	14,140	25,751	Res. for Fed. inc. & State franch. tax on prof. on com. stocks	185,000	------
Deposit in closed bank	------	6,872	Unearned interest	------	6
Prepaid insurance	------	172	a Common stock ($1 par)	220,000	220,000
Deferred charges	------	7,480	dCom. treas. stk	*Dr*1,158,000	*Dr*1,158,000
			b Capital surplus	10,148,502	10,148,502
			Deficit	3,783,462	3,613,278
			Excess of cost over mkt. value	*Cr*839,589	*Dr*1,441,634
Total	$6,470,179	$4,162,345	Total	$6,470,179	$4,162,345

a Of the authorized 400,000 shares, 130,000 shares are reserved for exercise of purchase warrants, entitling the holders to purchase common stock at $66 per share until March 1, 1937, and thereafter at $2 more per share per annum until March 1, 1939, when the warrants expire. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. c At market cost, $5,314,169 in 1936 and $5,454,528 in 1935. d 52,724 shares common stock at cost. —V. 142, p. 1137.

Thompson Products, Inc.—*Annual Meeting*—

At the recent annual stockholders' meeting all directors were reelected with the exception of W. E. Ditmars and O. A. Krieger. There had been a contest for proxies for the annual meeting with the two retiring directors understood to be opposing each other for a place on the board.—V. 142, p. 2343.

Transue & Williams Steel Forging Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after deprec., taxes & other changes	$33,515	$54,623	loss$16,541	loss$49,790
Earns. per sh. on 128,000 shs. capital stock	$0.26	$0.42	Nil	Nil

—V. 142, p. 1305.

Transcontinental & Western Air, Inc.—*Earnings*—

Calendar Years—	1935	1934
Total mail revenues	$1,499,756	$939,116
Total transportation expenses	3,867,477	1,893,080
Other—Net	38,865	35,242
Total operating revenue	$5,406,098	$2,867,440
Maintenance	899,088	596,070
Depreciation	905,898	565,601
Conducting transportation	2,408,909	1,516,772
Traffic and advertising	645,032	370,310
General and administrative	326,884	241,981
Gross profit from operations for the year	$220,286	loss$423,296
Taxes assignable to operations (other than Federal income)	88,097	46,948
Total income charges	129,723	74,801
Federal income tax, estimated	15,000	------
Gross deficit for the year	$12,534	$545,046
Total other income credits	31,939	25,153
Profit	$19,404	loss$519,892
Profit on equipment sold—Net	------	112,190
Net profit	$19,404	loss$407,702
Earns. per sh. on 623,135 shs. cap. stk. (par $5)	$0.03	Nil

Telephone Bond & Share Co.

Debenture 5s June 1958

BOUGHT SOLD QUOTED

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street, New York

A. T. & T. Teletype N. Y. 1-752

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$547,746	$338,359	Notes pay., Marsh & McLennan, Inc	------	$59,538
Marketable securs.	99,568	------	Accounts payable	$317,186	265,836
Accts. receivable:			Traffic bal. pay	32,225	8,057
U. S. Governm't	241,246	310,210	Unclaimed wages	------	1,031
Traffic & agents	82,597	93,948	Accrued accounts	91,134	153,327
Employees	3,689	1,470	Res. for crash ins.	55,976	64,418
Sundry	55,134	77,318	Deferred credits	49,639	39,104
Note receivable	------	100	Net worth:		
Due from U.S.Post Office Dept	192,536	------	Capital stock	3,115,675	3,115,675
Inventories	282,026	231,241	Capital surplus	1,326,453	y1,359,024
Dep. agst. purch's	------	15,929	Earned surplus	12,271	def7,133
Investments	232,039	251,710			
x Property	3,006,257	3,264,557			
Unamort. reorganization exp	------	84,942			
Unamort. organization & develop. expense	156,021	197,509			
Unamort. engineering exps. in connection with develop. of new flying equipment	23,333	43,333			
Deferred charges	78,366	148,251			
Total	$5,000,558	$5,058,883	Total	$5,000,558	$5,058,883

x After depreciation and for retirement of engines of $2,308,421 in 1935 and $2,154,186 in 1934. y Created through reduction of value at which outstanding capital stock of predecessor company was originally issued to par value of $5 per share, $3,018,572, less deficit of predecessor companies from date of commencement of business to Dec. 26, 1934, $1,659,548.

New Official—
E. C. Peet has been elected Assistant Secretary of the company.—V. 142, p. 2005.

Tri-County Telephone Co.—*Registers with SEC*—

See list given on first page of this department.—V. 133, p. 2268.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$454,342	$413,445	$899,798	$842,898
Uncoll. oper. revenue	668	179	2,100	2,687
Operating expenses	329,571	319,788	661,701	652,233
Operating taxes	33,491	24,256	63,822	49,034
Net operating income	$90,612	$69,222	$172,175	$138,944

Calendar Years—	1935	1934
Local service revenues	$3,981,185	$3,820,409
Toll service revenues	1,092,528	1,011,296
Miscellaneous revenues	178,247	144,987
Total	$5,251,960	$4,976,693
Uncollectible operating revenues	18,137	14,278
Total operating revenues	$5,233,822	$4,962,414
Current maintenance	1,084,198	1,053,173
Depreciation expense	990,145	975,442
Traffic expenses	815,172	756,801
Commercial expenses	386,879	343,355
Operating rents	162,017	154,649
x General and miscellaneous expenses	496,350	453,584
Taxes	y269,670	302,672
Net operating income	$1,029,390	$922,735
Net non-operating income	48,592	30,007
Income available for fixed charges	$1,077,982	$952,742
Bond interest	450,000	450,000
Other interest	20,723	13,561
Amortization of discount on funded debt	17,646	17,023
Other fixed charges	4,372	4,230
Net income—available for dividends	$585,240	$467,927
Dividends on pref. stock	380,807	380,807
Income transferred to surplus	$204,433	$87,120

x Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes cuch costs in the amount of $31,639; in 1934 similar costs were distributed principally to maintenance and construction accounts. y Taxes for 1935 include an adjustment of an over accrual in prior years of approximately $73,000.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Telephone plant	23,915,762	23,273,150	Common stock	7,000,000	7,000,000
Misc. phys. prop	6,981	6,981	6% cum. pref. stk.	6,346,780	6,346,780
Invest. in controlled companies	5,202,855	4,713,907	Prem. on cap. stk.	37,409	37,409
Other investments	36,424	123,646	Bonds	8,500,000	8,500,000
Cash	230,869	150,558	Notes sold to trust of pension fund	348,108	288,399
Working funds	28,125	18,384	Customers' deps. & advance billg. and payments	143,615	133,015
Notes receivable	4,784	64,863	Accts. payable & other curr. liabs.	362,552	410,120
Accounts receiv	458,286	925,638	Accrd. liabs. not due	440,286	464,465
Material & supplies	277,185	297,931	Defd. credits & miscell. reserves	50,510	50,835
Deferred debits	208,054	236,605	Depreciation res	6,319,100	5,908,250
			Unappropriated surplus	820,964	672,390
Total	30,369,326	29,811,666	Total	30,369,326	29,811,666

—V. 142, p. 1659.

Tung-Sol Lamp Works, Inc.—*To Offer Stock*—

In an amendment filed with the Securities and Exchange Commission, the company, states that its 19,400 shares of convertible preference stock will be offered at $16 per share. The 5,000 shares of common stock will be offered at $13 per share.—V. 142, p. 2174.

Twentieth Century Fox-Film Corp.—*Earnings*—

Sidney R. Kent, President, says in part:
Corporation owns 42% of the outstanding capital stock of the National Theatres Corp. which has acquired the various theatre chains formerly comprising the Wesco Corp. group of theatres. This corporation continues to show satisfactory progress and is in sound financial condition. Consolidated net income of National Theatres Corp. and its voting controlled

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domestic subsidiaries in accordance with information furnished by them was $2,192,194 for the entire year ended Dec. 28 1935, irrespective of the dates within the year when some of the subsidiaries were acquired. If the portion of net income applicable to periods prior to ownership of such subsidiaries were eliminated, the net income would be reduced by $408,136 to $1,784,058. The 42% interest of corporation in earnings for the entire year of $2,192,194 would be $920,721. If this amount were added to the net earnings of corporation aggregating $3,563,087 for the fiscal year, the resulting figure of $4,483,808 would be equivalent to $3.30 for each share of preferred stock of corporation outstanding and after deducting the annual dividend requirement on the preferred stock, the remaining figure would be equivalent to $1.99 per share of the present outstanding common stock of corporation.

In the consolidated balance sheet as at Dec. 28 1935 current assets amounted to $26,644,572, including $7,110,003 in cash, as against current liabilities of $6,260,522 including $1,696,600 representing the balance of five-year 6% debentures issued in 1931. The inventory aggregating $15,701,643 represents an increase of $2,013,292 and is due principally to the fact that corporation has extended its production to 54 pictures for the 1935-1936 season as compared with 42 pictures for the previous season. The method of amortizing picture costs has been maintained during the year 1935 on the same basis as the previous year.

At a special meeting of the stockholders held Aug. 15 1935 an agreement and plan of reorganization was approved whereby corporation acquired the property, assets and business of Twentieth Century Pictures, Inc. In accordance with the plan the class A and class B capital stocks of the corporation were reclassified into preferred and common stocks and the name of the corporation was changed to Twentieth Century-Fox Film Corp. As a result of this transaction, corporation was strengthened by the addition of an executive management of production and a studio personnel of high standing and proven ability.

Consolidated Income Account—for Stated Periods

[Including Wholly-Owned Subsidiary Companies]

Period—	52 *Weeks Ended Dec. 28 '35.*	b 52 *Weeks Ended Dec. 29'34*
Gross income from sales and rentals of film and literature	$42,447,609	$36,253,617
Dividends	291,143	360,397
Proportion of profits of controlled subsidiaries (not consolidated)	320,744	------
Other income	883,183	932,572
Total income	$43,942,678	$37,546,586
Operating expenses of exchanges, head offices, administration expenses, &c	10,594,457	10,091,401
Amortization of production costs	22,065,898	19,372,093
Participation in film rentals	6,482,658	6,074,410
Proportion of losses of controlled subs. (not consol.)	199,132	------
Interest expense	289,723	292,871
Amortization of discount and expenses of fund. debt	58,491	62,603
a Depreciation of fixed assets	289,190	280,139
Provision for Federal income taxes	400,041	100,000
Net operating profit	$3,563,088	$1,278,069
Profit on foreign exchange	*Cr*2,503	*Cr*59,389
Reorganization expenses	475,456	------
Previous surplus	3,006,812	1,674,354
Balance, Dec. 31	$6,096,947	$3,006,812
Earnings per share	c$1.24	d$0.52

d Not including depreciation of studio buildings and equipment of $533,563 in 1935 absorbed in production costs ($609,645 in 1934). b As reported by Fox Film Corp. and wholly-owned subsidiaries. c Earnings per share on 1,226,530 no par shares common stock. d Earnings per share on 2,436,409 shares class A and B common stocks.

Consolidated Balance Sheet

[Including Wholly-Owned Subsidiaries]

Assets—	*Dec.* 28 '35.	e*Dec.*29'34.	*Liabilities—*	*Dec.* 28'35.	e*Dec.* 29'34.
	$	$		$	$
Cash	7,110,003	4,499,462	Notes payable	423,444	863,120
a Accts. and notes receivable	1,840,968	1,382,233	Accts. payable and accrd. expenses	3,348,750	3,384,827
Invent. (unamort. product'n costs)	17,343,727	13,688,351	Fund. debt of subs. due in one year	159,000	94,300
Prepaid expenses	349,874	451,832	Reserve for Federal income tax	632,728	100,000
Inv. in & adv. to affil. cos	d16,721,446	16,340,537	Sundry liab. due after one year	444,118	230,282
b Land, bldgs., & equipment	10,179,300	10,130,022	6% conv. debs	1,696,600	1,696,600
Other assets	502,858	147,720	Funded debt of sub realty companies	2,023,200	2,194,200
Unamortized disct. & exp. on funded debt	123,741	182,232	Deferred credits	878,020	668,936
			Reserves	886,935	1,072,099
			Capital stock	f15,910,933	c12182,045
			Paid-in surplus	21,671,242	21,329,170
			Earned surp. since April 1 1933	6,096,947	3,006,812
Total	54,171,917	46,822,390	Total	54,171,917	46,822,390

a After reserves. b After depreciation of $4,765,066 in 1935 and $4,816,888 in 1934. c Represented by 2,419,759 shares of class A stock and 16,650 shares of class B stock, all having a stated value of $5 per share. d Metropolis & Bradford Trust Co., Ltd. (holding company for investment in Gaumont-British Picture Corp., Ltd.) at cost less proceeds from capital distributions, $17,087,618; Hoyts Theatres, Ltd. (advances only), $377,000; National Threatres Corp., $8,859,887; Movietonews, Inc., and sundry other companies, at cost adjusted by results of operations to date, $4,896,941; total, $31,221,446; less reserve for revaluation of investments, $14,500,000. e Fox Film Corp. and wholly-owned subsidiaries. f Represented by 1,359,041 no par shares of $1.50 cumulative convertible preferred stock and 1,226,530 no par shares of common.—V. 142, p. 2005.

Ulen & Co.—*Recapitalization Plan Approved—New Director—*

Stockholders at a meeting held April 2 approved the reclassification of the capital stock by the votes of 97% of the preferred stock and 70% of the common stock. Mark H. Cassidy, Treasurer, was elected a director to succeed the late Thomas S. Sheppard.—V. 142, p. 2005.

Union Bag & Paper Corp.—*Register with SEC—*

See list given on first page of this department.—V. 142, p. 2343.

Union Pacific RR.—*Debentures Offered*—Kuhn, Loeb & Co. offered on April 8 at 99 and int. to yield 3.55%, $26,835,000 35-year 3½% debenture bonds.

Dated May 1, 1936; due May 1, 1971. Coupon bonds in $1,000 denom., registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the indenture. Interest payable May 1 and Nov. 1. Redeemable as a whole but not in part at the option of the company, upon not less than 45 days' published notice on May 1, 1941, or on any int. date thereafter up to and incl. May 1, 1946, at 103%; thereafter up to and incl. May 1, 1951, at 102½%; thereafter up to and incl. May 1, 1956, at 102%; thereafter up to and incl. May 1, 1961, at 101½%; thereafter up to and incl. May 1, 1966, at 101%, and thereafter at 100% in each case with accrued interest. City Bank Farmers Trust Co., corporate trustee.

Issuance and sale of these bonds are subject to the approval of the Interstate Commerce Commission.

Legal Investments—In the opinion of counsel, these bonds are legal investments for savings banks under the laws of New York and other States.

Listing—The company has agreed to make application in due course to list these bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Data from Letter of F. W. Charske, Chairman Executive Committee, Dated April 7

Security—These bonds are to be the direct obligation of the company, issued under an indenture to be dated May 1, 1936, to City Bank Farmers Trust Co., trustee. This indenture will provide among other things that, so long as any of the bonds are outstanding, the railroad company will not create any new mortgage or other lien (except to extend or refund existing liens), upon any of the lines of railroad now owned by it (not including lines of railroad leased to the company or lines of railroad owned by a subsidiary of the company), unless effective provision be made in such new mortgage or in the instrument creating such lien that the bonds shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as will be provided in the indenture.

Purpose—Proceeds will be used, together with treasury funds to the extent required, to redeem on July 1, 1936, at 102½% and int., the company's 40-year 4½% bonds due July 1, 1967, now outstanding in the principal amount of $26,835,000.

Capitalization—Company had outstanding in the hands of the public on Dec. 31, 1935, $236,587,175 principal amount of funded debt (not including $11,137,867 principal amount of non-negotiable debt to affiliated companies), $99,543,100 4% preferred stock and $222,291,000 common stock.

Company has paid dividends on its preferred stock uninterruptedly since 1898 and on its common stock since 1900. Dividends paid on the common stock for the years 1926 to 1935 were as follows: For each of the years 1926 to 1931, inclusive, 10%; for 1932, 7%; and for each of the years 1933 to 1935, inclusive, 6%. On April 1, 1936, a semi-annual dividend of 2% was paid on the preferred stock and a dividend of 1½% was paid on the common stock.

The company has never been indebted to the Reconstruction Finance Corporation or to the Railroad Credit Corporation and has no outstanding bank loans.

There was also outstanding in the hands of the public Dec. 31, 1935, $107,121,500 principal amount of funded debt of the company's subsidiaries, Oregon Short Line RR. and Oregon-Washington RR. & Navigation Co. (whose accounts, together with those of Los Angeles & Salt Lake RR., are consolidated with those of the company in the financial statements), of which $71,141,000 is guaranteed by the company.

Income Statement—The consolidated income of the company and the subsidiaries named above for the year ended Dec. 31, 1935, applicable to the payment of interest on funded debt and other charges, amounted to $33,868,237, while such charges amounted to $15,332,707.

The properties of the subsidiaries named above and of St. Joseph & Grand Island Ry. have been leased to the company (effective Jan. 1, 1936) for a period of one year and thereafter from year to year until terminated by either party on three months' notice. The rental payable includes interest on funded debt, depreciation and other items as set out in the leases and, in the case of St. Joseph & Grand Island Ry., dividends (amounting to about $3,200 per annum) on stock now outstanding in the hands of the public. Interest on present outstanding funded debt of St. Joseph & Grand Island Ry. aggregates $151,480 per annum.

The company's expenses were increased in 1935, and will be further increased in 1936, by the restoration of the 10% wage deduction made Feb. 1, 1932, such restoration having become effective one-fourth on July 1, 1934, one-fourth on Jan. 1, 1935, and the balance on April 1, 1935. Emergency freight charges, increasing certain rates, which went into effect on April 18, 1935, will terminate on June 30, 1936, unless extended. Application has been made for such extension. The taxes imposed upon carriers in connection with the Railroad Retirement Act of 1935, the Social Security Act and various State unemployment insurance Acts, will, if constitutional, also result in increases in operating expenses of railroads.

Sinking Fund—The indenture will provide for the creation of a sinking fund by annual payments to the trustee of $134,175 (one-half of 1% of the principal amount of the bonds) or an amount equal to the net income of the company for the next preceding calendar year determined in accordance with the regulations of the Interstate Commerce Commission, whichever amount is the smaller. Cash in the sinking fund will be applicable to the retirement of bonds when due, or prior thereto by purchase, at not more than their principal amount; or at any time to the purchase at not more than their principal amount, and the retirement of other bonds or obligations of the company equal or prior in rank; or may from time to time be invested in obligations of or guaranteed by the Government of the United States or in mortgage bonds of the company's subsidiaries, the proceeds of which upon sale or payment will again constitute cash in the sinking fund. All accrued interest on bonds purchased for the sinking fund will be paid by the company and all income from cash and investments in the sinking fund will be payable to the company. Payments to the sinking fund may be made in cash or in bonds of this issue or other bonds of the company equal or prior in rank at their principal amount, or in obligations of or guaranteed by the Government of the United States or mortgage bonds of the above named subsidiaries at market, or partly in cash and partly in such bonds or other obligations at such prices. The aforesaid terms may be modified so far as necessary to comply with any requirements of the ICC. Sinking funds payable out of net income hereafter created in connection with other issues, may rank pari passu with this sinking fund.—V. 142, p. 2175.

United Cigar Stores of America—94 *Claims Disallowed*

The Circuit Court of Appeals on April 6 upheld a District Court order disallowing 94 claims by the Joseph E. Otis Estate Land Trust for future rents on leases given to the United Cigar Stores Co. of America, which is being reorganized under Section 77-B of the Bankruptcy Act.

The Court found the land trust had no valid claims against the company and its trustee, the Irving Trust Co., because none of the claims arose from the rejection of leases "and all the original leases upon which they are based were terminated by agreement of the parties before these proceedings were instituted, and, indeed before Section 77-B was passed, and the leased real estate surrendered to and accepted by the landlords without any reservation of rights under the leases against the lessee."

Judges Martin T. Manton and Harris B. Chase concurred in the decision, written by the latter, but Judge Augustus N. Hand dissented in part, saying there were nine claims which did not waive any rights.—V. 142, p. 2344.

United Dry Dock, Inc.—*Composition Confirmed—*

Judge Knox of the U. S. District Court has signed an order confirming the composition between creditors and trustees of the company.—V. 140, p. 3914.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*April* 4, '36	*Mar.* 28,'36	*April* 6 '35
Electric output of system	80,770,879	80,229,061	71,876,957

—V. 142, p. 2344.

United Milk Crate Corp.—*Earnings—*

Calendar Years—	1935	1934
Sales	$258,800	$221,124
Cost of sales	205,660	164,657
Gross profit from operations	$53,140	$56,467
Selling expenses	52,602	52,769
Administrative and general expenses	27,710	35,589
Net loss from ordinary operations	$27,173	$31,891
Net loss on manufacture and sale, new products	19,221	45,623
Total net loss from operations	$46,393	$77,514
Other income	*Cr*5,818	*Cr*9,915
Other deductions	2,501	544
Net loss for the year	$43,076	$68,142

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$2,664	$7,491	Accounts payable, creditors & othrs	$11,300	$2,044
z Accts. & notes receivable	36,834	17,750	Notes payable bk.	15,000	------
Inventory	75,167	87,914	Accrd. taxes, wages and expenses	3,892	2,645
Investments	125,407	142,904	Res. for reduction in market value of investments over cost	27,128	50,701
Other accts. receiv. employees and agents	789	1,896	x Capital stock	240,236	240,236
y Real estate, machry., equip., &c	97,118	98,193	Capital surplus	101,507	101,507
Patents	1	1	Deficit	52,960	35,188
Deferred charges	8,123	5,794			
Total	$346,104	$361,946	Total	$346,104	$361,946

x Represented by 29,784 shares of class A stock, no par, after deducting 216 shares held in treasury, and 30,275 shares of class B stock after deducting 2,725 shares of treasury stock. y After reserve for depreciation of $118,680 in 1935 and $111,776 in 1934. z After provisions for losses and allowances.—V. 142, p. 2006.

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United Shirt Distributors, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 141, p. 3876.

United States Fire Insurance Co., N. Y.—*Dividend Increased Again*—

The directors have declared a dividend of 45 cents per share on the common stock, par $4, payable May 1 to holders of record April 17. This compares with 40 cents paid on Feb. 1, last, and 30 cents per share distributed previously each three months. In addition, extra dividends were paid as follows: 10 cents on Feb. 1, last, and on Nov. 1, Aug. 1 and May 1 of 1935 and 1934, and 20 cents per share paid on Feb. 1, 1935 and 1934. —V. 142, p. 638.

United States Freight Co.—*Consol. Balance Sheet Dec.* 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Cash in banks	1,124,533	751,905	Accounts payable	1,533,528	1,209,785
Accts. receivable	2,038,909	1,743,184	Reserve for taxes	122,949	50,158
Notes receivable	147,441	153,192	Reserve for contingent liability on note	99,348	109,348
Furn.,fixt.& equip.	268,801	213,195	x Capital stock	7,496,220	7,491,000
Stationery & suppl	46,401	51,416	Capital surplus	1,159,717	1,159,717
Real estate	20,599	20,646	Earned surplus	629,686	279,025
1st mtge. marine-equip. bonds	225,000	225,000			
Mtge. notes receiv.	1,500,000	1,500,000			
Invest. in other cos	4,003,048	3,959,000			
Cost of securs. of subs. in excess of book value	1,558,986	1,568,986			
Treasury stock	8,382	3,161			
Contra-contingent liab. acct., endorsed note(Universal Terminal Co.)	99,348	109,348			
Total	11,041,448	10,299,034	Total	11,041,448	10,299,034

x Represented by 299,566 no par shares in 1935 (434 shares in treasury) and 299,640 shares in 1934 (74 shares in treasury).

The earnings for the calendar year were published in V. 142, p. 1139.

U. S. Pipe & Foundry Co.—*Files With SEC*—

The company on April 3 filed with the Securities and Exchange Commission a registration statement [No. 2-2080, Form A-2] under the Securities Act of 1933 covering $5,000,000 of 10-year convertible debentures, due May 1, 1946, and shares of $20 par value common stock, including scrip certificates for fractions of shares, to be reserved for conversion of the debentures. The interest rate on the debentures and the number of shares of common stock are to be supplied by amendment to the registration statement.

The debentures are to be offered to stockholders of the company of record May 1, 1936, in the ratio of $500 principal amount for each 60 shares held, at the principal amount plus accrued interest. Transferable warrants expiring May 21, 1936, and exercisable only in amounts calling for $500 principal amount of debentures, are to be issued to the stockholders. Debentures not subscribed for by stockholders are to be offered to the public by the underwriters.

According to the registration statement the net proceeds from the sale of the debentures are to be applied to the payment on June 29, 1936, of the following bank loans obtained by the company to provide a portion of the funds for the redemption on Feb. 29, 1936, of all its outstanding first preferred stock:

National City Bank of New York	$4,000,000
Central Hanover Bank & Trust Co	1,000,000
Pennsylvania Co. for Insurance on Lives and Granting Annuities	1,000,000

The company has arranged a credit with the above banks, it is stated, under which they have agreed to lend the company at its election up to $4,000,000 for the payment of the bank loans on June 29, 1936. Any sums borrowed by the company will be payable in four equal annual instalments with interest at 1½% to 3%. Any part of the outstanding bank loans which shall not be paid out of the net proceeds from the sale of the convertible debentures will be paid either out of the company's treasury funds or by borrowing as stated above.

The debentures are redeemable at the option of the company as a whole or in part at any time after 30 days' notice at the following prices plus accrued interest: If redeemed before May 1, 1938, 102½%; if redeemed on May 1, 1938, but before May 1, 1940, 102%; if redeemed on May 1, 1940, but before May 1, 1942, 101½%; if redeemed on May 1, 1942, but before May 1, 1944, 101%; if redeemed on May 1, 1944, but before Nov. 1, 1945, 100½%, and thereafter, 100%.

The conversion provisions, the public offering price, the names of the underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

[According to press reports, the $5,000,000 convertible debentures will be underwritten by a syndicate in which Kuhn, Loeb & Co. and Edward B. Smith & Co. will participate.]—V. 142, p. 2176.

United States Steel Corp.—*March Shipments*—
See under "Indications of Business Activity" on a preceding page.

Unifies Sheet and Tin Plate Unit—

The company announced on April 7 that in continuation of the policy referred to in the annual report, of more closely coordinating the activities of the subsidiary companies, the corporation has approved the unification of the properties and operations of the American Sheet & Tin Plate Co. with the Carnegie-Illinois Steel Corp.

The plan contemplates that the properties and entire activities of Amerisheet & Tin Plate Co. be merged as an integral part and under the management of the Carnegie-Illinois Steel Corp., of which Benjamin F. Fairless is President.

Obituary—

William A. Forbes, a Vice-President of this company, died on April 7 after a brief illness.

Company Has No Dividend Plan—Taylor Defends Salaries—

The management of the corporation has no plan as yet for paying arrears in dividends on the preferred stock, Myron C. Taylor, Chairman of the Board, said at the 35th annual meeting, held April 6, in response to a stockholder's inquiry.

"We felt at our last discussion of this subject that we should see a little further into the future before committing ourselves to any plan," he said.

The stockholder had asked whether any new issue of securities was likely to liquidate those arrears.

In answer to another stockholder Mr. Taylor defended the salaries paid to officers of the corporation. Homer Wakefield, a holder of preferred shares, made a lengthy statement in which he said that the preferred stockholders should unite and protest the large salaries and legal fees paid and should ask Congress for protection through petition.

Replying, Mr. Taylor pointed out that the salaries are filed with the Securities and Exchange Commission. Admitting that a stockholder may protest what he considers high salaries, he said they do not know all the conditions. He contended that a competitive situation exists and that it is necessary to pay liberal salaries when bidding for such services.

"I think too many of us take too narrow a view of the whole salary question," Mr. Taylor said. "I do not like any one to attack this compensation question without knowing what they are doing. I resent it."

Mr. Taylor also commented that a substantial portion of an official's salary is returned to the Government in the form of taxes.

The corporation operated at better than 60% of capacity during the past week and for the first two months of the year it operated at an average of 46.7%, despite inconveniences caused by the recent floods, Mr. Taylor said. That compared, he said, with an average operating rate in 1935 of 40.7%.

"While our operating schedules have been gradually gaining, they are still far from satisfactory and that is due directly to the fact that there is as yet a restricted movement in the field of heavy rolled products," said Mr. Taylor.

"The rate of operations at the present time is at the highest level it has been since 1930. We are hopeful that this improvement will continue and that the present operating basis may gradually expand until we reach a normal rate of production.

"If one considers the accumulated need of the country for steel for replacement purposes due to ordinary wear and tear as well as to obsolescence in all of the capital goods industries, the conclusion is inescapable that either now or very soon in the future, these needs must be satisfied, else all commerce and all industry in the nation will suffer very great injury."

Referring to simplification of the corporate organization of the corporation Mr. Taylor said:

"We are continuing along that road and further developments in that respect will undoubtedly be announced in the near future."—V. 142, p. 2345.

United States Sugar Corp.—*To Pay Deferred Pref. Divs.*

The company on Apr. 1 paid a dividend of $5 per share on the $5 cumulative preferred stock, no par value. This dividend had been declared on Aug. 22, 1934 (see V. 139, p. 1420) but the directors at a meeting held Dec. 19, 1934 decided to defer payment of this dividend.—V. 141, p. 4178.

Universal Corp.—*Acquires Universal Pictures Co.*—

J. Cheever Cowdin and Robert H. Cochrane announced on April 2 the completion by the Universal Corp. of the purchase of the stock of Universal Pictures Co., Inc., from Carl Laemmle and associates, in accordance with the option originally given by Mr. Laemmle to Standard Capital Co. and Charles R. Rogers. More than 90% of the common stock of Universal Pictures Co., Inc., changed hands in the transaction, the consideration being $5,500,000.

At a meeting of the board of directors of Universal Corp., Mr. Cowdin was elected Chairman, Mr. Cochrane, President, and Mr. Rogers, Executive Vice-President. In addition to Messrs. Cowdin, Cochrane and Rogers, the board of directors, as announced following the meeting, consists of Paul G. Brown, Philadelphia capitalist; Garrettson Dulin of Dulin & Co., Los Angeles; Lawrence W. Fox Jr., Vice-President of Standard Capital Co.; William Freiday, New York banker; J. Arthur Rank and Leslie W. Farrow, representing the British group; Adolph Ramish, banker, Los Angeles; and Budd Rogers.

All of the stock of the new company has been placed in a voting trust, the voting trustees for a period of ten years being: George N. Armsby, Paul G. Brown, J. Cheever Cowdin, Garrettson Dulin, Dr. A. H. Giannini, J. Arthur Rank and Charles R. Rogers.

The announcement by Messrs. Cowdin and Cochrane disclosed that a substantial additional investment had been made in the company. Universal Pictures Co., Inc., the operating subsidiary, plans to increase its schedule of productions, it was stated, and has arranged for the signing of a number of stars and featured players to augment their own roster of talent in carrying out this new program.

Following the meeting of Universal Corp. directors, the board of Universal Pictures Co., Inc., met and elected a new board consisting of Messrs. Cowdin, Cochrane, Charles R. Rogers, Budd Rogers, Brown, Freiday, Simon Klee and Meyer Schine, the last two representing the first preferred stockholders. Mr. Cowdin was elected Chairman, Mr. Cochrane President, and Charles R. Rogers, Executive Vice-President of Universal Pictures Co., the other officers of the company remaining as heretofore.

Registrar and Transfer Agent—

The City Bank Farmers Trust Co. has been appinted registrar for the 1,500,000 shares of $1 par common stock voting trust certificates, and the Chase National Bank has been appointed transfer agent of warrants to purchase the common stock voting trust certificates.

Universal Pictures Co., Inc.—*New Control*—
See Universal Corp. above.—V. 142, p. 1660.

Utah Light & Traction Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$93,870	$77,210	$1,070,960	$1,002,460
Operating expenses	83,406	74,153	930,943	915,151
Net rev. from oper	$10,464	$3,057	$140,017	$87,309
Rent from leased prop	41,752	48,932	485,920	545,483
Other income (net)	-------	263	2,259	2,959
Gross corp. income	$52,216	$52,252	$628,196	$635,751
Int. & other deductions	52,544	52,581	632,138	639,701
y Deficit	$328	$329	$3,942	$3,950

y Before property retirement reserve appropriations and dviidends.—V. 142, p. 2346.

Vanadium Corp. of America—*To Reduce Stated Capital and Eliminate Deficit*—

The company contemplates a reduction in capital in an amount sufficient to wipe out its consolidated deficit, E. D. Bransome, President, announced on April 1. The proposal will be submitted to stockholders of the company at the annual meeting on Sept. 14.

As of Dec. 31 1935 the company's consolidated deficit amounted to $4,214,811. The capital surplus on the same date was $2,634,288.—V. 141, p. 2753.

Van Dorn Iron Works—*Registers with SEC*—
See list given on first page of this department.—V. 140, p. 488.

Vertientes Sugar Co. and Camaguey Sugar Co.—*Reorganization Plan Adopted*—

A plan of reorganization has been adopted and is being promulgated by bondholders' protective committee for Vertientes Sugar Co. first mortgage sinking fund 7% gold bonds (Thomas L. Chadbourne, Chairman) and bondholders' protective committee for Camaguey Sugar Co. first mortgage sinking fund 7% gold bonds (Arthur W. Loasby, Chairman).

The plan has been adopted and is being promulgated by the two committees jointly, who have united for such purpose as the reorganization committee (constituted under this reorganization agreement dated as of April 3, 1936) as follows: Thomas L. Chadbourne (Chairman), Edgar S. Bloom, A. J. Brosseau, Arthur W. Loasby, George N. Lindsay and Charles G. Meyer with James B. Guaraglia, Sec., 7 Hanover St., N. Y. City, and Chadbourne, Stanchfield & Levy, 25 Broadway, and Armstrong & Keith, 7 Hanover St., counsel.

The depositaries are Manufacturers Trust Co., 55 Broad St., New York for first mortgage sinking fund 7% gold bonds of Vertientes Sugar Co., and Chemical Bank & Trust Co., 165 Broadway, New York, for first mortgage sinking fund 7% gold bonds of Camaguey Sugar Co.

An introductory statement to the plan states in substance:

The Vertientes Sugar Co. (Compania Azucarera Vertientes), a Cuban corporation, owns two sugar estates in the Province of Camaguey, Cuba, known respectively as Centrals "Vertientes" and "Agramonte," together with their appurtenant factories, lands, railroad and equipment.

The Camaguey Sugar Co. (Compania Azucarera de Camaguey S. A.), a Cuban corporation, owns three sugar estates situated in the Province of Camaguey, Cuba, known as "Estrella," "Pilar" and "Camaguey," together with their appurtenant factories, lands, railroad and equipment.

The Camaguey company defaulted in the payment of the interest due on April 15, 1932 on its outstanding first mortgage sinking fund 7% gold bonds. The Vertientes company defaulted in the payment of the interest due on June 1, 1932 on its first mortgage sinking fund 7% gold bonds. Both companies have defaulted in the payment of both interest and sinking fund payments due subsequently on their respective bonds.

A committee was formed to represent depositing holders of the Vertientes bonds, consisting of Thomas L. Chadbourne, Edgar S. Bloom and A. J. Brosseau.

A committee was formed to represent the depositing holders of the Camaguey bonds, consisting of Arthur W. Loasby, George N. Lindsay and Charles G. Meyer.

At the time of the defaults in the Camaguey and Vertientes bonds, the situation of the Cuban sugar industry appeared desperate. Cuban sugar was then selling for about 6-10 of a cent a pound. If the cultivation of the plantations and operation of the properties had been abandoned they would have disintegrated and deteriorated to a point where they would have little, if any, value. Although National City Bank, New York, was already a substantial creditor, having loans to these companies in excess of the value of the collateral therefor, it advanced moneys for the continued cultivation of crops, planting of cane and for the maintenance and preservation of the properties as going concerns, enabling them to survive those years in which no large Cuban sugar producer could market its crops for the cost of production. As security for its loans all the working capital and working assets of both the Camaguey company and the Vertientes company and their subsidiaries have been pledged to the bank. None of these assets were covered by the mortgage securing the Vertientes bonds or the Camaguey Bonds, nor would they pass to the purchaser upon foreclosure of the respective mortgages.

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The properties of the two companies are neighboring and both have since their inception in effect been managed and operated as a unit by their parent, the General Sugar Corp. After careful consideration, the committees are of the opinion that the companies should be reorganized pursuant to a common plan which if consummated would result in their integration into a single new company. To that end, the committees, after considerable negotiations, have joined to form the reorganization committee to endeavor to consummate this joint plan.

In order to effect a reorganization of these two companies, it is requisite that working capital and working assets be provided, and also cash to meet the expenses of foreclosure and reorganization, including Cuban taxes. In view of the unprofitbale recent history of the sugar industry in Cuba it is clear that new money for such purposes could not be obtained by the sale of new securities, nor from outside sources on any basis which would not mean the practical elimination of the interests of the bondholders. The reorganization committee believes that the only available solution of this problem is to refund the lien of the bank on the unmortgaged assets with securities of the new company, thus enabling it to acquire the same free and clear and to pay the expenses incident to the reorganization, and to have sufficient working capital and working assets to permit it to continue to operate. The indebtedness of the two companies to the bank is greatly in excess of the present value of the working capital and other working assets securing the same. The bank has agreed to accept new securities as provided in this plan, on the basis of the value of these assets as of Sept. 30, 1935, to the extent that payment, on that basis, is not made in cash.

To maintain and operate the properties judicial administrators were appointed at the suit of the bank as a creditor. The trustee under the respective mortgages, at the request of the respective committees, has instituted in the Republic of Cuba actions to foreclose the same.

It is proposed to include in the reorganization General Sugar Estates, Inc. (Compania General de Haciendas Azucareras, S. A.), now an affiliate of Camaguey Company and Vertientes company, and the agency through which their sales have been handled for many years. This corporation has an established reputation as a sales agency and the committee deems it advisable that the new company should acquire all of its stock. It is contemplated that the bank will cause this stock to be conveyed to the new company, or its nominee. It is also proposed that approximately 90% of the first mortgage bonds of Ceballos Sugar Co. (Compania Azucarera Ceballos) now pledged as additional security for the Camaguey bonds, will be included in the reorganization.

Digest of Plan of Reorganization

New Company—The new company is to be organized under the laws of the Republic of Cuba, or under the laws of such other jurisdiction as the committee may determine, having such name, &c., as the reorganization committee shall determine. The new company is to acquire the mortgaged properties of both the Vertientes company and the Camaguey company through foreclosure of the respective mortgages thereon or other judicial process, pursuant to proceedings now pending in the Republic of Cuba.

The mortgage bonds of the Ceballos Sugar Co. to the extent now pledged under the Camaguey mortgage, will be acquired through foreclosure of the liens thereon by public or private sale, or otherwise, as determined by the committee.

To provide the new company with working capital and other working assets, the cash, accounts receivable, sugar, molasses, materials and supplies, Sugar Stabilization bonds of the Republic of Cuba and other assets, will be acquired free of all present liens or claims thereon, all of which liens or claims will be paid and discharged. All of the outstanding stock of General Sugar Estates, Inc. will be conveyed to the new company or its nominee free and clear of all liens.

It is contemplated that the assets will be acquired as of Sept. 30, 1936, with the adjustment made to reflect the liquidation of the current crop.

The plan makes no provision for the stocks of either the Vertientes or Camaguey company, or for any unsecured indebtedness of the companies except indebtedness of the judicial administrators incurred in the operation and maintenance of the properties.

Securities to Be Issued by the New Company

1st Mtge. (Coll.) 5% Convertible Bonds—New company is to create an issue of 1st mtge. (coll.) 5% conv. bonds in a total authorized principal amount of not exceeding $4,087,500, to be secured by a trust agreement made with a trustee to be selected by the reorganization committee, under which trust agreement will be pledged a 1st mtge. constituting a 1st lien on all of the real property acquired by the new company, subject to existing censos and purchase money mortgages and subject to the right of the new company to enter into contracts of agricultural financing and to pledge growing crops for current crop expenses. New company will also pledge under the trust agreement all issued and outstanding shares (except directors' shares) of General Sugar Estates, Inc. and approximately 90% of the outstanding mortgage bonds of the Ceballos Sugar Co.

The bonds shall be known as "first mortgage (collateral) 5% convertible bonds" to be dated Oct. 1, 1936 and to mature Oct. 1, 1951, and to be issued as coupon bonds, registerable as to principal only, in denoms. of $1,000, $250 and $125. New bonds will be entitled to interest at the rate of 5% per annum from Oct. 1, 1936, payable annually on Jan. 2 in each of the years 1938, 1939 and 1940, and thereafter payable semi-annually on April 1 and Oct. 1 in each year, such interest payable after Jan. 2, 1940 to be a fixed charge, whether earned or not. The interest payable on the next succeeding Jan. 2 for each of the fiscal years ending on Sept. 30 in the years 1937, 1938 and 1939 shall be payable from, and only to the extent that, "net earnings available for interest" may have been realized by the new company in each of such respective next preceding fiscal years. To the extent that payments of interest at the rate of 5% per annum shall not have been made on Jan. 2, 1940, the deficiency shall be payable, but without interest thereon, on April 1, in each of the years beginning with 1941 and thereafter, to the extent that net earnings available for deficiency interest after provision for current interest and sinking fund charges may have been realized by the new company in the next preceding fiscal year ending Sept. 30.

In the event that any accumulation of interest, at the rate of 5% per annum from the date of the new bonds to Oct. 1, 1939, shall not theretofore have been paid, the same shall be payable, but without intrerest thereon, at the maturity of the new bonds. The new bonds will be redeemable in whole or in part upon 60 days' notice on any interest date at par and interest. New bonds will be convertible at the option of holders at any time prior to maturity or, if called for redemption, five days prior to the redemption date, into common stock of the new company at the rate of 152 shares of common stock for each $1,000 of new bonds.

The trust agreement will also provide for a sinking fund for the retirement of bonds. Payments for the sinking fund will be required to be made by the new company to the trustee on Jan. 2 in each of the years 1938, 1939 and 1940, to the extent that "net earnings available for sinking fund after payment of interest," may be realized by the new company in the respective fiscal years ending on the Sept. 30 next preceding such Jan. 2, provided that, in no event shall any such payment exceed the sum of $100,000 and that no deficiency shall accumulate. On and after Jan. 2, 1941, payments for the sinking fund will be required to be made by the new company to the trustee on Jan. 2 in each year in the fixed sum of $100,000, whether earned or not. The trust agreement will also provide for contingent sinking fund payments to be made by the new company to the trustee on Jan. 2, 1941, and on each Jan. 2 thereafter, equivalent to 20% of any net earnings realized by the new company in the fiscal year ending on the next preceding Sept. 30, after provision for any accrued and unpaid interest on the outstanding bonds to the interest date next succeding such payment, and after provision for all fixed sinking fund charges. The trust agreement will provide for the trustee applying all sums so paid on account of the sinking fund to the purchase of bonds in the open market or at private sale at a price not over par and interest, and, to the extent that such bonds cannot then be purchased at such price, by calling by lot outstanding bonds for redemption at par and interest.

Common Stock—Common stock of the new company shall be an authorized issue of shares (par $5), not exceeding 1,643,175 shares. 1,021,875 shares of the stock will be presently issued and delivered under the plan, in exchange for the outstanding Vertientes bonds and the outstanding Camaguey bonds and in partial satisfaction of secured indebtedness. 621,300 shares are to be reserved for conversion of the new bonds. Common stock shall have full and equal voting rights, share for share.

The amounts of the new bonds and common stock proposed to be issued are estimates and are based upon the appraisal of the value of the items to be acquired and upon the amount of the Vertientes bonds and the Camaguey bonds now outstanding, and on the basis that the holders of all such outstanding bonds assent to the plan and exercise the rights granted to them thereunder.

Secured Indebtedness to Be Refunded—The loans and advances heretofore made by National City Bank, New York, and secured on properties not covered by the mortgages, are several million dollars in excess of the appraised value of the working capital and other working assets and prior claims including the net worth of General Sugar Estates, Inc., to be acquired. Partially to reimburse the bank for said loans and advances to the extent of the appraised value of the assets and prior claims, the new company will either (a) pay to the bank in cash the sum of $3,600,000, or (b) deliver to the bank its 1st mtge. (coll.) 5% conv. bonds in the principal amount of $4,000,000, to be taken in lieu of cash at 90% of the par value thereof flat, or (c) pay partly in cash, and the balance by the delivery of its bonds to the bank at 90 flat. For the remainder of the appraised value of the assets so acquired up to the sum of $1,010,000, the new company will deliver to the bank 204,375 shares of its common stock.

Adjustments for Liquidation of Current Crop—The working capital and other working assets will be acquired by the new company as of Sept. 30, 1936, after the completion of the current crop now being manufactured. Any profit from this crop will be adjusted as follows:

The profits derived from cane grown upon leased lands and from cane on lands of independent colonos, covered by crop lien credit, will be for the account of the crop lien creditor. The profits realized from crops grown on owned lands of both companies or from outside cane purchased will be applied, to the extent of $188,478, to the liquidation of the remaining value of the appraised assets which, after deducting the $4,610,000 refunded amounts, together with interest to accrue to Sept. 30, 1936, taken at the sum of $40,000, to a total of $188,478. No further adjustment is to be made in the event that there are no profits from such owned lands and outside cane or that profits from such sources are less than $188,478, but, in the event that the profits exceed the said sum, the excess will accrue to the new company.

Distribution of Common Stock to Bondholders—Holders of the bonds or certificates of deposit therefor, who shall be entitled to the benefits of this plan, will be entitled on completion of the reorganization and surrender of their securities, or certificates of deposit therefor, to receive common stock of the new company as follows:

(a) The holders of the outstanding $10,200,000 1st mtge. sink. fund 7% gold bonds of the Vertientes Sugar Co. will be entitled to receive, under the plan, for each $1,000 of such bonds, 50 shares of the common stock of the new company. Holders of such bonds in the denoms. of $500 will be entitled to receive for each $500 of such bonds, 25 shares of common stock of of the new company.

(b) Holders of the outstanding $6,150,000 1st mtge. sink fund 7% gold bonds of the Camaguey Sugar Co. will be entitled to receive for each $1,000 of such bonds, 50 shares of the common stock of the new company. Holders of such bonds in the denoms. of $500 will be entitled to receive, for each $500 of such bonds, 25 shares of the common stock of the new company.

Subscription Rights—Holders of the Vertientes and Camaguey bonds (or of certificates of deposit) who shall be entitled to the benefits of this plan and who shall have complied with the terms and conditions hereof, will be entitled to subscribe for the 1st mtge. (coll.) 5% conv. bonds of the new company, on a when, as and if issued basis, as follows:

Holders of bonds in the denom. of $1,000 will be entitled to receive for each $1,000 of such bonds, subscription rights calling for $250 of new bonds of the new company upon payment of $225 flat. Holders of bonds in the denom. of $500 will be entitled to receive for each $500 of such bonds, subscription rights calling for $125 of such new bonds upon payment of $112.50 flat.

The subscription rights will become available only to registered holders of certificates of deposit becoming subject to the plan, of record on the books of the respective depositaries at the close of business on July 31, 1936, or at such later date as the reorganization committee may fix as a record date. Registered holders of certificates of deposit as of such record date, will be entitled to exercise such subscription rights to the extent provided under the plan, at the office of the Manufacturers Trust Co., 55 Broad St., New York (agent for the committee) for such purpose, before the close of business on Aug. 31, 1936, or such later date as the reorganization committee may fix, and, after such date, all subscription rights not so exercised shall be void.

Consolidated Balance Sheet Sept. 30, 1935

Assets—	*Vertientes*	*Camaguey*	*Liabilities*—	*Vertientes*	*Camaguey*
Current assets & growing cane:	$	$	Bank loans—partly secured by sugar stabilization bds. crop lian & other assets	8,146,655	4,545,916
Cash in banks & on hand	67,212	28,658	Dead season loan, 1935-36 crop—General Sugar Estates, Inc.	------	250,000
Cash held by fiduciary for 1935-36 crop	248,488	115,613	Spec. loan—bondholders' comm	52,000	28,000
Accts. & loans rec. & adv payments (less reserve)	165,850	89,543	Spec. tax advances —trustee under 1st mtge. bond indenture	61,978	28,224
Sugar stabilization bonds of the Republic of Cuba, at par, & addl. similar bonds or cash receivable	639,340	313,160	Other loans—General Sugar Corp.	617,829	440,333
Sugar in liquidat'n	1,070,779	319,049	Notes & accounts payable	54,811	------
Molasses in liquid'n	44,929	8,401	General accts. pay.	------	17,916
Matl.s & supplies	63,664	27,264	Res. for sugar and molasses shipping expenses	132,848	69,564
Accts. rec. from colonos (less res)	269,518	228,153	Accrd. rents, taxes, insur. & wages payable	113,646	31,201
Admin. cane	1,190,503	833,115	Accrd. & past due interest	4,049,374	2,446,491
Property, plant & equip. (less depreciation)	26,119,294	9,980,352	1st mtge. bonds	10,200,000	6,150,000
Real estate mtges. & censos & accrd. interest, &c	70,963	65,013	Purchase money mtges. & censos	25,040	------
Mtge. bonds (in default) & cap. stock of Compania Azucarera Cabellos	------	1,277,500	8% cumul. pref. stock	------	150,000
Deferred charges	455,775	250,955	7% cumul. pref. stock	3,338,400	------
Accrued deficit	15,386,266	11,020,866	Common stock	19,000,000	10,400,000
Total	45,792,580	24,557,643	Total	45,792,580	24,557,643

Note—Contingent liability (Vertientes Sugar Co.) under guarantee for Colonos' loans and interest, $1,411,435.

Pro Forma Estimated Balance Sheet as of Sept. 30, 1935 of New Company

[Including net worth of General Sugar Estates, Inc. and adjusted to give effect to the plan, and to a tentative revaluation of the assets of the two reorganized companies, and the refunding of all secured loans as provided in the plan.]

Assets—	
Current assets (at appraised values) after giving effect to the liquidation of current liabilities incurred by the judicial administrator, &c., and the liquidation of current dead season loans (including therein materials and supplies, $345,780, and sugar stabilization bonds, $952,613)	3,360,327
Investments, &c. (including colonos' advances, $286,446 and investment in Compania Azucarera Ceballos, $244,481)	572,215
Fixed assets and growing cane: property, plant & equipment	5,000,000
Administration, cane	856,000
Total	$9,788,542
Represented by: 1st mtge. bonds to be issued	4,087,500
Common stock equity—before provision for reorganization expenses, but after deduction of bond discount	5,701,042
Total	$9,788,542

—V. 140, p. 2555.

Virginian Ry.—*Annual Report*—

Carl Bucholtz, President, says in part:

Under financing arrangements recently completed, and approved by the Interstate Commerce Commission on March 24, 1936, company will call for redemption on May 1, 1936, all its bonds issued and outstanding under mortgage of May 1, 1912. A new mortgage has been executed securing a proposed new issue of sinking fund bonds in the principal amount of $69,888,000, of which $60,344,000 have been sold and $9,544,000 will be held in company's treasury. The premium of $5,659,400 on the redemption of bonds above referred to will be charged to profit and loss during 1936, and the following additional securities are pledged under the new mortgage indenture, viz.: 470 shares capital stock and $2,852,000 1st mtge. bonds of

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the Virginian & Western Ry.; also a note payable by that company to company in the amount of $5,136,144.

Company has received, as of Dec. 31, 1935, distribution of 40% of its net contribution to the Railroad Credit Corporation, which corporation was created for the purpose of collecting, receiving and administering the fund growing out of the increase in freight rates and charges.

Prior to May 29, 1925, company's 6% cum. pref. stock was redeemable at the option of company at $105 and accrued dividends. On that date, by an amendment to the 5th clause of company's charter, the redemption provision was stricken out. Company filed an application with the ICC on Dec. 3, 1935, for authority to issue shares of its 6% cum. pref. stock in accordance with this amendment to its charter, in exchange, share for share, for its outstanding pref. stock. The ICC approved the application on Dec. 26, 1935.

Company's application for listing, on the New York Stock Exchange, 279,550 shares of its pref. stock was approved by the Board of Governors of the New York Stock Exchange on Jan. 8, 1936, and by the Securities and Exchange Commission on Jan. 19, 1936.

Company has undertaken a program of repairing 1,500 hopper coal cars at an approximate cost of $1,200,000, and with the approval of the ICC is charging, in equal monthly instalments, such cost to operating expenses of the next five years. Work under this program was commenced during November, 1935.

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Average mileage	619	619	614	608
Tons (revenue) carried	9,778,327	9,422,662	8,596,191	8,041,509
1,000 tons carried 1 mile	2,252,784	2,117,632	1,943,137	1,824,287
Rate per ton per mile	0.672 cts.	0.652 cts.	0.661 cts.	0.666 cts.
Passengers carried	80,787	117,977	111,322	114,230
Pass. carried 1 mile	1,846,576	2,293,330	2,961,713	2,651,614
Rate per pass. per mile	2.27 cts.	2.49 cts.	2.07 cts.	2.73 cts.
Oper. revenue per mile	$25,485	$23,321	$21,874	$21,079

Income Account for Calendar Years Incl. Virginian Terminal Ry. Co., Virginian & Western Ry. Co. and Loup Creek Colliery Co.

	1935	1934	1933	1932
Freight—coal & coke	$12,979,585	$11,897,523	$11,315,879	$10,896,489
Freight—other	2,167,281	1,916,572	1,534,466	1,247,216
Passenger, mail & express	107,653	124,092	125,508	149,761
All other	529,061	505,164	457,920	525,503
Total revenues	$15,783,580	$14,443,351	$13,433,773	$12,818,969
Maintenance	3,964,707	3,608,640	3,555,531	3,664,643
Transportation	2,735,041	2,539,896	2,446,811	2,547,562
All other oper. expenses	x479,160	x554,368	519,258	557,672
Total expenses	$7,178,908	$6,702,904	$6,521,600	$6,769,877
Net rev. from ry. opers.	$8,604,672	$7,740,447	$6,912,173	$6,049,092
Railway tax accruals	1,936,300	1,779,400	1,664,400	1,680,528
Uncoll. railway revs	30	349	785	134
Railway oper. income	$6,668,342	$5,960,698	$5,246,988	$4,368,430
Equipment rents (net)	511,537	689,208	775,595	760,790
Joint facility rents (net)	43,275	77,222	48,586	40,481
Net ry. oper. income	$7,223,154	$6,727,128	$6,071,169	$5,169,702
Income from non-transp. property	22,886	16,473	25,849	26,492
Dividend income	1,697	1,697	1,697	1,697
Net profit of Loup Creek Colliery Co	25,494	20,886	70,008	24,671
Interest income	15,340	15,689	67,882	84,598
Miscellaneous income	6,430	2,412	1,340	1,787
Total income	$7,295,001	$6,784,285	$6,237,945	$5,308,947
Miscell. tax accruals	3,600	3,600	3,600	5,177
Miscell. income charges	29,441	26,664	26,760	28,580
Fixed int. on funded debt	3,115,205	3,151,527	3,187,849	3,224,171
Int. on unfunded debt	312	807	18,158	9,580
Amortization of discount on funded debt	3,106	83,443	86,919	90,410
Consolidated net inc.	$4,143,337	$3,518,244	$2,914,659	$1,951,029
Preferred dividends	1,677,300	2,096,625	1,677,300	1,677,300
Common dividends	1,250,860	625,430	------	938,145
Balance, surplus	$1,215,177	$796,189	$1,237,359	def$664,416
Shs. com. out. (par $100)	312,715	312,715	312,715	312,715
Earns. per sh. on com	$7.89	$5.89	$3.99	$0.91

x Operating expenses for 1934 were debited with $63,372 for carriers contribution to the proposed Railroad Retirement Fund which was subsequently held invalid by U. S. Supreme Court. This amount was credited to operating expenses for 1935.

