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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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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 Commercial & Financial Chronicle

Vol. 142 APRIL 18, 1936 No. 3695

CONTENTS

Editorials

PAGE

Financial Situation 2553
President Roosevelt Opens His Campaign 2566
The Return to Nationalism in Europe 2567

Comment and Review

Gross and Net Earnings of United States Railroads for the Month of February 2569
Annual Report of Federal Reserve Bank of New York 2573
Week on the European Stock Exchanges 2557
Foreign Political and Economic Situation 2558
Foreign Exchange Rates and Comment ..... 2562 & 2610
Course of the Bond Market 2574
Indications of Business Activity 2575
Week on the New York Stock Exchange 2556
Week on the New York Curb Exchange 2609

News

Current Events and Discussions 2