Consolidated Balance Sheet Dec. 31 (Including Virginian Terminal Ry. Co., Virginian & Western Ry. Co. and Loup Creek Colliery Co.)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investment in rd. & equipment	155,084,384	154,935,085	Common stock	31,271,500	31,271,500
Other property	3,401,547	3,408,006	6% cum pref.stk	27,955,000	27,955,000
Deps. in lieu of mtged. prop. sold	29,501	25,755	Long-term debt	62,684,000	63,412,700
Invests. in affil. cos.:			Traffic & car service bals. pay	27,885	36,489
Securs. pledged —stocks	25,000	25,000	Audited accts. & wages payable	591,100	452,215
Securities unpledged:			Misc. accts. pay	4,222	98,807
Stocks	13,808	13,808	Unmatd.int.accr	508,200	514,356
Advances	208,726	244,878	Other curr. liabs	176,653	2,112
Other investmts.			Deferred liabils.	31,301	27,642
Securs. pledged	36,000	36,000	Div. declared on com. stk., pay Jan. 2, 1935	------	625,430
Secs. unpldged	500,107	1,000,513	Tax liabilities	1,196,184	1,023,872
Cash	4,783,871	3,599,809	Accrd. deprec.	14,867,678	13,755,021
Special deposits	------	89	Accrd. depletion	858,551	828,727
Traffic & car service bals. rec.	502,804	450,579	Other unadjusted credits	48,110	18,200
Net bals. rec. from agents & conductors	265,437	169,599	Additions to prop through inc. & surplus	942,561	941,260
Misc. accts. rec.	147,317	131,359	Profit and loss	25,857,123	24,946,298
Materials & sups	1,555,754	1,479,222			
Int. & divs. rec.	1,315	3,591			
Other curr. assets	12	833			
Deferred assets	31,299	36,241			
Unadjusted debs	433,186	349,260			
Total	167,020,072	165,909,630	Total	167,020,072	165,909,630

Bonds Called—

All of the outstanding 1st mtge. 5% bonds series A, due May 1, 1962 and the 1st mtge. 4½% bonds, series B, due May 1, 1962, have been called for redemption on May 1. The 5% bonds will be redeemed at 110 and interest and the 4½s at 102½ and interest. Payment on both issues will be made at the City Bank Farmers Trust Co., N. Y. City.—V. 142, p. 2346.

Waldo Mining & Smelting Co.—*Registers with SEC*—

See list given on first page of this department.

Wabash Ry.—*Report for* 1935—

The stockholders' protective committee, in a report for 1935, states:

The operating results for the year 1935 were more satisfactory than for any year since the properties of company have been operated by receivers. The earnings, after providing for all charges, including interest on the ref. & gen. mtge. bonds in the amount of $3,016,515, accrued but not paid during the year, reflected a net deficit of $2,268,468, compared with a deficit of $3,107,620 in 1934, $4,823,058 in 1933, and $6,673,695 in 1932. Condensed income accounts for the years 1935, 1934 and also for the year 1932, which was the first full year of operations by the receivers, follow:

	1935	1934	1932
Total railway operating revenues	$41,492,890	$38,235,813	$37,785,634
Total railway operating expenses	31,246,552	28,523,481	30,684,901
Net rev. from railway operations	$10,246,337	$9,712,332	$7,100,732
Total railway tax accruals and uncollectible railway revenues	1,526,150	1,333,891	2,408,336
Railway operating income	$8,720,187	$8,378,441	$4,692,397
Total for hire of freight cars, other equip. rents, & joint facility rents	3,506,288	4,023,168	4,167,728
Net railway operating income	$5,213,900	$4,355,273	$524,669
Non-operating income	381,259	369,232	845,382
Gross income	$5,595,158	$4,724,505	$1,370,051
Deductions	449,860	452,816	427,618
Surplus applicable to interest, &c.	$5,145,298	$4,271,689	$942,433
Fixed and all other charges	7,413,766	7,379,310	7,616,128
Deficit	$2,268,468	$3,107,621	$6,673,695

Restating the results to exclude interest on the ref. & gen. mtge. bonds, which is not being paid currently, the actual results for the year 1935 indicate a net income of $748,047, as compared with deficits of $91,106 in 1934, $1,806,543 in 1933, and $3,657,180 in 1932.

During the first three months of 1936 there has been an increase in railway operating revenues of $1,039,250, or 10.27%, as compared with the corresponding period in 1935, detail of which is as follows:

	1936	1935	Increase Amount	Increase %
Freight	$9,702,437	$8,968,464	$733,972	8.18
Passenger	584,312	505,595	78,716	15.57
Mail	155,316	152,702	2,614	1.71
Express	88,945	82,499	6,446	7.81
Miscellaneous	632,002	414,502	217,500	52.47
Total	$11,163,014	$10,123,763	$1,039,250	10.27

The emergency increases in freight charges authorized by the Interstate Commerce Commisssion March 26, 1935, for the period April 18, 1935, to June 30, 1936, produced additional revenue during the year 1935 of $986,040. While these increases expire on June 30, 1936, there is an application now pending before the ICC to continue these surcharges. The increase in freight revenues resulted from an increased movement of traffic, consisting principally of automobiles, coal, iron and steel articles, petroleum and its products, lumber and building materials. Movement of grain, grain products, livestock, meat and packing house products, dairy products, and fruits and vegetables declined.

During the first three months of 1936 the Wabash loaded locally 68,531 carloads of freight, as compared with 61,913 carloads during corresponding period in 1935, an increase of 10.69%, and received from connections during the first three months of 1936 110,885 carloads of freight, against 107,050 carloads during corresponding period of 1935, an increase of 3.58%. Operating expenses for the year 1935 amounted to $31,246,552, compared with $28,523,481 in 1934, an increase of 9.55%, the general classification of such expenses being as follows:

	1935	1934	% Inc.
Maintenance of way and structures	$4,823,317	$4,621,032	4.38
Maintenance of equipment	7,060,146	5,978,723	18.09
Traffic	1,671,078	1,585,433	5.40
Transportation	15,832,458	14,492,651	9.24
Miscellaneous operations	189,279	164,690	14.93
General	1,773,951	1,798,961	x1.39
Transportation for investment—Credit	103,679	118,011	x12.14
Total railway operating expenses	$31,246,552	$28,523,481	9.55

x Decrease.

There is included in operating expenses for 1935 $1,534,116, as compared with $209,935 in 1934, covering restoration of pay to employees of 2½% effective July 1, 1934, 2½% on Jan. 1, 1935, and 5% on April 1, 1935, which was granted pursuant to agreement entered into between the Conference Committee of Managers and the Railway Labor Executives Association on April 26, 1934, the detail of such items being as follows:

	1935	1934	Increase
Maintenance of way and structures	$217,083	$31,577	$185,506
Maintenance of equipment	243,730	30,658	213,072
Transportation expenses	876,797	121,450	755,347
Other operating expenses	196,506	26,250	170,256
Total	$1,534,116	$209,935	$1,324,181

As required by the Railroad Retirement Act of 1934, contributions in the amount of $271,910 were made by the receivers from Aug. 1, 1934, to the end of that year for pensions, and when this act was declared to be invalid by the U. S. Supreme Court, this amount was not adjusted in the operating expenses account, but was credited to profit and loss. Similar accruals in the amount of $165,402 for the first three months of 1935 were credited to operating expenses in May, 1935, so that operating expenses for the year 1935 do not include any amount representing an adjustment of the 1934 accruals.

The increase in maintenance of equipment during 1935 over 1934 of $1,081,423, or 18.09%, was due in part to the restoration of pay to employees in the amount of $213,072, and a substantial part of the balance was occasioned by an increase in general repairs to locomotives, freight train cars and passenger train cars required to maintain the equipment in serviceable condition. The program for improvements and repairs to freight and passenger cars during 1935 included fitting up 712 cars for automobile loading, equipping 100 automobile cars with Evans type auto loading devices, equipping 259 cars with non-harmonic truck springs, applying panel type side sheets to 150 hopper cars, air conditioning 20 passenger cars and making alterations in the air conditioning equipment on 7 passenger cars.

On Jan. 1, 1936, there were 659 freight cars in disrepair, or 3.78% of the cars owned, compared with 690 bad order cars on Jan. 1, 1935, or 3.82% of the cars owned. 174 locomotives were given classified repairs in 1935 at a cost of $1,237,488, compared with 168 in 1934 at a cost of $1,015,394. 12 locomotives were in white lead on Jan. 1, 1936, compared with 17 on Jan. 1, 1935. There was also an increase of $405,346 covering depreciation on equipment due to changes in rates of depreciation effective Jan. 1, 1935, pursuant to an order of the ICC.

The operating ratios of the Wabash for the years 1924 to 1935, inclusive, were as follows:

1935—75.31	1931—85.48	1927—76.56	
1934—74.60	1930—76.25	1926—73.18	
1933—76.17	1929—73.43	1925—73.07	
1932—81.21	1928—73.74	1924—76.46	

Work in connection with completing construction of the birdge across the Missouri River at or near St. Charles, Mo., which work is being performed by the Wabash-St. Charles Bridge Co., went forward throughout the year, and as of Dec. 31, 1935, approximately 87% of the grading and 75% of the substructure for approaches was completed and work had been started on the superstructure. Approximately 67% of the grading was completed on the railway tributary to the bridge. It is anticipated that this project will be completed during the year 1936.

Receivers' certificates of various series which matured during 1935 in the aggregate face amount of $20,222,994 were extended to Jan. 1, 1936, and arrangements were subsequently made with the holders of such receivers, certificates whereby they have agreed to withhold presentation of their certificates for payment until April 15, 1936, pending a determination of what arrangements can be effected for an extension thereof on a basis mutually satisfactory to all concerned, or otherwise for the refinancing of such obligations.

Pursuant to deferment agreements dated June 1, 1933, entered into with the holders of, equipment trust obligations, the receivers paid all installment of principal which matured throughout the year 1935, aggregating $1,433,000, and, in keeping with the program of the receivers of leveling out the annual principal installments, the receivers were authorized by the U. S. District Court for the Eastern Division of the Eastern District of Missouri to enter into agreements under date of Feb. 1, 1936, with the holders of all Wabash Ry. equipment trust obligations, except equipment trust notes of 1920 due in 1934 and 1935, the payment of which was previously deferred to 1937 and 1938, respectively, whereby the installments of principal maturing in 1936 and 1937 are deferred for a period of three years respectively from the due dates thereof, so that under such agreements the

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equipment trust principal payments, by years, aggregating $10,946,800, were readjusted to the following:

1936	$1,208,000	1939	$2,283,000	1942	$400,000
1937	2,188,400	1940	2,112,000	1943	225,000
1938	1,905,400	1941	400,000	1944	225,000

Almost unanimous consent has been secured to the plan, as reflected by the following tabulation:

Trust Series—	Prin. Outstdg. Feb. 1, '36	—Assenting to Plan— Amount	Per Cent
Series of 1922	$1,132,000	$1,132,000	100.00
Series C	670,000	667,000	99.55
Series D	830,000	801,000	96.51
Series E	1,026,000	969,000	94.44
Series F	1,953,000	1,953,000	100.00
Series G	1,575,000	1,511,000	95.94
Series H	2,250,000	2,221,000	98.71
Total	$9,436,000	$9,254,000	98.07

Since August, 1935, various interests in Wabash Ry. Co. have exchanged views as to the possible terms of a reorganization, and a number of studies have been prepared, but the matter has not yet reached the stage of definite negotiations.

Committee—Winslow S. Pierce, Chairman; J. Leonard Replogle, Henry Rogers Winthrop, Allen P. Green and Tom K. Smith, with A. K. Atkinson, Sec., 15 Broad St., New York.—V. 142, p. 2346.

Virginia Electric & Power Co.—*Earnings*—

Period End. Feb. 29—	1936—Month	1935	1936—12 Mos.	1935
Gross earnings	$1,291,908	$1,234,612	$15,419,743	$15,202,202
Operation	488,139	444,844	6,115,635	5,921,040
Maintenance	89,390	79,474	1,023,339	973,742
Taxes	169,052	154,480	1,616,517	1,877,318
Balance	$545,325	$555,812	$6,664,250	$6,430,101
Inc. from other sources	6,666	------	13,333	------
Balance	$551,992	$555,812	$6,677,583	$6,430,101
Interest & amortization	147,456	158,393	1,952,359	1,899,897
Balance	$404,535	$397,419	$4,725,224	$4,530,204
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,631	1,171,611
Balance for common dividends and surplus			$1,753,593	$1,558,593

—V. 142, p. 2346.

Waldorf System, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total sales	$13,342,848	$12,978,614	$12,711,275	$13,884,281
Cost of sales	12,481,837	12,405,973	12,084,025	12,764,448
Income from operation	$861,010	$572,642	$627,251	$1,119,833
Income credits	44,726	33,673	36,523	42,364
Gross income	$905,736	$606,315	$663,774	$1,162,197
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c.	467,017	452,872	438,562	717,947
Other charges	------	------	91,520	------
Net income	$438,720	$153,443	$133,692	$444,250
Common dividends	106,529	85,703	109,529	602,475
Balance, surplus	$332,191	$67,740	$24,163	def$158,225
Profit and loss surplus	2,212,919	1,883,185	1,915,384	3,086,626
Com. shs. outst. (no par)	426,419	428,619	433,719	438,219
Earns. per share on com.	$1.02	$0.35	$0.30	$1.01

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Land and buildings	2,299,628	2,299,271	x Common stock	3,108,300	3,108,300
Equip. & furniture	3,749,652	3,466,573	Accounts payable	466,008	368,212
Bldgs. erected on leased prop.	328,035	328,035	Wages, accr., exp. and taxes	106,394	99,547
Cash	1,043,118	835,310	Fed. & State taxes	94,647	30,315
Accts. & notes rec.	47,003	40,920	Construction contracts not completed	4,108	6,922
Inventories	429,455	485,178	Mtge. notes pay.	808,000	840,500
y Com. stock held in treasury	275,533	263,717	Res. for contings.	77,683	61,872
Suspense account: Agawam	278,750	------	Res. for def. in coll. on notes rec. cr. conting. liab.	30,000	45,000
Due from employs.	50,571	49,207	Res. for deprec'n	2,261,671	2,051,415
Miscell. assets	56,777	87,577	Surplus	2,212,919	1,883,185
Deferred charges	70,677	98,947			
Goodwill	540,532	540,532			
Total	9,169,732	8,495,269	Total	9,169,732	8,495,269

x Represented by 461,610 (no par) shares, including 35,191 shares held in treasury in 1935 and 32,991 in 1934. y Represented by 35,191 shares of common stock in 1935 and 32,991 in 1934.—V. 142, p. 2346.

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1936	1935	1934	1933
January	$4,744,590	$4,698,604	$4,303,469	$3,664,964
February	5,059,467	4,637,407	4,079,749	4,248,372
March	5,105,705	5,032,075	4,618,455	3,412,705

—V. 142, p. 1838.

(John) Wanamaker & Co.—*Appel Resigns*—

The resignation of Joseph H. Appel, as executive manager of the John Wanamaker store in New York, and his election as a member of the board of the company, was announced on March 27 by William L. Nevin, President. Mr. Appel has been associated with the New York store for 25 years and has been a member of the Wanamaker organization for 36 years.—V 135, p. 1509.

Ward Baking Corp. (& Subs.)—*Earnings*—

12 Weeks Ended—	Mar. 21 '36	Mar. 23 '35	Mar. 24 '34	Mar. 25 '33
Net profit after interest, depreciation & taxes	$244,818	$95,479	loss$168,417	loss$101,359
Earns. per sh. on 256,008 shs. of 7% pref. stock	$0.96	$0.37	Nil	Nil

—V. 142, p. 1661.

Warren Foundry & Pipe Corp.—*New Director*—

Rush W. Judson has been elected a director to succeed the late John N. Willys.—V. 142, p. 804.

Warren Brothers Co.—*Annual Report*—

Charles R. Gow, President, says in part:

It became necessary on Sept. 1, 1935, to default on the payment of interest on the company's domestic debentures and gold notes due on that date. A voluntary plan for the temporary deferment of interest and sinking fund on these obligations dated Sept. 23, 1935, was submitted to all known holders asking their consent to and the deposit under the plan of their holdings with State Street Trust Co., Boston, depositary, or Bankers Trust Co., New York, agent of the depositary. Briefly, the plan permits the consolidated companies to accumulate and maintain a cash working capital fund of $600,000 in addition to bank loans for normal operations made subsequent to Sept. 1, 1935, before resuming interest payments and thereafter requires collections from all sources to be paid to the depositary under the plan for distribution to holders of notes and debentures until all defaults in interest and sinking fund are corrected.

The deposit of two-thirds each of outstanding notes and debentures is required before the plan can be declared effective. As of March 25, 1936, 326 holders of 5½% notes have deposited $1,086,500 or 73.0% of notes outstanding; and 820 holders of 6% debentures have deposited $2,583,000 which is 57.9% of the debentures outstanding. Included in the deposits are the holdings of 92 National and State banking institutions of $704,500 and 100 trust estates holding $439,500. At March 25 sufficient of the 5½% notes had been deposited but $389,000 additional deposits of 6% debentures were still required, of which the deposit of a substantial amount has been indicated. Additional deposits are being received daily.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross income	$4,648,380	$3,956,312	$2,294,729	$4,100,210
Costs, exp. & ordinary taxes	4,194,465	3,797,650	2,124,172	4,156,515
Depreciation	284,707	191,541	146,255	166,202
Profit	$169,208	loss$32,879	$24,302	loss$222,507
Other credits	329,892	662,607	a1,097,180	a1,489,811
Total income	$499,100	$629,728	$1,121,482	$1,267,304
Exp. of non-oper. cos., &c	367,051	486,120	490,828	------
Interest, &c	499,525	521,747	551,245	585,909
Income tax provision	3,709	10,706	5,179	171,946
Minority interest, &c	50,833	47,412	------	------
Foreign exch. losses, &c.	------	25,732	29,402	191,466
Losses on sale of capital assets (net)	57,301	------	------	------
Miscell. loss, &c., net	60,047	41,463	------	------
Loss	$539,366	$503,450	prof$44,828	prof$317,983
Prop. sh. of controlled license cos. losses	152,951	296,871	206,521	------
Provision for Argentine tax lien loss	------	------	499,514	------
Net loss	$692,317	$800,321	b$661,207	prof$317,983

a Includes accrued interest on Republic of Cuba 5½% gold notes payable in 1933. b Does not include $1,200,000 reserve provided for possible losses on accrued interest receivable on Republic of Cuba 5½% gold notes and Argentine tax liens, charged against surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash in banks and on hand	362,113	440,886	Current liabilities	798,335	768,081
Accts. & notes rec.	667,172	900,298	Funded debt	6,882,878	7,031,802
Inventories	139,765	140,069	Reserves	3,137,096	3,721,288
Govt. & municipal obligations & unpledged tax liens	11,734,126	11,431,096	Loan pay. of sub. co	391,544	480,926
Pledged Gov. obligs	2,908,455	4,222,922	Oblig. under joint venture	------	139,147
Accts. & notes rec., &c. (not current)	532,905	498,065	Min. int. in com. stock of subs.	24,837	31,413
Guaranty dep. on contracts	30,892	46,992	a $1 cumulative 1st preferred stock	284,200	287,700
Investments	3,393,994	3,463,759	b $1.16 2-3 cumulative 2d pref. stock	78,850	78,850
e Land, bldgs., mach'y, equip., &c	1,375,578	1,533,144	c $3 cumul. convertible pref. stk.	2,034,200	2,030,700
Deferred charges	241,025	310,718	d Common stock	7,564,519	7,564,519
Pat's, license agreements & g'dwill	1	1	Surplus	189,565	853,523
Total	21,386,023	22,987,949	Total	21,386,023	22,987,949

a Represented by 17,052 shares of no par value. b Represented by 4,731 shares of no par value. c Represented by 40,684 no par shares in 1935 (40,614 in 1934). d Represented by 472,923 shares of no par value. e After depreciation of $2,125,580 in 1935 and $2,063,285 in 1934.

Bond Plan Extension—

The time for deposit of convertible 6% sinking fund debentures due March 1, 1941, and 10-year 5½% sinking fund gold notes due March 1, 1937, under the deposit agreement between the company and the State Street Trust Co., depositary, has been extended to April 30, 1936.—V. 142, p. 1661.

Washington Industrial Loan Co. of Washington, D. C.—*Registers with SEC*—

See list given on first page of this department.

Washington Oil Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross income for year	$181,361	$180,422	$177,137	$148,518
Oper. expenses, taxes, depreciation & deplt.	129,584	132,996	127,983	135,341
Net income	$51,776	$47,427	$49,155	$13,177
Dividends paid	65,137	136,195	11,843	47,372
Net earns. for year	def$13,361	def$88,768	$37,312	def$34,195
Shs. cap. stk. out. (par $25)	23,686	23,686	23,686	23,686
Earned per share	$2.18	$2.00	$2.07	$0.55

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Prod. & non-prod. property	$508,136	$521,233	Capital stock	$592,150	$592,150
Compres. stations, real est. & bldgs.	79,949	86,550	Bills and accounts payable	23,909	30,447
Other equip., &c.	2,028	1,305	Surplus	128,529	141,889
Investment secur.	58,000	58,000			
Materials, merch., oil stock, &c.	60,241	54,945			
Cash	35,397	39,658			
Bills & accts. receiv	1,719	1,537			
Suspense account	117	757			
Deferred account	------	500			
Total	$744,588	$764,486	Total	$744,588	$764,486

—V. 142, p. 313.

Washington (D. C.) Gas Light Co.—*Valuation and Rate Cases*—

Marcy L. Sperry, President in his remarks to stockholders for 1935, says in part:

At the date of this report [Feb. 12] all valuation and rate cases which were pending against the company or any of its subsidiaries have been settled. The investigation of the rates, tolls, charges, &c., of the Washington Gas Light Co. and Georgetown Gaslight Co. by the Public Utilities Commission of the District of Columbia, ordered on Jan. 9 1935, has not been technically dismissed, but the cases were settled in December 1935, by the adoption of an immediate rate reduction and a sliding scale arrangement for the fixing of rates in the future, further hearings being "suspended indefinitely."

The investigation of the valuation of the property and rates of the Washington Gas Light Co. of Montgomery County, Md., and Georgetown Gas Light Co. of Montgomery County, Md., ordered by the Public Service Commission of Maryland, was dismissed on Jan. 24 1936, following an agreement with the Commission on new schedules of rates to become effective Feb. 1 1936.

On March 19 1935, the P. U. Commission of the District of Columbia issued an order with respect to the valuation of the properties of the two companies in the District of Columbia finding the valuation of the two companies combined for rate making purposes at approximately $17,000,000 as of June 30 1932. This was much less than the companies' claims of value based on appraisals and testimony of independent engineers and real estate appraisers. The companies filed an appeal from the Commission's order in the Supreme Court of the District of Columbia, claiming that the findings of the Commission were erroneous, were not supported by the evidence, and were insufficient in many respects.

The People's Counsel of the District of Columbia also filed an appeal alleging that the findings allowed excessive values. While these appeals were pending, proceedings were in progress, pursuant to the orders of the P. U. Commission of Jan. 9 1935, to bring its findings of value up to date and also to investigate the rates and other affairs of the companies. Hearings in these proceedings commenced in June and, with interruptions, continued through October.

During this interval, however, the People's Counsel of the District of Columbia had suggested that an effort be made to settle the cases without further litigation on a basis fair both to the public and to the companies, and as a result of subsequent conferences, participated in by counsel to the P. U. Commission, the People's Counsel, and representatives of the com-

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panies, a plan of settlement as a means of terminating the long and expensive litigation was produced.

This plan was in two parts. First, it provided for an immediate reduction in rates of approximately $305,000 in addition to making permanent the temporary discount of 8½% which had been in effect since the summer of 1932. Secondly, it provided for the institution of a sliding scale arrangment for the determination of future rates predicated on an initial "rate base" as of June 30 1935, of $21,000,000 (this figure was in no sense adopted by the companies or the Commission as the indication of the value of the companies' properties, but was merely accepted as a means of settlement of the cases), together with working capital (to be determined annually on the basis of a formula which would have produced approximately $750,000 as of June 30 1935), and on a basic rate of return of 6½%.

Under the plan, rates will be adjusted hereafter once a year, the amount of the adjustment to be determined by the relation of the actual earnings (after operating expenses, taxes, and provision for retirements of property) to the rate base, which will change as new property is added and old property retired. If the net earnings are found to be in excess of the basic return, the gas rates for the ensuing year are to be reduced in accordance with a formula which introduces a gradual rather than an abrupt reduction. Similarly, it provides for a gradual increase in rates following years in which the amount of earnings is less than the basic return.

On Dec. 13 1935, the Commission, after holding public hearings, issued an order approving the plan for settlement, with some slight modifications not affecting the substance, and also approving a new rate schedule submitted by the companies to be effective Dec. 16 1935, making the prescribed reduction.—V. 142, p. 1491.

Washington Ry. & Electric Co.—*Earnings*—

Years Ended Dec. 31	1935	1934
Income—Dividends	$2,684,750	$2,400,000
Interest	270,403	245,804
Miscellaneous	------	865
Total income	$2,955,153	$2,646,669
General expenses	23,730	24,388
Taxes	68,190	24,584
Interest	236,709	239,418
Balance for dividends and surplus	$2,626,523	$2,358,278
Previous surplus	11,984,578	12,632,957
Other credits to surplus	13,183	11,619
Total surplus	$14,624,284	$15,002,855
Preferred dividends	425,000	425,000
Common dividends	2,470,000	1,998,750
Operating loss of subs. ry. cos. prior to Dec. 1 1933	------	473,933
Transfers to sundry reserves representing items in dispute concerning operations of prior years	------	111,544
Loss on sale of marketable securities	------	5,027
Miscellaneous debits	------	4,022
Balance, surplus, Dec. 31	$11,729,284	$11,984,578

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Investments	a32,021,918	26,408,138	Funded debt	10,361,100	10,379,150
Fund. dt. assumed by Cap. Transit Co. under indemnity agreem. of Dec. 1 1933	4,434,000	4,452,000	Accounts payable	------	4,810
			Mat'd funded debt	------	15,011
			Sundry curr. liab.	31,775	33,576
			Taxes accrued	80,512	169,668
			Interest accrued	19,307	19,297
Dep. with trustees	642	642	Matured interest	15,797	----
Advs. to sub. cos.	See a	4,345,438	Reserves	25,760	176,295
Cash	248,823	1,735,463	d 5% cum. pf. stk.	8,500,000	8,500,000
U. S. Gov. securs.	b340,525	684,272	e Common stock	6,500,000	6,500,000
Dep. for paym. of matured interest	15,432	14,252	Surplus	11,729,284	11,984,578
Accts. & int. rec.	c1,637	17,268			
Bals. in closed bks.	40,874	40,874			
Dist. & exp. on sec.	79,070	84,039			
Suspense account	80,613	------			
Total	37,263,537	37,782,386	Total	37,263,537	37,782,386

a Includes advances to subsidiaries of $5,738,379. b Includes municipal securities. c Interest receivable only. d Represented by shares of $100 par. e Represented by 65,000 shares, $100 par.—V. 141, p. 3396.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$834,359	$711,758	$8,755,950	$7,808,116
Operating expenses	436,894	410,314	4,592,877	4,316,461
Net rev. from oper.	$397,465	$301,444	$4,163,073	$3,491,655
Other income (net)	2,056	2,515	34,006	31,476
Gross corp. income	$399,521	$303,959	$4,197,079	$3,523,131
Int. & other deductions	88,760	102,442	1,089,405	1,119,315
Balance	y$310,761	y$201,517	$3,107,674	$2,403,816
Property retirement reserve appropriations			651,950	618,903
z Dividends applicable to preferred stock for period, whether paid or unpaid			621,962	620,307
Balance			$1,833,762	$1,164,606

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Dec. 14 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 975.

Western Auto Supply Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$1,116,000	$1,116,000	$870,000	$666,862
February	1,085,000	995,000	882,000	651,000
March	1,272,000	1,376,000	1,114,000	670,000

—V. 142, p. 1838.

Western Grocers, Ltd.—*Proposed Set-Up Disapproved*—

Holding that the proposed compromise arrangement between the company and its shareholders planned and passed at a shareholders meeting Jan. 8, was one that sacrifieed preferred shareholders and benefited only holders of common stock, Chief Justice D. A. Macdonald in a judgment at Winnipeg recently, refused to sanction the proposed new set-up.

At the January meeting 8,953 of 11,943 preferred shares were represented. Of these 7,184 voted in favor of the arrangement to call in this class of share and redeem them at $110.

The 1,769 minority holders contended a three-fourths majority of the total preferred shares was necessary to make the resolution binding, a view held by Chief Justice Macdonald.—V. 141, p. 4029.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earnings*

6 *Months Ended*—	*Feb.* 29, '36	*Feb.* 28, '35	*Feb.* 28, '34	*Feb.* 28, '33
Net sales	$32,061,024	$29,555,051	$15,725,412	$12,305,139
Cost of sales	29,857,681	27,480,568	14,516,336	12,361,356
Depreciation	395,350	343,323	341,316	347,101
Operating profit	$1,807,993	$1,731,160	$867,760	loss$403,318
Other income	102,015	131,131	80,408	101,202
Total income	$1,910,008	$1,862,291	$948,168	loss$302,116
Interest	15,336	63,464	16,938	18,138
Federal taxes	350,100	295,462	154,309	------
Net profit	$1,544,572	$1,503,365	$776,921	loss$320,254
Preferred dividends	591,310	591,310	591,310	596,647
Common dividends	585,414	585,414	148,966	225,000
Surplus	$367,848	$326,641	$36,645	def$1141,901
Shares of com. stock outstanding (no par)	585,414	585,414	579,879	584,163
Earnings per share	$1.63	$1.56	$0.32	Nil

Consolidated Balance Sheet Feb. 28

Assets—	1936	1935	*Liabilities*—	1936	1935
x Land, bldgs., &c.	9,830,227	9,745,369	y Capital stock	20,571,786	20,571,786
Invest. & adv. affiliated cos.	150,962	175,643	Accts. payable, accrued, &c.	2,537,153	2,842,169
Inventories	25,800,164	28,780,628	Bank loans	3,600,000	10,930,000
Accts. & bills rec.	3,239,573	3,731,884	Dividends payable	588,362	588,362
Loans & advances	606,522	498,864	Oil mill exp. res.	827,232	500,582
Cash	4,143,071	4,816,561	Federal taxes	1,637,480	515,944
Government bonds	------	144,000	Due affiliated cos.	53,411	------
Other marketable securities	------	40,000	Insur. reserve, &c.	757,476	762,985
			Other reserves	240,000	------
Pref. stock owned	202,375	202,375	Paid-in surplus	3,200,000	3,200,000
Miscell. investm't.	307,045	479,959	Capital surplus	5,886,868	5,886,868
Prepaid expenses	322,836	209,193	Revenue surplus	6,416,168	4,370,481
Loans to ginners against mtges.	969,087	527,315			
Deposits in banks in liquidation	301,775	306,971			
Empl. stk. account	148,805	258,777			
Insur. fund invest.	293,494	251,633			
Total	46,315,936	50,169,177	Total	46,315,936	50,169,177

x After depreciation. y Represented by 300,000 no-par shares of $4 convertible preferred and 600,000 no-par shares of common stock.—V. 142, p. 1491.

Western Maryland Ry.—*Earnings*—

Period—	—*Fourth Week of March*— 1936	1935	—*Jan. 1 to March* 31— 1936	1935
Gross earnings (est.)	$ 511,143	$445,294	$4,065,883	$3,905,355

—V. 142, p. 2346.

Western Newspaper Union Inc.—*New Plan Proposed*—

A plan of reorganization under Section 77B of the Bankruptcy Act, proposed by the security holders' protective committee in opposition to a reorganization plan sponsored by the present management (see digest in V. 142, p. 975) and offered by two other committees, was sent Wednesday to security holders of the company for their consideration and approval. The committee is comprised of Allison L. Bayles, of Bayles, Softye & Co., Robert S. Byfield, of Kay, Byfield & Co., and Bruce R. Tuttle, of Smyth & Tuttle. D. W. Evans, 141 Broadway, New York, is Secretary.

This plan, according to the committee, is intended to insure survival of the company under efficient management and offers security holders either identical or improved treatment in every factor comprehended within the so-called Fish-Brinker plan sponsored by the management. It proposes to establish new management through John H. Perry, a successful newspaper publisher and the individual owner of 90% of the capital stock of American Press Association, and to effect a reduction of executive salaries of 33 1-3% of the present schedule, or approximately $35,000 annually.

With this new management in effect, the committee's letter states that security holders would be assured of close cooperation between the company and American Press Association instead of either competition or the continuance of large annual payments which have been made to American Press Association under a 20-year agreement which expires on Sept. 1, 1937, whereby the Association retired from the plate service and ready print business in the country newspaper field for that period.

A summary of the two plans set forth in the committee's letter further shows that whereas no provision for working capital is made under the Fish-Brinker plan although the need for its definitely indicated, the committee's plan provides for $100,000 of working capital through the sale of class B stock, which may be further increased through an attempt to recover $190,000 of the company's funds allegedly diverted to purchase of common stock; that the committee's plan provides an increased interest rate of debentures over that in the company plan; and also that the Fish-Brinker plan provides no compensation to senior security holders for contributions to be made in the form of waiver of past interest and dividends and scaled interest and dividends in the future, while the committee's plan proposes the issuance to debenture holders of four shares of class A stock for each $1,000 principal amount of debentures held, and one share of class A stock for each share of preferred.

Securities Outstanding to Be Dealt with Under the Plan

15-year 6% convertible gold debentures, due Aug. 1, 1944	$3,650,000
7% cumulative preferred stock (par $100)	1,500,000
Common stock (no par)	90,000 shs.

Indebtedness and Capitalization Upon Consummation of the Plan

15-year sinking fund debentures, due Jan. 1, 1951	$3,650,000
4% preferred stock (par $80)	1,200,000
Class A stock (par $1)	38,600 shs.
Class B stock (par $1)	77,200 shs.

Description of Securities to Be Presently Issued

Sinking Fund Debentures due Feb. 1, 1951—The provisions of the indenture agreement dated as of Aug. 1, 1929, will be modified and revised, and will provide for modification of certain provisions of the original indenture agreement.

Interest—Interest will be reduced from the flat rate of 6% per annum to the following: 2% per annum, payable s.-a. for period commencing Feb. 1, 1935, and ending as of date of the court order approving the plan of reorganization; 3% per annum, payable s.-a. for period commencing with day after approval of plan by court, and ending Feb. 1, 1938; 5% per annum, payable s.-a., for period commencing Feb. 1, 1938, and ending Aug. 1, 1940; 5% per annum, payable s.-a. for period commencing Aug. 1, 1940, and ending Feb. 1, 1951. During this period a minimum fixed rate of 5% annually will be paid, with up to an additional 1% per annum to be payable if earned, from the net earnings of the preceding fiscal year.

The maturity date of the present debentures will be extended from Aug. 1, 1944 to Feb. 1, 1951.

Provisions will be made in the supplemental indenture for establishing a sinking fund, the proceeds of which shall be used for the purpose of purchasing, retiring or redeeming outstanding debentures prior to maturity. The sinking fund provision will not be effective until July 1, 1938, and will provide that within 30 days after the close of the fiscal year ending June 30, 1939, and annually each year thereafter, the company will cause to be used cash equal to 30% of the annual net earnings of the company for the preceding fiscal year to retire, purchase or redeem outstanding debentures.

The debentures may be called, in whole or in part on any interest date on 30 days notice, at 100.

The provisions of the present indenture agreement relative to converion of the debentures into common stock will be eliminated.

In addition to retaining their debentures as modified as hereinbefore set forth, debenture holders will also receive four shares of class A stock for each $1,000 of debentures, or two shares for each $500 principal amount of debentures.

4% Preferred Stock ($80 *par*)—The former 7% cumulative preferred stock will be known as the 4% preferred stock, and will have a par value of $80 a share instead of $100 per share.

Holders of the preferred stock will be entitled to dividends at 4% per annum, which shall accrue and be cumulative from the date of court order approving the plan before the payment of any dividends on the class A stock or class B stock.

Holders of 4% preferred stock shall be entitled to vote as a class for two directors of the corporation.

Holders of the 4% preferred stock shall be entitled to receive upon redemption or voluntary or involuntary dissolution or liquidation of the company's affairs, the sum of $80 per share, for each share of stock held, together with all unpaid earned dividends accrued thereon, prior to any distribution on the class A and class B stocks.

All past and accumulated dividends upon the present outstanding 7% cumulative preferred stock and any amounts which shall accrue thereon up to the date of the court order approving the plan, will be waived and canceled by the issuance of the new 4% preferred stock.

The new preferred stock will be issued share for share for the presently outstanding preferred stock, and in addition the preferred stockholders will be entitled to receive one share of class A stock for each of preferred stock presently held by them.

Class A Stock—Class A stock shall be authorized in the amount of 38,600 shares (par $1). Callable at any time or from time to time, in whole or in part, by lot or pro rata, at $20 per share. In the event of liquidation or dissolution it shall share equally, share for share, with the class B stock

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after the payment of the preferential amounts payable to the preferred stock, to the extent of $20 per share on the class A stock and thereafter all distribution shall be made on the class B stock exclusively. It shall share equally with the class B stock, share for share, in all dividends declared or paid after payment of full cumulative dividends on the preferred stock.

The 38,600 shares of class A stock are to be issued as follows: 14,600 shs. thereof to debenture holders on the basis of 4 shares of class A stock for each $1,000 of debentures; 15,000 shares thereof to the holders of the presently outstanding preferred stock, share for share; 9,000 shares thereof to the holders of the presently outstanding common stock on the basis of 1 share of class A for each 10 shares of common stock.

Class B Stock—Class B stock shall be authorized in the amount of 77,200 shares (par $1). Class B stock shall share equally with the class A stock, share for share, in all dividends after the payment of full cumulative dividends on the preferred stock. Class B stock shall share equally, share for share, with the class A stock in liquidation or dissolution, up to $20 per share on the class A stock, and thereafter shall be entitled exclusively to all assets remaining in the company. Full voting power shall vest with the class B stock.

The 77,200 shares of class B stock will be sold for $100,000 cash to furnish new and additional working capital for the company.—V. 142, p. 975.

Western Oil & Refining Co., Los Angeles, Calif.—*Liquidation*—

The company in a letter dated March 24 to stockholders and genera creditors of the company states:

On March 7 at a hearing in the U. S. District Court for the Southern District of California, Central Division, the receiver was ordered to liquidate the receivership estate. The Court came to this decision after consideration of all of the factors affecting the operation of the receivership estate.

The receiver reported to the Court that operations had been carried on at a substantial loss for some time, anticipating an increase in the price of gasoline, but as of March 7 1936, there had been no such increase and he could not foretell how long conditions then existent would continue. It was brought to the attention of the Court that the reorganization committee had received 1,105 letters of consent out of approximately 4,634, representing 4,300 stockholders and 334 general creditors. Letters of consent received included subscriptions to the 5% mortgage sinking fund income bonds in the amount of $55,298, being an increase of approximately $2,000 since the circular letter dated Jan. 31 1936, was mailed. In addition, the letters of consent represented 47% of the class A common stock, 32% of the series A preferred stock, 47% of the series B preferred stock and only 25% of general creditors' claims. Counsel for the reorganization committee reported to the Court that the support from stockholders and general creditors had been very disappointing.

Although recent increases in the posted prices of crude oil by the Standard Oil Co. of California would encourage one to believe that an increase in gasoline prices would be realized before long, yet considering the lack of support from the stockholders and general creditors even with respect to consents to the the plan, the attorneys representing the preferred creditors (State of California, Credit Alliance Corp. of New York and the Jenkins Petroleum Process Co. of Chicago) stated that they were not warranted in agreeing to an extension of the receivership as an operating receivership at their expense because of the daily losses accruing under present gasoline marketing conditions.

The company and the reorganization committee extend appreciation to those who have filed letters of consent with or without subscriptions to the 5% mortgage sinking fund income bonds. The necessary steps are being taken to have the Metropolitan Trust Co. of California mail to those who have subscribed and paid subscriptions in cash, a remittance covering cash payment. Those who have subscribed to the 5% mortgage sinking fund income bonds, but have not paid all or any part of the subscription may regard their subscription contract as canceled and of no further effect.

Although the salvage from liquidating the receivership estate cannot now be definitely forecast, yet the general impression prevails that there may not be sufficient to pay even the preferred creditors the full amount of their claims. Therefore, it is believed that there will be no recovery for general creditors and stockholders.—V. 141, p. 3553.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$173,548	$168,379	$2,063,536	$2,020,759
Operation	90,181	83,311	1,082,959	1,045,315
Maintenance	8,191	6,201	114,809	97,204
Taxes	16,183	15,362	183,685	189,833
Interest & amortization	28,878	29,642	346,668	362,296
Balance	$30,113	$33,860	$335,414	$326,108
Appropriations for retirement reserve			212,583	204,500
Preferred dividend requirements			119,451	119,452
Balance for common dividends and surplus			$3,379	$2,156

—V. 142, p. 2346.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profits, all sources	ca$1,095,215	a$1,413,934	a$100,103	$2,314,166
Depreciation	See b	682,129	759,664	892,919
Fed. taxes (estimated)	173,139	75,407	------	------
Net income	$922,076	$656,398	loss$659,560	$1,421,247
Divs. paid in cash	1,553,832	1,942,118	3,106,731	3,111,751
Deficit	$631,756	$1,285,720	$3,766,291	$1,690,504
Previous surplus	3,348,036	4,462,111	8,404,409	10,329,587
Sundry adjustments	56,709	304,550	------	------
Extraordinary charges	*Dr*676,312	*Dr*132,906	*Dr*176,007	*Dr*234,676
Profit and loss surplus	$2,096,677	$3,348,036	$4,462,111	$8,404,409
Shares of capital stock outstanding (no par)	3,106,816	3,106,889	3,107,105	3,172,111
Earns. per sh. on cap.stk.	$0.30	$0.21	Nil	$0.45

a Includes other income of $1,649,147 in 1935, $1,865,827 in 1934 and $1,652,270 in 1933. b Depreciation in the amount of $676,654 on buildings and equipment has been charged against earnings of the year. c Income statement (in detail) follows: Gross sales, less discounts, returns and allowances, $11,739,328; cost of sales (including distribution, administration, and general expenses, but before income taxes), $12,293,260; net loss from operations (before extraordinary charges and provision for income taxes), $553,932; other income, net, $1,649,146; net profit (before extraordinary charges and provision for income taxes) as above, $1,095,214

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property	10,914,035	12,242,445	x Capital stock	34,893,218	47,581,661
Patents	1	1	Stocks of subsidiaries not held	1,399	2,103
Equity in uncompleted contracts	945,603	273,860	Accounts payable	a711,276	526,499
y Treasury stock	1,588,847	1,586,609	Amt. to be distrib. from paid in surp	c6,344,221	------
Notes & accts. rec. (not current)	895,054	1,265,014	Advances billings	9,641	3,066
Investments	7,984,460	8,006,232	Accrued liabilities	331,380	274,581
Cash	2,889,918	3,335,319	Res. for contingencies, &c	1,458,247	1,813,315
Accts. & notes rec.	3,553,410	1,682,468	Dividends payable	388,321	388,329
U. S. Govt. & other mktable. securs.	14,427,331	16,579,960	Deferred credits to income	3,487	4,747
Off. & employees' notes & accts. rec	1,072,820	1,109,186	Surplus	b8,440,898	3,348,036
Inventories	7,517,855	7,294,968			
Deposits with ins. companies	514,552	334,926			
Deferred charges	278,204	231,348			
Total	52,582,090	53,942,338	Total	52,582,090	53,942,338

x Represented by 3,172,111 shares of no par value. y Representing 65,221 shares of capital stock in 1934 and 65,006 in 1933. z Less depreciation. a Including $4,575 to subsidiary company not consolidated. b Consists of earned surplus (restricted in the amount of $251,361 which represents the cost of 6,845 shares of the parent company's capital stock reacquired and held in its treasury), $2,096,677 and paid-in surplus of $6,344,221. c Consists of $2,379,083 to be distributed from a paid-in surplus in 1936 and $3,965,138 to be distributed from paid-in surplus subsequent to 1936.—V. 142, p 1492.

(George) Weston, Ltd.—*Pref. Stock Offered*—Gairdner & Co., Ltd.; R. A. Daly & Co., Ltd.; McLeod, Young, Weir & Co.,Ltd. and W. C. Pittfield & Co., Ltd., recently offered at 100 and div. $1,500,000 5% cum., redeemable, convertible, preferred stock (par $100)—

The offering is subject to the approval of the creation of the issue by stockholders at a meeting scheduled for March 20.

The new authorized capital will consist of 17,500 shares of new 5% convertible preferred shares of $100 each and an additional 100,000 no par value common shares.

The proceeds will be used not only to pay off the old 9,000 shares of preferred on May 1, but additional amount will also be used to retire $289,500 in mortgages: $90,500 in 10-year 7% notes issued by Weston Biscuit Co., United States subsidiary, for $92,763; and $200,000 in 15-year 6% 1st mtge. bonds issued by George Weston Bread & Cakes, Ltd., or $580,000 in all.

The company does not intend to issue the 100,000 new common shares except for conversion of preferred and possible expansion at some future date.

Dividends on the new stock are cumulative at 5% per annum, accruing from Feb. 1 1936; first payment to be made May 1 1936 to shareholders of record April 20. No dividends may be paid on the common shares unless net current assets are at least $500,000 and net tangible assets at least 150% of the outstanding preferred. Redeemable at 105 on 30 days' notice. Convertible into common shares at the rate of five common for each preferred share up to May 1 1938; four common for each preferred share up to May 1 1940; three common for each preferred share up to May 1 1942. Rate of conversion to be adjusted for any change in the present common shares.—V. 141, p. 1953.

Wickwire Spencer Stel Co.—*Decree Appealed*—

Notice of appeal to the U. S. Circuit Court of Appeals from the decree of Judge Knight approving the new reorganization plan for the company was filed April 3 at Buffalo, N. Y., by Arnold M. Goldstein, New York, attorney for Hamilton Pell of 40 Wall St., New York.—V. 142, p. 1839.

Wilson Vegetable Oils, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Wisconsin Public Service Corp. (& Sub.)—*Earnings*—

12 *Months Ended Jan.* 31—	1936	1935
Operating revenues	$7,286,605	$6,988,384
Operating expenses, maintenance and all taxes	4,248,575	4,232,101
Net oper. rev. (before approp. for retire. res.)	$3,038,029	$2,756,282
Other income	29,000	33,174
Net oper. rev. & other inc. (before approp. for retire. reserve)	$3,067,030	$2,789,457
Appropriation for retirement reserve	910,833	627,475
Gross income	$2,156,196	$2,161,982
Interest charges (net)	1,352,469	1,348,790
Amortization of debt discount and expense	67,057	104,428
Other income deductions	23,175	15,200
Net income	$713,494	$693,563

—V. 142, p. 1662.

WJR—The Goodwill Station—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Sales	$345,171	$246,735
Net profit applicable to surplus	128,824	92,041
Earnings per share	$0.99	$0.70

The regular quarterly dividend of 37½c. on the $5 par capital stock has been declared payable April 30 to holders of record April 30.—V. 142, p.977.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$16,983,089	$17,147,967	$18,137,412	$15,841,684
February	19,015,779	18,218,915	17,860,960	16,244,993
March	19,676,695	20,482,640	24,035,139	17,509,833

—V. 142, p. 1839.

(William) Wrigley Jr. Co.—25-*Cent Special Dividend*—

The directors have declared a special dividend of 25 cents per share and three regular monthly dividends of like amount on the common stock, no par value. The special dividend and one regular monthly dividend will be paid on May 1 to holders of record April 20. The other two regular dividends will be paid on June 1 and July 1 to holders of record May 20 and June 20 respectively.

A special dividend of 50 cents per share was paid on Jan. 2 last, and an extra dividend of 50 cents was paid on Jan. 16 1935.—V. 142, p. 314.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net profit from oper	$20,117,716	$19,454,981	$17,595,183	$16,864,575
Sell., gen. & adm. exps.	10,640,720	9,653,894	8,475,633	8,106,598
Recov. of foreign exch. loss chrgd. to inc. 1932	------	------	*Cr*231,646	------
Depreciation	611,624	688,115	669,195	701,594
Federal taxes	1,140,755	1,258,686	1,153,323	960,716
Net income	$7,724,616	$7,854,285	$7,528,678	$7,095,667
Common dividends	y6,850,698	x6,824,747	5,966,951	6,845,713
Surplus	$873,918	$1,029,538	$1,561,726	$249,954
Earned per share	$3.86	$3.93	$3.76	$3.55

x Not including special dividend of $974,220 paid March 1934 and charged against earned surplus. y Includes special dividend of $979,732 declared out of 1935 profits and paid on Jan. 2 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Real est., bldgs., mach. & equip	10,303,143	10,643,754	b Common stock	19,200,000	19,200,000
G'd-will, pats., &c.	6,063,639	6,065,722	Accounts payable	915,573	708,038
Cash	13,009,382	12,290,057	Notes payable	------	430,000
Accts. & notes rec.	2,254,008	1,890,487	Dividend payable	1,469,598	1,464,028
Invest. in co.'s own stock c	1,925,992	2,252,076	Minority interest	------	1,160,849
Inventories	9,147,487	10,300,684	Res. for general & Federal taxes	1,665,485	1,739,900
Stocks and bonds	17,573,286	17,298,361	Other reserves	2,170,329	2,728,648
Other investments	2,130,909	2,739,028	Paid-in surplus	2,137,398	1,904,406
Deferred charges	53,623	52,259	Earned surplus	34,903,087	34,196,557
Total	62,461,471	63,532,427	Total	62,461,471	63,532,427

a After deducting $9,217,399 reserve for depreciation in 1935 and $8,840,181 in 1934. b 2,000,000 shares of no par value. c 40,533 shares at cost in 1935 and 47,959 in 1934.—V. 142, p. 314.

(J. S.) Young Co., Baltimore, Md.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Net prof. (after Fed. tax)	$169,315	$185,601	$160,936	$178,086
Divs. on pref. stock	50,813	51,721	52,351	70,000
Divs. on common stock	117,529	88,227	88,716	119,968
Surplus	$974	$45,653	$19,869	def$11,882
Previous surplus	803,731	758,078	863,208	1,125,091
Transferred to reserve for deprec. of invest	------	------	------	*Dr*250,000
Transferred to res. for contingencies	------	------	125,000	------
Surplus, Dec. 31	$804,704	$803,731	$758,078	$863,209
Shs. com. stock outstand. (par $100)	14,694	14,696	14,746	15,000
Earnings per share	$8.06	$9.11	$7.36	$7.20

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Condensed Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$439,740	$328,482	Accounts payable (trade creditors)	$5,393	$4,109
Investments	496,362	496,362	Divs. decl. & pay.	39,994	39,994
x Accts. receivable	27,346	20,282	Accrued items	1,784	1,309
Foreign purch.adv.	31,441	25,940	Federal income tax	25,613	28,116
Finished gds., materials & mfg. supplies	341,278	506,596	Employees deps.	------	275
y Plant & equip.	359,581	369,361	Res. for unclaimed dividends	1,238	1,164
Good-will	1,000,000	1,000,000	Preferred stock	1,000,000	1,000,000
Other investments	359,103	319,718	Common stock	1,500,000	1,500,000
Prepaid insur. and ground rent	9,175	7,405	Surplus	804,704	803,731
			Treasury stock	*Dr*314,700	*Dr*304,500
Total	$3,064,026	$3,074,148	Total	$3,064,026	$3,074,148

x After reserve for discount of $109 in 1935 and $83 in 1934. y After reserve for depreciation of $561,427 in 1935 and $551,647 in 1934.—V. 142, p. 977.

Youngstown Sheet & Tube Co.—*Annual Report*—

H. G. Dalton, Chairman, and Frank Purnell, President, state in part: The results for the year are summarized below in comparison with 1934:

	1935	1934
Operations: % of rated steel ingot capacity:		
Youngstown	48.7%	36.3%
Steel industry	48.5	37.2
Net	prof.$1,597,521	loss$2,665,119

Bank loans amounting to $3,500,000 on Dec. 31, 1934, were reduced to $3,000,000 as of Dec. 31, 1935. To the date of this report (March 21) further payments have been made, reducing them to $1,500,000.

The company retired $2,000,000 first mortgage sinking fund 5% gold bonds during the year through the operation of the sinking funds.

No dividends were paid during 1935 on either preferred or common shares. However, the regular quarterly dividend due Jan. 1, 1936, on preferred shares was paid on that date and the regular quarterly dividend on preferred shares payable April 1, 1936, has been declared. The board is giving careful consideration to the matter of liquidation of accumulated dividends on preferred shares which amount to $2,887,500 or $19.25 per share.

Total expenditures during 1935 for plant improvements and betterments amounted to $9,348,847.

Property account was reduced $1,302,198 during the year.

At the present time there are many small items of improvement authorized for both the Youngstown and Chicago districts but the major improvement at this time is an addition to the cold rolling equipment in the tin plate mill at the Indiana Harbor plant to increase the capacity and diversity of tin plate products. Directors have under consideration further improvements in both districts which, if adopted, they believe will be important in the development of the company.

While most of the improvement in 1935 came from an increasing demand for consumers' goods, there are indications that funds for capital investment are seeking outlets, which is indicative of a slow revival of business in the heavier industries. However, before any revival can become important and permanent, confidence of investors in the country's financial program and governmental policies must be re-established.

In Feb., 1936, the directors authorized the granting to a number of officers and employees, occupying important supervisory positions, options to purchase 18,840 common shares of the company which it previously had acquired and set aside for this purpose. These options extend over a period of five years and not more than one-fifth of the number of shares under option may be purchased in any one year beginning in 1936. The option price was fixed at $25 per share, which is more than the original cost of these shares to the company. Each year's proportion is to be paid for in cash during the year and any quota not paid for during that year will be canceled.

The amendment to the articles of incorporation adopted at the annual meeting of shareholders in 1935 provided that the preferred shares shall have voting rights in the event that and whenever four consecutive dividends on such shares are in arrears and unpaid. As a result, the preferred shareholders will be entitled to vote at the annual shareholders' meeting on April 28, 1936.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$86,788,923	$63,138,122	$49,436,510	$31,798,673
Cost of sales	75,370,927	55,799,075	44,801,824	31,149,232
Net profits	$11,417,997	$7,339,048	$4,634,686	$649,440
Other income	1,467,606	1,489,155	1,150,498	937,990
Gross income	$12,885,603	$8,828,202	$5,785,184	$1,587,429
Deprec. and depletion	5,683,843	5,674,114	6,446,645	6,368,052
Int. & discount on bonds	4,412,682	4,388,970	4,461,796	3,763,900
Expense of idle prop.	778,716	910,305	2,414,077	2,758,650
Special expenses, &c.	275,416	476,369	792,250	1,971,715
Prof. accrued to minority subsidiaries	17,715	9,461	13,317	*Cr*2,104
Fed. income tax of subs.	119,710	34,100	------	------
Net loss	prof$1,597,521	$2,665,119	$8,342,901	$13,272,783
Pref. divs. ($1.37½)	206,250	------	------	206,250
Common dividends	------	------	------	------
Deficit	sur$1,391,271	$2,665,119	$8,342,901	$13,479,033
Earn. per share on com.	$0.64	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	7,807,983	11,748,774	Loans payable to banks	3,000,000	3,500,000
U. S. Govt. securities, &c.	272,146	639,054	Accts. payable	3,293,870	3,921,252
Restricted cash balances	112,570	174,274	Div. declared	206,250	-------
Accts. and notes rec.—less res.	15,749,556	11,075,278	Ore rec. in excess of payments	397,408	144,125
Due from officers and employees	66,800	87,851	Accrued int. on bonds	287,500	293,750
Inventories	35,781,408	37,561,030	Accrued taxes—general	1,355,018	1,203,744
Bal. due on empl. dwelling purchase contract	443,661	535,186	Other accr. liab.	1,292,063	968,526
Inv. of insur. fund	158,025	1,186,230	Min. shareholders' equity in subsidiaries	20,943	23,228
Invest.—Stocks, bonds, notes & advances:			Res. for relining, rebuilding furnaces, &c.	3,265,493	3,257,811
Mining & affil. companies	10,135,420	8,372,575	Res. for insur.	158,025	1,208,115
Pub. util., oil, &c., cos.	1,844,758	1,701,655	Res. for conting.	175,000	------
Bank stocks and partic. ctfs. in bank securs.	879,855	853,440	Funded debt	85,337,000	86,148,000
Co.'s shares held in treasury	385,347	385,347	5½% cum. pref. shares	15,000,000	15,000,000
Property accts.	133,198,847	130,955,570	Common shares (1,200,000 shs)	75,000,000	75,000,000
Def'd charges	614,015	572,633	Paid-in capital	256,097	256,097
			Earned surplus	18,405,729	14,924,250
Total	207,450,396	205,848,899	Total	207,450,396	205,848,899

Note—Unpaid cumulative dividends at Jan. 1, 1936, of $19.25 per share or $2,887,500.

Vice-President Retires—

William C. Reilly, Vice-President of the company, retired on April 6 after being with the company since it was formed 54 years ago. Frank Purnell, President of the company, said Mr. Reilly would continue in an advisory capacity in connection with development of special processes. He helped to develop the new wide strip mill and the electric tube welding processes.

To Issue $90,000,000 Bonds—

The company on April 3 filed with the SEC a registration statement (No. 2-2079, Form A-2) under the Securities Act of 1933 covering $60,000,000 of first mortgage sinking fund bonds, series C, due May 1, 1961, and $30,000,000 of convertible debentures, due Feb. 1, 1951. The interest rate on the bonds and debentures is to be furnished by amendment to the registration statement. The company also registered shares of no par value common stock which are to be reserved for conversion of the debentures.

According to the registration statement the net proceeds from the sale of the bonds and debentures together with additional funds of the company, if required, will be applied as follows: $65,759,400 to the redemption on July 1, 1936, of $62,628,000 principal amount of outstanding series A bonds at 105%; $23,450,700 to the redemption on Oct. 1, 1936, of $22,334,000 principal amount of outstanding series B bonds at 105%; the balance, if any, of the proceeds will be added to the company's general funds to increase working capital. Accrued interest on the bonds to be redeemed will be paid out of the general funds of the company.

The redemption provisions, the price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 2347.

CURRENT NOTICES

—The 16th annual Field Day of the Bond Club of New York will be held this year at the Sleepy Hollow Country Club on Friday, June 5, it was announced Wednesday by Ralph T. Crane, President of the club, in naming the committees to make arrangements for the outing. James J. Lee of Lee Higginson Corp. has been appointed Chairman of the Field Day Executive Committee in general charge of the outing. He will be assisted by three Vice-Chairmen, each of whom will supervise various divisions of entertainment and sports activity. They are Prescott S. Bush of Brown Harriman & Co., Inc.; George J. Gillies of Bancamerica-Blair Corp., and John M. Young of Morgan Stanley & Co., Inc. Preliminary plans for the outing were made at a dinner at The Hangar Wednesday night, given by Mr. Lee to the following committee chairmen:

Golf—Schuyler Van Vechten, of Lee Higginson Corp.
Stock Exchange—Nathaniel F. Glidden, of Glidden, Morris & Co.
Indoor Sports—Leslie L. Vivian, of Fenner & Beane.
Trophies—Enos W. Curtin of Hemphill, Noyes & Co.
Entertainment—John Witter, of Dean Witter & Co.
Bawl Street Journal—John A. Straley, of Lord, Abbett & Co., Inc.
Publicity—William H. Long, Jr., of Doremus & Co.
Attendance—W. Harman Brown, Jr., of Brown Harriman & Co., Inc.
Racing Events—Eugene W. Scarborough, of L. M. Marks & Co.
Luncheon and Dinner—Walter F. Blaine, of Goldman, Sachs & Co.
Transportation—Arvid E. Taube, of Lazard Freres & Co., Inc.
Tennis—John R. Montgomery, of Bancamerica-Blair Corp.

—The average price for 20 insurance company stocks on April 3 was 30.83, compared with 30.20 as of March 27, showing a net increase of .63, according to the weekly analysis of Allen & Co., 20 Broad St., New York City. Average ratio of price to liquidating value for these 20 stocks gained .02 during the week from 1.22 on March 27 to 1.24 on April 3. The average price for 18 bank and trust company stocks as of April 3 showed a gain of 1.33 standing at 98.57 as against 97.24 in the previous week. Average ratio of price to book balue for these 18 stocks on April 3 was 1.31 compared with 1.29 on March 27, a net gain of .02.

—Announcement is made by Herbert H. Blizzard, of Herbert H. Blizzard & Co., of Philadelphia, that the date of the 14th Annual Outing of the Philadelphia Investment Traders Association is set for June 26th, 1936, at the Philmont Country Club in Philadelphia. Mr. Blizzard who has been made chairman of the outing committee recommends "that every trader in the country set aside this date to attend the Frolic which is the most outstanding and best attended affair in the country." Further details and formation of various committees will be announced at a later date.

—David U. Page, Mortimer Landsberg and Theodore W. Baumfeld were elected directors to serve one year at the annual stockholders meeting of the New York Curb Exchange Realty Associates, Inc., held Thursday. The Board subsequently organized by electing Mr. Page, President, Reginald E. Heard, Vice President, Mortimer Landsberg, Treasurer and oward C. Sykes, Secretary. The latter succeeds Edward J. Muller, resigned, the other officers being reelected. E. B. Schryver was reappointed Assistant Secretary for the ensuing year.

—The investment companies common stock price index advanced last week, as evidenced by the averages compiled by Distributors Group, Incorporated, 63 Wall St., New York City. The average for the common stocks of ten leading management companies influenced by the leverage factor stood at 21.52 at the close of April 3 compared with 21.20 on March 27. The average of the mutual funds closed at 14.84 April 3 compared with 14.52 at the close of the previous week.

—Indexes point toward a resumption of the main advance in general business, according to the current "Review" of Estabrook & Co., 40 Wall St., New York City, which adds that with the full effect of the seasonal increase in the demand for goods yet to be felt, the outlook is encouraging rather than otherwise. Flood conditions in the eastern part of the country tended to retard business but it is pointed out that "there is no evidence as yet that business is losing ground."

—Frederic P. Robert and Paul A. Schmuck have formed the partnership of Robert & Company to devote their activities to dealing in securities, secondary market operations and corporate financing. The new firm is located at 149 Broadway, this city, and will clear through Watson & White and Underwriters Trust Company. Mr. Robert and Mr. Schmuck were formerly with E. A. Pierce & Co.

—The Chase National Bank of the City of New York announces that it prepared to deliver at its corporate trust window, 11 Broad St., definitive bonds in exchange for temporary bonds of the following issues: The Port of New York Authority general and refunding bonds second series 3¾% due 1965.

—Frank C. Masterson & Co., 25 Broad St., New York, are distributing their quarterly quotation book which lists closing bid and asked prices of approximately 2,500 stocks and bonds most frequently traded in over the counter as of March 31, 1936.

—Ira Haupt & Co., 39 Broadway, New York City, have prepared for distribution a booklet supplementing thier statistical hand bood for New Jersey municipal bonds (third edition) entitled "Tax Collections of New Jersey Municipalities."

—Albert Frank-Guenther Law, Inc. has been appointed to handle the advertising of Lutherland, an all-year-round resort comprising three hotels in the Pocono Mountains. The summer campaign will start in May. Newspapers will be used.

—Kidder, Peabody & Co., 17 Wall St., New York City, has prepared a study of the immediate and long term effect of the Great Northern Railroad Company's Refunding Plan on the Company's debt structure.

—Lazard Freres & Co., Inc., announces that Willard A. Snow, Jr., formerly with Stone & Webster and Blodget, Inc., will represent the company in Connecticut with offices at 36 Pearl Street, Hartford.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April. 10, 1936.

Coffee—On the 4th inst. futures closed 4 to 5 points higher for Santos contracts, with transactions totaling 2,500 bags. Rio contracts closed 3 to 4 points higher, with transactions of 2,250 bags. Rio de Janeiro futures were 25 to 50 reis lower. Cost and freight offers from Brazil were unchanged, but limited in volume as is usual on Saturdays. Havre futures were one-half franc lower. On the 6th inst. futures closed 4 to 6 points higher for Santos contracts, with transactions of 9,500 bags. Rio contracts closed 2 to 6 points higher, with sales of 14,500 bags. Rio de Janeiro futures were 50 reis higher. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 8.20 to 8.40 cents, generally. Spot prices continued nominally unchanged. Havre futures were ½ to ¾-franc lower. On the 7th inst. futures closed unchanged to 4 points lower for Santos contracts, with transactions totaling 11,500 bags. Rio contracts closed unchanged to 2 points higher, with sales of 6,000 bags. Rio de Janeiro futures were unchanged to 50 reis lower. Improvement of 250 reis from the low point, March 30, was attributed to the harvesting and sale of the southern Brazil cotton crop which naturally brought an increased demand for milreis from foreign buyers. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos 3-5s at from 8.25 to 8.45c. Although a better inquiry was reported, nothing substantial was done. Stocks of coffee, both Brazilian and milds, in warehouses in New York continue to mount, apparently reflecting the preference of importers to store rather than sell at a loss. Havre futures were ¼ to ½-franc higher.

On the 8th inst. futures closed 3 to 7 points lower for Santos contracts, with transactions totaling 14,000 bags. Rio contracts closed 1 to 3 points lower with sales of 8,000 bags. Rio de Janeiro futures were irregular at 50 reis advance to 50 reis decline. Cost and freight offers from Brazil were unchanged. On Thursday futures closed unchanged to 4 points down for Santos contracts, with sales of 68 contracts. Rio contracts closed 3 to 5 points down, with sales of 7 contracts. A holiday in Brazil restricted interest in coffee, but additional liquidation of may in the Santos contract weakened the whole list. Few cost and freight offers were received from Brazil owing to Easter observance. Santos 4s were quoted at 8.25 to 8.55c. The open market exchange rate was 100 reis weaker at 17.650. Havre futures were unchanged to ¼-franc higher.

Rio coffee prices closed as follows:

May	4.73	December	5.05
July	4.86	March	5.12
September	4.98		

Santos coffee prices closed as follows:

March	8.54	September	8.41
May	8.25	December	8.47
July	8.35		

Cocoa—On the 4th inst. futures closed 1 point lower to unchanged. Transactions totaled 25 lots or 335 tons. It was unofficially stated that the British interests controlling the majority of the unsold Accra crop balance had bought up the holdings of smaller competitive African shippers. In the local spot market sales were light, though prices held firm. Warehouse stocks were a shade over 2,000 bags down for the week, standing at 773,109 bags on Saturday. To date April cocoa bean imports have been well ahead of the period last year. All indications point to arrivals of more than 200,000 bags above the approximate 260,000 for April, 1935. Local closing: May, 5.10; July, 5.16; Sept., 6.21; Oct., 5.22; Dec., 5.29. On the 6th inst. futures closed 2 points lower. Trading dropped to a nominal level. Transactions totaled only 4 lots or 50 tons. There was virtually no feature to the trading or news. Cash prices in London unchanged, but futures broke 4½d., with only 80 tons changing hands. Local closing: May, 5.08; July, 5.14; Sept., 5.19; Oct., 5.20; Dec., 5.27. On the 7th inst. futures closed 3 points lower. Sales for the day were 34 lots, or 456 tons. No change was registered in the London spot market, while futures there stood 1½d. on either side of the previous closing. Sales there were 150 tons in the market for futures. Local closing: May, 5.05; July, 5.11; Sept., 5.16; Oct., 5.17; Dec., 5.24.

On the 8th inst. futures closed 2 to 3 points higher. Transactions totaled 46 lots or 616 tons. New York warehouse stocks increased 1,364 bags to a total of 782,142 bags. A continued record consumption of cocoa beans in the United States and throughout the world is anticipated for 1936. Deliveries to manufacturers of 4,400,000 bags are estimated by leading spot interests, which figures would be 10% ahead of the record of 4,000,000, reached in 1935. Local closing: May, 5.08; Sept., 5.19, and Dec., 5.26. On Thursday futures closed 1 to 2 points up. There were no new developments of importance. Sales totaled 98 contracts. Closing: May, 5.09; Sept., 5.21; Oct., 5.22; Dec., 5.28.

Sugar—On the 4th inst. futures closed 2 to 6 points higher. In the early trading prices showed a maximum advance of 5 to 8 points but later on profit-taking lost some of the gains. Transactions totaled 337 lots or 16,850 tons. In the market for raws no sales were reported. The Agricultural Adjustment Administration reported that "offshore" areas had filled about 35% of their quotas during the first quarter of the year. London futures were unchanged to ¼d. lower.

On the 6th inst. futures closed 1 to 4 points higher with sales of 258 lots, or 12,900 tons. In the market for raws an operator purchased 25,000 bags of Cubas on Saturday, first half of June shipment, at 2.90c. Offers Monday of duty frees were limited at from 3.85 to 3.90c. Cubas, while not openly offered, were thought available at 2.95c., in contrast to last week when seven or eight cargoes were offered. The proposed new sugar legislation and the firm attitude of raw sellers were pointed out by trade observers as favorable factors.

On the 7th inst. futures closed steady and unchanged to 2 points lower. Sales were 105 lots or 5,100 tons. In the market for raws there was no change from the previous day. Cubas were offered at 2.95c., Puerto Ricos at the equivalent of 3.85c., and Philippines from 3.85 to 3.90c., depending on shipping position. Refined withdrawals continues light with refiners reported renewing 30-day contracts expiring currently. Sixty-nine Cuban mills are reported as finished grinding of the 145 centrals in action this season. London futures were ½ to ¾d. lower, while raws were reported quiet and unchanged.

On the 8th inst. futures closed 3 points lower to 1 point higher, with January showing the most strength. Transactions totaled 113 lots or 5,650 tons. In the market for raws there were no sales, and little interest was shown, even in one lot of hedged Cubas which were said to be available at 2.90c. Other Cubas were held at 2.95c. and duty free sugars were unchanged at 3.85 to 3.90c. London futures were ¼ to ½d. higher, while raws were unchanged. On Thursday futures closed unchanged to 3 points down. Interest seemed to center in the 1937 months, with both January and March at new highs. The former sold at 2.63c. and the latter at 2.60c., both up two points. These gains were later lost as the result of some rather heavy pressure. In the market for raws reports were current that refiners were contracting for Cuban and duty free sugars, 1937 delivery, at around 2.50 to 2.60c. basis. No sales of raws were reported and prices were unchanged at 2.95c. asked for nearby Cubas, with refiners ready to pay 2.88c.

Prices were as follows:

July	2.78	January	2.58
March	2.56	May	2.81
September	2.78		

Lard—On the 4th inst. futures closed 5 to 7 points higher. There was moderate pressure in the early trading, but these offerings appeared to be quickly absorbed by the trade and prices firmed up considerably the rest of the session. Liverpool lard futures on Saturday closed unchanged to 6d. lower, and on the week prices were 1s. 6d. to 2s. 6d. lower. Export shipments of lard from the Port of New York were fairly heavy and totaled 212,800 pounds, destined for London. Closing hog prices at Chicago were nominally steady. Total receipts for the Western run were 12,300 against 14,300 for the same day last year. On the 6th inst. futures closed 5 to 7 points higher. Volume of trade was restricted, though the market held steady throughout the session. Closing hog prices were at the new highs for the current movement. At Chicago final values were 10 to 15c. higher, the top price registering $11 and most of the sales ranging from $10.55 to $10.95. Total receipts for the Western run were 57,800 against 50,500 for the same day last year. Liverpool lard futures closed irregular, unchanged on the spot position, 3d. lower on May, 9d. higher on July and 3d. higher on Sept. Export clearances of lard over the week-end from the Port of New York totaled 36,960 pounds to Southampton. On the 7th inst. futures closed 2 to 10 points lower, with the exception of October, which closed 2 points up. Western hog receipts were fairly heavy and totaled 54,600 against 55,400 for the same day last year. Hog prices at Chicago declined 5 to 15c., as the demand was reported to be rather slow. The top price was $10.90, and most of the sales ranged from $10.45 to $10.80. Liverpool prices were unchanged on the spot position, and 6d. to 9d. higher on the deferred months. Buying of lard by European countries continues on a small scale. Export clearances of lard from the Port of New York as reported yesterday, were light and totaled 30,520 pounds, destined for London and Rotterdam.

On the 8th inst. futures closed 5 to 10 points up. Trading was fairly active, with commission house buying and some support by trade interests. Liverpool lard futures held very steady throughout the session and closed unchanged to 3d. lower. Closing hog prices at Chicago were mostly 10c.

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higher. The top price was $10.25 and the bulk of sales ranged from $10.50 to $10.85. Western hog receipts totaled 45,700 against 45,900 for the same day last year. Exports of lard from the Port of New York were moderately heavy and totaled 73,900 pounds destined for Glasgow. On Thursday futures closed 3 points down. Like most markets it was a pre-holiday affair with comparatively little trading.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.97	11.02	11.00	11 05	11.02	
July	10.97	11.00	10.95	11 05	11 02	Holi-
March	11.05	11.00	11.00	11.10	11.07	day
September	10.77	10.85	10.87	10.95	10.87	

Pork—Quiet. Mess, $32.37 per barrel; family, $31.37, nominal, per barrel; fat backs, $21.25 to $27.25 per barrel. Beef, quiet. Mess, nominal; packer, nominal; family, $18.50 to $19.50 per barrel, nominal; extra India mess, nominal. Cut meats, steady. Pickled hams, picnics, loose, c. a. f., 4 to 6 lbs., 15¼c.; 6 to 8 lbs., 14¾c.; 8 to 10 lbs., 14¼c.; skinned, loose, c. a. f., 14 to 16 lbs., 20⅞c.; 18 to 20 lbs., 20½c.; 22 to 24 lbs., 19¾c. Bellies, clear, f. o. b., New York: 6 to 8 lbs., 23¼c.; 8 to 10 lbs., 23c.; 10 to 12 lbs., 21½c. Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 16⅛c.; 18 to 20 lbs., 16¾c.; 20 to 25 lbs., 16⅝c.; 25 to 30 lbs., 16⅜c. Butter, creamery, higher than extra and premium marks, 32¼ to 33c. Cheese, State, whole milk, held 1935, fancy, 21 to 22c. Eggs, mixed colors, checks to special packs, 17 to 21½c.

Oils—There appears to be nothing new in the local linseed oil market. Deliveries are fair and the price structure unchanged. Quotations: China wood, tanks, forward, 18.8c.; drums, spot, 19½c.; Cocoanut, Manila, tanks, April-June, 4⅝c.; Coast, 4¼ to 4⅜c. Corn, crude, tanks, West mills, 8⅜c.; Olive, denatured, spot, Spanish, 71 to 72c.; shipment, forward. 69 to 70c.; Soya Bean, tanks, mills, 6¾c to 7c.; C. L. drms, 8.6c.; L. C. L., 9.4c. Edible, 76 degrees, 10¾c. Lard, prime, 13¾c.; extra strained winter, 13c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 37c. Turpentine, 43¼ to 48¼c. Rosins, $4.50 to $6.25.

Cottonseed Oil sales, including switches, 65 contracts. Crude, S. E., 8⅜c. Prices closed as follows:

April	9.50@ ---	August	9.55@ ---
May	9.63@9 64	September	9.57@9.60
June	9.50@9 80	October	9.29@9.32
July	9.66@9.68	November	9.10@ ---

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—On the 4th inst. futures closed 3 points lower to 1 point higher. There was very little activity, transactions totaling 340 tons. Spot ribbed smoked sheets in New York remained unchanged at 15.81. London and Singapore closed steady and quiet, prices virtually unchanged. Local closing: July, 15.93; Sept., 16.04; April, 15.81; May, 15.85; June, 15.89; Aug., 15.98; Oct., 16.07; Nov., 16.10; Dec., 16.14; Jan., 16.17; Feb., 16.20; Mar., 16.23. On the 6th inst. futures closed 12 to 15 points above previous finals. The outside market showed even greater strength at the close. Spots and nearby deliveries in the outside market were quoted again at 16c. In the distant deliveries January-March were quoted at 16½c., a purely nominal quotation. Actual business remained very quiet in the outside market. Factory interest was almost entirely absent. Although the market for futures held firm, trading was very light, with transactions totaling only 390 tons. London and Singapore closed steady and quiet, with prices virtually unchanged. Local closing: April, 15.93; May, 15.97; June, 16.01; July, 16.05; Aug., 16.10; Sept., 16.16; Oct., 16.19; Nov., 16.24; Dec. 16.29. On the 7th inst. futures closed unchanged to 4 points lower. Transactions totaled 340 tons. Spot ribbed smoked sheets remained unchanged at 15.93. London and Singapore closed steady. Local closing: May, 15.95; July, 16.05; Sept., 16.13; Dec., 16.25.

On the 8th inst. futures closed 4 to 7 points higher. Transactions totaled 950 tons. Spot ribbed smoked sheets remained unchanged at 15.93. London and Singapore closed unchanged. Local closing: May, 15.99; July, 16.10; Sept., 16.19; Oct., 16.23; Dec., 16.32. On Thursday futures closed 2 to 4 points up. Trading was very light, sales totaling 83 contracts. The London and Singapore markets closed steady with prices unchanged to 1-16d. higher. A decrease of 3,000 tons was indicated in United Kingdom stocks. Local closing: May, 16.02; July, 16.14; Sept., 16.22; Dec., 16.34.

Hides—On the 4th inst. futures closed 3 to 5 points higher. Transactions totaled 400,000 pounds. In the domestic spot markets transactions totaled 37,200 hides with light native cows at 10¾c., up ⅛c. Other grades were unchanged. Local closing: June, 11.94; Sept., 12.29; Dec., 12.61; March, 12.91.

On the 6th inst. futures closed 2 to 4 points down. Trading was very moderate, transactions totaling only 160,000 pounds. Prices ruled within a very narrow range. Stocks of certificated hides in warehouses licensed by the Exchange increased by 969 to a total of 867,451 hides. Domestic spot hide market was very quiet. Local closing: June, 11.92; Sept., 12.25; Dec., 12.59.

On the 7th inst. futures closed 4 to 7 points higher. Transactions totaled 720,000 pounds. Domestic spot sales amounted to 13,400 hides at unchanged prices. In the Argentine spot market 8,000 frigorifico steers sold at 13¼c. Local closing: June, 11.98; Sept., 12.32; Dec., 12.63; March, 12.93.

On the 8th inst. futures closed 3 to 6 points higher. Sales totaled 1,360,000 pounds. In the domestic spot markets sales totaled 37,500 hides, with light native cows selling at 10¾c. for March take-off, and 11 cents for April take-off. Closing: June, 12.02; Sept., 12.35; Dec., 12.69; Mar., 12.99. On Thursday futures closed 8 to 9 points down, with total sales of 20 contracts. In the domestic spot market sales of 25,000 hides were reported with light native cows, March take-off, selling at 10¾c., unchanged from yesterday. In the Argentine market 5,000 frigorifico steers sold at 11⅛c. Certificated stocks of hides in warehouses increased by 1,000 to 869,048 hides. Local closing; June, 11.93; Sept., 12.27; Mar., 12.91.

Ocean Freights—The market was more active this week, with expectations of still greater activity as time goes on. Demand for round trips was the feature.

Charters included: Scrap iron—Two ports Cuba, prompt, two ports, Japan, 14s. 9d. Grain booked—12 loads spot New York-Antwerp, 9c. Trips—Prompt West Indies round, $1.25; same, $1.; same, 70c. Sugar—Cuba, April-May to United Kingdom-Continent, 13s. 9d. Coal—Hampton Roads, May to Rio, 9s. 3d.; Santos, 9s. 9d.

Coal—Sales volume this week was slightly less than last week. Buyers take a fortnight's heating supply. Most of them expect lower summer prices. Bituminous dumpings at New York on Tuesday totaled 470 cars. The volume of contracting is small. Buyers depend on short renewals and take on that basis.

Copper—The red metal is beginning to show signs of increasing activity in the domestic market. Sales Monday totaled 6,595 tons, the largest tonnage placed in one day since February. It was figured that Monday's volume exceeded sales for the previous four business days of this month. Total sales for April to date have been approximately 13,176 tons, or considerably in excess of the total registered for the same period last year. The belief is prevalent in not a few quarters that if demand continues to broaden, many producers who are now at the lower figure of 9¼c., will soon lift prices to 9½c. per pound, the level which has been adhered to since the middle of February by the Phelps-Dodge and Anaconda companies. European price levels gained 2½ points recently, the market abroad being regarded as 9.07½c. to 9.10c. per pound, c. i. f. European ports. An active demand is reported in foreign markets. Copper producers here look for a quiet week in view of the coming Easter holidays.

Tin—The feature of the week was the sharp drop in prices at London which forced down American price levels considerably. There was no explanation of the decline, but it was reported that American consumers came into the market in a rather substantial way at the lower prices, but demand was not in sufficient volume to bring about any appreciable recovery. It was assumed that the coming holiday period was in a way responsible for the decline. The London Metal Exchange will close up shop at noon Thursday, and will not open up until the following Tuesday. There are so many uncertainties, especially of a political nature abroad, that traders find it rather risky business to be committed for so long a holiday; therefore, many in the trade evened up over the holidays. The domestic market will in turn be affected by the holiday spirit and the absence of a London market. Recently spot Straits have been selling in the domestic market at 47½c., prompt at 47.45c., with some small lots of 99% selling at 47c., with the supply of that description scarce and concentrated in the hands of but one importer. Some inquiry for small lots in the May, June and August positions was also reported lately. Tin afloat to the United States is 6,525 tons. Tin arrivals so far this month have been: Atlantic ports, 45 tons; Pacific ports, 80 tons. Commodity Exchange warehouse stocks are unchanged at 1,257 tons. United Kingdom warehouse stocks fell 42 tons last week to 369 tons. Straits tin shipments this month through Saturday have been 1,552 tons.

Lead—Lead producers report a good steady demand, and it is expected that sales for the week will come to at least 7,000 tons. Prices are holding firm and demand is well diversified. The pigment makers are especially busy filling orders and speeding production. Recently, the purchasing was about evenly divided between the April and May deliveries. It is estimated that only 10 to 15% of April requirements of consumers are yet to be purchased. Sales of lead last week were nearly three times in volume those of each of the preceding two weeks. It is expected that May business will be coming in with a rush before long.

Zinc—Ore production in the Tri-State district last week came to 10,900 tons, the largest in seven years. Shipment were 10,650 tons, and sales came to 6,000 tons, leaving stocks in the district at the end of the week of 24,580 tons. The price was unchanged for the 26th consecutive week at $31 to $32 per ton. Though surplus stocks of slab zinc increased 4,324 tons last week, all the increase was in high grade stocks, which the trade does not regard as so serious. Weekly statistics revealed that sales of prime Western slab zinc last week were 1,432 tons, with sales of brass special 125 tons, a total of 1,557 tons. Unfilled orders for prime Western slab zinc declined 3,386 tons to 39,410 tons, indicating shipments of 4,800 tons. Total unfilled orders came to 40,827

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tons, indicating shipment of over 5,000 tons. All of the sales were based on the accepted price of 4.90c. per pound, East St. Louis, for prime Western, and most of the purchases were for nearby shipment.

Steel—The steel industry keeps forging ahead. Indications point to a further increase of 2.5% over last week's production figures, or a rate of 64.5% of capacity. This is the highest rate since the spring of 1930. The rate during the corresponding week of last year was 43.8% of capacity. From this it would seem that the earlier predictions of a peak of 70% this spring are very likely to materialize. According to steel authorities, the current rate of production reflects to a very large extent the current steel business, since orders are being converted promptly into production. The United States Steel Corp. is working at Pittsburgh at 54% of capacity, operating 62 of its blast furnaces, including those in the Youngstown area—the highest in several years. Iron and steel scrap exporters report that 200,000 tons of scrap have been shipped to Great Britain during the past two months, a country which is now our principal customer. At the same time Japan is a close second, buying the most liberally in several months. Sales to Italy have dropped off. With steel operations rising, the domestic iron and steel scrap market is naturally very strong. It is reported that Carnegie-Illinois Steel Corp. recently bought 25,000 tons of scrap, partly to maintain the market and keep it steady. Orders for railroad equipment in March consisted of 13 locomotives, 627 freight cars and 61,300 tons of rails, compared with 8 locomotives, no freight cars and 58,418 tons of rails in March, 1935. The Denver & Rio Grande has ordered 10,000 tons of rails from the Colorado Fuel & Iron Co. The Carnegie-Illinois Steel Corp. recently booked 5,300 tons of rails from the Chicago & Eastern Illinois, 1,400 tons from the Green Bay & Western and 1,000 tons from the Chicago Indianapolis & Louisville. The Erie is inquiring for 19,000 tons and the Seaboard Air Line is inquiring for 15,000 tons.

Pig Iron—This industry has been rather quiet. Even in the Cleveland district, which usually sells the most iron of any district in the United States, demand is comparatively quiet. However, a distinct feeling of optimism prevails in view of the constantly rising steel operations, which are now the highest since 1930. It is felt quite generally that this is eventually going to have a most wholesome effect on the pig iron business. Pig iron production continues to expand, though the major increase in the output is at the steel makers' plants rather than at the merchant furnaces.

Wool—High asking prices in the local market are giving way to sales on a generally lower level. Wools from the great Western field seem less affected to date but fleece wools are an average 2c. per grease pound below previous nominal rates. Recent sales of fine fleece wool have been made at 32c. in the grease which, on an estimated shrinkage of 63%, gives a scoured price of 87c. For a good part of this year delaine of the Ohio type has been selling on a grease basis estimated to cost the consumer about 92c. scoured basis. Three-eighths blood Ohio and similar is now quoted 40c. to 41c., quarter blood, 39c. to 40c., and low quarter blood, 33c. to 35c. Demand for woolen wools is showing some improvement, now that prices have receded to a more reasonable basis from the standpoint of the consumers. High prices demanded for pulled wools have in large part disappeared. Choice AA is now around 95c., fine A 85c., B super 75c. on ordinary, up to 79c. on choice wool. Dealers have very little wool to sell, not much new clip is arriving and contracting for 1936 wool is surprisingly backward. Foreign wools are furnishing the greater part of the activity in Boston wool district. Additional large consignments arrived here during the past day or two from the Buenos Aires and Montevideo markets, approximately 7,500 bales, or about 7,500,000 pounds. Wools in bond here are also meeting more active interest, especially some of the East India wools for wool manufacture.

Silk—On the 6th inst. futures closed 4 to 5½c. down. Under a moderate amount of pressure prices broke sharply 2½ to 4c. Receipt of bearish cables from Japan was largely responsible for the depression in the local market. However, transactions were limited, totaling 1,060 bales. There were reports of big slashes for outside silk prices, which added to the bearishness that prevailed. Japanese cables reported Grade D 20 yen lower, or a price of 770 yen. Yokohama futures lost 24 to 31 yen, while the Kobe Exchange ended the day 16 to 23 yen lower. Cash sales were 350 bales, and transactions in futures totaled 5,265 bales. Local closing: Apr., 1.65; May, 1.65½; June, 1.62½; July, 1.58; Aug., 1.57; Sept., 1.55; Oct., 1.54½; Nov., 1.54. On the 7th inst. futures closed 1 to 2c. lower, with the exception of April, which was ½c. higher. Transactions totaled 1,500 bales. Spot declined 1½c. to $1.74. Weakness again developed in cash silk in Japan, the decline registering 15 yen in Yokohama and 10 yen in Kobe, dropping the price to 755 and 760 yen for Grade D. Futures in these centers were 2 yen higher to 4 yen lower and 1 to 15 yen lower, respectively. Sales on the primary spot markets were 475 bales and on the bourses 4,275 bales. Local closing: Apr., 1.65½; May, 1.63; June, 1.60½; July, 1.57½; Aug., 1.55; Sept., 1.54; Oct., 1.52½ Nov., 1.53.

On the 8th inst. futures closed ½c. to 1½c. higher. Sales totaled 800 bales. Spot declined 2c. to $1.72. In Japan, Grade D fell to 750 yen, a loss of 5 to 10 yen. Yokohama Bourse prices were 7 to 12 yen lower, and Kobe was 4 to 17 yen lower. Cash sales in the Japanese markets were 450 bales, and futures transactions amounted to 4,775 bales. Local closing: April, 1.65; May, 1.64; June, 1.61; July, 1.58½; Aug., 1.55; Sept., 1.53½; Oct., 1.53½; Nov., 1.53.

On Thursday futures closed unchanged to 1c. lower. The price of crack double extra in the New York spot market remained unchanged at $1.72. The Yokohama Bourse closed unchanged to 8 points lower. The price of grade D silk in the outside market was up 2½ yen at 752½ yen a bale. Yen exchange was unchanged at 29 yen. Local closing: May, 1.63½; June, 1.60½; July, 1.59; Aug., 1.55; Sept., 1.53; Oct., 1.52½; Nov., 1.51½. Sales were 52 contracts.

COTTON

Friday Night, April 10, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 35,607 bales, against 35,770 bales last week and 48,797 bales the previous week, making the total receipts since Aug. 1, 1935, 6,248,611 bales, against 3,801,403 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,447,208 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	655	1,735	641	238	38	784	4,091
Texas City	----	----	----	----	----	56	56
Houston	906	811	952	632	140	5,335	8,776
Corpus Christi	----	1,829	----	----	----	----	1,829
New Orleans	3,255	3,697	3,104	1,197	593	----	11,846
Mobile	261	778	101	1,048	1,234	270	3,692
Pensacola, &c.	----	----	979	----	----	----	979
Jacksonville	----	----	----	----	----	2	2
Savannah	206	32	239	155	185	209	1,026
Charleston	161	410	----	165	428	----	1,164
Wilmington	16	----	15	13	6	----	50
Norfolk	72	185	355	177	252	----	1,041
Baltimore	----	----	----	----	----	1,055	1,055
Totals this week	5,532	9,477	6,386	3,625	2,876	7,711	35,607

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks tonight, compared with last year:

Receipts to April 10	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston	4,091	1,476,663	1,964	873,517	575,912	436,890
Texas City	56	44,479	19	62,788	4,706	14,099
Houston	8,776	1,653,574	6,949	1,035,759	424,325	726,277
Corpus Christi	1,829	269,336	450	272,870	43,451	56,257
Beaumont	----	38,030	24	4,563	30,334	854
New Orleans	11,846	1,609,256	13,349	948,218	450,197	537,880
Gulfport	----	----	----	----	----	----
Mobile	3,692	363,967	295	128,055	124,176	88,520
Pensacola, &c.	979	148,115	13	70,676	12,406	11,605
Jacksonville	2	3,693	31	6,772	3,790	3,397
Savannah	1,026	297,209	457	111,646	182,778	108,369
Brunswick	----	----	----	459	----	----
Charleston	1,164	207,344	652	138,895	43,303	44,702
Lake Charles	----	55,782	3	56,501	17,915	20,573
Wilmington	50	21,136	43	16,451	21,577	22,660
Norfolk	1,041	35,977	838	49,886	31,605	23,280
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	4,411	20,039
Boston	----	----	----	----	243	3,836
Baltimore	1,055	24,050	442	24,347	1,775	2,738
Philadelphia	----	----	----	----	----	----
Totals	35,607	6,248,611	25,529	3,801,403	1,972,904	2,121,976

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	4,091	1,964	23,732	13,033	8,584	8,265
Houston	8,776	6,949	7,031	20,441	13,421	5,009
New Orleans	11,846	13,349	31,068	16,333	24,499	18,499
Mobile	3,692	295	2,146	2,442	9,056	6,973
Savannah	1,026	457	2,004	864	1,682	4,341
Brunswick	----	----	----	----	401	----
Charleston	1,164	652	2,207	682	282	2,587
Wilmington	50	43	291	210	485	239
Norfolk	1,041	838	486	220	547	1,565
Newport News	----	----	----	----	----	----
All others	3,921	982	1,983	2,544	3,083	4,641
Total this wk.	35,607	25,529	70,948	56,769	62,040	52,119
Since Aug. 1	6,248,611	3,801,403	6,669,399	7,525,802	9,022,174	8,169,896

The exports for the week ending this evening reach a total of 103,281 bales, of which 24,419 were to Great Britain, 11,670 to France, 26,778 to Germany, 7,908 to Italy, 24,299 to Japan, 678 to China, and 7,529 to other destinations. In the corresponding week last year total exports were 70,174 bales. For the season to date aggregate exports have been 4,985,184 bales, against 3,706,929 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 10 1936 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	733	1,177	10,929	1,679	1,856	----	2,374	18,748
Houston	7,999	----	7,325	3,473	15,833	----	1,821	36,451
Corpus Christi	----	----	----	888	1,838	678	8	3,412
New Orleans	10,130	7,150	3,781	----	----	----	2,085	23,146
Mobile	1,540	1,663	1,001	1,470	----	----	1,021	6,695
Norfolk	443	280	401	398	----	----	----	1,522
Gulfport	250	----	579	----	----	----	150	979
Los Angeles	1,943	1,400	----	----	3,550	----	----	6,893
San Francisco	1,381	----	2,762	----	1,222	----	70	5,435
Total	24,419	11,670	26,778	7,908	24,299	678	7,529	103,281
Total 1935	16,624	5,199	8,184	7,804	15,925	50	16,388	70,174
Total 1934	8,717	5,475	9,840	2,677	1,696	----	9,968	38,373

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From Aug. 1 1935 to Apr. 10 1936 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	150,204	135,109	171,602	72,012	351,962	9,612	207,021	1097,522
Houston	240,736	133,825	188,924	96,733	412,077	13,116	271,649	1357,060
Corpus Christi	57,071	53,921	31,191	18,239	67,061	1,078	46,159	274,720
Texas City	----	250	470	745	2,109	----	2,769	6,343
Beaumont	6,970	836	14	150	----	----	494	8,464
New Orleans	243,202	250,760	135,846	91,085	190,404	8,724	192,776	1112,797
Lake Charles	4,487	8,754	7,015	2,782	3,042	----	13,233	39,313
Mobile	101,471	25,665	45,947	20,316	32,382	3,500	25,900	255,181
Jacksonville	1,550	----	761	----	----	----	50	2,361
Pensacola, &c.	77,169	2,158	36,810	2,343	16,024	----	3,040	137,544
Savannah	96,543	----	36,562	4,393	8,800	----	9,039	155,337
Charleston	143,707	----	29,470	----	----	----	6,694	179,871
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	1,726	1,668	8,006	1,086	----	----	1,130	13,616
Gulfport	1,276	----	2,459	----	----	----	250	3,985
New York	1,224	884	1,420	2,897	1,700	----	1,656	9,781
Boston	1,123	55	792	----	----	----	6,881	8,851
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	110	45	77	229	----	----	5,181	5,642
Los Angeles	29,249	12,669	34,311	----	164,411	----	4,718	245,358
San Francisco	4,543	312	3,056	----	56,195	----	2,727	66,833
Seattle	----	----	----	----	----	----	240	240
Total	1162,361	626,911	738,784	313,024	1306,167	36,030	801,907	4985,184
Total 1934–35	621,764	317,857	330,488	400,360	1292,383	88,174	655,903	3706,929
Total 1933–34	1098,148	698,773	1251,324	566,062	1476,091	231,520	840,595	6162,512

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 10 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	3,800	400	3,200	13,000	1,500	21,900	554,012
Houston	2,065	1,784	1,706	15,633	400	21,588	402,737
New Orleans	1,226	5,398	1,918	10,776	----	19,318	430,878
Savannah	----	----	----	----	----	----	182,778
Charleston	----	----	----	----	----	----	43,303
Mobile	2,501	100	----	530	----	3,131	121,045
Norfolk	----	----	----	----	----	----	31,605
Other ports	----	----	----	----	----	----	140,608
Total 1936	9,592	7,683	6,824	39,939	1,900	65,938	1,906,966
Total 1935	6,638	5,714	6,791	48,205	1,650	69,007	2,052,969
Total 1934	15,346	6,988	12,846	72,655	4,626	112,461	2,868,001

Speculation in cotton for future delivery was moderately active, with the trend generally upward, especially in the new crop months. Unfavorable weather reports played a considerable part in the firmness of prices during most of the week. On the 8th inst. prices closed 6 to 9 points higher. The market was considerably more active today, especially in the new crop months. This was due largely to the unfavorable weather over the cotton belt, together with a continued tightness in the spot position, which caused a general upturn in values. The close was steady, within a few points of the high levels of the day. May, which closed at 11.24c. Tuesday, advanced to 11.32c., while July crossed the 11c. mark for the first time since early in January. October gained 11 points, selling at 10.41c. and closing at 10.38c. The first weekly Weather Bureau report of the season indicated conditions in the cotton belt were decidedly unfavorable. Steady rains east of the Mississippi have kept the ground so saturated that little field work has been possible, and preparations in some sections are three weeks late. In southern Texas cotton is flourishing, but in many places in that State the crop has been dry-seeded and rains are needed for germination. Spot demand was slow. Mills are holding back, due partly to the inactivity in textiles, which are accumulating at the mills—and expectations that prices will decline further when the new Government plan begins to operate for actual sales of loan cotton, even though the minimum has been set at 11¼c. The average price of middling at the eight delivery points was 11.70c. On Thursday prices closed unchanged to 2 points down. The market was a comparatively dull affair, with prices moving within a narrow range. There was a continued moderate demand for new crop positions, and these were a shade steadier than the nearby months. A sale of approximately 2,000 bales of October was attributed to Far Eastern interests. Some pre-holiday evening up took place as Wall Street, the trade, New Orleans and locals supported the market. Liverpool, the Far East, spot houses and the South were represented on the selling side.

On the 4th inst. prices closed 1 to 3 points down. It was one of the dullest sessions in a long time. Trading appeared to be in the doldrums. There was nothing in the news to awaken real interest. On the other hand the same old uncertainties exist, especially as to what the Government will finally do with its extensive holdings and the cotton it controls. There still exists considerable confusion regarding the proposed new plan and its ultimate effects should it become operative. Week-end evening up and covering took place in the closing minutes of trading. May finished at 11.20 cents, off two points, while July closed at 10.89, off three points. At the close Liverpool was quiet at 3 to 4 points lower. Overseas reports: Liverpool cabled the following: Ralli Bros. estimate the Indian crop at 6,312,000 bales against 4,981,000 last season; world consumption 5,800,000 bales against 5,750,000 bales. Uganda crop estimated at 320,000 bales, which is a record. Manchester reports some spinners forced to refuse yarn business, as required good quality raw material is unobtainable. Average price of middling in the 10 designated domestic spot markets was 11.53 cents.

On the 6th inst. prices closed 4 points down to 6 points up. The May option which closed at 11.20 cents Saturday, declined to 11.13 and finally closed at 11.16. The trade is now focusing its attention on the proposed plan for disposition of the 4,500,000 bales of loan cotton. There is a wide divergence of opinion as to what its effects will be should it become operative. Until the plan becomes thoroughly clarified, the generality of traders are expected to hold aloof from large commitments. A factor which had a rather wholesome effect on sentiment in the trade, was the news that the pool has not yet sold a bale of May futures, although it has 200,000 bales, and apparently does not think the price high enough or rather closely enough in line with spots to do so. Another item of interest was that the pool has rejected bids so far received for 49,000 bales located in New York and New England as too low. This is taken to mean that the Government does not intend to sacrifice its cotton. Heavy rains and storms over the eastern and parts of the central cotton belts, as well as continued dry weather in the West, played a considerable part in the firmness of the new crop months. However, trading was not on an extensive scale by any means, and prices ruled within a very narrow range. Southern spot markets, as officially reported, were 1 to 5 points lower, with middling quotations ranging from 11.06 to 11.86, compared with 11.16, the close of May here. The New York Cotton Exchange Service reports that sales of spots by the producers' pool in the week ended Friday approximated 82,000 running bales, bringing the remaining unsold stock to 234,000 bales.

On the 7th inst. prices closed 5 to 9 points up. Trading was comparatively quiet with the range of prices somewhat narrow during the early part of the session, but later developed considerable activity at advancing prices and closed at the high of the day. Trade interests were good buyers of old crop months, influenced by the continued tightness of the spot situation. The distant positions derived their strength from unfavorable weather in the belt. May, which closed at 11.16 cents Monday, advanced to 11.25 cents, while October, after selling down 1 point to 10.23, advanced to 10.32, and closed at 10.30, or 6 points higher. There were no new cotton loan developments, and it was believed Washington was awaiting the return of President Roosevelt. He is expected to sign the bill increasing the capital of the Commodity Credit Corporation, which is necessary to put the new cotton plan into active operation. Southern spot markets, as officially reported, were 8 to 10 points higher. Middling quotations ranged from 11.14 cents to 11.95, compared with 11.24, the closing price for May here. Sales at leading spot markets were 5,313 bales compared with 1,550 last year.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 4 to April 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.60	11.56	11.64	11.70	11.69	Hol.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 4	Monday Apr. 6	Tuesday Apr. 7	Wednesday Apr. 8	Thursday Apr. 9	Friday Apr. 10
Apr. (1936) Range	----	----	----	----	----	HOLIDAY.
Closing	11.20n	11.16n	11.24n	11.30n	11.29n	
May— Range	11.17-11.21	11.13-11.21	11.18-11.25	11.27-11.32	11.27-11.32	
Closing	11.20-11.21	11.16-11.17	11.24-11.25	11.30 ——	11.29-11.30	
June— Range	----	----	----	----	----	
Closing	11.05n	11.01n	11.09n	11.17n	11.16n	
July— Range	10.87-10.91	10.81-10.87	10.86-10.94	10.97-11.03	10.99-11.03	
Closing	10.89-10.90	10.85-10.86	10.94 ——	11.03 ——	11.02-11.03	
August— Range	----	10.65-10.66	----	----	----	
Closing	10.76n	10.70n	10.79n	10.88n	10.87n	
Sept.— Range	----	----	----	----	----	
Closing	10.61n	10.59n	10.65n	10.73n	10.72n	
October— Range	10.19-10.22	10.18-10.26	10.23-10.32	10.35-10.41	10.36-10.40	
Closing	10.21 ——	10.24 ——	10.30 ——	10.38 ——	10.37 ——	
Nov.— Range	----	----	----	----	----	
Closing	10.20n	10.26n	10.31n	10.38n	10.38n	
Dec.— Range	10.19-10.23	10.20-10.27	10.26-10.33	10.36-10.41	10.37-10.42	
Closing	10.21 ——	10.27 ——	10.32 ——	10.39 ——	10.39 ——	
Jan. (1937) Range	10.23-10.23	10.23-10.29	10.33-10.35	10.40-10.44	10.42-10.46	
Closing	10.24n	10.30n	10.35n	10.42n	10.42n	
Feb.— Range	----	----	----	----	----	
Closing	10.26n	10.32n	10.38n	10.45n	10.45n	
March— Range	----	10.25-10.35	10.34-10.42	10.45-10.51	10.44-10.51	
Closing	10.29n	10.35 ——	10.41n	10.49 ——	10.47n	

n Nominal.

Range for future prices at New York for week ending April 10 1936 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Apr. 1936	----	----	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	11.13 Apr. 6	11.32 Apr. 8	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	----	----	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.81 Apr. 6	11.03 Apr. 8	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936	10.65 Apr. 6	10.66 Apr. 6	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	----	----	10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	10.18 Apr. 6	10.41 Apr. 8	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	----	----	10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.19 Apr. 4	10.42 Apr. 9	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.23 Apr. 4	10.46 Apr. 9	9.94 Feb. 25 1936	10.46 Apr. 9 1936
Feb. 1937	----	----	----	----
Mar. 1937	10.25 Apr. 6	10.51 Apr. 8	10.20 Mar. 27 1936	10.51 Apr. 8 1936

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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 tonight (Friday) we add the item of exports from the United States, for Friday only.

April 10—	1936	1935	1934	1933
Stock at Liverpool ---- bales	624,000	685,000	933,000	730,000
Stock at Manchester	108,000	71,000	112,000	100,000
Total Great Britain	732,000	756,000	1,045,000	830,000
Stock at Bremen	217,000	264,000	604,000	526,000
Stock at Havre	189,000	143,000	294,000	259,000
Stock at Rotterdam	18,000	23,000	23,000	23,000
Stock at Barcelona	79,000	76,000	83,000	80,000
Stock at Genoa	76,000	21,000	73,000	137,000
Stock at Venice and Mestre	9,000	8,000	8,000	------
Stock at Trieste	4,000	4,000	8,000	------
Total Continental stocks	592,000	539,000	1,093,000	1,025,000
Total European stocks	1,324,000	1,295,000	2,138,000	1,855,000
India cotton afloat for Europe	223,000	165,000	156,000	70,000
American cotton afloat for Europe	249,000	197,000	246,000	243,000
Egypt, Brazil, &c., afl't for Europe	79,000	116,000	89,000	48,000
Stock in Alexandria, Egypt	298,000	276,000	386,000	496,000
Stock in Bombay, India	777,000	801,000	1,118,000	848,000
Stock in U. S. ports	1,972,904	2,121,976	2,980,462	4,244,834
Stock in U. S. interior towns	1,871,482	1,474,028	1,581,871	1,806,896
U. S. exports to-day	25,192	28,450	4,534	16,852
Total visible supply	6,819,578	6,474,454	8,669,867	9,628,582
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales	292,000	239,000	445,000	423,000
Manchester stock	49,000	42,000	56,000	60,000
Bremen stock	168,000	204,000	------	------
Havre stock	165,000	123,000	------	------
Other Continental stock	118,000	72,000	985,000	965,000
American afloat for Europe	249,000	197,000	246,000	243,000
U. S. ports stock	1,972,904	2,121,976	2,980,462	4,244,834
U. S. interior stock	1,871,482	1,474,028	1,581,871	1,806,896
U. S. exports to-day	25,192	28,450	4,534	16,852
Total American	4,910,578	4,501,454	6,299,867	7,759,582
East Indian, Brazil, &c.—				
Liverpool stock	332,000	446,000	488,000	307,000
Manchester stock	59,000	29,000	56,000	40,000
Bremen stock	50,000	59,000	------	------
Havre stock	24,000	20,000	------	------
Other Continental stock	67,000	61,000	107,000	60,000
Indian afloat for Europe	223,000	165,000	156,000	70,000
Egypt, Brazil, &c., afloat	79,000	116,000	89,000	48,000
Stock in Alexandria, Egypt	298,000	276,000	386,000	496,000
Stock in Bombay, India	777,000	801,000	1,118,000	848,000
Total East India, &c.	1,909,000	1,973,000	2,400,000	1,869,000
Total American	4,910,578	4,501,454	6,299,867	7,759,582
Total visible supply	6,819,578	6,474,454	8,699,867	9,628,582
Middling uplands, Liverpool	6.57d.	6.65d.	6.35d.	5.37d.
Middling uplands, New York	11.69c.	11.80c.	12.05c.	6.85c.
Egypt, good Sakel, Liverpool	9.61d.	8.75d.	9.11d.	8.28d.
Broach, fine, Liverpool	5.40d.	5.90d.	4.87d.	4.70d.
Tinnevelly, good, Liverpool	5.93d.	6.37d.	5.68d.	5.06d.

Continental imports for past week have been 92,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Apr.* 10 1936				*Movement to Apr.* 12 1935			
	Receipts		*Shipments*	*Stocks Apr.*	*Receipts*		*Shipments*	*Stocks Apr.*
	Week	*Season*	*Week*	10	*Week*	*Season*	*Week*	12
Ala., Birming'm	21	58,034	11	37,332	384	20,543	88	4,346
Eufaula	3	15,400	----	11,298	1	8,137	13	5,450
Montgomery	67	80,291	696	64,061	28	23,492	36	20,714
Selma	74	85,528	683	60,820	314	43,895	536	41,389
Ark., Blytheville	44	109,228	918	83,700	45	121,953	924	86,519
Forest City	46	27,058	208	17,872	57	27,556	1,073	22,043
Helena	21	36,548	95	13,688	149	46,666	1,253	16,877
Hope	39	31,782	264	16,288	23	29,062	449	19,851
Jonesboro	4	9,940	12	731	1	28,049	----	24,840
Little Rock	208	159,209	2,319	64,693	291	84,906	683	47,094
Newport	32	31,079	101	15,601	----	17,066	146	14,547
Pine Bluff	500	111,342	1,153	51,907	483	77,246	785	30,804
Walnut Ridge	1	34,434	185	13,350	12	24,833	98	11,951
Ga., Albany	----	24,330	78	17,257	----	4,604	84	5,689
Athens	----	65,938	100	61,531	15	14,092	960	37,777
Atlanta	3,210	283,139	5,373	159,638	2,573	71,531	2,485	81,360
Augusta	1,425	177,352	4,656	133,113	744	94,659	1,967	109,090
Columbus	1,000	38,339	400	29,400	200	25,950	600	13,311
Macon	28	53,097	240	41,096	35	12,632	984	19,250
Rome	----	15,103	----	25,114	----	18,968	----	21,903
La., Shreveport	----	71,305	100	22,848	32	57,489	443	23,166
Miss. Clarksdale	270	117,709	1,868	20,384	344	129,306	1,268	34,989
Columbus	199	40,960	590	25,669	1,904	23,214	150	17,295
Greenwood	723	170,864	2,398	29,277	76	133,158	799	46,392
Jackson	11	56,011	465	17,037	78	24,900	831	17,852
Natchez	1	8,789	----	3,016	107	3,827	102	4,602
Vicksburg	----	30,427	----	7,374	32	21,650	157	5,891
Yazoo City	3	37,723	587	10,833	1	28,333	134	15,434
Mo., St. Louis	4,316	174,369	4,316	362	4,884	167,302	4,884	2,452
N.C., Gr'nsboro	149	6,916	660	3,664	93	3,222	746	10,711
Oklahoma—								
15 towns*	854	383,368	3,454	112,009	331	240,007	1,225	110,532
S.C., Greenville	3,646	143,257	4,381	58,044	4,091	111,437	2,773	57,306
Tenn., Memphis	14,628	1,839,311	25,577	592,357	16,265	1,301,222	23,529	426,461
Texas, Abilene	66	54,509	29	1,537	9	23,989	3	8,101
Austin	----	18,425	----	2,311	31	20,978	5	2,384
Brenham	41	12,020	58	3,933	36	14,969	59	4,542
Dallas	245	52,078	670	10,014	154	46,432	752	7,902
Paris	245	34,052	93	10,999	18	35,677	176	12,919
Robstown	----	10,522	22	1,353	----	6,725	60	1,405
San Antonio	19	5,080	----	639	8	16,537	----	3,569
Texarkana	221	24,629	277	10,824	----	26,788	462	16,036
Waco	62	79,504	375	8,508	65	56,410	567	9,282
Total, 56 towns	32,422	4,818,999	63,412	1871482	33,914	3,289,412	52,289	1474028

* Includes the combined totals of 15 towns in Oklahoma.

New York Quotations for 32 Years

The quotations for middling upland at New York on April 10 for each of the past 32 years have been as follows:

1936	11.69c.	1928	20.10c.	1920	43.00c.	1912	11.50c.
1935	11.50c.	1927	14.45c.	1919	28.50c.	1911	15.75c.
1934	12.25c.	1926	19.40c.	1918	35.00c.	1910	15.25c.
1933	6.60c.	1925	24.40c.	1917	21.05c.	1909	10.25c.
1932	6.20c.	1924	31.65c.	1916	12.05c.	1908	10.25c.
1931	10.20c.	1923	29.70c.	1915	10.15c.	1907	11.00c.
1930	16.65c.	1922	17.90c.	1914	13.35c.	1906	11.80c.
1929	20.65c.	1921	11.95c.	1913	12.50c.	1905	8.05c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 2 pts. dec.	Steady	----	----	----
Monday	Quiet, 4 pts. dec.	Steady	----	----	----
Tuesday	Steady, 8 pts. adv.	Steady	300	----	300
Wednesday	Steady, 6 pts. adv.	Steady	----	----	----
Thursday	Steady, 1 pt. dec.	Steady	----	----	----
Friday	HOLIDAY.				
Total week			300	----	300
Since Aug. 1			50,124	31,000	81,121

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:

	1935-36		1934-35	
April 10—		*Since*		*Since*
Shipped—	*Week*	*Aug.* 1	*Week*	*Aug.* 1
Via St. Louis	4,316	174,240	4,884	176,798
Via Mounds, &c.	1,182	64,851	2,400	85,747
Via Rock Island	----	2,539	----	77
Via Louisville	75	10,119	191	12,245
Via Virginia points	4,055	153,391	3,783	140,154
Via other routes, &c.	9,262	548,124	9,513	460,322
Total gross overland	18,890	953,264	20,771	875,343
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,055	24,108	442	24,013
Between interior towns	256	8,584	232	11,211
Inland, &c., from South	9,484	236,625	9,388	223,878
Total to be deducted	10,795	269,317	10,062	259,102
Leaving total net overland *	8,095	683,947	10,709	616,241

* Including movement by rail to Canada.

	1935-36		1934-35	
In Sight and Spinners' Takings	*Week*	*Since Aug.* 1	*Week*	*Since Aug.* 1
Receipts at ports to April 10	35,607	6,248,611	25,529	3,801,403
Net overland to April 10	8,095	683,947	10,709	616,241
South'n consumption to April 10	115,000	3,785,000	105,000	3,365,000
Total marketed	158,702	10,717,558	141,238	7,782,644
Interior stocks in excess	*30,990	751,144	*18,766	324,294
Excess of Southern mill takings over consumption to March 1	----	612,611	----	16,081
Came into sight during week	127,712	------	122,472	------
Total in sight April 10	----	12,081,313	----	8,123,019
North. spinn's' takings to April 10	4,074	905,416	25,633	825,560

* Decrease.

Movement into sight in previous years:

Week—	*Bales*		*Bales*
1934—April 13	143,295	*Since Aug.* 1— 1933	11,324,303
1933—April 14	134,471	1932	12,000,187
1932—April 15	140,765	1931	14,437,249

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 10	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	11.49	11.45	11.50	11.55	11.50	HOLIDAY.
New Orleans	11.62	11.61	11.70	11.64	11.61	
Mobile	11.45	11.41	11.49	11.55	11.54	
Savannah	11.70	11.67	11.75	11.80	11.80	
Norfolk	11.90	11.85	11.95	12.00	12.00	
Montgomery	11.50	11.46	11.54	11.60	11.59	
Augusta	11.90	11.86	11.94	12.00	11.99	
Memphis	11.35	11.30	11.40	11.45	11.45	
Houston	11.52	11.49	11.57	11.62	11.62	
Little Rock	11.25	11.22	11.30	11.35	11.34	
Dallas	11.10	11.06	11.14	11.20	11.19	
Fort Worth	11.10	11.06	11.14	11.20	11.19	

New Orleans Contract Market—

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Apr. 4	*Monday Apr.* 6	*Tuesday Apr.* 7	*Wednesday Apr.* 8	*Thursday Apr.* 9	*Friday Apr.* 10
Apr. (1936)	---- ----	---- ----	---- ----	---- ----	---- ----	HOLIDAY.
May	11.12 ----	11.11 ----	11.20 ----	11.24 ----	11.21 ----	
June	---- ----	---- ----	---- ----	---- ----	---- ----	
July	10.80 ----	10.79 ----	10.88 ----	10.95 ----	10.96 ----	
August	---- ----	---- ----	---- ----	---- ----	---- ----	
September	---- ----	---- ----	---- ----	---- ----	---- ----	
October	10.19 ----	10.21 ----	10.28 ----	10.35 ----	10.34-10.35	
November	---- ----	---- ----	---- ----	---- ----	---- ----	
December	10.18-10.19	10.22 ----	10.28 ----	10.37 ----	10.34 ----	
Jan. (1937)	10.21 ----	10.25 ----	10.30 ----	10.39 ----	10.36 ----	
February	---- ----	---- ----	---- ----	---- ----	---- ----	
March	10.27 Bid.	10.29 Bid.	10.36 Bid.	10.44 Bid.	10.41 Bid.	
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	
Options	Steady.	Steady.	Very stdy.	Steady.	Steady.	

World Stocks of All Cottons at Close of February Below Year Ago According to New York Cotton Exchange—

The world stock of American cotton Feb. 29 was 1,266,000 bales smaller than at the end of February last year, while the world stock of foreign growths was 377,000 bales larger, according to the New York Cotton Exchange Service. Stocks of all cottons in the world at the end of February were 889,000 bales smaller than on the corresponding date a year ago. An announcement issued April 6 by the Exchange Service continued:

Production of American cotton, with allowance for city crop items, is only 10,427,000 bales, as compared with 14,389,000 in 1928-29, while production of foreign growths aggregated 14,763,000 bales this season, as against 11,056,000 in 1928-29. World production of all cottons totaled 25,190,000 bales this season, as against 25,445,000 in 1928-29.

Consumption of American cotton during the first seven months of this season, from Aug. 1 through Feb. 29, totaled 7,190,000 bales, as compared with 8,878,000 in the corresponding portion of 1928-29, while consumption of foreign cottons in the world aggregated 8,541,000 bales, as against 6,177,000 bales in the same periods. The above figures show that world consumption of American cotton during the first seven months of this

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season was at an annual rate of something over 12,000,000 bales, while consumption of foreign cottons wsa at an annual rate of around 14,650,000 bales. With such a full season consumption, the carryover of American cotton on July 31 next would total approximately 7,600,000 bales, and the carryover of foreign cottons would be roughly 4,950,000 bales.

The world stock of American cotton on Feb. 29, including Government-financed cotton, was 12,278,000 bales, as compared with 10,717,000 at the end of February, 1929, while the stock of foreign growths was 11,085,000, as against 9,490,000, and the world stock of all cottons, 23,363,000 as against 20,207,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that it becomes more apparent daily that rain is needed in the western part of the cotton belt. In the eastern section the fields are too wet for plowing over large areas, and preparations for planting have been retarded by floods and storms.

	Rain	Rainfall	Thermometer		
Texas—Galveston	3 days	0.68 in.	high 72	low 48	mean 60
Amarillo		dry	high 70	low 18	mean 44
Austin	1 day	0.64 in.	high 92	low 40	mean 66
Abilene	1 day	0.26 in.	high 88	low 28	mean 58
Brownsville	1 day	0.01 in.	high 86	low 48	mean 67
Corpus Christi	1 day	0.08 in.	high 96	low 48	mean 72
Dallas		dry	high 84	low 34	mean 59
Del Rio		dry	high 88	low 40	mean 64
El Paso		dry	high 82	low 34	mean 57
Houston	2 days	0.30 in.	high 78	low 42	mean 60
Palestine	1 day	0.18 in.	high 90	low 36	mean 63
Paris	1 day	0.06 in.	high 86	low 34	mean 60
San Antonio		dry	high 94	low 42	mean 68
Oklahoma—Oklahoma City		dry	high 68	low 26	mean 47
Arkansas—Eldorado	3 days	1.26 in.	high 83	low 38	mean 66
Fort Smith	3 days	0.62 in.	high 80	low 34	mean 57
Little Rock	3 days	1.15 in.	high 80	low 36	mean 58
Pine Bluff	3 days	1.10 in.	high 82	low 38	mean 60
Louisiana—Alexandria	2 days	1.30 in.	high 79	low 41	mean 60
Amite	4 days	3.50 in.	high 84	low 35	mean 60
New Orleans	4 days	4.52 in.	high 82	low 48	mean 65
Shreveport	3 days	0.35 in.	high 80	low 35	mean 58
Mississippi—Greenwood	2 days	0.82 in.	high 80	low 37	mean 59
Meridian	3 days	2.48 in.	high 78	low 38	mean 58
Vicksburg	2 days	1.80 in.	high 80	low 40	mean 60
Alabama—Mobile	4 days	2.48 in.	high 78	low 39	mean 58
Birmingham	4 days	2.13 in.	high 74	low 34	mean 54
Montgomery	5 days	3.22 in.	high 78	low 38	mean 58
Florida—Jacksonville	1 day	0.04 in.	high 86	low 54	mean 70
Miami		dry	high 82	low 58	mean 70
Pensacola	5 day	2.49 in.	high 72	low 46	mean 59
Tampa		dry	high 86	low 48	mean 67
Georgia—Savannah	3 days	0.17 in.	high 84	low 38	mean 61
Atlanta	3 days	6.30 in.	high 70	low 30	mean 50
Augusta	3 days	2.90 in.	high 68	low 34	mean 51
Macon	4 days	2.94 in.	high 86	low 34	mean 60
South Carolina—Charleston	4 days	0.47 in.	high 78	low 38	mean 59
Columbia	4 days	4.06 in.	high 74	low 32	mean 53
Conway	2 days	0.29 in.	high 82	low 31	mean 57
North Carolina—Asheville	4 days	2.15 in.	high 70	low 22	mean 46
Charlotte	4 days	6.30 in.	high 56	low 30	mean 43
Newbern	3 days	1.23 in.	high 78	low 29	mean 54
Raleigh	4 days	3.54 in.	high 70	low 30	mean 50
Weldon	3 days	2.46 in.	high 69	low 29	mean 49
Wilmington	3 days	0.66 in.	high 78	low 34	mean 56
Tennessee—Memphis	2 days	0.48 in.	high 77	low 29	mean 47
Chattanooga	3 days	2.66 in.	high 74	low 32	mean 53
Nashville	4 days	3.09 in.	high 66	low 30	mean 48

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		April 10 1936	April 12 1935
		Feet	Feet
New Orleans	Above zero of gauge	11.0	16.5
Memphis	Above zero of gauge	37.1	35.8
Nashville	Above zero of gauge	39.4	41.7
Shreveport	Above zero of gauge	4.3	11.7
Vicksburg	Above zero of gauge	34.1	46.1

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	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply April 3	6,824,978	-------	6,633,835	-------
Visible supply since Aug. 1	-------	4,295,259	-------	6,879,719
American in sight to April 10	127,712	12,081,313	122,472	8,123,019
Bombay receipts to April 9	130,000	2,083,000	52,000	1,780,000
Other India ship'ts to April 9	49,000	709,000	19,000	572,000
Alexandria receipts to April 8	20,000	1,547,600	21,000	1,376,200
Other supply to April 8 * *b*	14,000	381,000	7,000	423,000
Total supply	7,165,690	21,097,172	6,855,307	19,153,938
Deduct—				
Visible supply April 10	6,819,578	6,819,578	6,474,454	6,474,454
Total takings to April 10 *a*	346,112	14,277,594	380,853	12,679,484
Of which American	209,112	9,957,994	235,853	8,316,284
Of which other	137,000	4,319,600	145,000	4,363,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,785,000 bales in 1935-36 and 3,365,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,492,594 bales in 1935-36 and 9,314,484 bales in 1934-35, of which 6,172,994 bales and 4,951,284 bales American.
b Estimated.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 8	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	100,000	105,000	90,000
Since Aug. 1	7,786,573	6,880,785	7,748,581

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	171,233	3,000	110,658	----	226,390
To Manchester, &c.	7,000	126,642	7,000	118,136	----	141,828
To Continent and India	12,000	526,402	20,000	576,815	16,000	515,642
To America	----	31,222	----	32,854	----	60,428
Total exports	23,000	855,499	30,000	838,463	16,000	944,288

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

India Cotton Movement from All Ports

April 9 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	130,000	2,083,000	52,000	1,780,000	129,000	1,659,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Contin-nent	Jap'n& China	Total	Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1935-36	5,000	10,000	39,000	54,000	72,000	290,000	842,000	1,204,000
1934-35	----	24,000	42,000	66,000	40,000	256,000	899,000	1,195,000
1933-34	----	10,000	32,000	42,000	52,000	261,000	471,000	784,000
Other India—								
1935-36	36,000	13,000	----	49,000	275,000	434,000	------	709,000
1934-35	7,000	12,000	----	19,000	162,000	410,000	------	572,000
1933-34	12,000	14,000	----	26,000	193,000	464,000	------	657,000
Total all—								
1935-36	41,000	23,000	39,000	103,000	347,000	724,000	842,000	1,913,000
1934-35	7,000	36,000	42,000	85,000	202,000	666,000	899,000	1,767,000
1933-34	12,000	24,000	32,000	68,000	245,000	725,000	471,000	1,441,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 78,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show an increase of 146,000 bales.

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		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Jan.—									
3	99,705	62,371	101,016	2,361,505	1,883,029	2,181,268	78,953	34,262	93,539
10	98,804	55,462	105,070	2,337,209	1,851,022	2,152,086	74,506	23,455	75,888
17	92,756	65,908	103,831	2,311,287	1,825,437	2,122,362	66,834	40,323	74,103
24	103,103	52,473	114,611	2,285,388	1,801,024	2,084,406	77,204	28,060	76,655
31	86,523	44,884	100,030	2,249,736	1,767,312	2,027,706	50,871	11,172	43,330
Feb.									
7	70,572	54,614	85,311	2,196,265	1,740,457	1,964,746	17,101	27,759	22,351
14	63,630	40,895	84,994	2,158,658	1,708,042	1,910,901	26,023	8,480	31,149
21	56,534	31,693	73,560	2,124,667	1,677,356	1,861,686	22,543	1,007	24,345
28	64,035	45,509	70,903	2,103,575	1,639,950	1,815,174	42,943	8,103	24,391
Mar.									
6	48,205	28,622	63,824	2,057,037	1,603,937	1,759,566	1,667	Nil	8,216
13	38,439	24,287	80,965	2,012,824	1,587,972	1,720,902	Nil	8,322	42,301
20	47,370	30,138	76,297	1,967,167	1,559,937	1,687,665	1,713	2,103	43,060
27	48,797	24,491	64,579	1,944,895	1,535,485	1,662,788	22,525	39	39,702
Apr.									
3	35,770	25,927	68,255	1,902,472	1,492,794	1,620,120	Nil	Nil	25,587
10	35,607	25,529	70,948	1,871,482	1,474,028	1,581,871	4,617	6,763	32,699

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,971,013 bales; in 1934-35 were 4,139,457 bales and in 1933-34 were 6,962,083 bales. (2) That, although the receipts at the outports the past week were 35,607 bales, the actual movement from plantations was 4,617 bales, stock at interior towns having decreased 30,990 bales during the week.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.—						
3	10¼ @11¾	9 6 @10 0	6.44	10⅛@11⅛	9 4 @ 9 6	7.23
10	10 @11½	9 5 @ 9 7	6.07	10⅛@11⅛	9 4 @ 9 6	8.18
17	9⅞@11¾	9 4 @ 9 6	6.13	10⅛@11⅛	9 4 @ 9 6	7.15
24	10 @11½	9 4 @ 9 6	6.17	10¼@11½	9 4 @ 9 6	7.08
31	9¾@11¼	9 4 @ 9 6	6.14	10¼@11½	9 4 @ 9 6	7.07
Feb.—						
7	9¾@11¼	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05
14	9¾@11¼	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¾@11¼	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9¾@11	9 2 @ 9 4	6.04	10⅜@11⅝	9 2 @ 9 4	7.09
Mar.—						
6	9¾@11	9 1 @ 9 3	6.12	10⅞@11¾	9 2 @ 9 4	7.10
13	9¾@11¼	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59
20	9¾@11¼	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6.30
27	9¾@11¼	9 2 @ 9 4	6.44	9⅞@11⅛	9 0 @ 9 2	6.36
April—						
3	9¾@11¼	9 1 @ 9 3	6.50	9¾@11	9 0 @ 9 2	6.35
10	9¾ 11¼	9 1 @ 9 3	6.57	10 @11¼	9 0 @ 9 2	6.65

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Ghent—April 2—Syros, 310	310
To Havre—April 2—Syros, 800	800
To Bremen—April 2—Ditmar Koel, 5,572...April 6—West Camack, 3,265...April 9—Riol, 1,933	10,770
To Hamburg—April 2—Ditmar Koel, 24...April 9—Riol, 135	159
To Rotterdam—April 2—Syros, 726	726
To Venice—April 2—Ida, 676	676
To Trieste—April 2—Ida, 265	265
To Gdynia—April 2—Ditmar Koel, 31...April 3—Topeka, 1,001	1,032
To Liverpool—April 3—Tripp, 314	314
To Manchester—April 3—Tripp, 419	419
To Dunkirk—April 3—Topeka, 377	377
To Genoa—April 3—Montello, 617	617
To Naples—April 3—Montello, 121	121
To Oslo—April 3—Topeka, 155	155
To Gothenburg—April 3—Topeka, 151	151
To Japan—April 6—Dryden, 1,856	1,856
LOS ANGELES—To Liverpool—April 1—Chattanooga City, 1,017 Pacific Reliance, 828	1,845
To Manchester—April 1—Pacific Reliance, 98	98
To Japan—April 1—Naruto Maru, 2,100...April 4—Golden Mountain, 1,000...April 6—President Monroe, 450	3,550
To Havre—April 8—San Antonio, 1,200	1,200
To Dunkirk—April 8—Antonio, 200	200

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	Bales
HOUSTON—To Bremen—April 8—Riol, 2,611---April 3—West Camack, 3,200	5,811
To Hamburg—April 8—Riol, 1,514	1,514
To Liverpool—April 9—Rushpool, 7,999	7,999
To Venice—April 3—Ida, 2,146	2,146
To Trieste—April 3—Ida, 1,327	1,327
To Copenhagen—April 3—Ivar, 575	575
To Gdynia—April 3—Ivar, 1,140	1,140
To Reval—April 3—West Camack, 106	106
To Japan—April 6—Komaki Maru, 7,601---April 9—Tatsumo Maru, 8,232	15,833
NEW ORLEANS—To Liverpool—April 1—Governor, 5,273---April 4—West Chatala, 580	5,853
To Manchester—April 1—Governor, 3,400---April 4—West Chatala, 877	4,277
To Antwerp—April 2—Bruxelles, 100	100
To Havre—April 2—Bruxelles, 1,480; Youngstown, 4,157	5,637
To Dunkirk—April 2—Bruxelles, 1,065; Youngstown, 448	1,513
To Sydney—April 1—Wido, 200	200
To Antwerp—April 2—Bruxelles, 100; Youngstown, 725	825
To Rotterdam—April 2—Youngstown, 300	300
To Buena Ventura—March 41—Metapan, 200	200
To Havana—March 14—Metapan, 120---March 21—Santa Marta, 120---March 28—Sixaola,120	360
To Bremen—April 4—Isis, 2,813	2,813
To Hamburg—April 4—Isis, 968	968
To Reval—April 4—Isis, 100	100
MOBILE—To Liverpool—April 3—Hastings, 1,042	1,042
To Manchester—April 3—Hastings, 498	498
To Ghent—April 2—Arizpa, 24	24
To Havre—March 28—City of Alma, 1,663	1,663
To Bremen—April 2—Arizpa, 1,001	1,001
To Venice—March 26—Ida, 870	870
Yo Naples—March 26—Ida, 600	600
To Gdynia—April 1—Toledo, 500---April 2—Arizpa, 300	800
To Warburg—April 1—Toledo, 147	147
To Salonica—April 2—Arizpa, 50	50
GULFPORT—To Liverpool—March 31—Hastings, 50	50
To Manchester—March 31—Hastings, 200	200
To Antwerp—April 1—Arizpa, 150	150
To Bremen—April 1—Arizpa, 545	545
To Hamburg—April 1—Arizpa, 34	34
SAN FRANCISCO—To Great Britain, (?) 1,381	1,381
To Germany— (?) 2,762	2,762
To Japan—(?) 1,222	1,222
To Canada—(?) 70	70
NORFOLK—To Liverpool—April 9—Manchester Exporter, 443	443
To Havre—April 9—City of Hamburg, 280	280
To Bremen—April 9—City of Hamburg, 361	361
To Genoa—April 9—City of Hamburg—398	398
To Hamburg—April 6—City of Baltimore, 40	40
CORPUS CHRISTI—To Venice—April 1—Ida, 880	880
To Trieste—April 1—Ida, 8	8
To Barcelona—April 1—West Camack, 8	8
To Japan—April 3—Kamaki Maru, 1,838	1,838
To China—April 3—Kamaki Maru, 678	678
Total	103,281

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 20	*Mar.* 27	*Apr.* 3	*Apr.* 10
Forwarded	59,000	45,000	68,000	53,000
Total stocks	606,000	606,000	603,000	624,000
Of which American	303,000	300,000	293,000	292,000
Total imports	18,000	71,000	43,000	95,000
Of which American	11,000	17,000	20,000	26,000
Amount afloat	207,000	186,000	189,000	196,000
Of which American	75,000	70,000	79,000	78,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	A fair business doing.	Good inquiry	A fair business doing.	Moderate demand.	Moderate demand.	
Mid. Upl'ds	6.47d.	6.42d.	6.47d.	6.54d.	6.57d.	HOLIDAY.
Futures. Market opened	Steady, 2 to 3 pts. decline.	Steady, 1 to 3 pts. decline.	Steady, 2 to 4 pts. advance.	Steady, 1 to 3 pts. advance.	Steady, 1 to 2 pts. advance.	
Market, 4 P. M.	Quiet, 3 to 4 pts. decline.	Quiet, 4 pts. decline.	Steady, 2 to 4 pts. advance.	Steady, 4 to 9 pts. advance.	Quiet but stdy., 1 pt. adv. to 1 pt decline.	

Prices of futures at Liverpool for each day are given below:

Apr. 4 to Apr. 10	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May (1936)	6.02	5.98	5.99	6.03	6.03	6.09	6.12	6.12	6.11		
July	5.88	5.84	5.84	5.88	5.87	5.92	5.95	5.94	5.94		
October	5.56	5.54	5.56	5.58	5.58	5.61	5.63	5.62	5.63		
December	5.50	---	5.50	---	5.52	---	5.58	---	5.57	HOLIDAY.	
January (1937)	5.50	5.48	5.50	5.53	5.52	5.56	5.57	5.57	5.57		
March	5.50	5.48	5.50	5.53	5.53	5.56	5.57	5.57	5.57		
May	5.49	---	5.50	---	5.52	---	5.57	---	5.57		
July	5.47	---	5.49	---	5.52	---	5.56	---	5.57		
Oct9ber	5.36	---	5.38	---	5.41	---	5.45	---	5.45		
December											

BREADSTUFFS

Friday Night, April 10, 1936.

Flour—The strength of the grain markets had little or no influence in the flour trade this week. What slight demand there was in the early part of the week, seemed to dry up as grain prices advanced. The Easter and Jewish holidays played their part in the prevailing dullness.

Wheat—On the 4th inst. prices closed ½c. down on the May option and unchanged to ¼c. up on July and September. At one time the May delivery registered a decline of 1c. The weakness displayed in the spot market induced some heavy liquidation of May and under this pressure the price fell away. The partial recovery was due largely to shorts covering. There was relative firmness in the Minneapolis and Winnipeg markets. The upturn in Winnipeg did not hold, however, and prices dropped to new seasonal low levels. It is claimed that about half the open interest in wheat is lodged in the May contract, and the persistent liquidation is causing no little uneasiness among longs in that delivery. The new crop deliveries are largely under the influence of the day-to-day weather reports.

On the 6th inst. prices closed ⅛c. to ¾c. higher. The feature of the session was the rally in the new crop months. The market reflected an oversold condition in its ready response to the slightest demand. Shorts were quick to discern this and their covering played an important part in the substantial rally that took place. Strength in the outside markets, a closing rally in Liverpool and reports of dust storms in the Southwest contributed their part as influences in the buying movement that developed. May dropped to the lowest level since mid-September early in the session under liquidation, but as soon as pressure ceased the option rallied with the rest of the list. Liverpool wheat closed ⅛d. to ½d. higher following the rally in Winnipeg. Rotterdam wheat finished ⅞ to 1⅜c. off, and Winnipeg ⅝c. to ⅞c. higher.

On the 7th inst. prices closed unchanged to ¼c. higher. Trading was largely confined to switching of contracts. Responding to the better cables from Liverpool, prices here started firm and held fairly well through the session. The dry weather in the Southwest was also regarded as a factor sustaining prices. Some spreaders bought May and sold July, while others bought July and sold September. There was buying of September against sales in Kansas City. Cash houses were buyers of May. The weather map showed precipitation in the West and parts of the Northwest. Milling demand for wheat was moderate and shippers reported sales of 12,000 bushels.

On the 8th inst. prices closed ⅝ to 1c. higher. The gains were due to substantial buying influenced by the strong Liverpool and Winnipeg markets. Dry weather in the Southwest and dust storms in Kansas played their part as bullish influences. A Northwestern house was a conspicuous buyer of May and local shorts bought July. There was heavy selling of July by an Eastern house, but all offerings were readily taken. There was a noticeable betterment in milling demand for cash wheat, and shippers reported sales of 73,000 bushels. May wheat closed at 95@⅛c.; July, 85¾c., and Sept., 84¼@⅞c. On Thursday prices closed unsettled, ⅜ to ⅞c. down. Increasing reports of rain and snow over Southwestern drought areas acted as a weight on wheat prices today as trade drew to an end. A steadying influence, however, was some buying of May against sales of new crop months, July and Sept. Late estimates were that Canadian export sales of wheat Thursday totaled 750,000 bushels. Open interest in wheat figured at 99,462,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	108¾	108¾	108⅞	109½	109⅛	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	94	94⅛	94⅜	94½	94½	
July	84⅛	84¾	85	85⅛	85⅜	Holi-
September	83	83¾	83⅞	84⅞	84	day

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	78⅛	79½	79¾	80½	80¼	
July	79⅛	80½	80¾	81½	81⅛	Holi-
October	80⅜	81¼	81⅜	82⅛	81⅛	day

Corn—On the 4th inst. prices closed ⅛c. to ¼c. up on the near months and ⅛c. down on September. There was little in the way of news or developments to encourage any activity in this grain. Sales for shipment out of Chicago were again large but spots remained steady to lower. Another increase in the visible supply is looked for despite relatively light marketings.

On the 6th inst. prices closed ¼c. to ½c. lower. September corn sold at a new low for the season. Increasing receipts and the lower cash market were bearish factors. Country offerings to arrive were larger and receivers booked 60,000 bushels. Rotterdam corn closed ¼c. to ½c. lower. A leading grain house calls attention to the fact that the heaviest movement of corn in six years has brought practically no accumulation and visible stocks are the smallest in six years.

On the 7th inst. prices closed unchanged to ¼c. up. Commission houses and cash interests were on both sides of the market. Local traders bought early and then sold because of the reaction in wheat. Shipping sales were 180,000 bushels. Rotterdam corn closed unchanged to ¼c. lower.

On the 8th inst. prices closed ½ to ⅞c. higher. This advance in corn was influenced largely by the strength in wheat and an improved spot demand, which induced rather substantial buying by local interests. Shipping sales were 125,000 bushels, and receivers booked 7,000. Rotterdam corn closed ⅛ to ½c. up. May corn closed at 60⅜c.; July corn, 59¾c., and Sept., 59c. On Thursday prices closed ½c. off to ⅛c. up. Trading was very light and without feature. Open interest in corn figured at 25,998,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	77⅛	77½	77½	78⅜	78½	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	60	59⅜	59½	60⅜	60⅜	
July	59¼	58⅞	59	59¾	59¼	Holi-
September	58¾	58⅜	58½	59	58½	day

Oats—On the 4th inst. prices closed unchanged to ⅛c. lower. There was virtually nothing to report, trade being extremely dull and there being an entire absence of news on this grain.

On the 6th inst. prices closed ⅛c. lower to ⅛c. higher. Trading light. May oats closed at 25¼c., July, 26c. asked and September, 26⅜c.

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On the 7th inst. prices closed unchanged to 1/8c. higher. May oats closed at 25 1/4 @25 3/8c., July, 26c. and September, 26 3/8c. Trading light and without special feature.

On the 8th inst. prices closed 3/8 to 5/8c. up. Trading was light and no news of special interest on this grain. Improved prices due largely to the strength in wheat and corn. On Thursday prices closed 1/8 to 3/8c. down. Trading very dull, with no news of importance.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39 1/8	39 1/2	39 1/2	40 1/8	39 7/8	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25 3/8	25 1/4	25 3/8	25 7/8	25 5/8	
July	25 7/8	26	26	26 3/8	26 1/4	Holi-
September	26 1/4	26 3/8	26 3/8	26 7/8	26 1/2	day

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31	31 1/4	31 1/4	31 1/2	31 1/4	Holi-
July	31 1/2	31 5/8	31 5/8	32	31 5/8	day

Rye—On the 4th inst. prices closed 1/2c. to 3/8c. lower. The decline was attributed to a weaker spot rye and the sharp drop in wheat, especially in spot wheat.

On the 6th inst. prices closed 1/4c. to 1 1/8c. up. The strength in this grain was attributed to an oversold condition, prices turning upward on a moderate demand.

On the 7th inst. prices closed 3/8c. to 3/4c. up. The firmness in this grain is ascribed to a better spot demand for both wheat and rye.

On the 8th inst. prices closed 3/8 to 7/8c. higher. The firmness of this grain was due to a better milling demand for spots and the strength displayed in wheat. On Thursday prices closed 1/4 to 1/2c. down. There were no new developments, prices easing off in sympathy with the other grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51 5/8	52 1/4	52 3/8	53	52 3/8	
July	51 5/8	51 7/8	52 3/8	53 1/8	52 5/8	Holi-
September	51 5/8	52 3/4	52 3/4	53 3/8	52 3/4	day

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41 1/2	42 1/4	42	42 7/8	42 3/8	Holi-
July	42 1/2	43 1/4	43	43 5/8	43 3/8	day

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40	40	40	40	40	Hol.

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38	38	38 1/4	39	38 1/4	Holi-
July	38 3/4	38 1/8	38 3/8	39 1/8	39	day

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	109 1/4	No. 2 white	39 7/8
Manitoba No. 1, f.o.b. N.Y.	88 3/4	Rye, No. 2, f.o.b. bond N. Y.	63 3/8
		Barley, New York—	
Corn, New York—		47 1/2 lbs. malting	50 3/4
No. 2 yellow, all rail	78 1/2	Chicago, cash	50-89

FLOUR

Spring pats., high protein	$6.55@6.75	Rye flour patents	$3.95@4.05
Spring patents	6.10@6.40	Seminola, bbl., Nos. 1-3	7.45@----
Clears, first spring	5.45@5.75	Oats, good	2.40
Soft winter straights	4.70@4.95	Corn flour	2.00
Hard winter straights	5.70@5.95	Barley goods—	
Hard winter patents	5.85@6.10	Coarse	2.85
Hard winter clears	5.10@5.30	Fancy pearl, Nos. 2, 4&7	4.00@4.75

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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	204,000	92,000	782,000	225,000	33,000	268,000
Minneapolis	------	674,000	135,000	194,000	89,000	574,000
Duluth	------	143,000	------	49,000	80,000	83,000
Milwaukee	9,000	4,000	88,000	13,000	15,000	352,000
Toledo	------	120,000	86,000	58,000	2,000	4,000
Detroit	------	27,000	------	14,000	14,000	28,000
Indianapolis	------	17,000	362,000	40,000	11,000	------
St. Louis	106,000	117,000	343,000	162,000	40,000	68,000
Peoria	38,000	26,000	487,000	30,000	33,000	148,000
Kansas City	16,000	419,000	505,000	40,000	------	------
Omaha	------	74,000	491,000	91,000	------	------
St. Joseph	------	16,000	128,000	122,000	------	------
Wichita	------	46,000	1,000	------	------	------
Sioux City	------	4,000	63,000	3,000	1,000	6,000
Buffalo	------	75,000	703,000	88,000	7,000	36,000
Total wk. 1936	373,000	1,854,000	4,174,000	1,129,000	325,000	1,567,000
Same wk. 1935	335,000	1,238,000	2,226,000	516,000	64,000	730,000
Same wk. 1934	356,000	2,392,000	2,004,000	936,000	117,000	647,000
Since Aug. 1—						
1935	13,137,000	267,879,000	126,507,000	108,839,000	18,628,000	73,314,000
1934	12,725,000	154,582,000	141,290,000	38,672,000	10,287,000	48,587,000
1933	12,382,000	168,362,000	154,678,000	55,174,000	8,842,000	40,140,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 4 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	163,000	117,000	4,000	4,000	------	------
Philadelphia	39,000	6,000	19,000	12,000	1,000	2,000
Baltimore	15,000	2,000	20,000	10,000	126,000	5,000
New Orleans *	16,000	------	19,000	10,000	------	------
Galveston	------	8,000	1,000	------	------	------
St. John West	40,000	267,000	------	27,000	------	------
Boston	56,000	------	------	35,000	------	------
Halifax	23,000	279,000	------	7,000	------	------
Total wk. 1936	352,000	679,000	63,000	105,000	127,000	7,000
Since Jan. 1'36	4,134,000	16,442,000	876,000	960,000	633,000	274,000
Week 1935	205,000	998,000	39,000	272,000	280,000	------
Since Jan. 1'35	3,330,000	9,719,000	4,077,000	4,386,000	2,249,000	265,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 4 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	775,000	------	50,892	------	------	------
Philadelphia	40,000	------	------	------	------	------
New Orleans	------	------	3,000	1,000	------	------
St. John West	267,000	------	40,000	27,000	------	------
Halifax	279,000	------	23,000	7,000	------	------
Total week 1936	1,361,000	------	116,892	35,000	------	------
Same week 1935	1,254,000	1,000	71,334	21,000	------	------

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 4 1936	Since July 1 1935	Week Apr. 4 1936	Since July 1 1935	Week Apr. 4 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	49,000	1,929,226	317,000	37,469,000	------	10,000
Continent	13,317	406,238	1,032,000	31,883,000	------	72,000
So. & Cent. Am.	16,000	274,000	12,000	496,000	------	2,000
West Indies	33,000	518,000	------	2,000	------	4,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	5,575	125,760	------	90,000	------	------
Total 1936	116,892	3,260,224	1,361,000	69,940,000	------	88,000
Total 1935	71,334	2,857,074	1,254,000	57,588,000	1,000	27,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 4, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	2,000	22,000	------	------
New York	57,000	254,000	339,000	10,000	21,000
" afloat	------	------	41,000	------	------
Philadelphia	418,000	41,000	48,000	31,000	3,000
Baltimore	273,000	24,000	23,000	79,000	3,000
New Orleans	4,000	41,000	50,000	1,000	1,000
Galveston	399,000	10,000	------	------	------
Fort Worth	1,185,000	286,000	256,000	2,000	15,000
Wichita	779,000	3,000	4,000	------	------
Hutchinson	1,258,000	------	------	------	------
St. Joseph	578,000	272,000	781,000	10,000	80,000
Kansas City	8,828,000	177,000	2,166,000	186,000	181,000
Omaha	3,151,000	490,000	4,194,000	67,000	731,000
Sioux City	234,000	71,000	345,000	20,000	18,000
St. Louis	1,071,000	846,000	456,000	132,000	39,000
Indianapolis	1,035,000	1,350,000	384,000	------	------
Peoria	1,000	57,000	------	------	------
Chicago	5,069,000	2,297,000	6,487,000	1,193,000	763,000
" afloat	------	------	142,000	93,000	47,000
Milwaukee	791,000	26,000	394,000	91,000	1,350,000
" afloat	------	------	220,000	------	------
Minneapolis	9,995,000	77,000	10,570,000	2,774,000	5,457,000
Duluth	4,522,000	50,000	8,525,000	1,999,000	2,528,000
Detroit	140,000	7,000	8,000	10,000	50,000
Buffalo	5,742,000	816,000	947,000	775,000	1,439,000
" afloat	------	------	588,000	------	243,000
Total Apr. 4 1936	45,532,000	7,197,000	36,990,000	7,473,000	12,969,000
Total Mar. 28 1936	47,201,000	7,250,000	37,735,000	7,432,000	13,001,000
Total Apr. 6 1935	46,348,000	18,201,000	12,937,000	9,684,000	8,594,000

Note—Bonded grain not included above: *Oats*—New York, 9,000 bushels; Buffalo, 73,000; total, 82,000 bushels, against none in 1935. *Wheat*—New York, 1,176,000 bushels: New York afloat, 38,000; Philadelphia, 303,000; Boston, 57,000; Buffalo, 6,216,000; Buffalo afloat, 2,132,000; Duluth, 568,000; Erie, 95,000; Chicago, 89,000; Albany, 4,420,000; total, 15,094,000 bushels, against 11,013,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,025,000	------	376,000	99,000	496,000
Ft. William & Pt. Arthur	44,845,000	------	2,052,000	3,170,000	2,819,000
Other Canadian & other water points	58,163,000	------	2,522,000	238,000	632,000
Total Apr. 4 1936	111,033,000	------	4,950,000	3,507,000	3,947,000
Total Mar. 28 1936	110,270,000	------	4,800,000	3,480,000	3,817,000
Total Apr. 6 1935	110,390,000	------	6,010,000	3,194,000	6,154,000
Summary—					
American	45,532,000	7,197,000	36,990,000	7,473,000	12,969,000
Canadian	111,033,000	------	4,950,000	3,507,000	3,947,000
Total Apr. 4 1936	156,565,000	7,197,000	41,940,000	10,980,000	16,916,000
Total Mar. 28 1936	157,471,000	7,250,000	42,535,000	10,912,000	16,818,000
Total Apr. 6 1935	156,738,000	18,201,000	18,947,000	12,878,000	14,748,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 3, and since July 1, 1935 and July 2, 1934, are shown in the following:

Exports	Wheat			Corn		
	Week April 3 1936	Since July 1 1935	Since July 2 1934	Week April 3 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,222,000	131,178,000	125,864,000	------	43,000	38,000
Black Sea	------	35,266,000	4,529,000	94,000	6,819,000	15,564,000
Argentina	1,229,000	65,863,000	145,746,000	4,319,000	233,601,000	154,220,000
Australia	3,951,000	88,993,000	86,520,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	1,088,000	30,833,000	32,520,000	689,000	36,178,000	34,707,000
Total	9,490,000	352,389,000	395,507,000	5,102,000	276,641,000	204,529,000

Weather Report for the Week Ended April 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 8 follows:

Two energetic depressions, quite similar in character, passed over the country during the week, and both resulted in disastrous local storms in the Southeast. On the morning of April 1, a depression of wide extent, but of irregular formation, with several local centers, occupied the Southwest, and moved thence rapidly northeastward to the St. Lawrence Valley by the morning of April 3. It was attended by widespread precipitation—snow in the North and rain in the South. A severe tornado occurred at Cordele, Ga., with heavy loss of life and property. Following this storm a "high," bringing abnormally cold weather, moved southward over the interior States; the freezing line extending well into the northern Gulf area.

At 8 a. m. on the morning of April 3 there was charted on the daily weather map a second depression as moving in from the Pacific coast.

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This storm covered an extensive area and continued in an easterly direction, being central, with an irregular center, as in the other case, over the Plateau-middle Rocky Mountain area on the morning of April 4; over the southern Plains-southern Rocky Mountain section, on April 5, and thence, with greatly increased speed and a more central organization, it moved to the upper St. Lawrence Valley by the morning of April 6, though a trough extended southwestward to east Gulf sections.

In the wake of this storm an extensive mass of dense, cold, polar air moved southeastward, following the trough of the receding "low." This resulted in favorable conditions for the formation of tornadoes to the west of the trough line or cold front and some of the most destructive tornadoes of record occurred in parts of the Southeast, especially at Tupelo, Miss., and Athens, Ga. As before stated preceding very similar pressure conditions had caused a few days previously, an equally destructive tornado at Cordele, Ga.

The week was abnormally cold in nearly all sections of the country from the Appalachian Mts. westward to the Great Basin, with the weekly mean temperatures ranging from 9 degrees to as much as 28 degrees below normal, making it one of the coldest April weeks of record in many sections. In fact, record-breaking temperatures were reported from many northwestern areas. The extreme Southeast and Northeast had a slightly warmer than normal week. Freezing extended southward to central South Carolina, the central portions of the east Gulf States, and into northern Texas. Sub-zero temperatures were reported from an extensive northwestern area, the lowest for the week being 10 degrees below zero in central and northern Wyoming and parts of western Montana.

Precipitation was heavy to excessive nearly everywhere east of the Mississippi River, the heaviest falls being in the Southeastern States, where some stations reported weekly totals of rainfall running as high as 10 inches. West of the Mississippi River, a few local areas had moderate amounts of precipitation, especially the Great Basin and some northern Rocky Mountain sections. However, a large southwestern area, where moisture is urgently needed, again had a rainless week.

Several combinations of weather conditions in different parts of the country made the past week every unfavorable for agricultural interests. In addition to the destructive southeastern storms which caused extremely heavy loss of life and property and also local floods in that area, precipitation kept the soil generally too wet for working east of the Mississippi River and very little spring planting, or preparation of soil, was possible.

In the Midwest and Northwest abnormal cold, unprecedented in many places prevented the usual outside operations. In Central-Northern States the soil is again frozen and little or no field work was possible. In addition, the low temperatures did more or less damage to early spring crops that were up in south-central districts, and there were extended reports of damage to early fruit from the southern Appalachian Mountains westward to the lower Great Plains. There was some additional damage from cold weather in the Pacific Coast States, though snows in the Great Basin and some Rocky Mountain sections improved the outlook for irrigation water.

A large southwestern area remains extremely dry, and duststorms were again frequent in some sections. The storms were damaging in many localities; practically all winter wheat has been blown out in the panhandle of Oklahoma. Moisture is now badly needed in Missouri and in a large area extending from southern Nebraska and southeastern Colorado southward.

Small Grains—Low temperatures retarded growth of winter wheat in most parts of the belt, while in the Southwest continued dry soil was also detrimental. Condition remains about the same in the Ohio Valley and Missouri, ranging from poor to good. In eastern Kansas winter wheat is in fair to very good condition, but in the western third it is very poor and deteriorating, except in the northwest. Wheat deteriorated in extreme western Oklahoma, while advance was only poor elsewhere; the crop was reported practically all blown out in the panhandle and in poor condition elsewhere in the western part. Moisture is still urgently needed in Texas and the eastern portions of New Mexico and Colorado. Cold weather delayed growth in the Northwest, with some local damage.

Practically no farm work was possible in the spring wheat region, while in the Pacific Northwest frozen soil delayed seeding. Seasonal advance of outside operations is now around 10 days late in this section.

Cotton and Corn—At the present time weather conditions in the cotton belt are decidedly unfavorable. Persistent rains in most sections east of the Mississippi River have kept the ground so saturated that little field work has been possible and preparation for seeding is now considerably behind an average year, being three weeks late in some sections. In the western belt it is entirely too dry in most places.

In southern Texas cotton has come up to a good stand and chopping has advanced northward to the San Antonio section. However, in many places in this State the crop has been dry seeded and good general rains are needed for germination: dry weather has delayed planting in many places. In Oklahoma no planting has been accomplished and very little ground is prepared because of continued dryness. In Arkansas much ground is ready to plant, but the freezing weather was unfavorable: a little cotton had come up in the south, but this has been killed by cold weather. Very good progress in planting is reported from Louisiana.

In the eastern portions of the corn belt preparation for corn planting was practically at a standstill, during the week, because of wet fields. In the upper Mississippi Valley work is getting a late start, with the ground again frozen. In the southern Plains planting has been generally delayed. In Iowa seed corn is in poor to very poor condition.

The Weather Bureau furnished the following resume of conditions in the different States:

Georgia—Atlanta: Extremely destructive tornado on April 2 at Cordele and another equally serious at Gainesville on April 6; property damage in millions and death list approaches 200; destructive wind at some other places. Some rivers in flood. Heavy rains in south to excessive falls in north. Slight frost damage to fruit in northeast; peaches in middle section generally safe. Planting cotton slow advance in middle and south; too cold and wet in north.

Florida—Jacksonville: Planting cotton fair progress and condition fair. Corn and oats good. Potatoes mostly good; harvesting in Hastings area beginning soon. Truck late, but improving. Tobacco being set out; condition good. Citrus excellent.

Alabama—Montgomery: Mostly heavy rains in middle and north and moderate in south. Some cotton planted in middle and south, but progress slow; seasonal advance slow generally. Considerable corn has been planted and some up; cold weather unfavorable. Truck, potatoes, pastures, oats, and cover crops mostly fair to good.

Mississippi—Vicksburg: Preparations for planting cotton good advance, but actual beginning slow account cool intervals and occasional wet soil. Progress of corn very poor to poor. Light to heavy frosts on April 3 throughout, affecting much truck and gardens and a small acreage of corn.

Louisiana—New Orleans: Excellent progress at beginning of week of plowing and planting under continued favorable conditions, but freezing in north and frost almost to coast on April 3 resulted in considerable damage in extreme north and north-central to corn, potatoes, fruit, truck, and a small amount of cotton already up. Planting cotton good progress in most areas and normally advanced for season. Rice retarded by cold, but condition good.

Texas—Houston: Cool, except in extreme south. Widely scattered showers over northeast, but of little benefit. Due to cold and lack of moisture, week unfavorable for farm work and all growing crops. Winter wheat bearing up fairly well, but making only slow growth due to dry weather. Corn, truck and oats in poor to only fair condition, considerable damage having been caused by freezing weather and drying winds, although truck continues in good condition in lower Rio Grande Valley where irrigation heavy. Cotton coming up to good stands in extreme south and has healthy color, although considerable deterioration locally; chopping under way in east; much of crop dry planted and general rain badly needed.

Oklahoma—Oklahoma City: Cold, unfavorable week; very little plowing. Fruit, gardens, and corn and potatoes that were up mostly killed; alfalfa and pecans damaged. Heavy duststorms on several days. No cotton planted and very little ground prepared account dryness. Winter wheat deteriorated in panhandle and scattered western localities and poor elsewhere; condition fair in central and east; crop practically all blown out in panhandle and poor condition in remainder of west. Oats made little growth. Rain badly needed over practically entire State.

Arkansas—Little Rock: Cold in all portions; 18 to 26 degrees in north and 22 to 30 degrees in south. Cotton, where up, killed, but very little up; much ground prepared in excellent condition, but planting slow. Corn very poor; much frozen down where up and much up in south and some central portions; considerable expected to recover. Wheat, oats, meadows, and pastures good. Potatoes, truck, fruit, and strawberries seriously damaged in all portions.

Tennessee—Nashville: Progress and condition of winter wheat fair, about six inches tall. Farm work delayed by heavy rains and considerable washing. Preparation of land for cotton two weeks late and none planted. Practically no corn planted. Tobacco plants coming up. Fruit damage considerable, especially in east.

Kentucky—Louisville: Cold; freezes damaged young lespedeza and clover and caused moderate injury to blooming fruit in south and serious harm to tobacco plants, but amount uncertain. Heavy to excessive rains delaying plowing, potato planting, and gardening. Condition of wheat fair, but progress poor as too cool and cloudy for much growth.

THE DRY GOODS TRADE

New York—Friday night, April 10, 1936

Retail trade during the last week before Easter continued its steedy gain over the corresponding period of last year. Although snow and wintry temperatures hampered business activity in the Middle West and North West, appreciable increases continued to be registered for the country as a whole. In the metropolitan area, department store sales ran up to 15% higher than during last year's corresponding period. Women's apparel and accessories again attracted most attention, and leading stores were able to show gains of 20% to 25% in these departments. When comparing these figures, it must, of course, be borne in mind that Easter this year falls one week earlier than last year. With the demand for Spring goods, having been much delayed this year by adverse weather conditions, it is believed, however, that the recent brisk consumers' interest will continue beyond Easter, and many retailers, in accordance with this view, deferred their post-Easter clearances until the end of the current month.

Activity in the wholesale dry goods markets continued to reflect the quickened flow of goods in retail channels. Reorders for pre-Easter shipment as well as orders for end-of-April promotions were freely placed by retailers. With wholesalers' stocks continuing at low levels, premiums for immediate shipments were demanded in some instances. A particularly heavy volume of business was placed on women's coats and suits. Wholesalers, on their part, continued to display a waiting attitude reflecting the lack of confidence in the stability of the price structure, owing to still prevailing uncertainties over processing taxes and crop control questions. Prices for overalls were marked down by 37½c. to 62½c. a dozen. Business in silk goods showed sustained activity, with chiffons moving in good volume. Trading in greige goods was somewhat less active, although good interest prevailed for sheers and crepes for printing, and prices of these goods showed a firming trend. Business in rayon yarns was featured by a sharp increase in the demand for acetate yarns by both weavers and knitters. The movement of pigment yarns in the viscose field continued brisk, and shipments of cuprammonium fine numbers held up well.

Domestic Cotton Goods—Except for some moderate activity in such print cloths as were suitable for plisse finishing, as well as in some industrial numbers, trading in gray cloths continued in its desultory fashion, and sales remained far below production. Although in some instances, buyers extended their coverings of future requirements, the existing lack of confidence in the present price structure due to tax uncertainties, remained a deterrent factor to any real revival in forward business. Little doubt prevailed, however, that jobbers were in actual need of merchandise, and mills were confident that the satisfactory movement of finished goods in distributive channels must soon be reflected by larger commitments on the part of wholesalers. Fine goods continued in active demand for prompt delivery. The tight spot situation has grown more and more acute, and premiums that heretofore met with determined resistance on the part of buyers, are now frequently paid. Closing prices in print cloths were as follows: 39-inch 80's, 7⅜c.; 39-inch 72–76's, 6¾c.; 39-inch 68–72's, 5⅞c.; 38½-inch 64–60's, 5⅜c.; 38½-inch 60–48's, 4½c.

Woolen Goods—Although trading in men's wear fabrics remained rather quiet, the outlook for future business seemed bright. Reports from retail clothing centers indicated an increasing demand for suits and topcoats, and many stores recorded the best business in years. Clothing manufacturers who started to introduce their new Fall lines were confident that the brisk demand on the part of the consuming public, soon to be accelerated by the payment of the soldiers bonus, will be reflected in increased buying on the part of retailers. A good demand existed for tropical worsteds and garbadines. Woolen mills continued active on their still substantial accumulation of older contracts. Activity in women's wear fabrics lessened somewhat. Demand for fabrics suitable for Summer wear, however, continued good.

Foreign Dry Goods—Trading in linens, except for a moderately increased demand for Summer dress goods, remained rather featureless, with the easier price structure abroad exerting a dampening influence on business. The burlap market was moderately active. Prices were slightly higher, despite the possible increase in production during April, due to the termination of the production control agreement. Although most transactions were still confined to spot lots, a number of fair-sized orders were placed for July to September shipment. The lack of speculative interest, however, kept trading light. Calcutta cables were slightly firmer. Domestically lightweights were quoted at 3.95c., heavies at 5.40c.

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MUNICIPAL BOND SALES IN MARCH

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2365 of the "Chronicle" of April 4. The total of awards during the month stands at $128,998,523. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during March. The number of municipalities issuing bonds in March was 370 and the number of separate issues 475.

Page	Name	Rate	Maturity	Amount	Price	Basis
1862	Adair County, Iowa	1¾	1937-1944	r$104,000	100.313	1.72
2204	Aiken, S. C.	3½	----	r78,000	100	3.50
2196	Allamakee County, Iowa	1¾	1937-1944	r396,000	100.29	1.68
2205	Amelia S. D. No. 3, Texas	--	----	30,000	----	----
1679	Anderson School Township, Ind.	4	1938-1950	44,000	104.01	----
2196	Appanoose County, Iowa	1¾	1937-1944	r223,000	100.26	1.68
1872	Ashland County, Wisc.	3	1938-1939	52,000	101.019	2.53
1862	Audubon County, Iowa	1¾	1937-1944	r586,000	100.921	1.54
1864	Augusta, Me.	2¾	1937-1957	r65,000	101.461	2.65
2032	Axtell, Neb.	3½	1936-1951	14,500	100	3.50
2036	Baker County S. D. No. 16, Ore.	4	----	3,000	101	----
2028	Bannock County, Idaho	2½	----	65,000	----	----
1867	Batavia, N. Y.	1.90	1946	60,000	100.10	1.89
2200	Belleville S. D., N. J. (2 issues)	3¾	1936-1965	138,000	100.36	3.72
2037	Bell Buckle, Tenn.	--	----	37,000	----	----
1869	Bedford City S. D., Ohio	4¼	----	r61,250	100.69	----
1872	Bellingham S. D. No. 301, Wash.	3½	----	500,000	100	3.50
1870	Bellwood, Pa.	3	1937-1946	45,000	100.372	2.93
2198	Belmont, Mass.	¾	1937-1939	30,000	100.20	0.65
1861	Bent and Brown Counties Joint S. D. No. 13, Colo.	3½	----	r22,700	----	----
2033	Berlin and Petersburg Central S. D. No. 1, N. Y.	3½	1939-1959	120,000	100.375	3.47
2198	Beverly, Mass.	1½	1937-1946	70,000	100.16	1.47
1867	Binghamton, N. Y. (4 issues)	2	1937-1946	330,000	100.90	1.90
		2	1937-1956	925,000		
2204	Bethlehem S. D., Pa.	2	----	r202,000	101.47	----
1862	Black Hawk County, Iowa	1½	1937-1944	221,000	100.249	1.44
2197	Bogalusa, La.	5	----	15,000	----	----
2195	Bonners Ferry, Idaho	3	1941	r27,000	100	3.00
1679	Bonnerville County Ind. S. D. No. 1, Idaho	4	----	71,000	----	----
2028	Boone County, Iowa	2	1937-1944	r449,000	100.29	1.92
2032	Brandon Consol. S. D., Miss.	4	1936-1951	16,000	101.25	3.83
2196	Bremer County, Iowa	1¾	1937-1944	r131,000	100.22	1.70
2205	Bristol, Tenn. (2 issues)	5	1938-1971	25,000	101.34	4.87
2199	Brookfield, Me.	5½	1937-1946	13,000	100	5.50
2375	Bryan, Ohio	4½	1938-1946	18,000	----	----
2204	Burnham S. D., Pa.	3½	1940-1965	65,000	100.75	----
2194	Burns Valley S. D., Calif.	4	----	16,500	----	----
2034	Butler County, Ohio	2¼	1937-1944	67,000	100.971	2.06
2205	Cabot, Vt.	3½	1936-1955	r30,000	100.56	3.44
2038	Campbell Co. Cons. S. D. No. 3, Wyo.	5	1938-1947	5,000	103	4.46
1870	Camp Hill, Pa.	2¾	1941-1966	55,000	100.88	2.69
1860	California (State of)	2¾	1938-1954	5,000,000	102.217	2.49
1864	Cambridge, Mass.	2½	1937-1966	100,000	100.277	2.48
1866	Camden County, N. J.	4	1949-1965	r2,500,000	----	----
2202	Canton, N. C.	4	1938-1957	21,000	100.011	----
2202	Canton, N. C.	4½	1938-1957	79,000	100.11	----
1680	Carroll Ind. S. D., Iowa	2¾	----	35,000	100.76	----
2028	Carroll County, Iowa	2	1937-1944	r761,000	100.31	1.95
1867	Carmel and Putnam Valley Cent. S. D. No. 1, N. Y.	4	1945-1955	196,000	----	----
2031	Carmel and Eaton Twps. S. D. No. 1, Mich.	4	1937-1961	125,000	105.70	3.49
2201	Carrolton S. D. No. 1, N. Y.	3.20	1938-1961	80,000	100.22	3.18
1862	Cass County, Iowa	1¾	1937-1945	r1,170,000	100.102	1.73
2034	Cass Co. S. D. No. 56, N. Dak.	4	1940-1949	10,000	102.60	3.65
2206	Cassville Town & Village S. D. No. 1, Wis.	4	1951	8,000	105.80	3.61
2037	Celeste, Texas	--	----	39,000	----	----
2037	Center, Texas	4	----	42,000	----	----
2196	Chickasaw County, Iowa	1½	1937-1938	r8,000	100	1.50
1680	Chariton, Iowa	2¾	1937-1953	25,000	101.20	2.62
2030	Chicopee, Mass.	3	1937-1958	22,000	101.18	2.90
1867	Chautauqua County, N. Y.	1.80	1943	r100,000	100.339	1.75
1862	Chicago Sanitary Dist., Ill.	4	1937-1955	r41,469,000	101	----
2199	Chouteau County, Mont.	3	1937-1946	r100,000	100.302	----
2200	Clark Twp., N. J. (2 issues)	4	1937-1955	200,000	100	4.00
2377	Clackamas Co. S. D. No. 54, Ore.	3¾	1938-1956	8,000	100.18	3.73
1869	Cincinnati, Ohio (3 issues)	2	1937-1961	1,000,000	100.01	2.10
		2¼	1937-1961	700,000		
2031	Clare City, Grant & Vernon Twps. F. S. D. No. 2, Mich.	3¼	1937-1951	r78,000	100	3.25
1862	Clarinda S. D., Iowa	3	----	r60,000	100.411	----
2196	Clay County, Iowa	1¾	1937-1944	r180,000	100.38	1.65
2196	Clayton County, Iowa	1¾	1937-1944	r493,000	100.40	1.65
2196	Climbing Hill Com. Ind. S. D., Iowa	3½	----	r13,000	101.15	----
1862	Clinton County, Iowa	¾	1937-1938	r50,000	100.12	.67
2206	Columbia County, Wis.	2½	1937-1948	180,000	102.59	2.03
1867	Colesville, Fenton, Windsor, Sanford, Afton, Coventry & Greene Central S. D. No. 1, N. Y.	4	1963-1964	7,000	105.25	3.70
2203	Columbia Co. S. D. No. 1, Ore.	4¾	1938-1946	45,600	100	4.75
1679	Columbia Sch. Twp., Ind.	4½	1937-1950	19,290	103.36	3.99
2199	Columbus Sep. S. D., Miss.	3½	1941-1960	r40,000	100.25	3.47
1861	Commerce, Ga.	4	1943-1962	20,000	113.79	2.94
1861	Copely Twp., Ill.	5	1937-1946	22,000	102.84	3.52

MUNICIPAL BONDS

Dealer Markets

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Page	Name	Rate	Maturity	Amount	Price	Basis
2195	Cook County S. D. No. 216, Ill.	4	1940-1951	310,000	----	----
2036	Coopersburg, Pa.	3	----	10,800	----	----
		3	----	r9,200		
2032	Copiah County Supervisors Road Dist. No. 1, Miss.	5½	----	r68,000	----	----
2033	Cortland, N. Y. (2 issues)	2.20	1937-1956	r90,500	100.136	2.18
		2.20	1937-1942	20,000		
2201	Cortland, N. Y.	2	1938-1941	61,000	100.31	1.90
2029	Cowley County, Kan.	2¼	1-10 yrs.	75,000	101.28	----
2200	Crawford, Neb.	4	----	r102,000	100	4.00
2028	Crawford County, Iowa	2	1937-1944	r653,000	100.52	1.88
2201	Croton-on-Hudson, N. Y.	4½	1936-1938	10,000	100.17	4.36
1681	Cumberland, Md.	4	1966	100,000	120.129	2.98
2197	Cunningham, Kan.	3¾	----	20,000	----	----
2204	Curwensville S. D., Pa.	3½	1937-1956	d35,000	103.35	----
2203	Cuyahoga Falls, Ohio	5½	1937-1945	107,900	----	----
1862	Dallas County, Iowa	1¾	1937-1944	r1,026,000	100.76	1.56
2194	Danbury, Conn.	3	1938-1969	315,000	101.45	2.89
1862	Danville, Md.	3¾	1938-1947	10,000	----	----
1864	Danville, Ky.	--	----	26,000	----	----
1689	Danville, Va.	4	1939-1965	1,513,000	107.83	3.39
2028	Darien, Ga.	4	1937-1951	8,000	----	----
2028	Decatur County, Iowa	1¾	1937-1943	r51,000	100.43	1.64
1870	Deer Creek, Okla.	4	----	17,500	----	----
1862	Delaware County, Iowa	1¾	1937-1944	r465,000	100.651	1.60
1686	Denmark, Harrisburg, &c., S. D. No. 1, N. Y.	3¼	1938-1965	133,000	100.33	3.22
2374	Depew, N. Y.	4	1940-1944	18,000	----	----
2196	Des Moines County, Iowa	1½	1937-1941	r10,000	100.29	1.40
1679	Dixon S. D., Ill.	--	----	30,000	----	--
2203	Dover, Ohio	--	1938-1942	5,700	----	----
2035	Dresden, Ohio	5	1938-1953	15,500	100	5.00
2195	Dublin, Ga.	4	----	18,000	----	----
1863	Dubuque County, Iowa	1½	1937-1944	r419,000	100.447	1.37
1678	Eagle Co. S. D. No. 1, Colo.	--	----	23,000	----	----
2374	East Aurora, N. Y.	2.20	1940-1941	6,000	100.30	2.11
2374	East Aurora, N. Y.	2.20	1937-1940	7,600	100.30	2.11
1679	East Haven, Conn.	2¼	1937-1950	157,900	100.875	2.12
1868	Edgecombe Co., N. C.	3½	1947-1951	25,000	100.158	----
		4	1937-1946	50,000		
1863	Eldora, Iowa	2¾	----	25,000	100.96	----
1870	Eldorado S. D., Okla.	4	----	7,000	100.011	----
2195	Elgin, Ill.	3½	----	2,000	----	----
2195	Elgin, Ill.	3	1939-1957	100,000	100.10	2.99
1870	Elizabeth, Pa.	3	1946-1956	12,000	101.11	2.91
2200	Elgin, Neb.	3½	6-10 yrs.	r21,000	----	----
2201	Ellen S. D. No. 4, N. Y.	3½	1939-1965	41,250	100.21	3.48
2206	Elkhart Lake, Wis.	3	----	17,000	101.33	----
1686	Elmira, N. Y.	2	1939-1958	513,000	100.67	1.94
2200	Ely, Neb.	--	1936-1953	36,000	----	----
2037	Emery Co. S. D., Utah	3½	1937-1942	30,000	100.25	3.43
2028	Emmett Co., Iowa	2	1937-1944	r360,000	101	1.73
2200	Ericson, Neb.	4	----	8,800	----	----
1686	Erie Co., N. Y. (2 issues)	2.20	1937-1945	2,600,000	100.05	2.18
2037	Essex Junction, Vt.	3	1937-1955	r19,000	100.27	2.96
1678	Eureka, Calif.	4	----	65,000	110.017	----
2095	Evansville, Ind.	4	1941-1955	425,000	107.61	3.23
2196	Fayette Co., Iowa	1½	1937-1939	r9,000	100.11	1.45
2371	Fitchburg, Mass.	2	1937-1946	20,000	100.41	1.92
2196	Floyd Co., Iowa	1¾	1937-1945	r126,000	100.11	1.73
2205	Fort Stockton, Tex.	4½	----	44,000	----	----
2205	Fort Worth, Texas	--	----	27,500	----	----
2037	Fort Worth, Texas	3½	1942-1966	340,000	100.625	3.45
2034	Frankfort U. F. S. D. No. 9, N.Y.	4	1937-1939	10,000	101.252	----
2196	Franklin Co., Iowa	1¾	1937-1944	r383,000	100.43	1.64
2205	Franklin Co., Tenn.	4	1937-1956	100,000	108.93	3.00
1870	Franklin S. D., Pa.	2½	1937-1961	100,000	101.036	2.42
2028	Fremont Co., Iowa	1½	1937-1941	r38,000	100.29	1.40
2206	Fremont Co. S. D. No. 1, Wyo.	3½	1941-1961	65,000	100	3.50
2027	Fruita, Colo.	4	1943-1958	r82,000	----	----
1865	Fulton, Mo.	3½	1940-1951	60,000	100	3.50
2206	Galesville, Wis.	3½	1939-1953	15,000	104.20	3.03
2195	Galva, Ill.	3¾	1937-1948	23,500	----	----
2195	Galva, Ill.	3¾	----	48,000	----	----
2029	Galva, Kan.	--	----	16,500	----	----
1681	Garrison Indep. S. D., Iowa	3	1938-1954	17,000	101.817	2.78
2032	Garwood, N. J.	4	1940-1949	r135,000	----	----
1867	Geneva, N. Y.	2	1937-1945	25,000	100.31	1.93
2198	Gloucester, Mass.	2	1937-1951	50,000	100.78	1.89
2036	Goodwell S. D., Okla.	4	----	13,000	----	----
		3¾	----	1,000	----	----
1867	Gaunerneur U. F. S. D. No. 1, N. Y.	2.90	1938-1964	150,000	100.26	2.88
2036	Gracemont S. D., Okla.	6	1940-1946	3,500	100	6.00
1868	Grand Island Com. S. D. No. 1, N. Y.	3¼	1937-1953	50,000	100.299	3.21
2031	Grand Blanc Twp. Unit Consol. Agric. S. D., Mich.	3½	1937-1947	r34,000	100.31	3.44
1683	Grant Co. S. D. No. 3, Minn.	3	1941-1955	30,000	100	3.00
2028	Greenville Twp., Ind.	3¾	1937-1952	10,800	----	----
2197	Green, Kan.	3½	----	1,500	----	----
1870	Gresham, Ore.	3½	1937-1951	16,500	100.12	3.10
		2¾	1952-1956	8,500		
2037	Gruesbeck Indep. S. D., Tex.	--	----	40,000	----	----
2028	Grundy Co., Iowa	1½	1937-1938	34,000	100.26	1.38
2028	Grundy Co., Iowa	1¾	1937-1944	r486,000	100.41	1.65
2032	Gulfport, Miss.	4	----	68,000	----	----
1863	Guthrie Co., Iowa	1¾	1937-1945	r810,000	100.531	1.64
1871	Hamblen Co., Tenn.	3¾	1937-1946	40,000	98.40	4.05
2028	Hamilton Co., Iowa	2	1937-1944	r406,000	100.99	1.73
1862	Hammond Sch. City, Ind.	4	1943-1945	138,500	101.10	3.81
2028	Hancock Co., Iowa	1¾	1937-1944	r243,000	100.30	1.68
1863	Hardin Co., Iowa	1¾	1937-1945	r95,000	100	1.75
1683	Harmony S. D., Minn.	--	----	60,000	----	----
2036	Harrison Twp., Pa.	3½	1939-1945	26,000	104.30	2.06
2203	Heppner, Ore.	5	----	7,000	----	----
1686	Hempstead S. D. No. 15, N. Y.	3.20	1939-1963	100,000	100.51	3.16
2202	High Point, N. C.	3¾	1937-1955	140,000	100.01	----
2202	High Point, N. C.	3½	1937-1955	52,000	100.01	----
2196	Hillsborough S. D., Iowa	--	----	22,000	----	----
1863	Holstein Indep. S. D., Iowa	2¾	----	25,000	100.20	----
1866	Holt Co., Neb.	2.60	1937-1950	61,000	100.574	2.42
1686	Hornellsville, Dansville, &c. S. D. No. 1, N. Y.	3.20	1939-1961	120,000	100.55	3.16
2037	Houston Co., Tenn.	--	----	5,000	----	----
1083	Howell, Mich.	2¾	1939-1956	65,000	100.13	2.74
1868	Hudson, N. Y. (2 issues)	1.80	1938-1945	75,000	100	1.80
1865	Hudson S. D., Mich.	4	1936-1955	25,000	105.20	3.43
2037	Humboldt, Tenn.	5	1942-1959	r129,500	----	----
2197	Hutchinson, Kan.	2	----	r86,500	100.01	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
2032	Imperial S. D., Neb	3¼	----------	16,500	------	----
1863	Iowa County, Iowa	1¾	1937-1944	r158,000	100.617	1.61
2196	Jackson Twp Sch. Twp., Ind	4½	1937-1950	16,500	104	3.91
1871	Jamestown, R. I	4	----------	175,000	------	----
1863	Jasper Co., Iowa	1½	1937-1943	105,000	100.334	1.42
2026	Jefferson Co., Ala. (6 issues)	3	1939-1949	r284,000	99.10	3.15
	Jefferson Co., Iowa	1	1937-1938	r12,000	100.33	0.78
1871	Johnston, R. I	--	----------	r248,000	------	----
2035	Johnstown, Ohio	4	----------	22,000	100	4.06
1862	Kankakee Sch. Twp., Ind	4	1937-1949	50,000	105.02	3.08
1864	Kansas City, Kan	2¼	----------	58,305	101.349	----
2196	Keokuk Co., Iowa	1¾	1938	r282,000	100.72	1.56
2032	Kenilworth, N. J	4	----------	32,000	100	4.00
1678	Kern Co. U. H. S., Calif	1¼	1937-1940	200,000	100.07	1.22
2031	Kerkoven S. D., Minn	3	----------	3,500	------	----
2196	Keystone, Iowa	2¾	1938-1955	16,000	100.78	----
2034	Kinston Graded S. D., N. C	5	1936-1944	r27,000	100.055	4.99
1679	Knightsville Sch. City, Ind	4	----------	r2,300	100	4.00
1679	Knoxville, Ill	3¾	1937-1949	r24,000	100	3.75
2029	Kossarth Co., Iowa	1¾	1938-1944	r329,000	100.23	1.70
2205	La Grange, Texas	--	----------	10,000	102.50	----
2204	Lakeview, Ore	4	----------	5,000	100	4.00
1866	Lake Co. S. D. No. 23, Mont	3¾	----------	r65,000	100	3.75
1871	Lancaster Indep. S. D., Texas	5	1937-1948	6,000	------	----
2034	Larchmont, N. Y	2.70	1941-1945	19,000	100.20	----
2032	Lathrop S. D., Mo	3¾	1-20 yrs.	55,000	------	----
2197	Leavenworth Co., Kan	1½	1-5 yrs.	42,600	------	----
2033	Las Vegas S. D., N. M	--	----------	145,000	------	----
2196	Lee Co., Iowa	1¾	1937-1944	r300,000	100.49	1.63
2196	Lenora, Kan		1937-1940	4,000	------	----
1681	Lewis Indep. Cons. S. D., Iowa	3½	----------	35,000	100.343	----
2035	Lima, Ohio	3¼	1937-1942	18,000	100.26	3.18
2199	Lincoln Co., Miss	4	1937-1954	59,000	100.37	3.96
1863	Linn Co., Iowa	1½	----------	r721,000	100.402	----
1678	Little Rock, Ark	4	1937-1965	902,000	------	----
2194	Los Angeles Co., Calif	4	1938-1941	7,300	100.28	3.91
2027	Los Angeles Co., Calif. (Beverly Hills City H. S. D.)	2¾	1938-1956	270,000	101.07	2.64
2027	Los Angeles Co., Calif. (El Segundo H. S. D.)	4	1936-1946	11,000	100.14	3.97
2027	Los Angeles Co., Calif. (Arcadia City S. D.)	4½	1946-1955	10,000	101.31	4.38
2027	Los Angeles Co., Calif. (Bassett S. D.)	4	1941-1956	8,000	100.08	3.99
2026	Los Angeles Co. Water Works Dist. 21, Calif	6	1938-1958	21,000	100.12	5.99
1860	Los Angeles Co. S. D., Calif. (2 issues)	3¾ 4	1942-1951 1937-1953	80,000 20,000	100.316 100.60	3.72 3.92
1689	Louise S. D., Texas	--	----------	33,000	------	----
2029	Louisville, Ky	2¾	1965	100,000	102.16	2.62
2197	Louisville, Ky	3¾-4½	1960-1970	3,647,000	------	----
2030	Lowell, Mass	2¾	1937-1956	80,000	100.79	2.67
2196	Mahaska Co., Iowa	1½	1937-1943	r167,000	100.30	1.42
2196	Marion Co., Iowa	1¾	1937-1945	r694,000	100.04	1.74
2029	Madison Co., Iowa	1¾	1937-1944	r180,000	100.22	1.69
2035	Mahoning Co., Ohio	2¾	1937-1951	90,000	100.82	2.65
1861	Macon, Ga	4½	1939-1953	21,000	118.95	2.56
1872	Marshall, Va	4	1937-1959	23,000	101.52	3.84
1865	Martin Co. Cons. A. D. No. 68, Minn	2½	1938-1946	r45,000	100.335	2.44
1865	Mason, Mich	3½	1936-1946	r18,347	------	----
2029	Mason Twp. S. D., Iowa	3	----------	16,500	------	----
2029	Marshall Co., Kan	2½	10 years	14,900	100.89	----
1861	Mattoon, Ill	4	1936-1965	475,000	------	----
2196	Marion Co., Ind	2	1937-1946	840,000	100.53	1.93
2032	Marshall, Mo	2¼	----------	90,000	100.05	----
2037	Marshall Co., Tenn	3	----------	r28,000	------	----
1869	McDowell Co., N. C	3¼	1937-1946	17,000	100.40	3.17
2203	McClain Co. S. D. No. 4, Okla	3¾	1941-1951	11,000	------	----
2203	Massillon, Ohio	4¾	1938-1942	18,874	------	----
2205	McCulloch Co., Tex	--	----------	60,000	------	----
1860	Merced Co., Calif	4	----------	25,000	------	----
2032	Mexico S. D., Mo	3	1947-1952	110,000	100.39	2.96
2029	Mills Co., Iowa	2	1937-1944	r190,000	100.23	1.94
2206	Milwaukee Co., Wis	2½	1947-1956	450,000	100.91	2.44
1683	Minnesota (State of)	2¼	1938-1941	4,468,000	100	2.25
2031	Minneapolis, Minn. (9 issues)	2.60 2.40 2	1939-1966 1937-1953 1937-1946	1,530,000 170,000 840,000	100.15 100.60 100.04	2.58 2.32 1.99
1684	Mina, Nev	6	1-14 yrs.	20,000	------	----
1865	Missouri (State of)	2	1942-1943	2,000,000	100.10	1.98
1869	Mohall S. D., N. Dak	--	----------	14,600	------	----
1862	Moline, Ill	2	1938-1941	100,000	------	----
2196	Monroe Co., Iowa	--	1937-1945	r298,000	------	----
1685	Montclair, N. J. (2 issues)	2½	1937-1964	256,000	101.05	----
1685	Montclair, N. J.	3	1937-1945	135,000	101.05	----
2031	Montevideo, Minn	3½	1939-1942	10,000	100.75	3.32
2029	Montgomery Co., Iowa	2	1937-1944	r270,000	100.46	1.89
2032	Moore, Mont	--	----------	6,000	------	----
2201	Morristown, N. J	3	1937-1967	154,000	100.81	2.94
2033	Mountainair, N. M	--	----------	22,000	------	----
2196	Muscatine Co., Iowa	1¾	1937-1945	r540,000	100.35	1.68
2205	Nacogdoches S. D., Texas	4	----------	20,000	------	----
2034	Nash Co., N. C	4	1937-1945	54,000	102.777	3.40
2203	New Boston, Ohio	5	1938-1942	6,750	100.17	----
2201	New Jersey, State of (Sinking fund sale of Jersey City, Delaware River Joint Commission, Clifton and Paterson issues)	--	----------	4,737,000	------	----
1682	Newburyport, Mass	2¾	1939-1966	75,900	100.624	----
2035	Newton Falls, Ohio	4½	1940-1948	21,550	101.38	4.31
1861	Nez Perce Co., Idaho	2	----------	r30,000	100.09	----
2198	Northbridge, Mass	1¼	1937-1941	33,000	100.71	1.00
1864	Norton Co., Kan	2	----------	20,000	101.21	----
1689	North East S. D., Pa	3½	1937-1965	d55,000	100.30	3.23
1867	North Plainfield, N. J	2¼	----------	45,000	100.19	----
1870	North Woodbury Twp. S. D., Pa	--	1966	12,500	100	----
1679	Oakland City S. D., Ind	4½	1937-1950	22,500	106.71	3.55
1686	Ogdensburg, N. Y	1.90	1946-1947	65,000	100.32	1.87
1871	Oliver Twp. S. D., Pa	3½	1940-1965	18,000	100.25	----
2195	Orange Co. Tax Districts, Fla	4	----------	9,000	100	4.00
1689	Orangeburg County, S. C	3½	1940-1959	80,000	100.12	3.49
2027	Ordway, Colo		---------	65,000	------	----
2029	Osceola, Iowa	2¾	---------	49,000	101.16	----
2200	Otoe, Neb	3¾	----------	r18,000	------	----
2196	Otter Creek Sch. Twp., Ind	3¼	1939	4,307	100.41	2.19
2029	Page County, Iowa	1½	1937-1942	r270,000	100.26	1.42
1862	Paris, Ill	3¾	---------	22,900	100.548	----
2038	Parkersburg, W. Va	--	---------	130,000	------	----
1686	Pavilion, Bethany, &c., S. D. No. 1, N. Y	3	1938-1956	150,000	100.38	2.96
2036	Penn Twp., Pa	2¾	1939-1955	100,000	101.137	2.64
2373	Plainfield, N. J	2¼	1939	45,000	100.19	2.18
2204	Pocono Twp. S. D., Pa	3½	1941-1956	d16,000 dr9,000	100.05 100.05	---- ----
2038	Polk County, Wis	3	1937-1938	110,000	102.121	1.54
2032	Pondera County, Mont	3	---------	r100,000	100.45	----
1872	Port of Vancouver, Wash	3¼ 3	2-30 yrs 2-30 yrs	126,000 54,000	100.01	----
2200	Portsmouth, N. H	2½	1937-1956	50,000	101.28	2.37
1688	Portsmouth, Ohio	3½	1944-1950	r155,700	100.26	3.47
2029	Pottawattamie County, Iowa	1½	1937-1944	r1,040,000	100.06	1.48
2032	Potts Camp Cons. S. D., Miss	5	---------	7,500	------	----
1871	Pulaski, Tenn	4	1937-1956	22,000	104.36	3.52
1684	Ramsey County, Minn	2	1937-1946	200,000	100.23	1.95
2201	Rancocas Valley Regional High S. D., N. J	3¼	1938-1966	307,000	100.28	3.23
2370	Rayne Sewer Dist. No. 1, La	4½	1938-1966	50,000	100.31	----
2024	Reconstruction Finance Corporation (50 issues)	--	---------	5,845,000	------	----
1868	Red Hook, N. Y	3¼	1936-1960	35,000	100.18	3.24
1863	Reinbeck, Iowa	3¼	---------	r22,000	------	----
1863	Reinbeck Cons. S. D., Iowa	3½	1940-1951	50,000	101.01	----
1867	Ridgefield, N. J	4	1937-1948	r179,000	------	----
1689	Robertson County, Tenn	4	1936-1950	7,500	103.46	3.47
2034	Rocky Mount, N. C	3½	1937 1966	30,000	100.19	3.23
1864	Rumford, Me	3¼	---------	39,500	------	----
2195	Rushville, Ill		---------	65,000	------	----
2197	St. Helena Parish, La	5¾	1939-1956	12,000	100.22	5.72
1684	St. Louis County, Minn	2¼	1937-1945	300,000	100.53	2.15
1864	St. Francis S. D., Kan	3	---------	20,000	100	3.00
1681	Salisbury, Md	3	1937-1956	55,000	101.539	2.87
1865	Salem, Mass	1¼	1937-1941	100,000	100.671	1.03
2027	Santa Barbara Co. W. W Dist. No. 1, Calif	6	1936-1945	6,000	100	6.00
1678	Santa Ana H. S. D., Calif	5 2¼	1937-1939 1940-1950	25,000 115,000	100.018	----
2202	Schenectady, N. Y. (3 issues)	1¾	1937-1946	612,000	100.06	1.74
2379	Seattle, Wash	3½	1938-1953	r1,500,000	96.90	----
2379	Seattle, Wash	3½	1942-1954	1,000,000	96.90	----
2029	Sedgwick County, Kan	2¼	1-10 yrs.	40,000	102.75	----
2204	Sharon, Pa	2¾	1937-1946	65,000	100.55	2.64
1863	Shelby County, Iowa	1¾	1937-1944	r316,000	100.633	1.60
2027	Shelton, Conn	2	1937-1946	75,000	100.76	1.84
1689	Sherman, Texas	3½	1937-1946	10,000	103.32	2.85
1684	Silver Bow County S. D. No. 1, Mont	3½	5-20 yrs.	d440,000	100	3.365
1860	Siskiyou County S. D., Calif	4	----------	30,000	------	----
2036	Snowden Twp., Pa	3	1938-1947	20,000	100.777	2.87
1868	Solvay, N. Y	2¾	1938-1949	35,000	100.17	2.72
2198	Somerset, Mass	2	1937-1951	110,000	100.59	1.91
2037	Spartanburg County, S. C	3¼	1937-1951	r300,000	100.899	3.13
2035	Springfield, Ohio	2½	1941-1949	r83,000	100.07	----
1861	Springfield S. D., Ga	--	----------	6,000	107.00	----
1871	State College, Pa	3	1937-1965	250,000	109.27	2.35
1866	Steinauer S. D., Neb		---------	14,000	------	----
2203	Steubenville, Ohio	2½	---------	41,710	100.26	----
2203	Steubenville, Ohio	2¼	1937-1941	18,290	100.12	----
2194	Stockton, Calif	2-5	1937-1947	110,000	100.06	----
2029	Story County, Iowa	1¾	1937-1943	r225,000	100.73	1.56
1863	Tama County, Iowa	1¾	1937-1945	r540,000	100.458	1.66
2037	Tarrant County, Texas	4	1936-1960	270,000	107.064	3.64
2029	Taylor County, Iowa	2	1937-1945	r495,000	100.80	1.83
2033	Teaneck Twp., N. J	4	1937-1948	44,000	100.339	3.94
2196	Terre Haute, Ind	3	1939	7,000	100.21	2.93
1688	Tishomingo, Okla	--	3-12 yrs.	6,000	------	----
1688	Toledo, Ohio	3½	1938-1950	r306,000	100.16	----
1688	Toledo, Ohio	3¾	1938-1950	r263,000	100.16	----
2035	Toledo City S. D., Ohio	3¼	1937-1961	600,000	100.671	3.10
1869	Trumbull County, Ohio	2½	---------	r128,500	100.03	----
1687	Troy, N. Y. (3 issues)	2	1938-1956	300,000	100.42	1.94
2035	Tuscarawas County, Ohio	2¼	1937-1944	50,500	100.10	2.23
1684	Tyler, Minn	--	----------	35,000	------	----
2029	Union County, Iowa	2	1937-1945	r418,000	100.62	1.86
2202	Union (Town) Union S. D. No. 5, N. Y	2.70	1939-1963	285,000	100.40	2.67
1869	Vanguard S. D. No. 79, N. Dak	--	---------	3,500	------	----
1872	Vermont (State of)	1¾	1938-1947	1,500,000	101.02	----
2031	Vevay Twp. & Mason City S. D. No. 1, Mich	2	1937-1942	r65,000	100.145	1.96
1688	Vinita, Okla	2	---------	28,000	100.01	----
1869	Wapakoneta, Ohio	--	1937-1946	8,000	102.48	----
2036	Wapakoneta, Ohio	3	1937-1956	44,000	101.06	2.90
1863	Warren County, Iowa	1¾	1937-1944	392,000	100.55	1.65
1869	Warren, Ohio	2¾	1938-1947	r69,000	100.922	2.60
2037	Wartrace, Tenn		---------	90,000	------	----
2197	Washington County, Iowa	1¾	1937-1944	r117,000	100.70	1.59
2197	Wayne County, Iowa	1¾	1937-1943	r68,000	100.35	1.66
2029	Webster County, Iowa	2	1937-1945	r1,238,000	100.79	1.83
2033	Weehawken Twp., N. J	4¼	1945-1957	120,000	------	----
1681	Weir Sch. Dist. No. 94, Kan	4	---------	10,500	------	----
1678	Weld Co. S. D. No. 34, Colo	3½	----------	r98,000	------	----
1865	West Newbury, Mass	2¾	1939-1966	75,900	100.62	2.70
1685	West Paterson, N. J	--	1-20 yrs.	342,000	------	----
1872	West Point, Va		---------	22,000	------	----
2202	Wilson County, N. C	4¼	1948-1954	70,000	100.51	----
2202	Wilson County, N. C	3¾	1948-1954	58,000	100.51	----
2202	Wilson County, N. C	4¼	1948-1954	r70,000	100.51	----
2202	Wilson County, N. C	3¾	1948-1954	r60,000	100.51	----
2029	Winnebago County, Iowa	1¾	1937-1944	r270,000	100	1.75
2197	Winneshiek County, Iowa	1¾	1937-1944	r207,000	100.45	1.64
2197	Wyandotte County, Kan	2	1937-1946	250,000	100.83	----
1864	Wyandotte County, Kan	2	---------	60,000	100.398	----

Total bond sales for March (370 municipalities, covering 475 separate issues) ---------- $128,998,523

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $74,934,468 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2203	Canton, Ohio (February)	--	---------	$100,000	------	----
1681	Paducah, Ky. (February)	--	---------	150,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1862	Adel, Iowa	5	1937-1951	$12,000	------	----
1678	Anniston, Ala	5	1941-1956	r37,000	104.35	4.61
1688	Centralia S. D., Pa	3¾	1937-1956	20,000	100.70	3.67
1688	Clackamas Co. S. D. No. 30, Ore	--	---------	6,500	------	----
1687	Clermont County, Ohio	2¾	---------	20,000	100.49	----
1678	Cochise Co. S. D. No. 18, Ariz	5	---------	7,500	100.10	----
1688	Coshocton, Ohio	3	1936-1942	6,500	100.20	2.92
1687	Coshocton County, Ohio	2¼	1941-1944	21,400	100.54	2.16
2195	Decatur H. S. D., Ill. (2 issues)	3	1938-1950	175,000	------	----
1678	Fairview Water Dist., Calif	--	---------	r56,000	------	----
1688	Gregg Twp. S. D., Pa	3¾	1937-1960	12,000	100.60	3.69
1679	Hammond, Ind	4	1937-1939	r25,000	104.48	2.15
1862	Luce Sch. Twp., Ind. (Jan.)	4	1937-1950	13,000	------	----
1688	Mount Angel, Ore	3¾	1942-1946	r14,000	100	3.75
1681	Paducah, Ky	3¾	1937-1957	140,000	------	----
2204	Pawtucket, R. I	--	1946-1955	r437,000	------	----
2037	Pierre S. D., S. Dak. (2 issues)	4	1937-1954	48,000	101.05	3.88
1862	Scottsburg, Ind	4	1937-1956	19,000	------	----
1689	Upper Southampton Twp. S. D., Pa	4	1937-1956	d16,000	103.12	----
1863	Vinton, Iowa	2¾	1939-1944	d38,000	101.03	2.62

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary or RFC and PWA loans) for that month $98,025,427.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH

Page	Name	Rate	Maturity	Amount	Price	Basis
2206	Brantford, Ont	3½	5 yrs.	$52,500	100.12	3.45
2206	Brantford, Ont	3½	10 yrs.	52,500	99.19	3.62
2206	Brantford, Ont	3½	20 yrs.	50,000	98.27	3.70
2206	Brantford, Ont	4	10 yrs.	71,501	101.73	3.65
2038	Canada (Dominion of)	--	---------	*$20,000,000	------	0.999
2206	Kitchener, Ont	3	---------	90,000	103.01	2.48
2206	Kitchener, Ont	3½	---------	60,000	103.01	2.48
1872	Montreal, Que	--	---------	r9,242,000	------	3.11
2038	Richmond Dist., B. C	5	1955	15,000	101.54	4.87
2038	Sorel, Que	4½	10 yrs.	25,000	101.61	----

Total long-term Canadian debentures sold in March --- $9,658,501

* Temporary loan; not included in total for month.

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PUBLIC WORKS ADMINISTRATION

Report on Interest Collections and Bond Sales Profits—The following is the text of a statement (Press Release No. 1853) just made available by the above-named Federal body:

Public Works Administration interest collections and bond sales profits total $13,886,000, it was reported today to Public Works Administrator Harold L. Ickes.

This figure does not include a large amount of interest collected by the Reconstruction Finance Corporation on bonds purchased from PWA.

Interest collections account for $8,252,000 of the total reported to the Administrator, while $5,634,000 represents the profit on bond sales.

Interest collected is paid into the Treasury, but the profit from sales of bonds goes into the PWA revolving fund and is available for making loans to expand the PWA program of creating employment. Under the terms of the law authorizing the revolving fund it is available only for loans. Grants cannot be made from it.

PWA has sold $385,000,000 worth of bonds purchased in making loans, of which $205,000,000 are municipals and $180,000,000 are railroad bonds taken when making loans to create work for employees of railroad companies and equipment manufacturers.

PWA bond sales, except in a very few instances prior to passage of the law authorizing the revolving fund, have been made to the RFC. The RFC in turn has sold $233,000,000 worth of the bonds in the private investment market. The RFC has collected interest on all PWA bonds during the time it held them.

Benjamin W. Thoron, PWA Director of Finance, in a recent report to Administrator Ickes on progress being made in liquidating PWA bond holdings and returning to the private investment market the function of financing public improvements said:

"The securities sold consist, for the most part, of obligations purchased by PWA during a period when market conditions made their sale through private channels either impossible or prohibitively costly. Recipients of loan and grant allotments from the PWA have consistently been permitted and encouraged to finance their loan requirements in the private investment market if more attractive rates were obtainable. The improvement in security prices and the return of investor confidence is, therefore, strikingly demonstrated by the ability of the Government to turn over at a profit securities which formerly went begging."

News Items

Colorado—*Governor Signs Highway Warrant Authorization Bill*—We are informed from Denver that a special session of the Legislature passed a bill which was subsequently signed by Governor Johnson authorizing the sale of $25,000,000 in highway anticipation warrants, to be paid from gasoline tax revenue. It is anticipated that immediate steps will be taken to obtain the loan and carry through the huge highway program. The warrants are to be State obligations, to be sold at not less than par and accrued interest, either to private capital or to the Federal Government, after not less than 10 days' published notice calling for competitive offers. This act corrects a previous act which had limited the sale of such securities to the Government.

Bills Signed by the Govzrnor—The following bills had been signed by Governor Johnson up to March 31, after their approval by the Legislature at its special session:

S. B. No. 1—Creating State and county welfare boards to administer the Social Security program and relief.
H. B. No. 1—Allocating and distributing funds for welfare purposes.
H. B. No. 2—Providing for old-age pensions.
H. B. No. 3—Providing aid for dependent children.
H. B. No. 4—Providing aid for the blind.
H. B. No. 5—Diverting one million dollars in liquor receipts to class B appropriations
H. B. No. 8—Changing the name of the Child Welfare Bureau to the Bureau of Home and School Service.
H. B. No. 9—Providing $14,330 for the general expenses of the assembly.
H. B. No. 10—Permitting State universities to build dormitories and refectories.
H. B. No. 14—Authorizing issuance of highway revenue anticipation warrants in the sum of 25 million dollars.

Detroit, Mich.—*Prominent Municipal Bond Counsel Dies*—We have been informed of the death of Sidney T. Miller Jr., member of the law firm of Miller, Canfield, Paddock & Stone, of Detroit, which has acted as the approving attorneys on the legality of a great number of Michigan municipal bond flotations. Mr. Miller was 42 years old at the time of his death.

Kentucky—*Senate Votes Liquor Tax Measure*—The State Senate on April 3 passed the Administration's liquor tax bill, designed to raise between $2,500,000 and $3,000,000 in new revenue, it is stated in a United Press dispatch from Frankfort on that date. The vote is said to have been 34 to 1. An amendment to make wholesalers, rather than manufacturers, liable to the State for payments on the tax was accepted, we are advised.

Maine—*Social Security Act Becomes Effective*—The provisions of the Federal Social Security Act became effective in the State on April 1, it was stated by Governor Louis J. Brann, according to Augusta advices:

Money to match Federal grants of $15 a month to needy persons 65 or older would come from "departmental economies" and the contingent fund, he said.

The Governor told the departmental heads at a meeting with the Executive Council that salary cuts would not be necessary if the departmental heads make "an honest attempt to save money."

No additional help may be hired, he added, and there must be less traveling.

He asserted he would cut down his trips "as I guess I travel more than any of you."

Maryland—*Legislature Adopts Relief Revenue Program*—The General Assembly ended its special session early on April 3 with the adoption of a relief revenue program, designed to provide $7,150,000 for the next year, according to press advices from Annapolis. After a month of consideration over various proposals, the Legislature is said to have adopted a conference report to raise $2,925,000 by taxes on whiskey, beer, corporate franchises, cosmetics and amusements.

Bond Sale Planned—The Legislature is also reported to have approved a bill providing $1,500,000 in bonds to rebuild and repair roads and bridges in the area stricken by recent floods. The issue is to be financed by a direct real estate tax, it is said. State officials are reported as saying that it would not necessitate an increase in that rate because bonds in about the same amount are to be retired at the end of this year.

Legislature Defeats Bond Bills—In connection with the above report it is stated by Charles M. Speicher, Chief Deputy Treasurer, that although the Legislature approved the above bond bill, it turned down bills providing for the issuance of $3,200,000 in bonds for the State Road Commission to be used on winter damages, and $900,000 in county road fund liquidation bonds.

Special Session of Legislature Ends—The General Assembly's special session of 1936 came to an end on April 3. A dispatch from Annapolis to the Baltimore "Sun" of April 4 reported as follows on the results of the session:

Its major accomplishments were:
It provided a relief program for the next 12 months, its primary aim.
It provided completion of the Executive Mansion, its secondary aim.
It passed quantities of local "necessary and remedial" legislation, its tertiary aim.

Depending upon the point of view, however, there were a lot of things the special session didn't do.

Things They Didn't Do

It didn't pass the State Police Department's teletype bill, for instance. It didn't legalize dog racing, lotteries or bookmaking. It didn't stop members of the Legislature from holding other State jobs.

It didn't provide permanent registration or voting machines for Baltimore city. It didn't give the State Roads Commission the $3,200 000 in bonds asked to start its program of new primary highways. It didn't make over the motor-vehicle laws in accordance with the views of the Governor's committee on the subject.

The entire relief outlay in Maryland, under the approved program, will amount to $7,150,000, including Federal aid. Administrative costs will take a portion. Old-age pensions will consume $1,000,000 of the State's share of $4,250,000 of the entire outlay, and $1,800.000 will go to direct relief.

Sixty Per Cent for City

Of this direct relief, Baltimore will get 60%, far under its request for $4,500,000.

Product of hours of labor, the completed relief bill lies now on the Governor's desk for signature.

The mansion situation was complicated by insistence of Democrats on coupling the State Survey Commission with the repair of the mansion. The legislation enacted would do away with the investigating body—bugaboo of Democrats—and rededicate its unexpended balance to finishing the Governor's Annapolis home.

An added $10,000 for the mansion from the Hall of Records fund was railroaded through just before House members tossed their bill files in scraps into the air to signify sine die adjournment shortly before 4 o'clock this morning.

Many Bond Issues

Myriads of local bonds issues were passed. Cumberland and Allegany county together were authorized to borrow $1,000,000 to take care of flood damage. The only bond issue the State Roads Commission managed to get through was one for $1,500,000 to take care of damaged roads.

These three bond issues, the Governor said tonight, he will sign as soon as possible. He also announced he will begin hearings on all other bills April 15 after a short vacation. Hearings will begin at 10.30 a. m.

Besides the major bond issues, numerous issues authorizing municipalities to raise money through bond flotations were authorized.

Minnesota—*Financial Analysis of Counties*—The Justus F. Lowe Co. of Minneapolis, has prepared a detailed tabular chart on the financial ratings of the counties in the State, which should prove an excellent ready reference guide for investors and dealers in securities of Minnesota counties. The figures given in the chart include net per capita debt plus all overlapping debt for 1935, 1934, 1933 and 1932, population, 1930 census, per capita county debt only, for the said years, percentage of tax delinquency for a series of years, and other pertinent data.

Mississippi—*Legislature Terminates Regular Session*—The State Legislature dissolved its regular 1936 session on March 26, after a 79-day meeting. Sine die adjournment, coming a few hours after the time officially fixed, terminated one of the most unusual legislative sessions in recent years. Noteworthy were the shortness of the session and the close cooperation between the two houses and Governor Hugh L. White. To show for the legislators' work were the following pieces of important legislation:

A $40,000,000 highway construction program envisioning the paving of all through Federal-marked highways.

Changing the highway commission set-up so as to provide for appointment by the Governor of the three commissioners heretofore elected.

Creation of a new department to handle the collection of gasoline taxes heretofore administered under the State Auditor's Department.

Revise School Laws

Revision of the school laws designed to place the administration of the common schools of the State on a business basis.

Material increase in the common school appropriation as well as appropriations for hospitalization and social welfare work.

Prompted by charges that the State had been "defrauded of millions of dollars" through an alleged "gasoline tax racket," the two houses established committees empowered to conduct any investigations of State departments deemed advisable by the Governor.

A series of Tennessee Valley Authority bills enabling Northeast Mississippi to participate in the Federal rural electrification program.

Old-age assistance, with a $1,000,000 appropriation to be matched by a like sum from the Federal Government for a two-year span.

Unemployment insurance, patterned after Federal social security legislation.

Enlargement of the State Auditor's office staff, providing 10 additional auditors to audit the books of county governments.

Requiring merchants to "pass on" the sales tax, and issuance of 1-mill sales tax tokens to enable them to do so.

Permitting counties in the Mississippi Delta to organize into flood-control districts to cooperate with the Federal Government.

Increasing the personnel of the State land commission office, and clarifying existing land sale laws.

Extending the mortgage moratorium until 1938.

Appropriating $100,000 to advertise the resources of the State.

Tax Chain Stores

Placing a graduated privilege tax on chain stores.

Provide additional facilities of hospitalization of the indigent sick through a $500,000 appropriation to be prorated to the counties on a per capita basis (in addition to maintenance of the present charity hospitals in their present status).

Providing for gas and oil wells on State-owned property.

Reducing the amusement tax on theaters in cities of less than 10,000 population.

Revising certain procedure in the chancery courts.

Abolishing the agricultural service commission.

The last of the administration's "must" bills, providing for a number of changes in the land commission office, were approved shortly after noon today.

Large numbers of bills, a majority of which are of "local and private" import, or of comparatively minor importance, were approved today.

The Senate placed its final stamp of approval on the five TVA bills this morning by voting down a motion to reconsider the vote by which the bills

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were approved last night. The measures now go to the Governor for his signature.

The bills authorize northeast Mississippi communities to participate in the TVA rural electrification program, authorize the establishment of private power associations to negotiate with the TVA, and provide for the establishment of a State electric authority, governed by a board of three members appointed by the Governor.

Senator Mansell Bulloch, who sponsored the TVA bills in the Senate, asserted that "in brief, these bills merely set up a legal entity empowered to negotiate and contract with the TVA for electric power distribution systems."

Municipal Issues Which Failed of Sale in March—The following record of the issues which failed of sale during March was inadvertently omitted from the resume of the results of the financing by States and municipalities in that period and the first quarter of 1936, published in our issue of April 4 on page 2365. The issues referred to number 10 and represent offerings with an aggregate par value of $690,150. The page number of the "Chronicle" wherein the failure of each offering is reported is given in each instance:

RECORD OF ISSUES THAT FAILED OF SALE DURING MARCH

Page	*Name*	*Int. Rate*	*Amount*	*Report*
1861	Baker Co. Spec. Tax School District No. 2, Fla.	6%	$19,000	No bids
1870	Bromide, Okla.	6%	4,000	No bids
2203	Burlington, Okla.	not exc. 6%	4,500	No bids
1872	Camas, Wash.	x	15,000	Not sold
2376	Dover School District, Ohio	4%	43,000	Offer. canc'l'd
1870	East Taylor Twp. S. D., Pa.	4½%	10,000	No bids
2035	London, Ohio	not exc. 6%	30,000	Offer. postp'd
2035	a Mahoning Co., Ohio	x	225,000	Offer. postp'd
2369	b Montour Ind. S. D., Iowa	4%	28,900	Offer. postp'd
2373	New Milford, N. J.	not exc. 6%	85,000	No bids
2373	North Arlington, N. J.	6%	60,000	No bids
2377	c Saegerstown S. D., Pa.	not exc. 4%	14,000	Offer. postp'd
2203	Sheffield Lake, Ohio	5%	11,750	No bids
1688	Toledo, Ore.	4½%	50,000	Postp'd indef.
2197	d Van Buren Co., Iowa	x	90,000	Offer. postp'd

x Rate of interest was optional with the bidder. a Doubt as to legal status of issue caused rescindment of call for bids. b Bonds reoffered on April 6. c Date of sale changed to April 20. d April 3 was set as new sale date.

New Jersey—*Governor Asks New Tax Beside One on Property*—A special dispatch from Trenton on April 6 had the following to say in regard to a proposal made that day by Governor Hoffman that the Legislature levy new taxes in order to overcome property tax delinquencies which he claims have been mounting steadily:

A renewed appeal for dependence on taxes other than property taxes was made by Governor Harold G. Hoffman today on the basis of a report by Charles H. Elliott, Commissioner of Education. The report showed that while expenditures for public school purposes in New Jersey had been reduced 20% in the last three years, $1,720,000 of the savings had been lost to taxpayers because of debt service increases made necessary by property tax delinquences.

The report showed that school expenditures in 1934-35 totaled $94,734,433, as compared with $118,552,016 in 1931-32. In the same period expenditures for capital improvements were cut $9,611,614 and ordinary costs of operating and maintaining the schools were reduced $15,929,728.

"Through economies in the school system, in municipal government and in the State government, and including diversions of highway funds," said the Governor, in a statement commenting on the report, "the taxpayers have been saved an amount estimated to be well in excess of the cost of emergency relief borne by the State, and its political subdivisions. But there are still those who insist that the cost of government can be still further reduced to enable the State and the municipalities to finance unemployment relief without increasing taxes.

"The weakness of our tax system is brought out by these figures on school costs; $1,720,000 of savings in school costs was lost to tax payers because of our dependence upon property taxes and temporary borrowings at high interest rates for the support of our public schools."

New York City—*Sales Tax on Gasoline Levy Ruled Illegal*—The Appellate Division of the Supreme Court on April 3 unanimously granted an application of the Socony-Vacuum Oil Co. and other large gasoline producers to force the city to eliminate the State tax of four cents a gallon on gasoline when computing the city sales tax of 2% to be paid by wholesalers and retailers. The effect of the decision, which is expected to be appealed at once by Paul Windels, Corporation Counsel, would be to lower the price of gasoline in the city, especially to operators of large fleets of trucks who buy it in bulk and have to pay a commensurate tax.

The New York "Herald Tribune" of April 4 carried an article on the ruling from which we quote in part as follows:

The sales tax, since it went into effect in December, 1934, has been calculated on the price of the fuel plus both the 1-cent Federal tax and the 4-cent State tax. The oil companies successfully contended that while the Legislature has the right to authorize the city to impose a tax upon a tax it must do so in specific language and not in terms which merely imply that a double tax must be paid. Should the decision be affirmed by the Court of Appeals, the city, in the future, would have to compute the sales tax on the price of the gasoline plus the Federal tax but minus the State tax.

The Court reversed Justice Kenneth O'Brien, of the Supreme Court, who dismissed the action of the oil companies on the ground that it was the wrong type of suit to gain the desired objective.

He ruled that they should have contented themselves with seeking a writ of certiorari for a review of the tax proceedings rather than for a declaratory judgment fixing their rights.

In upholding the plaintiffs Justice Edward S. Dore said that they were faced with both civil and criminal actions if they failed to collect the city sales tax or willfully refused to charge it. The companies did not attack the constitutionality of the sales tax legislation, but they did attack Article 88 of the rules formulated by the Comptroller for collecting the tax, the Court continued.

Double Tax Not Authorized

"While it may not be successfully contended that the Legislature lacks the power to impose, or to delegate to a municipality power to impose, what is called 'double taxation,' such intention on the part of the Legislature must be clearly and distinctly expressed. It may not be inferred, and every presumption is against it. The enabling act (passed by the Legislature authorizing the city to impose a sales tax to raise relief funds) as a law imposing a special tax, is to be construed strictly against the taxing power.

"A clear case is to be made out for its application, and it does not, either by express language or manifest intention, authorize the imposition upon the purchaser of double taxation; that is, a tax upon a tax."

Charles Pratt Healy, counsel for the oil companies, declined to estimate how much extra money the city has collected by the double tax, but it is believed to be in the neighborhood of several hundred thousand dollars, according to the Corporation Counsel's office. Morton Baum, counsel to the Emergency Tax Division, said the amount was around $350,000, of which the city had collected only $50,000.

New York State—*Governor Signs Trust Fund Bills*—The Albany "Knickerbocker Press" of April 6 reported as follows on two measures approved by the Governor which further limit the investment of trust funds in this State:

Two new laws which seek to forbid the investment of trust funds in shares or participating certificates of mortgages or mortgage bonds have been enacted by Governor Lehman's signature.

The two proposals won legislative approval after having been recommended by the Strit legislative committee, which investigated mortgage bondholders' committees, corporations, trustees and fiduciaries.

"The investigation of the committee," Governor Lehman wrote, "has shown that out of $283,000,000 invested by trust companies in mortgages about 45% are in default. As a result, beneficiaries of many trusts have siffered considerably.

"These two bills," the Governor added, "will in the future prohibit any executor, adminstrator, trustee or any other person holding trust funds from investing such funds in shares or parts of shares of bonds and mortgages. Both bills fully safeguard investments heretofore made."

Tax Report Bill on Utility Firms Signed—The Public Service Commission is entitled to obtain from the State Tax Commission reports made to the latter State agency by utility companies in which they set forth "present value" and "reproduction cost new" of their properties, under a new law enacted by Governor Lehman's signature.

The measure is perhaps the most important recommended in the final report of the Dunnigan-Mack special legislative committee that investigated public utilities for two years at a cost of $550,000. It is intended to aid the Public Service Commission in expediting rate cases for electric light an power consumers.

Mortgage Principal Payment Extension Bill Signed—Governor Lehman signed on April 7 the Pack bill, extending for another year the emergency period during which instalments or amortization of principal on mortgages shall become payable, it is stated in an Albany news dispatch.

Pennsylvania—*Special Legislative Session to Convene on May 4*—Governor Earle has decided to convene the State Legislature in special session on May 4, in order to deal principally with the provision of funds for unemployment relief needs until the end of 1936, estimated at $70,500,000, and the problems of flood relief, according to Harrisburg news advices. The Governor is said to have called for a political moratorium during the special session in order that Pennsylvania may meet "a serious crisis in a number of vitally important matters."

Philadelphia, Pa.—*Split Court Ruling on City Bonds Seen*—A split decision by the State Supreme Court in regard to the legality of Mayor Wilson's proposed $5,000,000 bond issue was indicated recently during argument of the case in City Hall, although the decision is not expected for a few weeks. The issue is proposed for the completion of work on the city's subway and for refunding current borrowings. We quote in part as follows from an article on the subject which appeared in the Philadelphia "Inquirer" of March 31:

Clarence G. Myers opposed the bond issue as counsel for Russell Duane, chairman of the committee of 70, who brought suit against the city to halt sale of the bonds. City Solicitor Joseph Sharfsin defended the bond issue as legal.

Questions put to the two attorneys by members of the Supreme Court indicated a division of opinion on the bench. Justice John W. Kephart appeared especially sympathetic with the city's argument; Justice Horace Stern, newest member of the Court, seemed favorable to the committee of 70's point of view.

Decision Due Soon

The seven members of the State's highest tribunal presided. A decision is expected in a few weeks.

Mr. Myers declared the proposed bond issue, intended to complete the S. Broad and Locust Sts. subways and to (refund $1,000,000 borrowed from the current fund, would be illegal because the city's borrowing capacity has shrunk in recent years below its outstanding debt.

The attorney said the city is now $88,000,000 over-borrowed. Its total debt is $555,000,000, or more than half a billion dollars.

He admitted that the proposed bonds were legally authorized in 1929 by the voters, but pointed out that reductions in the total real estate assessments of the city since that time have cut the city's debt-incurring capacity proportionately. Under the constitution the city may borrow up to 10% of the total valuation of taxable property within its borders.

Cites City Powers

City Solicitor Sharfsin argued that the Supreme Court has held consistently that a properly authorized loan is an integral part of the city debt, whether the bonds actually have been issued or not. An act of 1913 gave the city power to charge contracts against authorized as well as issued loans, he pointed out.

Six Southern States Damaged by Tornadoes—The tremendously damaging tornadoes of April 4 and 6, hit 30 counties in six Southern States, according to press reports from various sections of the South. Conservative estimates on the 7th, put the dead at a total of 425, with 1,725 seriously injured and over 3,200 homes destroyed or badly damaged. The cities most severely hurt by the tornadoes were Tupelo, Miss., and Gainesville, Ga., the deaths being listed at 195 for the former, and 185 for the latter city, both of which are important textile communities in that section of the country. Other deaths were recorded in Tennessee, Alabama, Arkansas and South Carolina.

(The tornado toll is treated in greater detail in our Department of *Current Events and Discussions*, on a preceding page of this issue.)

Southern Municipal Association Elects Officers—Kack Clark, of Gertler & Co., New York, was elected President of the Southern Municipal Association at its organization meeting held on April 3. Other officers elected were E. Uhler of R. S. Dickson & Co., Vice-President; A. C. Huff of Robertson & Georgeson, Treasurer, and William M. Unbekant of Demorest & Co., Secretary.

Tennessee—*Franchise Tax Stay Refused by Supreme Court* Chief Justice Grafton Green recently refused to restrain Finance Commissioner Dancey Fort from enforcing the franchise tax law, the validity of which is being tested in the Supreme Court in a suit sponsored by the Tennessee Manufacturers Association.

"It does not appear that the use of the funds of the State by the Commissioner 'in attempting to enforce' the (franchise tax) enactment," said Justice Green's order, "will impose any special burden upon these complainants as taxpayers—no burden not common to all taxpayers."

The franchise tax suit originated in Chancery Court. The Chancellor recently ruled that the tax act, with a rate of 15 cents per $100 of invested capital, was valid as to corporations but invalid as to partnerships.

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He dismissed that part of an injunction which prevented collection of the tax from corporations but maintained the part which stopped its collection from partnerships.

The complainants appealed from the corporation section of the ruling and the State appealed from the partnership section. The complainants asked Chief Justice Green to issue an injunction restraining Commissioner Fort from using State money in enforcing the tax law.

"I do not recall any case," the Chief Justice wrote, "in which a taxpayer's suit has been maintained in this State for the purpose indicated."

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—*REFUNDING PLAN OFFERED BY CITY*—Milhaus, Gaines & Mayers, Inc., Watkins, Morrow & Co., Inc., and King, Mohr & Co., Inc., all of Birmingham, have been commissioned by the City Council to assist in the refunding of $450,000 6% public improvement, series P-1 bonds, maturing April 1, 1936 and $224,000 6% improvement bonds, series P-2, maturing July 15, 1936.

Under authority of the 1935 Act which permits municipalities to refund their debts at a lower interest rate, provided certain revenues are pledged for the retirement of the new bonds, the city offers the following program to bondholders:

1. The new refunding bonds be issued at date of maturity of each old issue to bear interest at the rate of 5% per annum, payable semi-annually, to mature from one to 30 years.
2. The full faith and credit of the City of Huntsville is irrevocably pledged for the payment of principal and interest.
3. The city has pledged the proceeds from collection of all uncollected special assessments levied in respect of the improvements for which the indebtedness so refunded was created. Total uncollected assets and assessments behind series P-1 bonds amount to approximately $97,000 and behind series P-2 are approximately $112,000.
4. As additional security for the payment of principal and interest of the two issues, the city has pledged a sufficient amount of the license, privilege and occupational taxes, as authorized by Act No. 195 of the Legislature of Alabama passed July 17, 1935. This pledge is to be binding and kept in force so long as any of the refunding improvement bonds of the two issues are outstanding.
5. The refunding bonds are callable as a whole, or in part by lot, on or after two years from date of issuance at 101 and accrued interest.
6. The new refunding bonds are to mature as follows:

$450,000

$5,000	1937-1939, incl.	$13,000	1949-1950	$21,000	1959
8,000	1940-1941	14,000	1951	22,000	1960
9,000	1942	15,000	1952-1953	23,000	1961-1962
10,000	1943-1945, incl.	17,000	1954-1955	24,000	1963-1966 incl.
11,000	1946	18,000	1956-1957		
12,000	1947-1948	20,000	1958		

$224,000

$2,000	1937-1939, incl.	$6,000	1947-1948	$10,000	1958-1959
4,000	1940-1942, incl.	7,000	1949-1953, incl.	11,000	1960
5,000	1943-1946, incl.	9,000	1954-1957, incl.	12,000	1961-66, incl.

The approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished with the new refunding bonds.

Bonds maturing April 1, 1936 may be forwarded at once to the First National Bank of Birmingham, and exchanged for new refunding bonds. Holders of bonds maturing July 15, 1936 are requested to send in their bonds by July 1, to the First National Bank of Birmingham.

MOBILE, Ala.—*DEPOSIT OF BONDS URGED FOR CONSUMPTION OF DEBT READJUSTMENT PLAN*—The committee for bonds and obligations of the above city, headed by Natt T. Wagner as Chairman, is urging holders to deposit their securities at once to facilitate the consummation of the plan of readjustment, which, in the opinion of the committee, is an equitable and practicable solution of the city's financial difficulties.

In a letter to holders, the committee points out that substantial deposits have already been received and that sentiment in Mobile at the present time is decidedly more favorable towards the plan than at any time since it was promulgated. A summary included in the latter numbers, among others, these developments which have brought about a greatly improved situation as regards Mobile's securities:

"At an election held March 23 the City of Mobile was authorized to issue bonds to refund under the readjustment plan the outstanding certificates of indebtedness warrants and notes.

"The additional taxes and charges provided in the plan for the servicing of the refunding bonds became effective April 1, 1936, and are now in the process of being levied and collected.

"Mobile merchants have voluntarily agreed, subject to a majority of the securities dealt with under the plan being deposited with the committee, to an increased business license tax to insure against any deficit which may result from a newly adopted basis for determining charges for sewer service. The new basis was adopted as less burdensome on the small property owner."

In addition to Mr. Wagner, the committee includes William H. Coverdale, Edward C. Delafield and Charles A. Miller. W. D. Bradford, 115 Broadway, New York, is Secretary of the committee and counsel are Chadbourne, Hunt, Jaeckel & Brown and Mass.ich & Mitchell, both of New York, and Armbrecht & Twitty of Mobile.

MONTGOMERY, Ala.—*BONDS OFFERED FOR INVESTMENT*—Offering of a new issue of $843,000 funding 5% bonds dated Jan. 1, 1936, and due Jan. 1, 1939 to 1966, is being made by McAlister, Smith & Pate, Inc., New York, and Stifel, Nicolaus & Co., Inc., Chicago, at prices to yield from 3.75% to 4.80%, according to maturity. These bonds are the balance of an issue of $1,296,000 of bonds sold to fund a similar amount of certificates of indebtedness, the sale of which bonds enabled the city to clear up its entire unfunded debt. The bonds are, in the opinion of counsel, direct and general obligations of the city, payable from ad valorem taxes levied against all the taxable property located therein, within the limits imposed by law. They are exempt from all present Federal income taxes.

ARIZONA

ARIZONA, State of—*WARRANT CALL*—Mitt Simms, State Treasurer, reports that State general fund warrants registered on or before Jan. 31, 1936, will be payable on April 15, on which date interest shall cease. These warrants should be forwarded at once to the said State Treasurer.

MESA, Ariz.—*COURT FINDS PWA BONDS VALID*—The Supreme Court recently cleared the way for the City of Mesa to obtain a Public Works Administration loan-grant of $75,000 for water and sewer improvements by affirming the judgment of Judge G. A. Rodgers of Maricopa County Superior Court in dismissing a complaint by L. V. Guthrie that would have obstructed the action.

Mr. Guthrie sought to prevent the loan-grant on the basis that Mesa already is bonded to the full extent allowed by law.

The court decided that the PWA impt. bonds, consisting of 55% loan and 45% grant, are not bonded indebtedness as is defined in Arizona's constitution.

The opinion was written by Justice A. G. McAlister and was concurred in by Justice Henry D. Ross. Chief Justice Alfred C. Lockwood filed a special concurring opinion, one paragraph in length, in which he explained that he was concurring only because the majority of the court previously had ruled on the principles involved, and not because he was "satisfied" with the "reasoning of the cases relied on."

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

FORT SMITH SPECIAL SCHOOL DISTRICT (P. O. Fort Smith), Ark.—*BOND OFFERING*—It is stated by J. W. Ramsey, Secretary of the school board, that he will sell at public sale on April 21, at 10 a. m., a $286,000 issue of 5% school bonds. Dated July 1, 1936. Due on July 1 as follows: $7,000, 1937; $6,000, 1938 to 1940; $7,000, 1941; $8,000, 1942; $9,000, 1943 and 1944; $10,000, 1945; $11,000, 1946 and 1947; $12,000, 1948; $13,000, 1949 to 1951; $19,000, 1953 and 1954; $20,000, 1955; $21,000, 1956, and $22,000, 1957 to 1959. Bonds maturing on July 1, 1954 and thereafter may be called for payment at par and accrued interest on July 1, 1953, or on any interest paying date thereafter. The entire issue will be offered at three optional rates of 4%, 4¼% and 4½%, and separate bids for the entire issue will be received at the said rates. The bonds will not be sold for less than par on the basis of bonds bearing interest at the rate of 4½%. The purchaser, however, will have the privilege of converting the bond issue as sold into an issue of bonds bearing a lower rate upon such terms that the district will receive not less and pay no more than the amount bid for the bonds upon the basis of 4½%. The approving opinion of Rose, Hemingway, Cantrell & Loughborough, of Little Rock, will be furnished. Should opinion by other attorneys be desired, the cost thereof will be borne by the purchaser. No brokerage, agents fees, or commissions of any kind, for securing any bid, can be paid. These bonds are issued for the purpose of calling in and paying bonds in the sum of $286,000, of the 1915 bond issue, which will remain outstanding, unpaid and unmatured on July 1, 1936. A Certified check for $7,500, payable to the district, must accompany the the bid.

MANILA SPECIAL SCHOOL DISTRICT (P. O. Manila), Ark.—*TAX LEVY ELECTION*—An election will be held on April 20, according to report, in order to have the voters pass on the proposed levying of an 8-mill building fund tax.

CALIFORNIA

ANAHEIM SCHOOL DISTRICT, Calif.—*BOND ELECTION*—The District will hold an election on May 5 for the purpose of voting on the question of issuing $325,000 school rehabilitation bonds.

CALIFORNIA, State of—*WARRANT CALL*—Charles G. Johnson, State Treasurer, is said to be calling for payment at his office, all State warrants registered from May 1 to July 24, 1935.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND SOLD*—It is stated by Mame B. Beatty, Chief Clerk of the Board of Supervisors that the $600,000 4¼% semi-ann. flood control bonds authorized by the Board of Supervisors early in January, as noted here at that time—V. 142, p. 652—were purchased at par by the County Treasurer.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION CONFIRMATION*—Mame B. Beatty, Chief Clerk of the Board of Supervisors, confirms the report given in these columns recently, that the Board of Supervisors authorized the $4,000,000 county court house bonds for approval by the voters at the election scheduled for May 5.

She also states that the amount of sanitarium bonds to be voted on at the same election is $1,815,000, not $2,200,000, as had been reported previously.

MENLO PARK SANITARY DISTRICT (P. O. Menlo Park), Calif.—*BOND ELECTION*—A special election will be held in the District on April 20 to vote on a proposal to issue $28,000 sewer construction bonds.

OCEANSIDE, Calif.—*BOND ELECTION*—An election is to be held on April 14 to vote on the question of issuing $30,000 water system bonds.

OXNARD UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—A proposition to issue $69,000 school building bonds will be submitted to the voters at an election to be held on April 15.

PALOS VERDES SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BONDS SOLD*—It is stated by Mame B. Beatty, Chief Clerk of the Board of Supervisors, that $16,500 school bonds have been sold.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND SALE*—The $85,000 4% bonds of Barstow Union High School District which were offered on April 6—V. 142, p. 2368—were awarded to the County of San Bernardino, the only bidder, at par. Dated May 1, 1936. Due May 1, 1951.

STOCKTON, Calif.—*LIST OF BIDS*—The following is an official list of the bids received for the $110,000 sewer and sewage disposal plant bonds, sold on March 25, to the Stockton Savings & Loan Bank, as reported in these columns recently—V. 142, p. 2194:

Firm—	*Int. Rate*	*Premium*
American Trust Co., Stockton	2¼%	$141.00
Brush, Slocumb & Co., San Francisco	37-39-5% / 40-47-2%	66.00
* Stockton Savings & Loan Bank	37-38-5% / 39-47-2%	66.00
Shawbacher & Co., San Fancisco	2½%	838.00
Anglo Calif. National Bank, San Francisco	2½%	305.80
R. W. Pressprich & Co., San Francisco	37-5% / 38-47-2¼%	151.80
Harris Trust & Savings Bank, Los Angeles	2¼%	283.00
Heller, Bruce & Co., San Francisco	2½%	1,504.00
Weeden & Co., San Francisco	37-41-2% / 42-47-2½%	277.00
R. H. Moulton & Co., San Francisco	37-46-2½% / 47-2%	10.00
Brown Harriman & Co., San Francisco	2½%	727.00
Wm. Cavalier & Co., San Francisco	2¾%	1,389.00
Shaw, Glover & Co., San Francisco	37-5% / 38-47-2¼%	230.68
Dean Witter & Co	2½%	38.00
Bank of America (Bankamerica Co.) San Francisco	37-39-5% / 40-47-2%	59.00

* Successful bid.

TEMPLE SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election has been called for April 20 at which a proposal to issue $25,000 school building bonds will be voted upon.

COLORADO

COLORADO (State of)—*OFFERING TO AWAIT LEGAL APPROVAL*—The Governor has stated that a preliminary approving opinion will be obtained before the State will offer any part of the $25,000,000 3% State highway fund revenue anticipation warrants.

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GUNNISON, Colo.—*BOND ISSUANCE CONTEMPLATED*—A plan is said to have been adopted recently by the City Council, to issue a total of $55,000 in 4% light and water plant revenue bonds.

MONTROSE, Colo.—*BOND SALE*—The $30,000 city hall refunding bonds offered for sale on April 1—V. 142, p. 2194—were purchased jointly by Amos C. Sudler & Co., and Peters, Writer & Christensen, both of Denver, as 2¾s, according to report. Dated June 1936. Due $2,000 from 1937 to 1951 incl.

SILT, Colo.—*BONDS AUTHORIZED*—An ordinance is regorted to have been passed providing for the issuance of $29,000 in refunding bonds, to care for a like amount of bonds, dated Aug. 1 and Sept. 1, 1927.

CONNECTICUT

HARTFORD, Conn.—*REPORTS DEFICIT OF* $400,000—The city concluded the fiscal year 1935-1936 on April 1 with a deficit of about $400,000, according to report. This sum, it is said, is equivalent to the proceeds of a tax of more than 1 mill on the grand list. Final figures for the year are now being checked by the office of City Treasurer George H. Gabb.

Operating expenditures of the city departments for the fiscal yaer total $10,291,801.78, exclusive of funded debt retirement, sinking fund and interest payments, according to a computation made by the office of Controller Edwin E. Lamb. Including these payments, as indicated in the 1935-36 budget, total expenditures would be brought to $12,408,038.03.

NEW BRITAIN, Conn.—*NOTE SALE*—An issue of $200,000 tax anticipation temporary loan notes offered on April 9 was awarded to the Bancamerica-Blair Corp. of New York, on a .25% discount basis. R. L. Day & Co. of Boston bid .28% discount. Notes are to mature June 18, 1936.

TORRINGTON, Conn—*NOTE SALE*—Whaples, Viering & Co. of Hartford have purchased an issue of $150,000 1¼% street improvement and relief notes at par plus a premium of $400, equal to 100.266, a basis of about 1.16%. Due in five years.

WEST HAVEN, Conn.—*BONDS VOTED*—Residents of the town on March 26 voted 108 to 61 in approval of the proposed issuance of $150,000 debt funding bonds.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.

Bell System Teletype

Orlando 10 Jacksonville No. 96

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Gainesville), Fla.—*BOND SALE*—The $12,000 issue of general obligation school bonds offered for sale on April 7—V. 142, p. 1861—was purchased by the Public Works Administration, as 4s at par. No other bid was received for the bonds. Dated Jan. 2, 1930. Due from Jan. 2, 1938 to 1944.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICT No. 25 (P. O. Marianna), Fla.—*BOND OFFERING*—The County Board of Public Instruction will receive bids until 10 a. m. April 14 for the purchase of $3,000 6% general obligation bonds. Denom. $150. Dated May 1 1936. Prin. and semi-ann. int. (M. & N. 1) payable at the office of the Superintendent of Public Instruction, at Marianna. Due $150 yearly on May 1 from 1937 to 1956, incl.

JACKSONVILLE, Fla.—*REFUNDING BOND VALIDATION ORDER SIGNED BY COURT*—The City of Jacksonville can now legally sell the $785,000 worth of refunding bonds, the proceeds from which will be used to pay off that amount of bonds falling due in August, September, October and November of this year. Judge DeWitt T. Gray, Senior Judge of the Fourth Judicial Circuit, recently signed the final validation order when no taxpayer protested to the Circuit Court against the proceduMe. Of the bonds, $200,000 worth will mature on July 15, 1950; $300,000 on July 15, 1951; $200,000 on Sept. 15, 1946, and $85,000 on Sept. 15, 1948. Austin Miller, City Attorney, represented the City of Jacksonville in asking that Judge Gray sign the validation order.

MIAMI, Fla.—*CERTIFICATES VALIDATED*—Judge Paul D. Barnes in Circuit Court on March 31, validated $330,000 of water revenue certificates, according to report. It is said that these certificates are to be used to obtain Federal funds for improvements at the water plant of the city. It had been asserted by G. A. Worley, State's Attorney, that the ordinance authorizing their issuance was not properly drawn. A decision of the State Supreme Court is expected.

RIVERVIEW SCHOOL DISTRICT (P. O. Tampa), Fla.—*BOND SALE DETAILS*—In connection with the sale of the $3,500 school building bonds to the First National Bank of Tampa, at par, as reported here—V. 142, p. 2368—it is stated by the Chief Clerk of the Board of Public Instruction that the bonds sold as 6s, and mature $350 from Jan. 1, 1938 to 1947, incl.

GEORGIA

DECATUR, Ga.—*BOND SALE*—The Trust Co. of Georgia, of Atlanta, is said to have purchased on April 4, a total of $80,000 4% bonds, paying a premium of $12,070, equal to 115.087. The bonds are divided as follows: $40,000 school, $30,000 water works, and $10,000 sewer system bonds. (These bonds were approved by the voters at an election held on Feb. 14 V. 142, p. 1324.)

FULTON COUNTY (P. O. Atlanta), Ga.—*TEMPORARY LOAN NOT COMPLETED*—In connection with the report given in these columns recently that the County Commissioners had borrowed $2,050,000 for operating expenses from the First National Bank, the Citizens & Southern National Bank, the Fulton National Bank, and the Trust Co. of Georgia, all of Atlanta, at a cost of 1½%, as reported in these columns—V. 142, p. 2368—it is stated by the County Clerk that the loan has not been completed as yet.

GAINESVILLE, Ga.—*CITY STRUCK BY TORNADO*—A tremendously destructive tornado which struck half a dozen Southern States on April 6 inflicted a heavy toll in lives and property damage on this city. The Associated Press reported that all of the deaths in Georgia, numbering 185, took place in Gainesville, where an entire factory destroyed with 125 people being killed. The damage to property was conservatively estimated as being over $5,000,000, wiping out a large part of this textile manufacturing center in the footnills of the Blue Ridge Mountains.

IDAHO

BONNERS FERRY, Idaho—*PRICE PAID*—It is stated by the Village Clerk that the $27,000 coupon refunding bonds purchased by Paine-Rice & Co. of Spokane, as reported in these columns recently—V. 142, p. 2195—were sold as 3s, for a premium of $40, equal to 100.14.

JEROME AND LINCOLN COUNTIES JOINT INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 33 (P. O. Jerome), Idaho—*BOND ELECTION*—At an election to be held on April 18 a proposition to issue $40,000 school building bonds will be submitted to a vote.

McCAMMON, Idaho—*BONDS TO BE SOLD*—It is reported by the Village Clerk that the $26,000 water supply line bonds approved by the voters early in January—V. 142, p. 653—will be purchased by the Public Works Administration as 4s.

NOTUS, Idaho—*BONDS SOLD*—It is reported by the City Clerk that $6,800 6% semi-ann. bonds have been sold on the condition that the Public Works Administration makes available the grant for the project, which has received Federal approval. The bonds are divided: $4,700 water plant system, and $2,100 sewer system bonds.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—*EARLY SUCCESS OF REFUNDING PLAN ASSURED*—Reporting on April 7 to the Commissioners of the Chicago Park District on the progress of the refunding operation, Robert J. Dunham, President of the District, said that to date approximately 80% of the bonds of the park districts, superseded by Chicago Park District, have been located by Halsey, Stuart & Co., Inc., refunding agent, and had either assented to the offer of exchange or are reported in the process of so doing. No dissents to the plan, he remarked, had come to the attention of the refunding agent or of the District.

"Considering the fact that this undertaking is the largest consolidating and refunding operation of its kind ever attempted," said Mr. Dunham, "involving as it does the bonds of 21 separate municipal corporations with a total of 224 different issues, the accomplishment to date is most reassuring and augurs well for the success of the refunding. An additional 5% of bonds of the superseded park districts is all that is now necessary to enable us, with the refunding agent, to declare the plan effective. The results to date appear to warrant an early declaration of the effectiveness of the plan.

"We are now advised that the County Clerk will shortly set in motion the machinery to extend the 1935 levy. In our case, tax abatements can only be made to the extent that bonds of the superseded park districts have been surrendered in exchange prior thereto. A period of at least six weeks is required to carefully compute the detailed sums necessary for tax abatements and to prepare the new refunding bonds. We are anxious that all bondholders may share in the advantages of the refunding offer, but those bondholders who have not deposited before the extension of the 1935 tax levy should recognize that no incentive exists for the Chicago Park District to extend the privilege of exchange to such bondholders during the remainder of the ensuing year."

DUQUOIN, Ill.—*BONDS VOTED*—At a recent special election the voters of the city approved a proposition to issue $360,000 bonds to finance a municipal water works and sewage treatment plant.

JACKSONVILLE, Ill.—*PWA UTILITY LOAN BLOCKED*—The District of Columbia Supreme Court, acting on the request of the Illinois Light & Power Co., recently granted a temporary restraining order until April 9, enjoining the Public Works Administration from allocating $420,000 to the town for the construction of a municipal power plant. The company, it is said, informed the court that its investment of $300,000 will be jeopardized if the PWA is permitted to finance a municipal plant in competition with its own system.

KINMUNDY TOWNSHIP (P O Kinmundy), Ill.—*BOND SALE*—The First National Bank of Kinmundy purchased in February an issue of $10,000 4½% road bonds at a price of par. Due $1,000 annually.

LOUISVILLE, Ill.—*BOND SALE*—The Clay County State Bank of Louisville has purchased an issue of $5,000 4% coupon water works system bonds at a price of par. Dated Sept. 1 1935. Denom. $500. Interest payable M. & S.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. LaGrange), Ill.—*BOND OFFERING DETAILS*—More complete information is now available concerning the offering of $45,000 bods on April 15—V. 142, p. 2195. G. W. Willett, District Secretary, will receive bids until 7:30 p. m., April 15 for the purchase of $45,000 coupon, registerable as to principal, refunding bonds. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Northern Turst Co., in Chicago. Due $5,000 yearly on Nov. 1 from 1941 to 1949. Bidders are to name the rate of interest. Cert. check for $1,000, payable to the District Treasurer, required. The district will furnish the blank bonds and the approving opinion of Chapman & Cutler, of Chicago.

Financial Statement

Value of taxable property, estimated	$41,000,000
Assessed valuation, 1934	15,482,380
Bonded debt	639,000

Population, 1935, estimated, 21,000.

Year—	*Assessed Valuation*	*Tax Levy Extended*	*Tax Levy Received (4-2-36)*	*Per Cent Tax Received*	*County Average (3-16-36)*
1928	$22,606,482	$280,321	$266,406	95.03	89.46
1929	23,397,611	318,207	280,520	88.15	83.40
1930	23,581,984	325,594	271,665	83.43	77.22
1931	21,459,862	334,773	261,316	78.05	75.14
1932	16,525,264	228,048	162,184	71.11	68.30
1933	15,198,644	209,741	155,098	73.94	67.78
1934	15,482,380	309,647	187,934	60.72	60.20

MADISON SCHOOL DISTRICT No. 127, Ill.—*BONDS VOTED*—The voters of the district have authorized the issuance of $60,000 school building bonds.

OAK PARK, Ill.—*PRICE PAID*—The $1,100,000 4% coupon sewerage revenue bonds purchased last February by the H. C. Speer & Sons Co. and C. W. McNear & Co., Inc., both of Chicago, were purchased by the bankers at a price of 101, a basis of about 3.93%. Dated Dec. 1 1935 and due serially on Dec. 1 from 1938 to 1969, inclusive.

PECATONICA, Ill.—*BOND SALE*—Robinson & Co., Inc., of Chicago have purchased an issue of $18,000 3¼% coupon sewer bonds at par plus a premium of $324, equal to 101.80. Dated May 1, 1936. Denoms. $500 and $100. Due $900 annually. Interest payable semi-annually.

PREEMPTION, Ill.—*BOND SALE*—An issue of $28,000 road bonds has been sold to Vieth, Duncan, Worley & Wood of Davenport.

INDIANA

EARL PARK, Ind.—*BOND OFFERING*—J. E. Timothy, Town Clerk and Treasurer, will receive sealed bids until 7:30 p. m. on May 1 for the purchase of $8,220 4% sewer bonds. Dated May 1, 1936. Denom. $274. Due $274 on May 1 and Nov. 1 from 1938 to 1952, incl. Principal and interest (M. & N.) payable at the Fowler State Bank, Fowler. Transcript of proceedings will be furnished the successful bidder.

EAST CHICAGO, Ind.—*BOND OFFERING*—M. A. McCormick, City Controller, will receive sealed bids until 2 p. m. on April 16 for the purchase of $450,000 not to exceed 3½% interest second mortgage revenue water works refunding bonds. Dated May 1, 1936. Denom. $1,000. Due as follows: $10,000, Nov. 1, 1936; $10,000, May 1 and $11,000, Nov. 1, 1937; $11,000, May 1 and $12,000, Nov. 1, 1938; $12,000, May 1 and Nov. 1, 1939; $12,000, May 1 and $13,000, Nov. 1, 1940; $13,000, May 1 and Nov. 1, 1941; $13,000, May 1 and $14,000, Nov. 1, 1942; $14,000, May 1 and $15,000, Nov. 1, 1943; $15,000, May 1 and $16,000, Nov. 1, 1944; $16,000, May 1 and $17,000, Nov. 1, 1945; $17,000, May 1 and $18,000, Nov. 1, 1946; $18,000, May 1 and $19,000, Nov. 1, 1947; $19,000, May 1 and $20,000, Nov. 1, 1948; $20,000, May 1 and $18,000, Nov. 1, 1949; $18,000, May 1 and $17,000, Nov. 1, 1950, and $17,000, May 1, 1951. The bonds will be redeemable at a price of 101 at any time after five years from date of issue and will be callable in their inverse numerical order, upon 60 days' notice. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable M. & N. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished the successful bidder.

FRANKFORT, Ind.—*BOND OFFERING*—Carl V. Chittick, Clerk-Treasurer of the town, will receive sealed bids until 2 p. m. on April 17, for the purchase of $45,000 not to exceed 4% interest city garage construction bonds. Dated May 1, 1936. Denom. $500. Due $1,500 on Jan. 1 and July 1 from 1938 to 1952, incl. Bidder to name one rate of interest on

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the issue, expressed in a multiple of ¼ of 1%. The bonds will be direct obligations of the city, payable from ad valorem taxes within the limits prescribed by law. A certified check for $500, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

FRANKLIN TOWNSHIP, Ind.—*BOND ISSUE APPROVED*—The State Tax Board has approved an issue of $54,000 school building bonds.

HAMMOND, Ind.—*BOND OFFERING CONTEMPLATED*—City Controller M. A. McCormick is planning to offer for sale an issue of $450,000 water department refunding bonds as soon as approval of the Public Service Commission is obtained.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE*—The $353,000 4% court house construction bonds offered on April 3—V. 142, p. 2195—were awarded to a group composed of Brown Harriman & Co., Inc., Bartlett, Knight & Co. and Lawrence Stern & Co., all of Chicago, at par plus a premium of $26,334, equal to 107.46, a basis of about 3.09%. Dated April 1, 1936 and due as follows: $9,000 June 15 and $11,000 on Dec. 15 from 1937 to 1953 incl. and $6,000 June 15 and $7,000 Dec. 15, 1954. The bankers re-offered the issues at prices to yield from 1.25% to 3.20%, according to maturity. Other bids were as follows:

Bidder—	*Premium*
C. W. McNear & Co., Inc.	$25,874.90
Walter, Woody & Heimerdinger	24,815.90
A. S. Huyck & Co. and Robinson & Co., Inc., jointly	23,530.00
Stranahan, Harris & Co., E. H. Rollins & Sons and Otis & Co.	18,336.58
Marcus R. Warrender, Charles S. Rose and City Securities Corp.	18,123.50
Seasongood & Mayer	100.00

JACKSON SCHOOL TOWNSHIP (P. O. Gentryville), Ind.—*BOND SALE*—The $5,000 4% refunding bonds offered on March 31—V. 142, p. 1862—were awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of $62.62, equal to 101.25, a basis of about 3.59%. Dated April 1, 1936 and due as follows: $500 on June 1 from 1937 to 1944, incl. and $500 June 1 and Dec. 1, 1945.

JOHNSON SCHOOL TOWNSHIP (P. O. Vincennes), Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 7:30 p. m., May 1 for the purchase of $4,739.18 refunding bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING*—The County Auditor will receive bids until 10 a. m. May 4 for the purchase of $100,000 Culver Union Hospital refunding bonds.

MUNCIE, Ind.—*BOND SALE*—The $305,000 bonds offered on April 10—V. 142, p. 2196—were awarded to the Wabash Valley Trust Co. of Peru as follows:

$180,000 White River Interceptor bonds sold as 3s, at par plus a premium of $136, equal to 100.075. Due $5,000 on June 15 and Dec. 15, from 1942 to 1959, inclusive.

125,000 street widening bonds sold as 3s at par plus a premium of $51, equal to 100.04. Due $5,000 Dec. 15, 1942, and $5,000 on June 15 and Dec. 15 from 1943 to 1954, inclusive.

Each issue is dated April 1, 1935. The Merchants' National Bank of Muncie was second high bidder on the $180,000 issue, offering a premium of $2,178 for 3¼s, and Walter, Woody & Heimerdinger of Cincinnati was second in the bidding for the $125,000 loan, naming an interest rate of 3% and a $25 premium.

NINEVEH TOWNSHIP (P. O. Nineveh), Ind.—*BOND OFFERING*—Lester Snow, Trustee, will receive sealed bids until 2 p. m. on May 2 for the purchase of $26,900 not to exceed 5% interest school building bonds. Dated May 15, 1936. Denom. $775. Due $2,325 on Jan. 15 from 1938 to 1949, incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. The bonds will be direct obligations of the township, payable from ad valorem taxes on all its taxable property.

RUSHVILLE, Ind.—*BOND OFFERING*—The City Clerk-Treasurer, will receive bids until 2 p. m., April 13 for the purchase of $12,000 bonds.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. West Terre Haute), Ind.—*BOND SALE*—The $50,000 school building bonds offered on April 3—V. 142, p. 2028—were awarded to Marcus R. Warrender and the City Securities Corp., both of Indianapolis, jointly, as 3¼s, at par plus a premium of $350.25, equal to 100.70, a basis of about 3.63%. Dated as of the day of sale and due $2,000 each six months from Jan. 15, 1937 to Jan. 15, 1949

VINCENNES, Ind.—*BOND OFFERING*—Joseph I. Muentzer, City Clerk, will receive sealed bids until 2 p. m. on April 25, for the purchase of $175,000 not to exceed 6% interest Memorial Park Cemetery revenue bonds. Denom. $1,000 or $500, as requested by the successful bidder. Due July 1, 1945 and callable prior to date at par plus a premium of 1%. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Proceedings for the issuance of said bonds have been had under the provisions of chapter 84 of the Acts of 1933, as amended by chapter 242 of the Acts of 1935, and also the applicable provisions of chapter 61 of the Acts of 1932, as amended.

Said bonds will not constitute a direct indebtedness of the city within the meaning of the constitutional limitation of indebtedness, but will be revenue obligations payable out of the "Memorial Park sinking fund" into which fund there is to be set aside 65% of the gross sales price of all lots or tracts of land constituting a part of said Memorial Park Cemetery.

Memorial Park Cemetery is a new cemetery containing approximately 46 acres of land which has been laid off into the equivalent of 8,000 four-grave lots which will be sold at a minimum price of $100 per lot. Considerable development work has been and is now being done by means of a Works Progress Administration labor grant.

WALTON, Ind.—*BOND OFFERING*—Wyane Snell, Clerk-Treasurer of the town, will receive sealed bids until 4 p. m. on April 27, for the purchase of $6,000 not to exceed 4% interest storm-water sewer construction bonds. Dated May 4, 1936. Denom. $500. Due $500 each on Jan. 15 from 1938 to 1949, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. The bonds will be direct obligations of the town, payable from ad valorem taxes on all taxable property therein. Legal opinion of Matson, Roos, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—*PROPOSED BOND ISSUE*—Herbert H. McClelland, trustee, announces that an issue of $30,000 not to exceed 4½% interest bonds will be offered in the near future. They will mature serially on July 1 from 1937 to 1950, incl.

IOWA

ADAIR COUNTY (P. O. Greenfield), Iowa—*BOND CALL*—Arthur Louk, County Treasurer, announces that $104,000 4¼% primary road bonds, dated April 1, 1931, numbered from 697 to 800, will be called for redemption on May 1, next.

ANAMOSA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—Lloyd Soper, Secretary of the Board of School Directors, will receive bids until 2 p. m. April 14 for the purchase of $55,000 3% coupon school building bonds. Interest payable semi-annually. Due serially from 1937 to 1951. Certified check for 1% of amount of bid, required. District will furnish the bonds and the approving opinion of Chapman & Cutler, of Chicago.

BREMER COUNTY (P. O. Waverly), Iowa—*BOND CALL*—Primary road bonds numbered 1115 to 1245 aggregating $131,000, bearing interest at 4½%, and dated Aug. 1, 1930, are being called for retirement on May 1, County Treasurer W. C. Hoth announces.

CALHOUN COUNTY (P. O. Rockwell City), Iowa—*BOND ELECTION*—A proposal to issue $1,000,000 road paving bonds will be submitted to a vote of the electors at an election that will be held on April 28.

CARLISLE, Iowa—*BOND CALL*—W. D. Hall, Town Treasurer, is calling for payment at the office of the Carleton D. Beh Co. of Des Moines, on May 1, on which date interest shall cease, Nos. 8 to 27 of 4% water works bonds dated May 1, 1928. Denom $1,000.

CLARINDA, Iowa—*BOND SALE DETAILS*—The Secretary of the Board of Park Commissioners reports that the $15,000 park bonds purchased by Shaw, McDermott & Sparks, of Des Moines, as 3s, at a price of 101.58, as reported in these columns—V. 142, p. 1506—are in the denomination of $500 each, are dated Nov. 1, 1935, and mature from Nov. 1, 1940 to 1955.

CLAY COUNTY (P. O. Spencer), Iowa—*BOND CALL*—C. C. Bender, County Treasurer, announces that on May 1 the county will call for retirement $180,000 4¼% primary road bonds, dated May 1, 1931, and numbered from 21 to 200.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND CALL*—Jos. P. Haffner, County Treasurer, announces that on May 1 next $10,000 4¼% primary road bonds, dated Nov. 1, 1930, numbered from 937 to 946, will be called for retirement.

FAYETTE COUNTY (P. O. West Union), Iowa—*BOND CALL*—F. G. Lee, County Treasurer, is calling for redemption as of May 1 $9,000 4¼% primary road bonds numbered from 1852 to 1860, dated May 1, 1931.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND CALL*—C. E. Laun, County Treasurer, announces that the following primary road bonds are to be called for retirement on May 1:

Amount—	*Numbered*	*Dated*	*Int. Rate*
$45,000	934-978	July 1, 1930	4¾%
81,000	988-1068	Mar. 1 1934	4¼%

GERMAN TOWNSHIP SCHOOL DISTRICT, Iowa—*BOND ELECTION*—The residents of the district will vote April 25 on the proposed issuance of $25,000 school building bonds.

HANCOCK COUNTY (P. O. Garner), Iowa—*BOND CALL*—Roy McMillin, County Treasurer, states that Nos. 758 to 1,000, aggregating $243,000, of 4½% primary road bonds, dated Aug. 1, 1930, are being called for redemption as of May 1. All bonds should be surrendered for redemption at the place of payment designated thereon on date called, interest to cease at that time.

IOWA CITY SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A proposal to issue $600,000 high school building bonds will be placed before the voters at an election to be held on May 26.

IOWA COUNTY (P. O. Marengo), Iowa—*BOND CALL*—County Treasurer J. A. Rouse is calling for retirement as of May 1 $158,000 4½% primary road bonds, numbered from 743 to 900, dated Sept. 1, 1930.

JASPER COUNTY (P. O. Newton), Iowa—*BOND CALL*—F. H. McCarl, County Treasurer, announces that on May 1 $105,000 4¼% bonds numbered from 696 to 800, dated Nov. 1 1930, will be called for retirement.

KEOKUK COUNTY (P. O. Sigourney), Iowa—*BOND CALL*—It is announced by County Treasurer L. F. Richardson that primary road bonds numbered from 1019 to 1300, dated Sept. 1 1930 and bearing interest at 4½% in the amount of $282,000 will be called for payment on May 1 next.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Iowa—*BOND OFFERING*—It is stated by F. C. Smith, District Secretary, that he will receive bids until 7 p. m. on April 13, for the purchase of $15,000 school bonds.

LADORA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A special election will be held on April 30 for the purpose of voting on the question of issuing $19,000 school building bonds.

LINN COUNTY (P. O. Cedar Rapids), Iowa—*BOND SALE DETAILS*—The County Auditor reports that the $90,000 2¾% refunding bonds sold to Vieth, Duncan, Worley & Wood, of Davenport, as noted in these columns in February—V. 142, p. 1325—were sold at par, and mature as follows: $5,000, 1936; $20,000, 1937 to 1939, and $25,000 in 1940.

LITTLE ROCK INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A special election has been called for April 23 at which a proposal to issue $15,000 school building bonds will be voted upon.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 15, by R. L. James, Secretary of the Board of Directors, for the purchase of a $40,000 issue of refunding bonds. Bidders to name the rate of interest. Dated May 1, 1936. Due on May 1 as follows: $10,000, 1938, and $5,000 from 1939 to 1944, incl. The approving opinion of Chapman & Cutler, of Chicago, will be furnished.

MILLS COUNTY (P. O. Glenwood), Iowa—*BOND CALL*—The primary road bonds described below are to be called for retirement as of May 1 next, according to an announcement made by County Treasurer Maurice Mayberry:

Numbered—	*Dated*	*Amount*	*Int. Rate*
586-755	Sept. 1 1930	$170,000	4½%
756-775	Mar. 1 1931	20,000	4¼%

MONTOUR INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE*—The $4,000 issue of school building bonds offered on March 31 was awarded to Jackley & Co. of Des Moines at 3% interest for a premium of $63, equal to 101.575, a basis of about 2.82%. Due $1,000 on Dec. 1 from 1945 to 1948.

NASHUA INDEPENDENT SCHOOL DISTRICT (P. O. Nashua), Iowa—*BOND SALE*—The $40,000 issue of coupon or registered school bonds offered for sale on April 9—V. 142, p. 2369—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¾s, paying a premium of $360, equal to 100.90, a basis of about 2.65%. Dated May 1, 1936. Due from May 1, 1938 to 1956 incl. Prin. and semi-annual int. payable at the office of the District Treasurer. A Waterloo bond house was the second best bidder for the bonds.

ONSLOW INDEPENDENT SCHOOL DISTRICT (P. O. Onslow), Iowa—*BOND SALE*—The $22,000 issue of school building bonds offered for sale on April 6—V. 142, p. 2369—was awarded to the Onslow Savings Bank, as 2¾s, paying a premium of $225, equal to 101.02, a basis of about 2.63%. Due from 1937 to 1951.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING CONTEMPLATED*—Ben B. Dewey, Chairman of the Board of County Supervisors, announces that preparations are being made for the ofering of about $660,000 bonds, about $500,000 of which would be issued to refund outstanding warrants on the pauper fund, and the remainder to pay judgments on warrants against road funds.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—*BOND CALL*—James C. Jenson, County Treasurer, announces that the following described 4½% primary road bonds are to be called for retirement as of May 1:

Numbered	*Dated*	*Amount*
1496-1945	7-1-30	$450,000
2011	9-1-30	590,000

RIVERTON TOWNSHIP SCHOOL DISTRICT (P. O. Spencer), Iowa—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 14, by Geo. W. Clark, Secretary of the Board of Directors, for the purchase of a $7,000 issue of school bonds. Bidders to name the rate of interest. Dated May 1, 1936. Due $1,000 from May 1, 1937 to 1943, incl. The approving opinion of Chapman & Cutler, of Chicago, will be furnished.

TAMA COUNTY (P. O. Toledo), Iowa—*BOND CALL*—County Treasurer C. E. Brandt announces that the primary road bonds described below are to be retired as of May 1 next:

Numbered—	*Dated*	*Amount*	*Int. Rate*
735-1004	July 1 1930	$270,000	4¾%
1035-1304	Sept. 1 1930	270,000	4½%

TAYLOR COUNTY (P. O. Bedford), Iowa—*BOND CALL*—It is announced by J. R. Henderson, County Treasurer, that on May 1 the County will call in for retirement the following primary road bonds:

Numbered—	*Dated*	*Amount*	*Int. Rate*
231-500	July 1 1930	$270,000	4¾%
526-750	Sept. 1 1930	225,000	4½%

WASHINGTON COUNTY (P. O. Washington), Iowa—*BOND CALL*—County Treasurer Marion S. George announces that on May 1 $117,000 4¼% primary road bonds, dated Aug. 1, 1930, numbered from 884 to 1000, will be called for payment.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND OFFERING*—V. E. Hale, County Treasurer, will offer for sale at 10 a. m. on April 16, two issues, aggregating $102,700, divided as follows:

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$95,000 funding bonds. Due on April 1 as follows: $5,000, 1942; $10,000, 1943; $15,000, 1944 and 1945; $18,000, 1946 and 1947, and $14,000 in 1948.

7,700 bridge funding bonds. Due on April 1 as follows: $700, 1940; $2,000, 1941 to 1943, and $1,000 in 1944.

Interest rate to be named by bidders. Dated April 1, 1936. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Bonds and attorney's opinion are to be furnished by the purchaser.

WINNEBAGO COUNTY(P. O. Forest City), Iowa—*BOND CALL*—J. G. Odden, County Treasurer, announces that $270,000 4¼% primary road bonds, dated May 1, 1931, numbered from 31 to 300, will be called for retirement as of May 1.

WINNESHIEK COUNTY (P. O. Decorah), Iowa—*BOND CALL*—C. M. Anderson, County Treasurer, announces that $207,000 4½% primary road bonds, dated Sept. 1, 1930, numbered from 1429 to 1635, in denoms. of $1,000 each, will be called for retirement as of May 1 next.

KANSAS

ARKANSAS CITY, Kan.—*BOND ISSUANCE CONTEMPLATED*—It is stated by James F. Clough, City Clerk, that the city will issue $60,000 refunding bonds in September. It is said that this issue will cover bonds for which no levy was made this year.

ARKANSAS CITY, Kan.—*FINANCIAL STATEMENT*—The following statement is furnished in connection with the offering scheduled for April 13, of the $20,000 2% coupon refunding bonds that were described in these columns recently—V. 142, p. 2369:

Official Financial Statement

Assessed valuation—tangible	$10,834,647.00	
Assessed valuation—intangible	1,598,305.00	
Total valuation		$12,432,952.00
Total bonded debt, including this issue		905,415.46
Less:		
Water works bonds (self-liquidating)	$161,000.00	
Sinking fund	1,060.00	
		162,060.00
Net bonded debt		$743,355.46

CONWAY SPRINGS SCHOOL DISTRICT (P. O. Conway Springs), Kan.—*BONDS SOLD*—The District Clerk states that $18,000 3¼% school building bonds approved by the voters last August, were purchased by the State School Fund Commission.

CUNNINGHAM, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $20,000 3¾% semi-annually water works system bonds purchased by the School Fund Commission, as noted in these columns recently—V. 142, p. 2197—were sold at par, and mature $1,000 from 1937 to 1956, inclusive.

EUREKA SCHOOL DISTRICT NO. 4 (P. O. Eureka), Kan.—*BONDS SOLD*—The $30,000 school bonds that were approved by the voters early in January—V. 142, p. 655—have been purchased by the State School Fund Commission, as 2½s, according to report. Due in from one to 15 years.

GARFIELD SCHOOL DISTRICT (P. O. Larned), Kan.—*BOND SALE*—It is stated by W. A. Barger, Clerk of the Board of Education, that $12,000 3% semi-ann. school improvement bonds were purchased by Estates, Payne & Co. of Topeka, for a premium of $120, equal to 101.00, a basis of about 2.83%. Due $2,000 from Jan. 15, 1937 to 1942, inclusive.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—W. I. Ferrell, County Clerk, will receive bids until 10 a. m., April 10 for the purchase of $25,000 2¼% county road improvement bonds, Ozawkie-Medina Road, First Series, 1936. Denom. $500. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $2,500 yearly on April 1 from 1937 to 1946, incl. Legality to be approved by Dean & Dean, of Topeka. Certfiied check for 2% of amount of bid, required.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE*—The $44,900 2¼% bonds, described below, which were offered on April 3, were awarded to Stern Bros. & Co., of Kansas City, at a price of 100.27, a basis of about 2.20%:

$14,900 WPA projects bonds. Due on April 1 as follows: $1,400, 1937 and $1,500, 1938 to 1946, incl.

30,000 public assistance bonds. Due $3,000 from April 1, 1937 to 1946, incl.

The Dunne-Israel Investment Co., of Wichita, second high bidder, offered a price of 100.259.

NEOSHO COUNTY (P O Erie), Kan—*BOND SALE*—We are informed that a $20,000 issue of relief bonds was purchased recently by Stern Bros. & Co. of Kansas City, Mo., at a price of 101.17. Due from 1937 to 1940 incl. It is said that there were seven other bids for this small issue.

RUSSELL, Kan—*BOND ELECTION*—At an election that will be held on April 21, the voters will pass on a proposal to issue $112,000 electric plant improvement bonds.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
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KENTUCKY

LAWRENCE COUNTY (P O Louisa), Ky—*BOND SALE*—The Cincinnati branch of the Federal Reserve Bank of Cleveland recently purchased $26,000 county school building bonds at par for 4s. The bonds mature serially over a 20-year period.

LOUISVILLE, Ky.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 14, by John R. Lindsay, Director of Finance, for the purchase of 4% street improvement bonds, aggregating $10,510.74, divided as follows:

$7,269.99 Series C bonds. Due on March 8 as follows: $800, 1937 to 1944, and $869.99 in 1945. Callable in whole or in part on any interest date on or after March 8, 1940. Denoms., $500, $100 and one for $169.99.

3,240.75 Series D bonds. Due on March 22 as follows: $300, 1937; $400, 1938; $300, 1939; $400, 1940 and 1941; $300, 1942; $400, 1943; $300, 1944, and $440.75 in 1945. Callable in whole or in part on any interest date on or after March 22, 1940. Denom. $100, one bond for $140.75.

A certified check for $500 on each issue, payable to the above Director of Finance, is required with bids.

LOUISIANA

AVOYELLES PARISH SCHOOL DISTRICT (P. O. Marksville), La.—*BOND SALE*—The three issues of school bonds aggregating $65,000, offered for sale on April 7—V. 142, p. 2370—were purchased by the Union Bank of Marksville, the only bidder, as 6s at par. The issues are divided as follows:

$20,000 School District No. 1 bonds. Due serially from 1937 to 1950 incl.

30,000 School District No. 9 bonds. Due serially from 1937 to 1956 incl.

15,000 School District No. 14 bonds. Due serially from 1937 to 1956 incl.

JEANERETTE, La.—*BONDS OFFERED TO INVESTORS*—Dane & Weil, Inc. of New Orleans, are offering to investors at prices to yield 4½% and 4¾%, the issue of $45,000 water works bonds purchased by them in February—V. 142, p. 1326. The bonds bear 5¼%, and are coupon in form Denom. $500. Dated March 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Hibernia National Bank in New Orleans. Due yearly on March 1 as follows: $500, 1939 to 1943; $1,000, 1944 to 1955; $1,500, 1956 and 1957; $2,000, 1958 to 1960; $3,000, 1961; $3,500, 1962 to 1964; and $4,000, 1965 and 1966.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), La.—*BOND ELECTION*—It is reported that an election will be held on April 28 to vote on the issuance of $10,000 in school bonds.

KAPLAN, La.—*BOND SALE*—A $65,000 issue of 6% gas utility revenue bonds has been purchased by Weil & Co., Inc., of New Orleans. Denom. $500. Dated April 1, 1936. Due from April 1, 1937 to 1966 incl. Prin. and int. (A. & O.) payable at the Hibernia National Bank, trustee, New Orleans. Payable in any coin or currency which is legal tender in the United States of America. Callable at 105 and interest in whole or part at any principal date in inverse order. Legality approved by B. A. Campbell, of New Orleans, Dufour, St. Paul, Levy & Miceli, of New Orleans, and Charles & Trauernicht, of St. Louis, the legal opinion to be furnished by the latter firm.

Financial Statement

Assessed valuation (1935) on 50% of actual		$592,605.00
Total town debt	$93,000.00	
Deduct this issue	65,000.00	
		$28,000.00
Less sinking funds		3,800.00
Net debt		$24,200.00

Tax rate for city, 21 mills.
Population, 2,200.

Taxes Levied
(Information as of March 24, 1936)

Year—	*Amt. Levied*	*Collected*	*%*
1931	$11,682.36	$11,589.90	99
1932	10,839.96	10,269.60	94
1933	10,472.44	10,367.65	99
1934	10,747.62	10,690.92	99

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MAINE

KITTERY, Me.—*NOTE SALE*—The issue of $60,000 tax anticipation temporary loan notes offered on April 3 was awarded to Jackson & Curtis, of Boston, on a .58% discount basis. Faxon, Gade & Co. of Boston bid .67% and the Merchants National Bank of Boston. 68%. Notes are dated April 3, 1936, and will mature Dec. 15, 1936.

MARYLAND

ALLEGANY COUNTY (P O Cumberland), Md—*BOND OFFERING*—Thomas P. Richards, Clerk of the Board of County Commissioners, will receive bids until 11 a. m., April 24, for the purchase at not less than par of $60,000 2½% coupon registerable as to principal road bonds. Denom. $1,000. Dated May 1, 1936. Interest payable May 1 and Nov. 1. Due May 1, 1941. Principal and interest payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required.

BALTIMORE, Md.—*OBTAINS $2,000,000 FROM PWA FOR AIRPORT*—It is reported that the Public Works Administration has agreed to finance the construction of a $2,000,000 municipal airport. Of the total, the Federal Government would make an outright grant of $1,100,000, with the balance of $900,000 constituting a loan to the city.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE*—The $350,000 3½% series JJ bonds offered on April 8—V. 142, p. 2370—were awarded to Robert C. Jones & Co. of Washington, on a bid of 99.625, a basis of about 3.51%. Phelps, Fenn & Co., and Auchincloss, Parker & Redpath, both of New York, were second high, bidding 99.26. Dated April 1, 1936. Due in 50 years; redeemable in 30 years.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND ELECTION*—At the primary election to be held on May 4 the voters will be asked to approve a proposal to issue $450,000 school improvement bonds.

MASSACHUSETTS

BOSTON METROPOLITAN DISTRICT, Mass.—*BOND OFFERING*—Sealed bids will be received by the Board of Trustees until noon on April 16 for the purchase of $3,815,000 2½ or 2¾% bonds. Bids will be considered on either the entire $3,815,000, or on $3,000,000 or on a block of $815,000.

PUBLIC OWNERSHIP OF EL FAVORED—The legislative committee on metropolitan affairs in a report filed with the State Legislature on April 2 recommended a plan to have the question of public ownership of the Boston Elevated Ry. submitted for consideration of the voters served by the system. The committee urged that provision be made on the ballot for a choice between direct purchase and seizure by eminent domain. Although not provided for in the report, a third question as to whether the present system of private ownership and public control should be retained will probably be added by the Ways and Means Committee, which considers the proposal next, if the House accepts the report.

BRAINTREE, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston was awarded on April 6 an issue of $200,000 revenue notes at 0.28% discount. Due $100,000 each on Nov. 9 and Nov. 23, 1936. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.29%
Whiting, Weeks & Knowles	0.32%
Jackson & Curtis	0.34%
Newton, Abbe & Co	0.40%
Faxon, Gade & Co	0.43%
E. H. Rollins & Sons	0.44%
First National Bank of Boston	0.46%

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The $125,000 tuberculosis hospital maintenance notes and $12,000 industrial farm loan notes, which were offered on April 7—V. 142, p. 2370—were awarded to the First National Bank of Attleboro, and the National Shawmut Bank of Boston, on a .32% discount basis. Both issues are dated April 9, 1936 and will mature April 9, 1937.

BROOKLINE, Mass.—*BOND OFFERING*—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on April 13 for the purchase of all but not a part of the $189,000 coupon bonds described herewith:

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$95,000 funding bonds. Due on April 1 as follows: $5,000, 1942; $10,000, 1943; $15,000, 1944 and 1945; $18,000, 1946 and 1947, and $14,000 in 1948.

7,700 bridge funding bonds. Due on April 1 as follows: $700, 1940; $2,000, 1941 to 1943, and $1,000 in 1944.

Interest rate to be named by bidders. Dated April 1, 1936. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Bonds and attorney's opinion are to be furnished by the purchaser.

WINNEBAGO COUNTY(P. O. Forest City), Iowa—*BOND CALL*—J. G. Odden, County Treasurer, announces that $270,000 4¼% primary road bonds, dated May 1, 1931, numbered from 31 to 300, will be called for retirement as of May 1.

WINNESHIEK COUNTY (P. O. Decorah), Iowa—*BOND CALL*—C. M. Anderson, County Treasurer, announces that $207,000 4½% primary road bonds, dated Sept. 1, 1930, numbered from 1429 to 1635, in denoms. of $1,000 each, will be called for retirement as of May 1 next.

KANSAS

ARKANSAS CITY, Kan.—*BOND ISSUANCE CONTEMPLATED*—It is stated by James F. Clough, City Clerk, that the city will issue $60,000 refunding bonds in September. It is said that this issue will cover bonds for which no levy was made this year.

ARKANSAS CITY, Kan.—*FINANCIAL STATEMENT*—The following statement is furnished in connection with the offering scheduled for April 13, of the $20,000 2% coupon refunding bonds that were described in these columns recently—V. 142, p. 2369:

Official Financial Statement

Assessed valuation—tangible	$10,834,647.00	
Assessed valuation—intangible	1,598,305.00	
Total valuation		$12,432,952.00
Total bonded debt, including this issue		905,415.46
Less:		
Water works bonds (self-liquidating)	$161,000.00	
Sinking fund	1,060.00	
		162,060.00
Net bonded debt		$743,355.46

CONWAY SPRINGS SCHOOL DISTRICT (P. O. Conway Springs), Kan.—*BONDS SOLD*—The District Clerk states that $18,000 3¼% school building bonds approved by the voters last August, were purchased by the State School Fund Commission.

CUNNINGHAM, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $20,000 3¾% semi-annually water works system bonds purchased by the School Fund Commission, as noted in these columns recently—V. 142, p. 2197—were sold at par, and mature $1,000 from 1937 to 1956, inclusive.

EUREKA SCHOOL DISTRICT NO. 4 (P. O. Eureka), Kan.—*BONDS SOLD*—The $30,000 school bonds that were approved by the voters early in January—V. 142, p. 655—have been purchased by the State School Fund Commission, as 2½s, according to report. Due in from one to 15 years.

GARFIELD SCHOOL DISTRICT (P. O. Larned), Kan.—*BOND SALE*—It is stated by W. A. Barger, Clerk of the Board of Education, that $12,000 3% semi-ann. school improvement bonds were purchased by Estates, Payne & Co. of Topeka, for a premium of $120, equal to 101.00, a basis of about 2.83%. Due $2,000 from Jan. 15, 1937 to 1942, inclusive.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—W. I. Ferrell, County Clerk, will receive bids until 10 a. m., April 10 for the purchase of $25,000 2¼% county road improvement bonds, Ozawkie-Medina Road, First Series, 1936. Denom. $500. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $2,500 yearly on April 1 from 1937 to 1946, incl. Legality to be approved by Dean & Dean, of Topeka. Certfiied check for 2% of amount of bid, required.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE*—The $44,900 2¼% bonds, described below, which were offered on April 3, were awarded to Stern Bros. & Co., of Kansas City, at a price of 100.27, a basis of about 2.20%:

$14,900 WPA projects bonds. Due on April 1 as follows: $1,400, 1937 and $1,500, 1938 to 1946, incl.

30,000 public assistance bonds. Due $3,000 from April 1, 1937 to 1946, incl.

The Dunne-Israel Investment Co., of Wichita, second high bidder, offered a price of 100.259.

NEOSHO COUNTY (P O Erie), Kan—*BOND SALE*—We are informed that a $20,000 issue of relief bonds was purchased recently by Stern Bros. & Co. of Kansas City, Mo., at a price of 101.17. Due from 1937 to 1940 incl. It is said that there were seven other bids for this small issue.

RUSSELL, Kan—*BOND ELECTION*—At an election that will be held on April 21, the voters will pass on a proposal to issue $112,000 electric plant improvement bonds.

KENTUCKY
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

KENTUCKY

LAWRENCE COUNTY (P O Louisa), Ky—*BOND SALE*—The Cincinnati branch of the Federal Reserve Bank of Cleveland recently purchased $26,000 county school building bonds at par for 4s. The bonds mature serially over a 20-year period.

LOUISVILLE, Ky.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 14, by John R. Lindsay, Director of Finance, for the purchase of 4% street improvement bonds, aggregating $10,510.74, divided as follows:

$7,269.99 Series C bonds. Due on March 8 as follows: $800, 1937 to 1944, and $869.99 in 1945. Callable in whole or in part on any interest date on or after March 8, 1940. Denoms., $500, $100 and one for $169.99.

3,240.75 Series D bonds. Due on March 22 as follows: $300, 1937; $400, 1938; $300, 1939; $400, 1940 and 1941; $300, 1942; $400, 1943; $300, 1944, and $440.75 in 1945. Callable in whole or in part on any interest date on or after March 22, 1940. Denom. $100, one bond for $140.75.

A certified check for $500 on each issue, payable to the above Director of Finance, is required with bids.

LOUISIANA

AVOYELLES PARISH SCHOOL DISTRICT (P. O. Marksville), La.—*BOND SALE*—The three issues of school bonds aggregating $65,000, offered for sale on April 7—V. 142, p. 2370—were purchased by the Union Bank of Marksville, the only bidder, as 6s at par. The issues are divided as follows:

$20,000 School District No. 1 bonds. Due serially from 1937 to 1950 incl.
30,000 School District No. 9 bonds. Due serially from 1937 to 1956 incl.
15,000 School District No. 14 bonds. Due serially from 1937 to 1956 incl.

JEANERETTE, La.—*BONDS OFFERED TO INVESTORS*—Dane & Weil, Inc. of New Orleans, are offering to investors at prices to yield 4½% and 4¾%, the issue of $45,000 water works bonds purchased by them in February—V. 142, p. 1326. The bonds bear 5¼%, and are coupon in form Denom. $500. Dated March 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Hibernia National Bank in New Orleans. Due yearly on March 1 as follows: $500, 1939 to 1943; $1,000, 1944 to 1955; $1,500, 1956 and 1957; $2,000, 1958 to 1960; $3,000, 1961; $3,500, 1962 to 1964; and $4,000, 1965 and 1966.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

JONESBORO SCHOOL DISTRICT (P. O. Jonesboro), La.—*BOND ELECTION*—It is reported that an election will be held on April 28 to vote on the issuance of $10,000 in school bonds.

KAPLAN, La.—*BOND SALE*—A $65,000 issue of 6% gas utility revenue bonds has been purchased by Weil & Co., Inc., of New Orleans. Denom. $500. Dated April 1, 1936. Due from April 1, 1937 to 1966 incl. Prin. and int. (A. & O.) payable at the Hibernia National Bank, trustee, New Orleans. Payable in any coin or currency which is legal tender in the United States of America. Callable at 105 and interest in whole or part at any principal date in inverse order. Legality approved by B. A. Campbell, of New Orleans, Dufour, St. Paul, Levy & Miceli, of New Orleans, and Charles & Trauernicht, of St. Louis, the legal opinion to be furnished by the latter firm.

Financial Statement

Assessed valuation (1935) on 50% of actual		$592,605.00
Total town debt	$93,000.00	
Deduct this issue	65,000.00	
		$28,000.00
Less sinking funds		3,800.00
Net debt		$24,200.00

Tax rate for city, 21 mills.
Population, 2,200.

Taxes Levied
(Information as of March 24, 1936)

Year—	*Amt. Levied*	*Collected*	*%*
1931	$11,682.36	$11,589.90	99
1932	10,839.96	10,269.60	94
1933	10,472.44	10,367.65	99
1934	10,747.62	10,690.92	99

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200 Devonshire St., Boston, Mass.

MAINE

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MARYLAND

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MASSACHUSETTS

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Bidder—	*Discount*
Merchants National Bank of Boston	0.29%
Whiting, Weeks & Knowles	0.32%
Jackson & Curtis	0.34%
Newton, Abbe & Co.	0.40%
Faxon, Gade & Co.	0.43%
E. H. Rollins & Sons	0.44%
First National Bank of Boston	0.46%

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The $125,000 tuberculosis hospital maintenance notes and $12,000 industrial farm loan notes, which were offered on April 7—V. 142, p. 2370—were awarded to the First National Bank of Attleboro, and the National Shawmut Bank of Boston, on a .32% discount basis. Both issues are dated April 9, 1936 and will mature April 9, 1937.

BROOKLINE, Mass.—*BOND OFFERING*—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on April 13 for the purchase of all but not a part of the $189,000 coupon bonds described herewith:

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$169,000 school bonds. Due April 1 as follows: $17,000 from 1937 to 1945, incl. and $16,000 in 1946.
20,000 water bonds. Due $2,000 on April 1 from 1937 to 1946, incl.

Each issue is dated April 1, 1936. Denom. $1,000. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the First National Bank of Boston. Bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Wednesday, April 22, 1936, at the First National Bank of Boston, 17 Court St. office, Boston, Mass.

Financial Statement, April 1, 1936

Assessed valuation 1935 (including motor vehicle excise)	$166,445,680
Total bonded debt, not including these issues	1,723,500
Water bonds (included in total debt)	295,000

Population (1935): 50,319.
1934 tax levy, $3,554,097.60; uncollected to date, $1,692.09.
1935 tax levy, $3,744,957.74; uncollected to date, $450,835.99.

FALL RIVER, Mass.—*NOTE SALE*—The $1,000,000 revenue anticipation notes offered on April 10 were awarded to Halsey, Stuart & Co., Inc., of New York at 0.84% discount at par plus a premium of $20. The $500,000 notes maturing Nov. 6, 1936, are being reoffered to yield 0.50% and the $500,000 due March 16, 1937, are offered on an 0.65% basis. The entire issue is dated April 16, 1936. The B. M. C. Durfee Trust Co. of Fall River, second high bidder for the issue, named a rate of 0.96%.

HOLYOKE, Mass.—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on April 8—V. 142, p. 2371—were awarded to Leavitt & Co., of New York, on a 0.35% discount basis, plus a premium of $2.25. The First National Bank of Boston bid 0.39% discount. Notes are dated April 9, 1936 and will mature Dec. 2, 1936.

Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.45%
Faxon, Gade & Co	0.48%

LYNN, Mass.—*NOTE SALE*—The issue of $500,000 temporary loan notes offered on April 9 was awarded to the First National Bank of Boston on a .335% discount basis. Notes mature $300,000 Nov. 13 and $200,000 Nov. 18, 1936. Other bidders were:

Name—	*Discount*	*Premium*
Leavitt & Co., New York	.34%	$3.00
Day Trust Co., Boston	.34%	----
Security Trust Co., Lynn	.34%	----
Faxon, Gade & Co., Boston	.34%	----
Merchants National Bank of Boston	.36%	----
Whiting, Weeks & Knowles, Boston	.36%	----
Jackson & Curtis, Boston	.375%	----

MANSFIELD, Mass.—*NOTE SALE*—The $72,000 coupon notes offered on April 8 were awarded to Hornblower & Weeks of Boston as follows:

$55,000 water mains loan notes as 2½s, at a price of 100.01. Due yearly on April 1 as follows: $4,000, 1937 to 1946 and $3,000, 1947 to 1951.
17,000 water mains loan notes as 1½s at a price of 100.23. Due $4,000 on April 1 in 1937 and 1938, and $3,000 on April 1, 1939, 1940 and 1941.

Denom. $1,000. Dated April 1, 1936. Principal and semi-annual interest payable at the Merchants National Bank of Boston.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $4,000,000 notes offered on April 6—V. 142, p. 2371—was awarded to the Bankers Trust Co., of New York, on a .19% interest basis, plus a premium of $21. The First Boston Corp. of New York bid .23% interest, plus a premium of $12.50. Dated April 15, 1936 and payable April 2, 1937.

Other bids were as follows:

Bidder—	*Int. Rate*
National Shawmut Bank, Merchants National Bank and Day Trust Co	0.24%
Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Hemphill, Noyes & Co., G. M.-P. Murphy & Co., Washburn & Co. and Battles & Co. (plus $40)	0.24%
Salomon Bros. & Hutzler (plus $175)	0.30%

METHUEN, Mass.—*NOTE SALE*—Tom Longworth, Town Treasurer, informs us that the $100,000 notes offered on April 10 were awarded to the First National Bank of Boston at 0.384% discount. Due $50,000 each on Dec. 18, 1936 and April 8, 1937. Whiting, Weeks & Knowles of Boston, second-high bidder, named a rate of .46%, plus a premium of $1.

NEWBURYPORT, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation temporary loan notes offered on April 9 was awarded to Leavitt & Co., of New York, on a .423% discount basis. The Merchants National Bank of Boston bid .43% discount. Notes will mature Nov. 4, 1936.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The $75,000 tuberculosis hospital maintenance notes offered on April 7—V. 142, p. 2198—were awarded to the Norfolk County Trust Co., on a .21% discount basis, plus a premium of $6. The New England Trust Co. bid .22% discount, plus a premium of $2. Dated April 7, 1936 and payable April 7, 1937.

Other bids were as follows:

Bidder—	*Discount*
First National Bank, Boston	0.245%
Newton, Abbe & Co., Boston	.287%
Merchants National Bank, Boston	.30%
Whiting, Weeks & Knowles, Inc., Boston	.32%
Granite Trust Co., Quincy	.325%

QUINCY, Mass.—*BOND OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m., April 14 for the purchase at not less than par of $72,000 coupon water bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the National Shawmut Bank of Boston, in Boston. Due $18,000 on May 1 in each of the years 1937, 1938, 1939 and 1940.

Bonds are engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water St., Boston, Mass.

Financial Statement, April 4, 1936

Net valuation for year 1935 (real estate and personal)	$123,331,900
Total gross debt (including this issue)	4,809,500
Water bonds	432,000
Borrowng capacity under Chapter 44, General Laws	565,078

Population (estimated), 78,000.

SOMERVILLE, Mass.—*BORROWS $1,000,000 ON NOTES*—City Treasurer Irving G. Wessman has borrowed $1,000,000 on tax anticipation notes through the Merchants National Bank of Boston, National Shawmut Bank and the Bank of Manhattan Co., N. Y., at 0.55%. This is the second lowest rate at which the city has borrowed, the lowest being 0.48% on $1,000,000 notes earlier in the year. These notes are payable $250,000 respectively Dec. 15 and Dec. 30, $200,000, Feb. 1, 1937 and $300,000, March 1, 1937.

WALTHAM, Mass.—*NOTE SALE*—An issue of $200,000 revenue anticipation temporary loan notes offered on April 7 was awarded to Newton, Abbe & Co. of Boston, on a .329% discount basis. Notes are dated April 8, 1936 and will mature $50,000 on each of the dates Nov. 10, Nov. 24, Dec. 1 and Dec. 8, 1936. Leavitt & Co., of New York, were second best bidders, offering to take the notes on a .34% discount basis, plus a premium of $2.25.

WATERTOWN, Mass.—*NOTE OFFERING*—H. W. Brigham, Town Treasurer, will receive sealed bids until 3.30 p. m. on April 13 for the purchase at discount of $100,000 revenue anticipation notes, maturing Dec. 31, 1936.

WINTHROP, Mass.—*NOTE SALE*—Newton, Abbe & Co. of Boston obtained the award on April 8 of $100,000 Shirley St. school notes, paying 100.52 for 2s. Due serially on April 15 from 1937 to 1951, inclusive Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank of Boston	2%	100.50
Hornblower & Weeks	2%	100.02
Merchants National Bank of Boston	2¼%	101.12
Arthur Perry & Co	2¼%	101.023
Estabrook & Co	2¼%	100.09
Brown Harriman & Co	2½%	101.229

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MICHIGAN

DETROIT, Mich.—*LOWER TAX RATE EXPECTED*—A tax budget no higher than the current levy of $55,480,000, coupled with an expected increase of $70,000,000 in property valuations, will produce a lower tax rate for the fiscal year 1936-1937, which begins July 1. The tax rate for the present fiscal year is $24.47 per $1,000 of assessed valuation. Increments in realty values, new construction and a more through assessment on personal property are responsible for the anticipated enlargement in the tax rolls, it is said.

FERNDALE CITY SCHOOL DISTRICT (Formerly Royal Oak Township School District No. 9), Mich.—*REFUNDING PLAN OPERTIVE*—C. E. Huyette, Secretary of the Municipal Investors Association, 1859 National Bank Building, Detroit, announces that as consents have been received from the holders of about 80% of the bonds to be refunded, the plan of refinancing has been declared operative. It is anticipated that refunding bonds will be signed and available for delivery within the next two weeks. The exchange will not be made until 75% of the bonds to be refunded are deposited with the depositary, the Detroit Trust Co., Detroit.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—*PARADISE TOWNSHIP BONDS CALLED*—Harry Brinkmann, County Clerk will redeem at par and accrued interest Paradise Improvement Bond Township bonds, dated Nov. 1 1933, and numbered from 4 to 40 incl. The bonds will be redeemed at the County Clerk's office and no interest will be paid after April 15, 1936.

GREENVILLE SCHOOL DISTRICT, Mich.—*BOND SALE*—Siler, Carpenter & Roose, of Toledo, have purchased the $102,000 4% school bonds which were offered without success on Dec. 9 last—V. 141, p. 4194.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT No. 1 (P. O. Grosse Pointe), Mich.—*BOND SALE*—The issue of $169,000 school bonds offered unsuccessfully on Feb. 3—V. 142, p. 997—has been sold to the Board of Education Sinking Fund at 4%. Dated Nov. 1, 1935. Due Nov. 1 as follows: $31,000, 1936; $32,000, 1937; $33,000, 1938; $35,000, 1939, and $38,000 in 1940.

LAKEVIEW SCHOOL DISTRICT NO. 3, Mich.—*BOND SALE*—The Bank of Lakeview has purchased an issue of $15,000 4% coupon school addition bonds at par. Dated April 1, 1936. Due serially in 5 years; optional after 3 years. Denom. $1,000.

NORTH BRANCH TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. North Branch), Mich.—*BOND OFFERING*—Walter Marion, Secretary of the Board of Education, will receive sealed bids at his office at the North Branch Oil & Gas Co., North Branch, until 10 a. m. (Eastern Standard Time) on April 11 for the purchase of $33,000 not to exceed 4% int. coupon, registerable as to prin. only, general obligation school bonds. Dated Dec. 15, 1935. Due Dec. 15 as follows: $500, 1936 to 1940, incl.; $1,000, 1941 to 1954, incl., and $1,500 from 1955 to 1965, incl. Prin. and int. (J. & D. 15) payable at the office of the Treasurer of the Board of Education. Proposals will be conditioned only on the approval as to validity of F. O. Ballard, bond counsel.

These are the bonds for which no bids were received on Dec. 10, 1935.

PORTLAND TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Portland), Mich.—*RATE OF INTEREST*—The $32,000 general obligation bonds purchased on March 31 by the Maynard-Allen State Bank of Portland at a price of 100.35—V. 142, p. 2371—were sold as 4s. Only one bid was submitted for the issue. The bonds are dated Nov. 1, 1935, and mature on Nov. 1 as follows: $1,000 from 1937 to 1962 incl., and $2,000 from 1963 to 1965 incl.

ROYAL OAK, Mich.—*INTEREST HELD IN ESCROW*—The first semi-annual interest payment under the Royal Oak city bond refunding program was authorized by the city commission as it approved a formal contract naming the Detroit Trust Co. as escrow agent for the interest trust funds.

The first interest, computed at the rate of 1% a year as compared to rates of from 4½% to 6% on the original bonds, will total $30,000. It is due April 1 for the six-month period from Oct. 1, 1935, the date of the refunding bonds.

The refunding plan has not been declared operative by the city and the Bondholders Protective Committee and, consequently, the new refunding have not been issued. However, the first interest payment will be endorsed on the bonds or coupons and when the refunding bonds are issued, the first coupon will be canceled.

ROYAL OAK SCHOOL DISTRICT, Mich.—$2,606,550 *BONDS DEPOSITED UNDER REFUNDING PLAN*—A total of $2,606,550 of bonds under the refunding plan, are now deposited with the Detroit Trust Co., Supt. N. J. Quickstad has informed members of the Board of Education. The board authorized the deposit of $26,065.50 to take care of the first coupons on the refunding bonds, which were due Wednesday.

Of the series A bonds of $1,000 each, 2,492 have been deposited; also one series A bond of $750, one series A of $100, and 113 series B bonds of $1,000 each.

The State owns $273,000 in Royal Oak school district bonds, with total delinquent interest in the amount of $57,081.73. The delinquent interest, the Superintendent said, can be refunded with $49,054.25 in certificates of indebetedness. This will require $8,027.48 in cash, which is part of the escrow fund in the trust company.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING*—John Watson, Chairman of the Board of Road Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 13 for the purchase of $279,700 road assessment district refunding bonds. Dated May 1, 1936. Due serially on May 1 from 1937 to 1945, incl. Blank bonds will be furnished without cost. Bidder asked to name the lowest interest rate at which the bonds can be sold at not less than par and accrued interest. A certified check for $3,000 must accompany each proposal. Successful bidder to finance the cost of a legal opinion by Miller, Canfield, Paddock & Stone of Detroit.

ST. JOSEPH SCHOOL DISTRICT, Mich.—*BOND SALE*—The issue of $154,000 coupon or registered school bonds offered on April 6—V. 142, p. 2371— was awarded to Barcus, Kindred & Co. and the Channer Securities Co., of Chicago, at 3½% interest, for a premium of $1,601.60, equal to 101.04, a basis of about 3.34%. Robinson & Co., Inc., of Chicago, were second high, offering a premium of $4.100 for 4s. Dated May 1, 1936. Due Feb. 1 as follows: $9,000, 1937; $10,000, 1938, 1939 and 1940; $11,000, 1941 and 1942; $12,000, 1943 and 1944; $13,000, 1945 and 1946; $14,000, 1947 and 1948; and $15,000 in 1949.

SOUTH HAVEN, Mich.—*BOND SALE*—The $21,000 4% special assessment paving bonds offered on April 7—V. 142, p. 2371—were awarded to Braun, Bosworth & Co., of Toledo, for a premium of $958.000, equal to 104.56, a basis of about 3.05%. Due on April 1 as follows: $2,000 from 1937 to 1946, and $1,000 in 1947.

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Other bids were as follows:

Bidder—	*Premium*
Crouse & Co	$745.50
First State Bank, South Haven	315.00
McDonald, Moore & Hayes	211.00
Citizens State Bank of South Haven	200.00
Stranahan, Harris & Co	92.50

Northwestern Municipals

Minnesota, North and South Dakota, Montana, Oregon, Washington

WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201 Teletype—Mpls287

MINNESOTA

CHISAGO CITY, Minn.—*CERTIFICATE SALE*—The $14,500 issue of certificates of indebtedness offered for sale on April 6—V. 142, p. 2198—was purchased by Kalman & Co. of St. Paul, as 3½s at par.

DULUTH, Minn.—*BOND SALE*—The $150,000 issue of coupon municipal unemployment project bonds offered for sale on April 6—V. 142, p. 2371—was awarded to Phelps, Fenn & Co. of New York, as 2.60s, at a price of 100.18, a basis of about 2.58%. Dated May 1, 1936. Due from May 1, 1937 to 1956, inclusive.

We were informed later that the Wells-Dickey Co. of Minneapolis, the First and American National Bank, and the Northern National Bank, both of Duluth, were associated with the above named in the purchase of the said bonds. The second highest bid, an offer of 100.32 for 2½s, was submitted jointly by Bigelow, Webb & Co., and the First National Bank & Trust Co., both of Minneapolis.

HUTCHINSON, Minn.—*BOND SALE*—The $250,000 electric light and power bonds described below, which were offered on March 18—V. 142, p. 1508—were disposed of as follows:

$200,000 series A bonds to Bigelow, Webb & Co. and the Allison-Williams Co. of Minneapolis, as 3½s, for a premium of $625, equal to 100.3125, a basis of about 3.22%. Due yearly on April 1 as follows: $10,000, 1939 to 1943; $15,000, 1944 and 1945; $20,000, 1946 to 1951; bonds maturing after April 1, 1946 to be subject to redemption in inverse order of serial numbers at par and accrued interest, on and after April 1, 1946.

50,000 series B bonds to the Citizens Bank and the First National Bank of St. Paul, as 3½s. Due $5,000 yearly on April 1 from 1942 to 1951; subject to call in inverse order of serial numbers on and after Oct. 1, 1936 at par and interest.

Denom. $1,000. Dated April 1, 1936.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report given in these columns recently, to the effect that the County Board had approved the issuance of $140,000 in old-age pension and relief bonds—V. 142, p. 2199—it is stated by the County Auditor that the Attorney General ruled the County Commissioners had no authority to issue such bonds without a vote of the people, so the proposal will have to come up for approval at some future date.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $200,000 issue of public welfare, series F bonds offered for sale on April 6—V. 142, p. 2199—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and Bigelow, Webb & Co. of Minneapolis, as 2¼s, at a price of 100.577, a basis of about 2.14%. Dated April 1, 1936. Due from April 1, 1937 to 1946. The next highest bid was an offer of 100.467 for 2¼s, tendered by Lazard Freres & Co., Inc., and the Allison-Williams Co. of Minneapolis.

ROCHESTER, Minn.—*BOND ELECTION NOT HELD*—It is stated by Lillian R. Sveom, City Clerk, that the $75,000 library bonds were not submitted to the voters on March 25, as had been scheduled—V. 142, p. 821.

ST. PAUL, Minn.—*LIST OF BIDS*—The following is an official list of the bids received for the $100,000 issue of coupon public welfare bonds awarded on April 1 to Phelps, Fenn & Co. of New York, as 2.20s, at 100.28, a basis of about 2.15%, as reported in these columns recently—V. 142, p. 2372:

Bidder—	*Int. Rate*	*Premium*
Phelps, Fenn & Co*	2.20%	$280.00
Harris Trust & Savings Bank	2.25%	537.00
Salomon Bros. & Hutzler	2.40%	271.00
Brown Harriman & Co	2.25%	286.00
Harold E. Wood & Co	2.50%	110.00
Halsey, Stuart & Co	2.20%	88.70

* Awarded bonds.

TRUMAN SCHOOL DISTRICT (P. O. Truman), Minn.—*BONDS SOLD*—A $15,000 issue of school construction bonds that was approved by the voters last December, was purchased by the State of Minnesota, according to the Clerk of the Board of Education.

WACONIA SCHOOL DISTRICT (P. O. Waconia), Minn.—*MATURITY*—It is now reported by the District Clerk that the $52,000 school bonds purchased by the State of Minnesota, as 3s, as noted here recently—V. 142, p. 2372—are due on July 1 as follows: $3,000, 1941 to 1948, and $4,000, 1949 to 1955.

MISSISSIPPI

CORINTH, Miss.—*BOND SALE*—We are informed by R. L. Young, City Clerk, that of the $50,000 coupon refunding bonds offered for sale on April 7—V. 142, p. 2199—a total of $45,000 bonds were awarded at auction to the First National Bank of Memphis, as 4½s, paying a premium of $110, plus all expenses, equal to 100.244, a basis of about 4.475%. Dated May 1, 1936. Due $3,000 from May 1, 1941 to 1955 incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer. A number of other bids were received, with Cady & Co. of Columbus, second highest bidder.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BONDS SOLD*—It is stated by the Clerk of the Chancery Court that the $25,000 National Guard cantonment bonds approved by the County Supervisors some time ago, were sold privately on March 2.

HOUSTON, Miss.—*BOND EXCHANGE*—It is stated by the Town Clerk that bonds, aggregating $209,500, have been exchanged with the holders of the original bonds. The new bonds are divided as follows: $73,000 separate school district refunding; $59,000 street improvement refunding; $55,000 refunding, and $22,500 refunding. Dated April 1, 1935.

GREENVILLE, Miss.—The City Council recently passed an ordinance authorizing the issuance of $30,000 street impt. bonds.

MADISON COUNTY (P. O. Canton), Miss.—*BOND OFFERING*—A. C. Alsworth, Chancery Clerk, states that he will offer for sale at public auction on April 20, at 10 a. m., a $275,000 issue of general refunding bonds. Dated May 1, 1936. Due as follows: $10,000, 1941 to 1945; $15,000, 1946 to 1950; $20,000, 1951 to 1955, and $25,000 in 1956 and 1957. Sealed bids will also be received after the auction is concluded. Bidders are invited to name the rate of interest which the bonds are to bear, and to bid both for bonds callable after 10 years on 30 days' notice, and bonds which are not callable. The bonds will be general obligations of the county, will be validated, and the approving opinion of Charles & Trauernicht, of St. Louis, will be furnished the purchaser. A certified check for $5,000 must accompany the bid.

MISSISSIPPI, State of—*NOTE SALE CONTEMPLATED*—Greek L. Rice, Secretary of the State Bonding Commission, is said to be completing details for the sale of $5,000,000 in short-term notes, to be used for the initial work on the State's $42,500,000 highway building and repair program. It is expected that the notes will be advertised for sale shortly.

NOTE SALE—Governor Hugh L. White, on April 2, is said to have announced the sale of $250,000 in short-term notes at 1½%, payable $50,000 a month bebinning on July 1.

NETTLETON SCHOOL DISTRICT (P. O. Nettleton), Miss.—*BONDS SOLD TO PWA*—The President of the School Board reports that $32,000 school construction bonds approved by the voters last November, were purchased by the Public Works Administration, as 4s, at par.

TUPELO, Miss.—*TORNADO INFLICTS SEVERE DAMAGES*—The violent windstorm of April 6 created havoc in the above textile center, killing a total of 195 persons and wrecking property in the amount of over $5,000,000, according to Associated Press dispatches on April 7. Other estimates place the damage wreaked by the smashing winds at much higher figures. It is stated that the gigantic task of rehabilitation got under way almost at once, and word was received that the Congress in Washington would take immediate steps to authorize the Reconstruction Finance Corporation to lend up to $50,000,000 to all sections affected by the tornadoes, to aid them in the work of restoration.

MISSOURI

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BOND ELECTION*—A special election will be held on April 28 for the purpose of voting on the question of issuing $150,000 court house bonds.

ST. JOSEPH, Mo.—*BOND SALE*—An issue of $120,000 city bonds was purchased recently by the Harris Trust & Savings Bank of Chicago and the Empire Trust Co. of St. Joseph, jointly, as 2¼s, at a price of 100.83, a basis of about 2.67%. Due from 1937 to 1960.

ST. LOUIS, Mo.—*BONDS NOT SOLD*—A $2,250,000 issue of 2½% coupon or registered semi-annual Jefferson National Expansion Memorial bonds was offered for sale on April 9 but no bids were received for their purchase. We are advised by Louis Nolte, City Comptroller, that the lack of tenders was due to threatened litigation on these bonds. Denom. $1,000. Dated April 1, 1936. Due $225,000 from April 1, 1947 to 1956, incl. Principal and interest (A. & O.) payable at the Guaranty Trust Co., New York City, in lawful money.

BOND OFFERING DETAILS—Maturities on the offering of $4,737,000 bonds which the City of St. Louis announced Tuesday would be offered for sale on April 17 are as follows: The $3,100,000 building and improvement bonds will be payable May 1, 1951 to 1956, and the $1,647,000 refunding bonds will become payable May 1, 1952. Proceeds of the refunding issue will be used to redeem a like amount of bonds due May 1, 1936.

MONTANA

BAINVILLE, Mont.—*BOND SALE*—The $28,000 issue of water works system construction bonds offered for sale on March 21—V. 142, p. 1866—was purchased by the Public Works Administration, as 4s at par, according to the Town Clerk.

GREAT FALLS, Mont.—*BOND OFFERING*—W. H. Harrison, City Clerk, will receive bids until 10 a.m. May 1 for the purchase at not less than par of $140,570.61 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue.

If serial bonds are issued, 136 thereof will be in the amount of $1,000 each, 45 thereof in the amount of $100 each and 1 in the amount of $70.61, the sum of $9.300 shall become due on July 1, 1937, and a like amount on the same day each year thereafter, except that the last instalment will be in the amount of $10,370.61.

The bonds, whether amortization or serial, will bear date of July 1, 1936, and will bear interest at a rate not exceeding 6%, payable semi-annually, on January and July 1, and bonds which are for a term of 10 years or longer will be redeemable at the option of the city on July 1, 1946. Certified check for $1,000, payable to the City Clerk, required.

HILL COUNTY SCHOOL DISTRICT No. 19 (P. O. Kremlin), Mont.—*BOND SALE*—The $22,000 issue of school bonds offered for sale on April 7—V. 142, p. 2032—was purchased by the State of Montana. No other bid was received, according to the District Clerk.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND SALE*—The $80,000 refunding bonds offered on April 8—V. 142, p. 2032—were awarded to the Yellowstone Bank of Laurel, the Yellowstone Bank of Columbus, the Stillwater National Bank of Columbus and the Montana State Land Board, each being allotted $20,000 bonds. The bonds will bear interest at 3%, and the county will receive a premium of $615, making a price equivalent to 100.768. The First Security Trust Co. and Edward L. Burton & Co., both of Salt Lake City, were second high bidders, offering a premium of $610 for 3s.

NEBRASKA

CLAY CENTER SCHOOL DISTRICT, Neb.—*BOND SALE*—An issue of $6,000 4½% refunding bonds was sold recently to the State Board of Educational Lands and Funds.

CLEARWATER SCHOOL DISTRICT, Neb.—*BOND SALES*—The State Board of Educational Lands and Funds recently purchased $9,000 3¼% school building bonds and $8,000 3¼% refunding bonds. The Board paid par for the $9,000 issue and a premium of $51 for the $8,000 block.

HILDRETH, Neb.—*BOND SALE*—A $20,000 issue of refunding bonds has been purchased by Steinauer & Schweser, Inc., of Lincoln, according to A. L Beck, Village Clerk.

FALLS CITY, Neb.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $61,000 refunding bonds.

HEBRON, Neb.—*BONDS SOLD*—Roy A. Young, City Clerk, reports that $12,000 3% swimming pool bonds were purchased on March 10, by the Greenway-Raynor Co. of Omaha, for a premium of $98.00, equal to 100.80. Denom. $1,000. Dated Jan. 1, 1936. Prin. and int. (J. & J.) payable locally.

MORRILL SCHOOL DISTRICT, Neb.—*BONDS REFUNDED*—The district, through the First Trust Co. of Lincoln, has refunded $83,000 outstanding 4½% bonds into 3½% bonds.

RUSHVILLE, Neb.—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $23,000 refunding bonds.

NEW JERSEY

BAYONNE, N. J.—*INCREASES TAX RATE*—The City Commission on April 7 adopted the 1936 budget, totaling $6,279,332, of which $4,970,777 is to be raised by taxation. The tax rate will be boosted from $41.58 a $1,000 in 1935 to about $45.58 in 1936. The school budget for this year is $1,729,190.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*HOUSE PASSES TOLL BRIDGE MEASURE*—A bill authorizing the commission to construct and operate a toll bridge across the Delaware River near Delaware River Gap was passed in the House of Representatives on April 6 and forwarded for approval in the Senate.

HADDON HEIGHTS, N. J.—*BONDS PURCHASED*—C. C. Collings & Co. of Philadelphia have purchased $200,000 4½% refunding bonds, issued under Chapter 77, Section 6-A of Laws of 1935. Dated March 1, 1936 and due March 1 as follows: $5,000, 1937 and 1938; $10,000, 1939 and 1940; $15,000, 1941 and 1942; and $20,000 from 1943 to 1949, incl. Interest payable M. & S. Legality approved by Hawkins, Delafield & Longfellow of New York City.

HIGHLANDS, N. J.—*BONDS AUTHORIZED*—The Borough Council on March 24 gave final reading to an ordinance authorizing the issuance of $200,000 serial funding bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*PREPARATION OF BOND ISSUE*—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of $174,000 4% bridge bonds, and will also act as fiscal agent for the payment of principal and interest. The bonds will be sold to the Public Works Administration.

NEWARK, N. J.—*BONDS APPROVED ON FIRST READING*—The Board of Commissioners of the city on March 25 passed on first reading an

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H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

NEW JERSEY MUNICIPALS
Bought - Sold - Quoted
LOBDELL & CO.
48 Wall St., New York HAnover 2-1720
123 S. Broad St., Phila. Kingsley 1030
A. T. & T.: NY 1-735

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
37 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. &. T.: N. Y. 1-730 Newark Tel.: Market 3-3124

NEW JERSEY MUNICIPALS
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2 2055
A. T. & T. Teletype NWRK 24

NEW JERSEY

ordinance authorizing the issuance of $1,000,000 poor relief bonds. The measure will come before the Commissioners for final consideration on April 8.

NEW JERSEY—*HYDRO-ELECTRIC CONCERN TAX HELD UNCONSTITUTIONAL*—The Hunziker Act imposing a 5% gross receipts tax on hydro-electric companies was declared invalid recently by the State Supreme Court, according to Trenton advices.

The decision was handed down in an action by the City of Paterson to collect taxes from the Society for Establishing Useful Manufacturers, which was chartered in 1791 by Alexander Hamilton.

The city had sought for years to collect from the society, but it lost virtually every court action. In 1935 the Legislature enacted the Hunziker measure, aimed, the defendant's lawyers claimed, solely at the society.

Supreme Court Justice Joseph Perskie cited five reasons why the law is invalid. First, he said, it imposes a tax on the society only; secondly, it taxes a company producing electricity by water power, but does not affect companies producing current by steam or other means; third, it taxes the use of water power for production of electricity, but not for any other purpose; fourth, it taxes not only the company's receipts from sale of this power, but from other sources, and last, imposes the tax solely because the society's property is exempt from local taxation.

The law provided that the taxes collected should be paid to the State Treasurer, but the amount was to be credited to the City of Paterson.

NORTH BERGEN TOWNSHIP, N. J.—*BONDHOLDERS COMMITTEE APPROVES BANKRUPTCY PETITION*—The committee for bondholders of the Township of North Bergen, N. J., of which Edwin H. Barker is chairman, has issued the following statement:

"The committee for bondholders of the Township of North Bergen believes that the filing of the bankruptcy petition by the Township of North Bergen will expedite the ultimate solution of the financial problems of the township by a thorough airing in the U. S. District Court of the conflicting points of view of the township and of its various creditors. The committee has no objection to the interest rates provided by the plan for the refunding bonds, but it does object to a number of features of the plan which it considers grossly inequitable and not in the interests of creditors. The principal objection is that, in the opinion of the committee's counsel, under the existing laws of the State of New Jersey, those who accept refunding bonds have no effective way of enforcing payment of these obligations. In view of the fact that the Township of North Bergen has defaulted three times upon obligations since 1929, the committee feels that enforceability of the obligations is of greater importance than the interest rates or other financial terms of the bonds. The committee has instructed its attorneys to set forth its objections to the plan at the proper time."

ORANGE, N. J.—*BOND SALE DETAILS*—The $135,000 general refunding bonds sold privately by the city—V. 142, p. 2373—bear 3¾% interest and were purchased by Campbell, Phelps & Co. of New York City. They mature serially as follows: $13,000 from 1937 to 1941 incl. and $14,000 from 1942 to 1946 incl.

PERTH AMBOY, N. J.—*BOND SALE*—A syndicate composed of B. J. Van Ingen & Co., Inc., Schlater, Noyes & Gardner, Inc., both of New York; C. A. Preim & Co. and C. P. Dunning & Co., both of Newark, was awarded on April 8 refunding bonds in amount of $678,000, paying a price of 93.299 for 4½s, a basis of about 5.16%. The bonds are divided as follows:

$550,000 bonds due March 1 as follows: $15,000 from 1940 to 1949 incl. and $50,000 from 1950 to 1957 incl.

128,000 bonds due March 1 as follows: $5,000 from 1941 to 1960 incl. and $28,000 in 1961.

All of the bonds are dated March 1, 1936. Legality approved by Caldwell & Raymond of New York City.

NEW MEXICO

COLFAX COUNTY SCHOOL DISTRICT NO. 24 (P. O. Raton), N. M.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 30, by F. A. Vigil, County Treasurer, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated July 1, 1936. Due on July 1 as foillows: $1,000, 1939 to 1949 and $1,500 from 1950 to 1955, all inclusive. Principal and interest payable at the State Treasurer's office, or at such other place as the bidder may elect. A certified check for 5% of the amount bid, payable to the County Treasurer, is required. (This report corrects the offering notice given in these columns recently, in which the maturities were different—V. 142, p. 2201.)

GALLUP, N. M.—*BOND ELECTION*—An election is said to be scheduled for April 17, in order to vote on the issuance of $60,000 in hospital construction bonds.

NEW YORK

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*BOND SALE*—On April 7 an issue of $3,358,000 3¼% sewer system bonds was sold to a group headed by Blyth & Co. of New York.

Offerings — Wanted
New York State Municipals
County—City—Town—School District
GORDON GRAVES & Co.
MEMBERS NEW YORK STOCK EXCHANGE
1 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

CANANDAIGUA, N. Y.—*BONDS OFFERED*—Thomas D. Kennedy, City Treasurer, received sealed bids until 3 p. m. (Eastern Standard Time) on April 10 for the purchase of $8,500 not to exceed 5% interest coupon or registered emergency bonds, issued to meet the cost of rehabilitation work in connection with damages wrought by storms. Dated April 15, 1936. Denom. $1,700. Due $1,700 on April 15 from 1937 to 1941 incl. Principal and interest (A. & O. 15) payable at the Canandaigua National Bank & Trust Co., Canandaigua.

Financial Statement

Assessed valuation	$8,977,604
Total bonded debt (including this issue)	192,520
Water debt (included in above)	15,500

Population, 7,541.

Tax Collections

Fiscal Years—	1933	1934	1935	1936
Levy	$164,174.72	$178,681.52	$155,961.65	$168,767.43
Uncollected end of fiscal year	10,035.05	12,570.73	12,099.13	x133,430.63
Uncollected April 1, 1936	2,249.09	4,744.22	8,230.86	x

x Collected to April 1, 1936.

DEPEW, N. Y.—*PRICE PAID*—The Manufacturers & Traders Trust Co. of Buffalo paid a price of par for the $18,000 debt equalization bonds purchased as 4s on March 28. Only one bid was received at the sale. Bonds are dated April 1, 1936 and mature April 1 as follows: $500 in 1940 and 1941; $1,000 in 1942 and $6,000 in 1943 and 1944.

GLENS FALLS, N. Y.—*BOND OFFERING*—Clifford B. Hall, City Chamberlain, will receive sealed bids until 2 p. m. on April 22, for the purchase of $91,000 not to exceed 4% interest coupon or registered water bonds of 1936. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $10,000 from 1937 to 1944, incl. and $11,000 in 1945. Principal and interest (M. & N.) payable at the First National Bank of Glens Falls or a the Chase National Bank, New York City. Bidder to name the same rate on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. A certified check for 2% of the issue must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$31,216,021
Total bonded debt (including present issue)	616,000

Population, 18,531.

Fiscal Year—	*Tax Collections Levy*	*Uncollected End Fiscal Year*	*Uncollected on March 1, 1936*
1932	$418,99-.84	$69,760.09	None
1933	330,477.13	60,683.62	$7,140.86
1934	422,393.98	67,042.06	25,423.25
1935	415,423.28	30,386.01	56,132.23

HEMPSTEAD, N. Y.—*BOND SALE*—The issue of $187,000 coupon or registered Uniondale Water District bonds offered on April 7—V. 142, p. 2202—was awarded to the Second National Bank of Hempstead and the South Shore Trust Co. of Rockville Centre on a bid of 100.10 for 2.75s, a basis of about 2.74%. Roosevelt & Weigold, of New York, bid a premium of $411.40 for 2.80s. Dated Feb. 1 1936. Due Feb. 1 as follows: $7,000, 1938; $10,000, 1939 to 1946; and $5,000, 1947 to 1966.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Roosevelt & Weigold, Inc	2.80%	$411.40
Adams, McEntee & Co., Inc	2.90%	991.00
Bacon, Stevenson & Co	2.90%	953.70
George B. Gibbons & Co., Inc	2.90%	525.00
B. J. Van Ingen & Co., Inc., and Minsch, Monell & Co.	4.25%	2,107.73

NEW YORK (State of)—*MAY BORROW ON NOTES*—State Comptroller Morris S. Tremaine may arrange for the sale of possibly $50,000,000 notes within the next two weeks, according to report. If the usual practice prevails in this instance, the sale will be made on an allotment basis in accordance with subscriptions asked of various investment houses and banking institutions throughout the State. Mr. Comptroller will first decide on the rate of interest to be carried on the instruments, following a study of money rates and a discussion of the matter with New York investment bankers. It is not anticipated that the State will undertake any long-term financing, at least during the present month

TAX YIELDS TABULATED—Gertler & Co., Inc., New York City, have issued a new table covering the equivalent yields of non-taxable, partly taxable and fully taxable securities when held in this State.

PORTER (P. O. Youngstown), N. Y.—*OFFERING OF RANSOMVILLE WATER DISTRICT BONDS*—Nealand L. Shippy, Town Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on April 14, for the purchase of $66,000 not to exceed 4% interest coupon or registered bonds of the above-named district. Dated Oct. 1, 1934. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1936 to 1944, incl.; $3,000, 1945 to 1956, incl.; $4,000 from 1957 to 1959, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the Marine Midland Trust Co., New York City. The bonds are general obligations of the town, payable primarily from taxes on the Ransomville Water District, but if not paid from that source all the taxable property in the town will be subject to the levy of unlimited ad valorem taxes in order to provide for the payment of both principal and interest. A certified check for $1,320, payable to the order of the town, must accompany each bid. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PORT OF NEW YORK AUTHORITY, N. Y.—*DEFINITIVE BONDS READY FOR DELIVERY*—The Chase National Bank of New York announces that it is prepared to deliver at its corporate trust window, 11 Broad St., definitive bonds in exchange for Port Authority temporary general and refunding bonds, second series 3¾%, due 1965.

POUGHKEEPSIE, N. Y.—*BOND OFFERING*—LeGrande Crippen, City Treasurer, will receive sealed bids until 11 a. m. on April 20 for the purchase of the following described, not to exceed 6% interest, coupon or registered bonds:

$55,000 infirmary bonds. Due May 1 as follows: $5,000 from 1937 to 1941 incl. and $6,000 from 1942 to 1946 incl.

50,000 general bonds of 1936. Due $5,000 on May 1 from 1937 to 1946 incl.

50,000 work relief bonds. Due $5,000 on May 1 from 1937 to 1946 incl.

All of the bonds will be dated May 1, 1936. Rate of interest, the same on all of the bonds, to be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Fallkill National Bank & Trust Co., Poughkeepsie or at the Chase National Bank, New York City. A certified check for $3,100 must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed Valuation	$53,312,710.87
Total bonded debt (incl. present issues)	5,223,771.47
Population (1930 census)	40,288

Fiscal Year—	*Tax Collections Levy*	*Uncollected End Fiscal Year*	*Uncollected Mar. 31, 1936*
1936	$1,829,842.27	----------	$518,749.49
1935	2,035,566.57	$55,218.10	40,573.04
1934	2,116,397.17	44,987.47	7,730.73
1933	2,241,684.68	56,420.87	18,355.48
1932	2,398,263.91	33,599.96	17,706.73

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RICHFIELD SPRINGS, N. Y.—*BOND OFFERING*—E. L. Winne, Village Clerk, will receive sealed bids until 10 a. m. on April 20, for the purchase of $20,000 not to exceed 6% interest coupon park improvement bonds. Dated May 1, 1936. Denom. $1,000. Due $1,000 on May 1 from 1937 to 1956, incl. Interest payable M. & N. A certified check for $400, payable to the order of the village, must accompany each proposal.

SPRINGPORT, FLEMING, AURELIUS, LEDYARD and SCIPIO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Union Springs), N. Y.—*BOND OFFERING*—Stephen Lockwood, District Clerk, will receive sealed bids until 2:30 p. m. on April 23 for the purchase of $165,000 not to exceed 6% interest coupon or registered school bonds of 1936. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $4,000, 1939 to 1941 incl.; $5,000, 1942 to 1946 incl.; $6,000, 1947 to 1951 incl.; $7,000, 1952 to 1955 incl.; $8,000, 1956 to 1959 incl.; $9,000 in 1960 and 1961 and $10,000 in 1962 and 1963. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the District Treasurer's office or at the Marine Midland Trust Co., New York City. A certified check for $3,300 must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement

Assessed Valuation	$1,945,396.26
Total bonded debt (incl. present issue)	165,900.00
Population	3,000

Note—The district was organized in the latter part of 1935 and the first tax levy will be made in the fall of 1935. The bonded debt includes an item of $900 incurred by the former school district No. 5 of the Town of Aurelius.

TANNERSVILLE, N. Y.—*BOND OFFERING*—Burton R. Francis, Village Treasurer, will receive sealed bids until May 7, for the purchase of $33,000 coupon or registered park development bonds. Denom. $1,000. Due serially on May 1 from 1938 to 1953, incl. Principal and interest (M. & N.) payable at the Catskill National Bank & Trust Co., Catskill. Rate of interest to be named in the bid. Legality to be approved by Clay, Dillon & Vandewater of New York City.

UTICA, N. Y.—*CERTIFICATE SALE*—The issue of $1,000,000 tax anticipation certificates of indebtedness offered on April 8—V. 142, p. 2374—was awarded to the Chemical Bank & Trust Co. of New York on 0.20% interest basis, plus a premium of $18. The First National Bank of New York, second high bidder, offered to take the notes on a 0.215% interest basis, and the National City Bank of New York third high, bid 0.22% interest, plus a $3 premium.

WHITESTOWN, MARCY, DEERFIELD AND TRENTON CENTRAL SCHOOL DISTRICT NO 2 (P. O. Whitesboro), N. Y.—*PLANS ISSUANCE OF BONDS*—James M. Burke, Clerk of the Board of Education, states that the $650,000 bond issues approved at the March 19 election will be offered for sale shortly.

WILLIAMSVILLE, N. Y.—*BOND SALE*—The $53,600 coupon or registered bonds described below, which were offered on April 8, were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of par for 4¼s:

$29,000 debt equalization bonds. Denom. $1,000. Due April 1 as follows: $2,000, 1940 and 1941; $3,000, 1942; $4,000, 1943, 1944 and 1945; $9,000, 1946, and $1,000, 1947.

24,600 general bonds. Denom. $1,000, except one for $600. Due April 1 as follows: $6,000, 1937, 1938 and 1939, and $6,600, 1940.

Each issue is dated April 1, 1936. Principal and interest (A. & O.) payable at the Manufacturers & Traders Trust Co. in Buffalo.

YONKERS, N. Y.—*BOND OFFERING*—James E. Hushion, City Comptroller, will receive sealed bids until 11 a. m. on April 15 for the purchase of the following described, not to exceed 4% int. coupon or registered bonds:

$300,000 series No. 1 general bonds of 1936. Dated April 1, 1936. Due $75,000 on April 1 from 1943 to 1946 incl.

230,000 series No. 1 water bonds of 1936. Dated April 1, 1936 Due April 1 as follows: $10,000 from 1938 to 1948, incl., and 15,000 from 1949 to 1956 incl.

220,000 series No. 1 general bonds of 1936. Dated April 1, 1936. Due April 1 as follows: $20,000 from 1938 to 1942, incl., and $30,000 from 1943 to 1946, incl.

175,000 series A local impt. bonds of 1936. Dated April 1, 1936. Due April 1 as follows: $30,000, 1938 and 1939; $35,000, 1940 and 1941, and $45,000 in 1942.

159,000 series A assessment bonds of 1936. Dated Oct. 1, 1935. Due Oct. 1 as follows: $5,000, 1936 to 1950, incl.; $8,000 from 1951 to 1956 incl., and $9,000 from 1957 to 1960, incl.

144,000 school bonds. Dated Oct. 1, 1935. Due Oct. 1 as folows: $5,000 from 1936 to 1963 incl. and $4,000 in 1964.

37,000 series B local impt. bonds. Dated April 1 1936. Due April 1 as follows: $2,000 from 1937 to 1954 incl., and $1,000 in 1955.

All of tne bonds will be issued in denoms. of $1,000. Prin. and int. (A. & O.) payable at the City Comptroller's office or at the Chase National Bank, New York City. Different int. rates may be bid on the respective issues, but all of the bonds of each issue must bear the same rate. Int. rates to be expressed in a multiple of ¼ or 1-10th of 1%. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Finanacial Statement

Assessed valuation	$321,840,467
Total bonded debt (incl. current offering)	35,687,150

Population: 134,646.

Tax Collection Report

Year—	*Levy*	*Uncollected End of Fiscal Year*	*Uncollected March 1, 1936*
1933	$10,982,188.35	$3,392,429.98	$654,701.82
1934	12,595,302.53	3,598,069.08	1,291,246.82
1935	11,074,997.89	2,788,958.51	2,323,589.86
1936	10,803,966.52	----------	7,006,042.66

$50,000

ALAMANCE COUNTY, N. C. School 3¾s,

Oct. 1, 1951-55

at 100 and interest.

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NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*BOND SALE*—The $226,000 issue of coupon school building bonds offered for sale on April 7—V. 142, p. 2375—was awarded jointly to the Equitable Securiies Corp. of Nashville and F. W. Craigie & Co. of Richmond, at a price of 100.117, a net interest cost of about 3.80%, on the bonds divided as follows: $108,000 as 4s, maturing $9,000 from Oct. 1, 1937 to 1948 incl., the remaining $118,000 as 3¾s, maturing on Oct. 1: $9,000, 1949 and 1950, and $10,000, 1951 to 1960.

The following is an official statement of the bids received:

Bidder—	*Rate*	*Price*
R. S. Dickson & Co., Lewis & Hall, Oscar Burnett & Co., Kirchofer & Arnold, McAlister Smith & Pate, Interstate Securities Corp.:		
For the 1st $206,000	4%	$226,248.60
For the remainder	3¼%	
F. W. Craigie & Co.*, Equitable Securities Corp.:		
For the 1st $108,000	4%	226,265.05
For the remainder	3¼%	

* Purchaser.

ASHEBORO, N. C.—*BONDS AUTHORIZED*—The Board of Commissioners of the Town have passed an ordinance authorizing the issuance of $30,000 water bonds.

GOLDSBORO, N. C.—*BOND OFFERING*—It is stated by the City Clerk-Treasurer that W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. on April 21, for the purchase of a $50,000 issue of coupon refunding bonds. Bidders to name the rate of interest. Denom. $1,000. Dated May 1 1936. Due $5,000 from May 1, 1938 to 1947 incl. Principal and interest (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York. Legality to be approved by Reed, Hoyt & Washburn, of New York.

NORTH CAROLINA, State of—*LOCAL BOND ISSUES APPROVED*—At a meeting held on March 31, the Local Government Commission is said to have approved the issuance of the following notes and bonds: $210,000 Polk County refunding; $30,000 Buncombe County tax anticipation notes and $7,000 Iredell County tax anticipation notes.

BOND REFINANCING PLANS APPROVED—The Local Government Commission is said to have approved refinancing plans of the towns of Apex and Burnsville. It is reported that the Apex plan provides for the exchange of $156,000 bonds into refunding bonds and the funding of $10,732 interest. The Burnsville plan provides for the issuance of $310,000 in funding and refunding bonds.

NORTH CAROLINA, State of—$1,000,000 *DIVERTED FROM ROAD FUNDS*—Orders diverting $1,000,000 from the State's highway fund to the general fund have been signed by Governor Ehringhaus, Revenue Commissioner A. J. Maxwell and Highway Chairman C. M. Waynick, acting in accordance with the 1935 revenue act setting $1,000,000 as the minimum amount of diversion. The transfer of an additional amount during the currnt fiscal year ending June 30, seems improbable, according to report as the payment of approximately $2,000,000 in inheritance taxes on the Smith Reynolds estate is expected to obviate the need for further diversion, it is said.

REIDSVILLE, N. C.—*NOTE SALE*—A $10,000 issue of revenue anticipation notes was purchased by the First National Bank of Reidsville, at 3%, according to report.

The Town Treasurer states that the notes were sold as 2½s, plus a premium of $3, are dated March 1, 1936, and mature on Aug. 1, 1936.

SILER CITY, N. C.—*BOND EXCHANGE*—It is stated by the Town Clerk that the $93,000 refunding bonds approved by the Board of Commissioners early in January, as noted here at that time—V. 142, p. 826—have been exchanged with the holders of the original bonds. The new bonds are said to be divided as follows: $19,000 5% bonds and $74,000 5½% bonds. Due from July 1, 1939 to 1955. Interest payable J. & J.

STANLY COUNTY (P. O. Albemarle), N. C.—*BOND SALE*—The two issues of coupon or registered bonds, aggregating $242,000, offered for sale on April 7—V. 142, p. 2375—were awarded to a group composed of R. S. Dickson & Co. of Charlotte, the First Cleveland Corp. of Cleveland, and the Justus F. Lowe Co. of Minneapolis, paying a premium of $26, equal to 100.01, on the bonds divided as follows:

$209,000 school bonds, of which $102,000 are 3¾s, maturing on April 1: $6,000, 1939 to 1945, and $15,000, 1946 to 1949; the remaining $107,000 as 3½s, maturing on April 1: $15,000, 1950; $25,000, 1951; $10,000, 1952 and 1953; $15,000, 1954 and 1955, and $17,000 in 1956.

33,000 jail bonds as 3¾s, due $3,000 from April 1, 1938 to 1948, incl.

The following is an official tabulation of the bids received:

Bidder—	$33,000 *Jail Bonds*		$209,000 *School Bonds*	
Interstate Securities Corp. and Wells Dickey & Co	3¾%	$33,130.00		
For the 1st $142,000			3¾%	$209,000.00
For the remainder			3¼%	
R. S. Dickson & Co.*, First Cleveland Corp. and Justus F. Lowe Co	3¾%	33,000.00		
For the 1st $102,000			3¾%	209,026.00
For the remainder			3¼%	
Kirchofer & Arnold and Branch Banking & Trust Co	3½%	33,043.82	3½%	209,277.48
F. W. Craigie & Co. and Equitable Securities Corp	3¾%	33,000.00	3¾%	209,429.42
McAlister Smith & Pate, John Nuveen & Co. and Kalman & Co.:				
For the 1st $30,000	4%	33,025.00		
For the remainder	3½%			
For the 1st $72,000			4%	209,325.00
For the remainder			3½%	

* Successful bid.

WAKE FOREST, N. C.—*NOTE SALE DETAILS*—It is reported by the Town Clerk that the $5,000 tax anticipation notes purchased by the Durham Loan & Trust Co. of Durham, at 5%, as reported here recently—V. 142, p. 2375—are dated April 1, 1936, and mature on July 1, 1936.

NORTH DAKOTA

CHURCHS FERRY, N. Dak.—*BONDS SOLD TO PWA*—The Village Clerk reports that $7,500 4% semi-ann. community hall bonds have been purchased by the Public Works Administration.

NEKOMA, N. Dak.—*BOND OFFERING*—Sealed bids will be received by T. R. Evenson, Village Clerk, at the County Auditor's office, Landgon until 2 p. m. on April 25, for the purchase of a $3,000 issue of 5½% electric system bonds. Denom. $500. Due $500 in 1938, 1941, 1944, 1947, 1950 and 1952. Interest payable F. & A. A certified check for 2% of the bid is required.

PORTLAND SCHOOL DISTRICT (P. O. Portland), N. Dak.—*BOND OFFERING*—C. S. Heskin, District Clerk, will receive both sealed and oral bids at the office of the County Auditor, Hillsboro, until April 20, at 2 p. m., for the purchase of a $33,000 issue of coupon school bonds. Denom. $1,000. Dated Dec. 1, 1935. Due on Dec. 1 as follows: $1,000, 1938 to 1940, and $2,000, 1941 to 1955 incl. Bidders to name the rate of interest. Payable at the County Treasurer's office. The bonds may be registerable as to principal only. A certified check for 2% of the bid is required.

RENVILLE COUNTY (P. O. Mohall), N. Dak.—*BOND SALE DETAILS*—In connection with the sale of the $25,000 court house bonds to the State Board of University and School Lands, reported in these columns recently—V. 142, p. 2375—it is stated by the County Auditor that the bonds were sold as 4s, at par, and mature from 1936 to 1945.

OHIO

AKRON, Ohio—*BOND SALE*—The $493,000 coupon street widening bonds offered on April 6—V. 142, p. 2202—were awarded to a group represented by Fox, Einhorn & Co., of Cincinnati, on a bid of 100.57 for 4s, a basis of about 3.95%. Dated March 1, 1936. Due yearly on Oct. 1 as follows: $24,000, 1941 to 1947; and $25,000, 1948 to 1960, incl. Mitchell, Herrick & Co. of Cleveland bid 101.07 for 4¼s, and the Provident Savings Bank & Trust Co. of Cincinnati 100.60 for 4¼s. There were no other bids.

FINANCIAL CONSULTANT RETAINED—The City Council on April 7 approved an ordinance providing for a new contract with Norman S. Taber, New York financial consultant to municipalities. A previous contract had been declared void in Common Pleas Court, because no certification for Mr. Taber's salary had been made. Under the new agreement, the financial consultant will be employed by the city until Sept. 1.

AKRON, Ohio—*WAGE INCREASE COSTS* $1,708,000—Pay raises of rom 5 to 25% were granted city employees recently when the City Counci

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OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

approved an appropriation measure for the remainder of the year. The ordinance, which totaled $1,708,000, provided 10% wage restorations.

BEDFORD CITY SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—Fox, Einhorn & Co. of Cincinnati and Grau & Co. of Cleveland were associated with Lawrence Cook & Co. of Cleveland in the recent purchase of $61,250 refunding bonds as 4¼s, at par plus a premium of $349, equal to 100.57. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Cleveland Corporation, Cleveland	4½%	100.11
Johnson, Kase & Co., Cleveland, O Van Lahr, Doll & Isphording Weil, Roth & Irving Co., Cincinnati, O	4¾%	*101.11
Otis & Co., Cleveland, O	5%	100.25
Seasongood & Mayer, Cincinnati, O	5¼%	100.30

* Conditional bid.

BETHESDA, Ohio—*BOND OFFERING*—R. C. Heskett, Village Clerk, will receive bids until noon May 2, for the purchase at not less than par of $3,177.50 4½% refunding bonds. Denom. $500, except one for $177.50. Dated June 1, 1936. Interest payable semi-annually. Due $500 on June 1 and Dec. 1 in the years 1939, 1940 and 1941; and $177.50 June 1, 1942.

CANTON, Ohio—*PLANS DRIVE ON TAX DELINQUENTS*—The city contemplates the institution of court action to collect the $1,383,346.44 due in delinquent special assessments and penalties. Officials met recently to devise a program to clear up the delinquencies.

CIRCLEVILLE, Ohio—*BOND SALE DETAILS*—The $13,000 street and sewer improvement bonds awarded recently to Prudden & Co. of Toledo—V. 142, p. 2376—were sold as 2¾s, at par plus a premium of $62, equal to 100.47, a basis of about 2.69%. Dated Aug. 14 1935 and due $1,000 on July 1 from 1938 to 1950 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer, Cincinnati	2¾%	$26.00
Middendorf & Co., Cincinnati	2¾%	18.00
Ryan, Sutherland & Co., Toledo	3%	77.00
Banc Ohio Securities Co., Columbus	3%	65.00
G. Parr Ayres & Co., Columbus	3%	26.39
First National Bank, Circleville	3%	Par
Cool, Stiver & Co., Cleveland	3¼%	101.00
First Cleveland Corp., Cleveland	3½%	93.60

CONNEAUT, Ohio—*BOND SALE*—The city has sold the $70,600 bonds recently mentioned in these columns as follows: $39,000 to the sinking fund and $31,600 to a Cleveland utility in payment for past-due electric bills. All of the bonds bear 2½% interest, were sold at par and mature serially on Oct. 1 from 1937 to 1945, incl. One bond for $600, others $1,000 each. Interest payable M. & O. Coupon bonds, approved as to legality by Squire, Sanders & Dempsey of Cleveland.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—The $1,050,000 emergency poor relief bonds offered on April 10—V. 142, p. 2376—were awarded to Field, Rochards & Shepard, Inc., of Cincinnati as 2¼s, at par plus a premium of $3,255, equal to 100.31, a basis of about 2.08%. Dated April 1, 1936, and due March 1 as follows: $106,000, 1937; $113,000, 1938; $119,000, 1939; $126,000, 1940; $134,000, 1941; $142,000, 1942; $150,000 in 1943 and $160,000 in 1944. Mitchell, Herrick & Co. of Cleveland, second high bidder, offered a premium of $1,637 for 2¼s.

FAIRVIEW, Ohio—*BOND OFFERING*—Karl A. Bohlken, Village Clerk, will receive bids until noon April 23 for the purchase at not less than par of the following 4% coupon refunding bonds:

$505,695 special assessment bonds. Due $51,195, Oct. 1, 1941; and $50,500, yearly on Oct. 1 from 1942 to 1950, incl.

24,000 general bonds. Due yearly on Oct. 1 as follows: $2,000, 1941 to 1946; and $3,000, 1947 to 1950.

Dated Oct. 1, 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank of Rocky River. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

Mr. Bohlken will receive bids at the same time for the purchase of an issue of $8,750 4% general obligation refunding bonds. This issue will be dated Oct. 1, 1935 and mature Oct. 1 as follows: $500 in 1941 and 1942; $700, 1943; $750 in 1944; $1,000 from 1945 to 1949 incl. and $1,300 in 1950. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND ELECTION*—At the May 12 primary election the voters of the county will be asked to approve a proposed bond issue of $300,000 for welfare purposes.

LONDON, Ohio—*BOND OFFERING*—Evelyn Fitzgibbons, Village Clerk, will receive bids until noon April 25 for the purchase at not less than par of $30,000 sewerage disposal plant construction bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $600. Dated Dec. 1, 1935. Interest payable semi-annually. Due $600 on March 1 and Sept. 1 in each of the years from 1937 to 1961, incl. Cert. check for $300, payable to the Village Treasurer, required.

(The above issue was originally scheduled for sale on March 14.—V. 142, p. 2035.)

MARION COUNTY (P. O. Marion), Ohio—*OTHER BIDS*—The $16,000 poor relief bonds recently awarded to Copl, Stiver & Co. of Cleveland as 2¼s, at par plus a premium of $144.83, equal to 100.87, a basis of about 2.06%—V. 142, p. 2376—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer, Cincinnati	2½%	$71.95
Provident Savings Bank & Trust Co., Cincinnati	2½%	18.15
Ryan, Sutherland & Co., Toledo	2½%	13.00
Grau & Co., Cincinnati	2¾%	69.30
National City Bank & Trust Co., Marion	2¾%	10.00

MIAMISBURG, Ohio—*BOND OFFERING*—Raymond M. Hetzel, City Auditor, will receive bids until noon April 27 for the purchase at not less than par of $25,000 4½% coupon municipal swimming pool bonds. Denom. $500. Dated Dec. 1, 1935. Interest payable June 1 and Dec. 1. Due $2,500 yearly on Dec. 1 from 1937 to 1946, incl. Cert. check for $250, payable to the City, required.

NEWCOMERSTOWN, Ohio—*BOND OFFERING*—Oval Beiter, Village Clerk, will receive bids until noon April 25, for the purchase at not less than par of $8,000 4% coupon fire engine bonds. Denom. $800. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $800 yearly on April 1 from 1938 to 1947, incl. Certified check for $200, payable to the village, required.

NEWTON FALLS, Ohio—*BOND SALE*—The $8,000 coupon refunding bonds offered on April 6—V. 142, p. 2035—were awarded to Cool, Stiver & Co of Cleveland as 4½s, at par plus a premium of $62.22, equal to 100.777 a basis of about 4.35%. Due $1,000 each Oct. 1 from 1938 to 1945 incl. Seasongood & Mayer of Cincinnati, the only other bidder, offered a premium of $42.85 for 5¼s.

OHIO, State of—*AVERAGE YIELD OF 30 CITY BONDS SHOWS DECLINE*—With higher prices still in evidence in Ohio, municipal bonds during the week ended April 9, the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at 1 Wall St., again declined from 2.99 to 2.97. Average yield of 15 largest Ohio cities was off from 2.98 to 2.97 and of 15 secondary cities from 3.00 to 2.99. Averages are weighted according to outstanding debt of each city.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Fayetteville), Ohio—*BONDS VOTED*—Approval was given recently to a proposal to issue $47,000 bonds to help finance erection of a school building. The vote was 482 "for" to 215 "against.

PORT CLINTON, Ohio—*BONDS AUTHORIZED*—The Village Council on March 24 passed an ordinance authorizing the issuance of $30,000 waterworks improvement bonds.

TOLEDO, Ohio—*PROPOSED BOND ISSUE*—The city plans to issue $150,000 4% park refunding bonds. Dated April 1, 1936. Denom. $1,000. Due April 1, as follows: $10,000, 1938; $11,000, 1939; $10,000, 1940; $11,000, 1941; $10,000, 1942; $11,000, 1943; $10,000 in 1944 and $11,000 from 1945 to 1951, incl. Principal and interest (A. & O.) payable at the Chemical Bank & Trust Co., New York City.

TOLEDO, Ohio—*BOND SALE*—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the following 4% refunding bonds, aggregating $150,000:

$100,000 office equipment bonds. Due March 1 as follows: $7,000, 1938; $8,000, 1939; $7,000, 1940; $8,000 in 1941 and $7,000 from 1942 to 1951 incl.

50,000 bridge repair bonds. Due Sept. 1 as follows: $4,000 from 1937 to 1947 incl. and $3,000 in 1948 and 1949.

Each issue is dated March 1, 1936. Denom. $1,000. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND ELECTION*—At the primary election on May 12 the voters will be asked to approve a proposal to issue $329,600 poor relief bonds.

UHRICHSVILLE, Ohio—*BOND SALE*—The $15,000 coupon refunding bonds offered on April 7—V. 142, p. 2035—were awarded to Mitchell, Herrick & Co. of Cleveland as 2¾s, at par plus a premium of $13.75, equal to 100.016, a basis of about 2.74%. Dated May 1, 1936 and due Oct. 1 as follows: $1,000 from 1938 to 1940 incl. and $2,000 from 1941 to 1946 incl.

Other bids were as follows:

Name—	*Int. Rate*	*Price Bid*
Cool, Stiver & Co., Cleveland	3%	$15,266.66
Ryan, Sutherland & Co., Toledo	3%	15,089.00
Fox, Einhorn & Co., Cincinnati	3%	15,087.87
Johnson, Kase & Co., Cleveland	3%	15,063.00
Middendorf & Co., Cincinnati	3%	15,030.00
Seasongood & Mayer, Cincinnati	3¼%	15,049.85
First Cleveland Corp., Cleveland	3¼%	15,042.00
Union Bank, Urichsville, Ohio	3½%	15,037.50
Prudden & Co., Toledo	3½%	15,028.50
Bliss, Bowman & Co., Toledo	5¼%	15,017.50

WEST ELKTON VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—H. I. Kenworthy, Clerk of the Board of Education, will receive bids until noon April 9 for the purchase at not less than par of $3,000 4% school building bonds. Denom. $250. Dated Feb. 17, 1936. Interest payable semi-annually. Due $250 on April 1 and Oct. 1 in each of the years from 1941 to 1946, incl. Cert. check for $100, payable to the Board of Education, required.

WILLOUGHBY, Ohio—*BOND SALE*—Refunding bonds in amount of $46,200, bearing 4½% interest and due serially from 1941 to 1950 incl., have been sold at par to the Brotherhood of Locomotive, Firemen and Enginemen. Dated Oct. 1, 1935. One bond for $200, others $1,000 each. Interest payable A. & O. Issued in coupon form.

OKLAHOMA

ALVA, Okla.—*BONDS DEFEATED*—At the election held on March 31—V. 142, p. 2203—the voters defeated the proposed issuance of the $255,000 in bonds, divided as follows: $240,000 municipal light and power plant, and $15,000 water system improvement bonds.

CANADIAN COUNTY SCHOOL DISTRICT NO. 35 (P. O. El Reno), Okla.—*BOND OFFERING*—Mrs. Floyd Hofmann, District Clerk, will receive bids at the office of J. N. Roberson, Attorney, El Reno, until 2 p.m., April 15 for the purchase at not less than par of $5,000 school building bonds, which will bear interest at rate named in the successful bid. Due $500 yearly beginning three years after date of issue. Certified check for 2% of amount of bid, required.

CHANDLER, Okla.—*BOND ELECTION*—An election is said to be set for April 27 in order to vote on 36,000 in sewage disposal plant and outfall sewer bonds.

HENRYETTA, Okla.—*BONDS AUTHORIZED*—The City Council has passed two ordinances which authorize the issuance of $53,247 judgment funding bonds.

LE FLORE COUNTY (P. O. Poteau), Okla.—*BONDS AUTHORIZED*—The County Commissioners authorized recently the issuance of $30,000 in 5½% refunding bonds. Dated Jan. 2, 1936. Due $2,000 from Jan. 2, 1941 to 1955 incl.

OKLAHOMA, State of—*BOND HOLDINGS OF SCHOOL COMMISSION REPORTED SOUND*—With payment of $5,000 delinquent principal and interest by the City of Hartshorne, Okla., all bonds in the portfolio of the Oklahoma School Land Commission are currently paid up, according to Secretary of State Frank C. Carter, commission member. Secretary Carter referred to an investigation two years ago that disclosed that of all bonds in the commission's portfolio, only the Hartshorne issue was in default.

WESTVILLE SCHOOL DISTRICT (P. O. Westville), Okla.—*BOND SALE*—A $10,000 issue of 6% semi-ann. school bonds that was approved recently by the Attorney General, is reported to have been purchased at par by the Piersol Bond Co. of Oklahoma City. Due in 15 years.

WOODWARD, Okla.—*BOND OFFERING*—It is stated by Justina B. Casby, City Clerk, that she will receive sealed bids until April 13, for the purchase of a $35,000 issue of park improvement bonds. These bonds were approved by the voters at an electiion held on March 25.

OREGON

PORTLAND, Ore.—*SEWAGE DISPOSAL BONDS AUTHORIZED*—In a decision given recently by the State Supreme Court the city was authorized to proceed with the issuance of the $6,000,000 sewage disposal plant bonds that have been involved in litigation for some time. The high court ruling reversed a decision of the Circuit Court of Multnomah County. The suit against these bonds was filed by a local taxpayer on technical grounds of insufficiency as to plans and specifications.

TOLEDO, Ore.—*BOND SALE*—The $50,000 refunding water bonds offered on April 6—V. 142, p. 1870—were awarded to Baker, Fordyce & Co. of Portland, on a bid of 95.88 for 4¼s, a basis of about 5%. Dated Feb. 1, 1936. Due $5,000 on Feb. 1 from 1938 to 1947.

WASHINGTON AND CLACKAMAS COUNTIES, UNION HIGH SCHOOL DISTRICT NO. 9-JT AND SCHOOL DISTRICT NO. 22-JT (P. O. Sherwood), Ore.—*PRICE PAID*—The $30,000 issue of 3% coupon semi-annually school bonds that was purchased by the Citizens Bank, of Sherwood, as noted here recently—V. 142, p. 2377—was sold for a price of 100.05, a basis of about 2.99%. Due from April 1, 1939 to 1955, incl.

City of

PHILADELPHIA

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

ALLENTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. H. Rodgers, Secretary of the School Board, will receive bids until 7 p. m. April 27 for the purchase of $410,000 coupon, debt fundng bonds. Bidders are to name rate of interest, making choice from 1½%, 1¾%, 2%, 2¼%, and 2½%. Denom. $1,000. Due serially for ten years.

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BETHLEHEM SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Clifford F. Frey, Secretary of the Board of School Directors, will receive bids until 8 p. m., April 20 for the purchase at not less than par of $118,000 registerable as to principal operating revenue bonds. Bidders are to name a single rate of interest on the entire issue, taking choice from the following rates: ½%, 1¼%, 2%, 2¼%, 2½% 2¾% and 3%. Denom. $1,000. Dated May 1, 1936. Interest payable semi-annually. Prin. and int. payable at the office of the District Treasurer, or at such depositary as the directors may designate. Due yearly on May 1 as follows: $26,000, 1937; $23,000, 1938 to 1941. Cert. check for $2,360, payable to the District required. The District will proved and pay for the printing of the bonds, and for the legal opinion of Townsend, Elliott & Munson of Philadelphia.

CANONSBURG SCHOOL DISTRICT, Pa.—*BOND SALE*—The $50,000 3% coupon bonds offered on April 6—V. 142, p. 1870—were awarded to E. H. Rollins & Sons, of Philadelphia, for a premium of $882.50, equal to 101.765, a basis of about 2.50%. Dated April 1, 1936. Due yearly on April 1 as follows: $8,000, 1937, 1938 and 1939; $5,000, 1940, 1941 and 1942; $3,000, 1943; 1944 and 1945, and $2,000 in 1946.

Other bids were as follows:

Name—	*Premium Offered*
S. K. Cuningham & Co., Pittsburgh, and Glover & McGregor, Pittsburgh	$787.50
W. H. Newbold's Son & Co., Philadelphia	200.00
R. W. Pressprice & Co., New York	568.80
Singer, Deane & Scribner, Pittsburgh	662.00
Halsey, Stuart & Co., New York	42.50

CLAIRTON SCHOOL DISTRICT, Pa.—*FINANCIAL STATISTICS*—District Secretary J. W. McConnell supplies the following data relating to the district's financial condition, in connection with the offering of $155,000 bonds which is to take place on April 13—V. 142, p. 2377.

Financial Statement as of Jan. 31, 1936

Estimated value of assessable property (based on assessment of about 55% of real value):

Assessed valuation for 1935:		
Real property	$25,857,625	
Personal property	None	
Other property or occupations	None	
Total assessed valuation		$25,857,625
Bonded debt outstanding, incl. bonds now offered	$1,094,000	
Cash held in sinking funds	73,937	
Net indebtedness (which is 3.4% of assessed valuation)		$1,020,063

Tax Report

Fiscal Yr.Begin'g July 1—	1932	1933	1934	1935
Original levy before exonerations and penalties (tax duplicate)	$446,896	$381,265	$378,696	$377,346
Collected at end of year of levy	370,969	318,479	315,084	------
Per cent	82.15%	82.67%	82.35%	------
Collected as of Jan.31,'36	393,169	334,063	322,966	320,698
Per cent	87.06%	86.71%	84.41%	84.26%

CORNPLANTER TOWNSHIP SCHOOL DISTRICT, Venango County, Pa.—*BOND ELECTION*—The School Board has passed a resolution to call a special election for April 28 at which a proposal to issue $70,000 bonds will be voted upon.

DECATUR COUNTY (P. O. Leon), Pa.—*BOND CALL*—County Treasurer A. L. Sears is calling for payment as of May 1 $51,000 4½% primary road bonds, numbered from 450 to 500, dated Sept. 1, 1930.

HEIDELBERG TOWNSHIP SCHOOL DISTRICT (P. O. Myerstown R. 2), Pa.—*BOND SALE*—The $68,500 coupon school bonds offered on April 6—V. 142, p. 2204—were awarded to the Lebanon National Bank and the Myerstown National Bank at a price of par for 2½s. C. C. Collings & Co. of Philadelphia, was next high, offering a premium of $870.64 for 2¾s. Dated April 1, 1936. Due serially on April 1 from 1939 to 1963 optional April 1, 1946.

Other bids were as follows:

Name—	*Int. Rate*	*Premium*
C. C. Collings & Co., Philadelphia	2¾%	$870 64
R. W. Pressprich & Co	2¾%	93.64
Halsey, Stuart & Co., New York	3%	687.06
E. H. Rollins & Sons, Philadelphia	3%	911.05
Dougherty, Corkran & Co., Philadelphia	3%	569.92
Leach Bros., Inc., New York	3%	100.06
Butcher & Sherrerd, Philadelphia	3¼%	897.35
Palmyra Bank & Trust Co., Palmyra	3¼%	301.00
First National Bank, Lebanon	3¼%	27.00
Chandler & Co., Philadelphia	3¼%	184.95

LEMOYNE SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $30,000 3% school bonds sold to the Valley National Bank of Chambersburg at a price of 100.67—V. 142, p. 2377—mature March 1 as follows: $1,000 from 1940 to 1959 incl. and $2,000 from 1960 to 1964 incl.

LIGONIER SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A proposed bond issue of $20,000 will be submitted to the voters at an election to be held on April 28.

MAHANOY CITY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Oscar F. Skeath, District Secretary, will receive sealed bids until 8 p. m. on April 20 for the purchase of $85,000 3, 3¼, 3½, 3¾ or 4% coupon school bonds. Dated April 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $1,000 in 1937 and $3,000 from 1938 to 1965, incl. Bidder to name one rate of int. on the issue. Int. payable A. & O. The bonds may be registered as to prin. only. Bonds and int. payable at the Union National Bank, Mahanoy City. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Legality of the issue will be subject to approval of the Pennsylvania Department of Internal Affairs and of Saul, Ewing, Remick & Saul of Philadelphia.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Langhorne), Pa.—*BOND SALE*—The $25,000 3¾% coupon, registerable as to principal, refunding and improvement bonds offered on April 3—V. 142, p. 2204—were awarded to the Peoples National Bank & Trust Co. of Langhorne at a price of 108.05, a basis of about 2.85%. Dated April 1, 1936 and due May 1 as follows: $3,000, 1941 to 1945, incl.; $4,000, 1946; $5,000, 1947; $6,000 in 1948. Other bids were as follows:

Bidder—	*Rate Bid*
M. M. Freeman & Co., Inc	108.00
Halsey, Stuart & Co., Inc	107.05
R. W. Pressprich & Co	106.07
Dougherty, Corkran & Co	104.76
Leach Bros., Inc	102.65

NEW CASTLE, Pa.—*BOND OFFERING*—C. Edward Brown, City Clerk, will receive bids until 10 a. m. May 4 for the purchase of 3½% funding bonds. Denom. $1,000. Dated May 1, 1936. Principal and interest payable at the City Treasurer's office. Due Nov. 1 as follows: $4,000 in 1941; $2,000, 1942, 1943 and 1944; $3,000, 1945, 1946 and 1947; $5,000, 1948; $8,000, 1949; $10,000, 1950 to 1955, and $8,000 on May 1 in 1956. Certified check for $2,500, required with bid on entire issue, or $25 for each $1,000 bonds bid for.

Financial Statement

Estimated actual value of all taxable property in the city, from	$70,000,000 to $75,000,000
Assessed valuation of all property for 1936	50,873,220
Non-assessable property in city	8,428,590
Total bonded indebtedness Jan. 1, 1936	854,000
Total valuation of all property owned by the city (corporate property)	2,213,520

No floating debt except unredeemed improvement certificates, secured by real estate liens. Water works not owned by the city. Tax rate for 1936, 11½ mills, divided as follows: General revenue, 9 mills; sinking fund and interest, 2 mills; library, ½ mill.

PATTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Ellen C. Dietrick, District Secretary, will receive sealed bids until 8 p. m. on May 5 for the purchase of $18,000 4% emergency real estate tax bonds. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $1,000 in 1938 and 1938 and $2,000 from 1939 to 1946 incl. Interest payable M. & N. A certified check for $500, payable to the order of the district, must accompany each proposal.

PENNSYLVANIA (State of)—*REFUNDING OF BONDS PROPOSED*—One of the matters likely to be considered during the special session of the Legislature which convenes on May 4 is the suggestion of State Treasurer Charles A. Waters that immediate consideration be given to the possible refunding of an outstanding balance of $11,200,000 4¾% highway bonds of 1921, maturing in 1951, and subject to redemption on Dec. 1, 1936. The bonds are designated series D. Mr. Waters, it is said, has estimated that the State can effect a saving of over $4,500,000 in interest charges by replacing the present 4¾s with a new issue of possibly 2s.

PHILADELPHIA, Pa.—*STATE SUPREME COURT CONSIDERS $5,000,000 BOND ISSUANCE*—The State Supreme Court took under advisement on March 30 the question as to whether the city can legally issue the proposed $5,000,000 bonds out of the $50,000,000 authorized by the voters in 1929. Mayor Wilson contends that the financing can be undertaken on the ground that the emission does not constitute a new addition to the debt, as the proceeds would be used to fund obligations now outstanding and which have already been charged against the city's borrowing capacity. The issue is opposed by Russell Duane, Chairman of the Committee of Seventy, whose counsel advised the court that the city debt at present is $30,000,000 in excess of the constitutional limit.

PHILADELPHIA, Pa.—*OFFERS $77,000,000 FOR P. R. T. SYSTEM*—The city has offered a top price of $77,000,000 for the properties and other assets of the Philadelphia Rapid Transit System, according to report. The offer is being considered by the interested parties. The city would finance the transaction through the issuance of 3½% self-liquidating bonds.

READING, Pa.—*CITY OFFERS TO BUY BONDS*—The purchase of $100,000 in outstanding bonds of a $300.000 issue floated in April 1934, was authorized by City Council recently.

After submitting two tentative schedules worked out by James A. Miller, City Accountant, Councilman Frederick A. Muhlenberg, director of accounts and finance, was instructed to offer a premium of ½% per year for the bonds which were floated in $1,000 denoms.

The loan is backed by delinquent taxes. They are retired in lots of $30,000 over a 10-year period.

Mr. Miller's schedule showed that the present cost per $1,000 is $35 on the 3½% int. paid and a State tax of approximately $3.75 or a total of $38.75. From funds which accumulated $100,000 was invested in United States Treasury bonds at 2⅛% int. This amounts to $28.75 per $1,000, or a net cost of $10.

Premiums to be offered for bonds retired each year will be: 1937, ½%; 1938, 1%; 1939, 1½%; 1940, 2%; 1941, 2½%; 1942, 3%; 1943, 9½%; 1944, 4%.

ROCKWOOD SCHOOL DISTRICT, Pa.—*BOND ELECTION*—The Board of School Directors has decided to submit a proposed $20,000 bond issue to the voters at an election to be held on April 28.

ROUSEVILLE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At an election to be held on April 28 a proposition to issue $35,000 bonds will be submitted to the voters.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Honesdale), Pa.—*BOND ELECTION*—On April 28 the voters will be asked to approve the issuance of $30,000 school improvement bonds.

WEST CHILLISQUAQUE TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE*—The Lewisburg National Bank of Lewisburg purchased in February an issue of $10,000 3% school bonds at a price of 101. Due March 2, 1956.

WILKES BARRE, Pa.—*BOND SALE*—The $200,000 coupon funding and improvement bonds offered on April 7—V. 142, p. 1689—were awarded to Gertler & Co., of New York, on a bid of 100.89 for 2¼s, a basis of about 2.10%. Dated March 1, 1936. Due March 1 as follows: $15,000, 1937 to 1942; $25,000, 1943 to 1945; and $35,000 in 1946.

Gertler & Co., Inc. of New York are offering the bonds for investment, at prices to yield from 0.60% to 2.20%, according to maturity.

Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
Kidder, Peabody & Co	2¼%	$648.00
Halsey, Stuart & Co., Inc	2¼%	370.00
Yarnall & Co	2¼%	2,274.00
Bancamerica-Blair Corp	2½%	2,272.00
Brown Harriman & Co. and Cassatt & Co	2¾%	2,534.00
First Boston Corp	2¾%	2,192.00
E. H. Rollins & Sons	2¾%	1,358.00
Bioren & Co	2¾%	1,479.99
R. W. Pressprich & Co. and C. C. Collings & Co	2¾%	373.40
Leach Bros., Inc	3%	680.00

YORK SCHOOL DISTRICT, Pa.—*TEMPORARY LOAN*—The School Directors have arranged with C. C. Collings & Co., of Philadelphia, for a temporary loan of $40,000.

ZELIENOPLE, Pa.—*BOND ELECTION*—At the coming primary election on April 28 a proposal to issue $37,000 bonds will be submitted to the voters for approval.

PUERTO RICO

PUERTO RICO, Government of—*BOND OFFERING*—Sealed bids will be received by Ernest Gruening, Director, Division of Territories and Island Possessions, at 11 a. m.)Eastern Standard Time) on April 17, at Room 7103, Department of Interior Building, Washington, D. C., for the purchase of a $75,000 issue of Puerto Rico 3% loan of 1936, series B, Isabela irrigation bonds. Coupon bonds dated Jan. 1 1936. Denom. $1,000. Due on Jan. 1, 1975. The right is reserved to redeem all or any number of said refunding bonds at 5% above par, with accrued interest on Jan. 1, 1946, or on any interest payment date thereafter, by giving six months' notice in such manner as may be prescribed by the Treasurer of Puerto Rico. Prin. and int. (J. & J.) payable at the Treasury of the United States, at Washington, D. C.

Authority and Legality—By direction of the Secretary of the Interior and under authority of the Government of Puerto Rico, the Division of Territories and Island Possessions of the Department of the Interior invites bids for $75,000 refunding bonds of The People of Puerto Rico, the proceeds of which are to be used in the payment of the principal of bonds heretofore issued and sold for the construction of the Isabela irrigation system.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2, 1917, entitled "An Act to provide a civil government for Puerto Rico, and for other purposes," as amended by an Act of Congress approved March 4, 1927, and in accordance with the authority of the Legislature of Puerto Rico as specifically granted in Act No. 59, approved June 18, 1919, as amended by Act No. 61, July 21, 1923, and Act. No. 31, July 20, 1935.

Under date of March 31, 1936, the Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Director, Division of Territories and Island Possessions, in New York City funds.

The subscription, or subscriptions, giving the Government the highest acceptable price in the sale of the entire offering, will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for.

RHODE ISLAND

NEWPORT, R. I.—*NOTE SALE*—The $400,000 revenue anticipation temporary loan notes offered on April 7—V. 142, p. 2377—were awarded to the First National Bank of Boston on a 0.19% discount basis, plus a premium of $3.25. The First Boston Corp. was the next best bidder, at 0.19%. Notes are dated April 8, 1936 and will mature Sept. 4, 1936.

RHODE ISLAND (State of)—*BOND SALE*—B. J. Van Ingen & Co. of New York, were awarded the $500,000 unemployment relief bonds offered on April 7—V. 142, p. 2378. The successful bidder offered 100.456 for 1¼s, a basis of about 1.15%. Phelps, Fenn & Co. of New York, were second, offering $501,100 for 1¼s, and Estabrook & Co. of New York, third with an offer of $501,000 for 1¼s. Dated Sept. 15, 1935. Due Sept. 15, 1940.

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The bankers made public offering at prices to yield 1%. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Estabrook & Co	1¼%	100.20
Chase National Bank and Blyth & Co., Inc	1¼%	100.119
Providence National Bank	1¼%	100.05
Bankers Trust Co. and First Boston Corp	1¼%	100.0502
Equitable Securities Corp	1¼%	100.056
Darby & Co	1¼%	100.04
National City Bank of New York	1¼%	100.037
Lazard Freres & Co. and First of Michigan Corp	1¼%	100.026
Brown Harriman & Co	1½%	100.869
Whiting, Weeks & Knowles	1½%	100.819
Edward B. Smith & Co. and R. L. Day & Co	1½%	100.777
Salomon Bros. & Hutzler	1½%	100.67
Newton, Abbe & Co	1½%	100.52
Halsey, Stuart & Co., Inc	1½%	100.496
Kidder, Peabody & Co	1½%	100.42

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD
INCORPORATED
RALEIGH, N. C. A. T. T. TELETYPE RLGH 80
Direct Private Wire to Pask & Walbridge our New York Correspondent

SOUTH CAROLINA

AIKEN, S. C.—*BOND SALE DETAILS*—It is stated by the City Treasurer that the $78,000 3½% semi-ann. refunding bonds purchased by Johnson, Lane, Space & Co. of Savannah, at par, as reported in these columns recently—V. 142, p. 2204—are due on April 1 as follows: $3,000, 1937 to 1948; $5,000, 1949 to 1955, and $7,000 in 1956.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND SALE*—The $190,000 issue of highway bonds offered for sale on April 7—V. 142, p. 2378—was awarded to a group headed by Gertler & Co., Inc. of New York, as 3¼s, at a price of 101.52, a basis of about 2.94%. Due $19,000 yearly from Feb. 1, 1944 to 1953, inclusive.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered for general subscription at prices to yield from 2.70 to 3.10%, according to maturity.

Associated with the above firm in the purchase were: C. W. Haynes & Co. of Columbia; James Conner & Co. and Kinbloch, Huger & Co., both of Charleston, and A. M. Law & Co. of Spartanburg.

SPARTANBURG, S. C.—*BOND REFUNDING CONTEMPLATED*—It is said that the City Council is planning to refund a total of $230,000 4% water works bonds at 3%.

YORK COUNTY (P. O. York), S. C.—*MATURITY*—In connection with the sale of the $50,000 tax anticipation notes to the Bank of York, at 1¼%, reported in these columns recently—V. 142, p. 2205—it is stated by the Clerk of the Board of County Commissioners that the notes mature on Feb. 1, 1937.

SOUTH DAKOTA

BURKE, S. Dak.—*BOND OFFERING*—H. L. Eveland, City Treasurer, will receive bids on and after April 20 for the purchase of $7,500 4% city auditorium bonds. Denom. $500. Dated Oct. 1, 1935. Interest payable April 1 and Oct. 1. Due $500 yearly from 1937 to 1951, incl.

PIERRE, S. Dak.—*BONDS BEING SOLD LOCALLY*—Over half of the $100 000 3% funding bonds which the city is offering locally—V. 142, p. 1003—have been disposed of.

TENNESSEE
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

TENNESSEE

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND ELECTION*—An election is to be held on April 23 to vote on the question of issuing $60,000 school building bonds.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BONDS AUTHORIZED*—The County Court recently adopted a resolution to authorize the issuance of $30,000 county jail construction bonds.

KINGSPORT, Tenn.—*BOND SALE*—The $300,000 elementary school bonds offered on April 7—V. 142, p. 2205—were awarded to Booker & Davidson, Inc., of Knoxville, and Robinson, Webster & Gibson of Nashville as 4s for a premium of $3,852, equal to 101.284, a basis of about 3.87%. C. H. Little & Co. of Jackson, Tenn., were second high with an offer of a premium of $510 for 4s. Dated March 1, 1936. Due $15,000 yearly on March 1 from 1937 to 1956, inclusive.

MASON, Tenn.—*BONDS VOTED*—Residents of the city voted 78 to 36 at a recent election in favor of the proposed issuance of $15,000 4% water works bonds.

TENNESSEE, State of—*LIST OF BIDS*—The following is an official list of the other bids received for the $450,000 3½% coupon semi-annual court building bonds that were awarded on April 2 to a group headed by the Chase National Bank of New York, at 103.429, a basis of about 3.27%, as described in these columns at that time—V. 142, p. 2378:

William R. Compton, Inc., N. Y. City; Thos. H. Temple Co., Nashville, Tenn., par and accrued interest plus a premium of $13,765.50.

Ward, Sterne & Co. and First National Bank, Birmingham, Ala.; First National Bank, Montgomery, Ala., 101.45% of par value and accrued int.

Stone, Webster & Blodget, N. Y. City; First of Michigan Corp., Detroit, Mich.; R. S. Dickson & Co., Charlotte, N. C., $460,395 and accrued int.

Halsey, Stuart & Co., Inc., N. Y. City; Gray, Shillinglaw & Co., Nashville, Tenn.; J. W. Jakes & Co., Nashville, Tenn.; Hamilton National Bank, Chattanooga, Tenn., par and accrued interest plus a premium of $8,802.

Edward B. Smith & Co., N. Y. City; R. W. Pressprich & Co., N. Y. City; Robinson, Webster & Gibson and Cumberland Securities Corp., Nashville, Tenn., $464,710.50 and accrued interest.

Bancamerica-Blair Corp., N. Y. City; Phelps, Fenn & Co., N. Y. City; Nashville Securities Co., Nashville, Tenn., $460,801 and accrued interest.

Harris Trust & Savings Bank, Chicago; American National Bank, Nashville, Tenn.; Nunn, Shwab & Co., Nashville, Tenn., par and accrued interest plus a premium of $8,717.

Chemical Bank & Trust Co., N. Y. City; The First National Bank of Memphis, Memphis; Union Planters National Bank & Trust Co., Memphis; Equitable Securities Corp., Nashville, $460,170 plus accrued int.

TENNESSEE—*COURT GIVES DIVIDED RULING ON FRANCHISE TAX FOR CORPORATIONS AND PARTNERSHIPS*—The right of the State to impose a franchise tax on both foreign and domestic corporations was upheld in Chancery Court at Nashville on March 24, but its right to put the same tax on partnerships was denied. We quote in part as follows from the Memphis "Appeal" of March 25, which carried an article on the ruling:

"Acting in a suit sponsored by the Tennessee Manufacturers' Association to test the validity of the new franchise tax law, Chancellor R. B. C. Howell dissolved a temporary stay order against imposing the tax on corporations and business trusts, but kept it in effect with regard to partnerships.

"He said that a corporation 'is a creature of statute' and taxable as a privilege, but that the right to engage in business as a partnership 'is not a franchise privilege granted by the State'.

"Both State and complainants announced an appeal from the chancellor's ruling to the Supreme Court. The high court set May 4 as the date for a hearing.

Passed in 1935

"The franchise tax law, imposing a 15-cent levy on each $100 of capital of both corporations and substitute corporations, was passed during the extra session of the 1935 Legislature. It was an administrative measure put forward as one the principal proposals in Governor McAlister's plan for balancing the biennial budget.

"It has been estimated to raise $1,750,000 annually, and J. E. Bates, franchise tax examiner, said that about 20% of this amount would be paid by partnership under the law as the Legislature enacted it. He said that about 40% of those taxed under the original law would be partnerships.

"The deadline for filing returns was fixed as March 1, 1936. To-day, explaining that confusion over the filing had arisen from litigation, Finance Commissioner Dancey Fort granted a 30-day extension, setting the filing time back to April 1. The deadline for making tax payments is June 1."

TEXAS BONDS
Bought — Sold — Quoted
H. C. BURT & COMPANY
Incorporated
Sterling Building Houston, Texas

TEXAS

DUBLIN SCHOOL DISTRICT (P. O. Dublin), Texas—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held in the near future in order to have the voters pass on the issuance of $40,000 in grade school building bonds.

ENNIS, Ellis County, Texas—*COURT IMPOUNDS CITY'S FUNDS FOR BOND RETIREMENT*—"An agreement under which the resources of the above city must be held intact pending hearing of a suit in which holders of the city's delinquent bonds seek an equitable distribution of available money was approved in U. S. District Court in Dallas by Judge William H. Atwell. The suit was filed by W. J. Meredity and others against the City of Ennis and the city officials, and asked impounding of $45,000 in the city's interest and sinking fund and orders restraining the disposition of all funds, now on hand or to be collected later, which are set aside for the retirement of bonds.

"The court approved the stipulation that the city's resources should be held intact rather than granting the temporary restraining order."

ENNIS INDEPENDENT SCHOOL DISTRICT (P. O. Ennis), Texas—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Education that the $25,000 school bonds purchased by the State Board of Education, as noted here last February—V. 142, p. 1515—were sold as 4s at par and mature in 10 years.

FORT STOCKTON, Tex.—*BONDS CALLED*—It is reported that 6% water works bonds, numbered 1 to 3, 9 to 13, 15, 17 and 18, 20 to 25, 27, 29 and 30, 33 and 34, 36 to 41, 44 to 50, 53 to 60, and 67 to 75, aggregating $52,000, were called for payment at the Pecos County State Bank, Fort Stockton, the Central Hanover Bank & Trust Co., New York, or the State Treasurer's office, on April 10. Denom. $1,000. Dated Nov. 1 1921.

MOTLEY COUNTY (P O Matador), Texas—*BOND OFFERING*—It is stated by W. R. Cammack, County Judge, that he will receive sealed bids until April 14 for the purchase of a $14,000 issue of road bonds. Due from 1938 to 1951, incl. These bonds were approved by the voters at an election held on March 28.

NACOGDOCHES, Texas—*BOND CALL*—J. E. Reese, City Secretary, states that the city is calling for redemption on May 10, on which date interest shall cease, Nos. 66 to 225 of 5% street and bridge bonds, dated Jan. 30, 1923. Denom. $1,000. These bonds should be forwarded to the Stone Fort National Bank, of Nacogdoches.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT (P. O. Nacogdoches), Tex.—*BOND SALE DETAILS*—In connection with the sale of the $20,000 4% semi-ann. school bonds, report of which was given in these columns recently—V. 142, p. 2205—it is stated by the Superintendent of Schools that the bonds were sold to the Stone Fort National Bank, of Nacogdoches, for a premium of $20.00, equal to 100.10.

OVERTON SCHOOL DISTRICT, Texas—*BOND ELECTION*—The Board of Education has called an election for April 11 at which a proposal to issue $60,000 school building bonds will be submitted to the voters.

WAXAHACHIE INDEPENDENT SCHOOL DISTRICT NO 12 (P O Waxahachie), Tex—*BOND SALE NOT CONSUMMATED*—It is stated by Mayor Graham that the sale of the 42,000 4% semi-annual school bonds to the Brown-Crummer Co. of Wichita, reported in these columns early in March—V. 142, p. 1689—was not consummated because of a legal technicality.

WICHITA FALLS, Texas—*BOND PAYMENT SUIT TO BE DISMISSED*—Dismissal of the suit filed in Federal District Court by a group of persons owning 117,500 in Wichita Falls, Texas, municipal bonds will follow an agreement of the City Council in special session to pay these bondholders their pro rata share of the $300,000 now on deposit in various city interest and sinking funds. This wil be the first time in nearly two years that the city has made a payment upon its bonded debt or interest. Wichita Falls now owes a total of $409,063 in delinquent bonded debt, of which $213,000 is past due bond payments and $196,063 delinquent interest payments.

UTAH

NORTH SANPETE SCHOOL DISTRICT (P. O. Manti), Utah—*BOND REDEMPTION REPORT*—It is said that the Board of Education will call for redemption in the near future a $30,000 issue of school bonds.

VERMONT

BURLINGTON, Vt.—*BOND SALE*—The Burlington Savings Bank has purchased an issue of $12,000 3% refunding bonds at a price of par. Dated April 1, 1936, and due $3,000 on April 1 from 1947 to 1950, incl.

WINDSOR COUNTY (P. O. Woodstock), Vt.—*BOND OFFERING*—Ernest A. Spear, Clerk of the County Jail Committee, will receive sealed bids until 3 p. m. on April 29 for the purchase of $50,000 coupon jail-construction bonds. Dated Jan. 1, 1936. Denom. $1,000. Due July 1 as follows: $3,000 from 1937 to 1946 incl. and $2,000 from 1947 to 1956 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the county and all taxable property in the county will be subject to the levy of ad valorem taxes within the limits prescribed by law to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston; a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected. Delivery of the bonds will be made on or about Tuesday, May 12, 1936, at the First National Bank of Boston, 17 Court St. Office, Boston, Mass., against payment in Boston funds.

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Financial Statement (April 1, 1936)

Assessed valuation for 1935	$33,741,215
Total bonded debt outstanding (not including present loan)	None
Temporary notes outstanding	None

Population, 37,416.

VIRGINIA

GATE CITY, Va.—*BONDS SOLD*—A $15,000 issue of 4¾% semi-ann. water system bonds is said to have been purchased recently by the First & Peoples National Bank, of Gate City, at par.

WASHINGTON

BLAINE, Wash.—*BONDS VOTED*—The voters of the city at a recent election gave their approval, 533 to 18, to a proposal to issue $15,000 boat haven construction bonds.

CAMAS, Wash.—*BOND SALE*—The $15,000 issue of water bonds offered for sale on April 7—V. 142, p. 2038—was awarded to Dean Witter & Co. of Seattle as 3s, according to the City Clerk.

TACOMA, Wash.—*TENTATIVE OFFERING DATE*—It is now stated by T. A. Swayze, City Comptroller, that the $297,000 water bonds originally scheduled for sale on April 6, the offering of which was canceled because of the necessity of amending the ordinance authorizing the bonds, as reported in these columns—V. 142, p. 2379—will be offered for sale about April 15 or 20.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BOND OFFERING*—Sealed bids will be received until May 11, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $100,000 county bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated June 15, 1936. Due serially in 20 years, optional in 10 years. It is said that the proceeds will be used to retire emergency relief warrants and sanatorium warrants for 1934 and part of 1935.

YAKIMA, Wash.—*BOND SALE*—The $50,000 waterworks, special bond fund, series C bonds offered on April 6—V. 142, p. 1872—were awarded to Paine, Rice & Co., of Spokane, as 3s, for a premium of $10, equal to 100.02. Dated March 1, 1936. Due in 19 annual instalments commencing the second year after date of bonds. Blyth & Co., were second high bidders, offering a premium of $210 for 3¼s.

WEST VIRGINIA

RALEIGH COUNTY (P. O. Beckley), W. Va.—*BOND SALE DETAILS*—In connection with the sale of the $75,000 4% court house construction bonds, report of which was given here recently—V. 142, p. 2379—it is stated by the Clerk of the County Court that the bonds were sold to the Raleigh County Bank, the Bank of Raleigh, and the Beckley National Exchange Bank, all of Beckley.

WEST VIRGINIA, State of—*BOND SALE*—The $1,200,000 issue of coupon or registered road bonds offered for sale on April 8—V. 142, p. 2379—was awarded to a syndicate composed of Phelps, Fenn & Co., F. S. Moseley & Co. and Kean, Taylor & Co., all of New York; the Mercantile Commerce Bank & Trust Co. of St. Louis, the Equitable Securities Corp. of Nashville, and Campbell, Phelps & Co., Inc., of New York, at a net interest cost of 2.383%, on the bonds divided as follows: $432,000 as 3¼s, maturing $48,000 from Sept. 1 1936 to 1944 incl., the remaining $768,000 as 2¼s, maturing $48,000 from Sept. 1 1945 to 1960 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general public subscription, the 3¼% bonds priced to yield from 0.25% to 2.10%; the 2¼% bonds priced to yield from 2.10% to 2.50%, all determined by maturity desired. These bonds are said to be general obligations of the State and are legal investments in New York, Massachusetts, Connecticut and certain other States for savings banks and trust funds.

OTHER BIDS—Second high bid was submitted by a syndicate headed by Lehman Bros., which bid 100.08 for $720,000 2¾s and $480,000 2¼s, an interest cost basis of 2.42%.

Brown, Harriman & Co. syndicate bid 100.009 for $1,048,000 2½s and $152,000 2¼s, an interest cost basis of 2.44%. Halsey, Stuart & Co. bid 100.011 for $288,000 2s and $912,000 2½s, an interest cost basis of 2.47%. Edward B. Smith & Co. headed a syndicate which bid 100.001 for $672,000 2¾s and the remainder as 2½s.

WISCONSIN

BROOKLYN, Wis.—*BOND SALE*—The $10,000 issue of electrical distribution, general obligation bonds offered for sale on April 6—V. 142, p. 2380—was awarded to the Milwaukee Co. of Milwaukee, at a basis of about 3.00%, according to the Village Clerk. Dated March 1, 1936. Due $1,000 from March 1, 1938 to 1947, inclusive.

KENOSHA, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 17, by A. E. Axtell, Director of Finance, for the purchase of two issues of bonds aggregating $63,000, divided as follows: $30,000 high school, first series of 1925, and $33,000 high school, series of 1926 bonds. Int. rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated May 1, 1936. Due on May 1, 1948. Prin. and int. payable at the office of the City Treasurer. The bonds will not be sold for less than par. The city will furnish its own completed bonds. Legal approval by Chapman & Cutler, of Chicago. A certified check for $500, payable to the city, must accompany the bid.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND CALL*—It is stated by Frank Bittner, County Auditor, that he has been authorized by the County Board of Supervisors to redeem all maturities of county general bonds at face value plus all interest coupons due or becoming due during 1936, upon presentation and surrender thereof at his office. The 1936 maturities of the following issues will be affected:

Title of Issue—	*Amount Outstanding*	*Amount Maturing in 1936*
House of correction bonds of 1916	$19,000	$19,000
Hospital for insane bonds of 1919	60,000	15,000
Hospital for insane bonds of 1920	85,000	17,000
Court house bonds of 1929	1,340,000	100,000
Court house bonds of 1930	1,428,000	100,000
Court house bonds of 1930	1,913,000	130,000
Court house bonds of 1931	622,000	32,000
Hospital nurses' home bonds of 1931	319,000	30,000
Relief bonds of 1932	2,000,000	500,000
Relief bonds of 1932	850,000	50,000
Corporate purpose bonds of June 1, 1933	778,000	311,000
Corporate purpose bonds of Nov. 1, 1933	709,000	
Institution building bonds of May 1, 1934	273,000	------
Total	$10,414,000	$1,304,000

MINOCQUA COMMON SCHOOL DISTRICT No 1 (P. O. Minocqua), Wis—*BOND SALE*—The $36,000 issue of 4% semi-annual school bonds offered for sale on April 6—V. 142, p. 2206—was awarded to the Security State Bank of Minocqua, paying a premium of $1,230, equal to 103.416, a basis of about 3.25%. Dated Dec. 1, 1935. Due $4,000 from April 1, 1937 to 1945 incl.

RACINE, Wis—*BOND OFFERING*—It is stated by Frank J. Becker, City Clerk, that he will receive both sealed and auction bids until April 27 at 2 p. m. for the purchase of an $80,000 issue of school building construction bonds. Interest rate is not to exceed 3½%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1935. Due $5,000 from Aug. 1, 1936 to 1951, incl. The successful bidder shall furnish printed bonds. No bid shall be received for less than par and accrued interest, plus furnishing of bonds. The bonds are issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished to the successful bidder. A certified check for not less than 2% of the par value of said bonds, payable to the City Treasurer, must accompany the bid.

SHEBOYGAN, Wis—*BONDS DEFEATED*—At the general election held on April 7—V. 142, p. 2038—the voters defeated the proposed issuance of $1,200,000 in power distribution plant bonds by a wide margin.

A United Press dispatch from Milwaukee on April 7 had the following to say:

"The first of several proposals of municipal ownership of electrical utilities at issue in Wisconsin's election to-day was overwhelmingly defeated when Sheboygan voted against acquisition of the plant of Wisconsin Power & Light Co. there.

"Complete unofficial returns were 7,469 to 1,345 against municipal ownership to be financed by a $1,200,000 bond issue."

STEVENS POINT, Wis.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $10,500 refunding bonds purchased by the Citizens National Bank of Stevens Point, as noted in these columns in February—V. 142, p. 1516—were sold as 4s, for a premium of $252.00, equal to 102.40, a basis of about 3.74%. Due on Feb. 1 as follows: $1,000 in 1947, and $9,500 in 1948.

WISCONSIN, State of—*VOTERS DEFEAT NUMEROUS PROPOSALS MUNICIPAL UTILITY PLANTS*—The following is the text of a United Press dispatch from Milwaukee on April 8:

Municipal proposals were defeated in most Wisconsin communities voting on the issue, returns revealed today.

Milwaukee voters turned down a proposal to purchase the privately owned electric utility, a burning issue in the mayoralty campaign here. Its cost has been estimated from $33,000,000 to $88,000,000.

Sheboygan voted against acquisition of the plant of the Wisconsin Power & Light Co. there. Complete unofficial returns were 7,469 to 1,045 against municipal ownership which would have been financed by a $1,200,000 bond issue.

The Tomahawk Power District in Lincoln County, a public ownership proposal, was defeated 190 to 693.

Cameron voters defeated a proposal to purchase the Northern States' Power Company's light plant there, 202 to 121.

Opposition to municipal ownership was indicated at Eau Claire where former Mayor Fred Stussy was elected to the council over Lamoine M. Dowling who campaigned on a platform advocating municipal ownership.

However, Madison voters recommended that the city purchase the privately owned bus system in the capital.

The Village of Elkhart Lake voted 171 to 77 against acquisition of the electric plant of the Wisconsin Gas & Electric Co. there.

WYOMING

GREYBULL HIGH SCHOOL DISTRICT, Wyo.—*BOND ELECTION*—A special election will be held on April 23, for the purpose of voting on a proposal to issue $100,000 high school building bonds.

WASHAKIE COUNTY SCHOOL DISTRICT NO 3 (P O Ten Sleep), Wyo—*BOND OFFERING*—T. H. Field, District Clerk, will receive bids until 8 p. m. May 5 for the purchase at not less than par of $11,000 coupon, registerable as to principal, school building bonds, to bear interest at no more than 4%. Denom. $500. Dated Jan. 1, 1936. Principal and semi-annual interest payable at the County Treasurer's office at Worland. Due $500 yearly on Jan. 1 from 1939 to 1960, incl. Certified check for 5% of amount of bid, payable to the district, required.

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CANADA

ALBERTA (Province of)—*REFINANCING OF PUBLIC DEBT LOOMS NEAR*—Premier Aberhart stated on April 9 that the entire $160,000,000 of debt held by the public may be refunded within the next 90 days, adding that the Treasury Department is now working on the program, although no announcement is expected to be made for some time. The Premier declared that the Province would like to arrange for the refunding of each issue on its interest date.

ALBERTA (Province of)—*DEBT CONVERSION BILL RECEIVES SECOND READING*—The Government's compulsory refunding bill, embracing all of the approximately $160,000,000 of debt held by the public, received second reading in the Legislature on April 2. One more reading is required for the measure to become a law. The program calls for the forced exchange of existing obligations for new securities, bearing int. at not less than 2½% and having a minimum maturity of 35 years.

HALIFAX, N. S.—*OTHER BIDS*—In connection with the recent report in these columns of the award of $200,000 3% 10-year serial relief bonds to the Dominion Securities Corp. and the Bank of Nova Scotia, jointly, at a price of 100.52 and the rejection of the bids submitted for the $353,000 3½% 26-year bonds offered at the same time we give below a complete list of the bids submitted for both the 3s and 3½s:

Bidder—	3%	3½%
Dominion Securities Corp. & Bank of Nova Scotia	100.52	97.08
Nesbitt, Thomson & Co., Imperial Bank of Canada, and J. C. Mackintosh & Co	99.03	97.265
McTaggart, Hannaford, Birks & Gordon, Ltd., and Hanson Bros	99.65	-----
Royal Securities Corp., Ltd., and Midland Securities, Ltd	98.57	95.54
Royal Bank of Canada, Wood, Gundy & Co., and Eastern Securities Co	97.69	-----
A. E. Ames & Co., Ltd., and T. M. Bell & Co., Ltd	98.78	96.75
McLeod, Young, Weir & Co., and Irving Brennan & Co., Ltd	99.12	95.03
Cochran, Murray & Co., Ltd., R. A. Daly & Co., Ltd., Griffis, Fairclough, Norsworthy, Ltd., and Matthews & Co., and Dyment, Anderson & Co	99.519	95.57
Bell, Gouinlock & Co., Ltd., Mead & Co., Ltd., Nova Scotia Bond Corp., and Mills, Spence & Co., Ltd	97.57	95.92

KAMLOOPS, B. C.—*MATURITY*—The $26,000 4% improvement bonds purchased recently by Wood, Gundy & Co. of Toronto at a price of 98 mature on July 2, 1946.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*BOND SALE*—The issue of $15,000 4½% school bonds offered on April 6—V. 142, p. 2206—was awarded to C. H. Burgess & Co. of Toronto at a price of 104.23. Dated April 1, 1936, and due serially in from one to 20 years.

WINDSOR, Ont—*NEW REFUNDING PLAN DRAFTED*—A new plan to refund the $40,000,000 defaulted debt of the City of Windsor was presented recently in Toronto at a meeting of the City's bondholders with members of the Windsor Finance Commission who prepared the plan with the assistance of C. W. McDiarmid, the Commission's fiscal agent. It was indicated at the meeting that the plan would be given final approval by the bondholders and the Ontario Municipal Board in the near future. It provides for repayment in 60 years, and would keep intact the $34,932,712 which represents the outstanding bonded debt of the former municipalities of Windsor, East Windsor, Sandwich and Walkerville, which were merged by order of the Ontario Government on July 1, 1935.

Accrued interest on the defaulted obligations of $5,264,525, representing the amount due on Dec. 31, 1935, would be wiped out by an immediate cash payment of $2,500,000 now in the Windsor surplus fund for the benefit of the city's creditors. Distribution would be made, pro rata, to all creditors, including the bondholders and banks which are holding the notes of the former municipalities.

New debentures would be issued in amount of $34,932,712 for all debts now outstanding. Two per cent interest would be paid on the $6,594,093 debt of East Windsor; 4½% on the $4,552,196 debt of Walkerville; 3½% on the $19,360,164 debt of Windsor, and 1½% on the $4,426,260 debt of Sandwich.

The bonds of Walkerville were never in default as to interest, the last payment having been made in December, 1935, although no principal payments were being made. This was by agreement with some 70% of the holders of Walkerville bonds.

The new plan supersedes a former refinancing plan announced in December. This contemplated issuing $26,000,000 in 40-year bonds at an average of a little more than 3% int. to cover the whole $40,000,000 indebtedness. Cut in principal would have ranged from 10% in the case of Walkerville to 65% in the case of Sandwich bonds. The plan was rejected by the bondholders and was regarded as "repudiation" by a majority of the City Council.

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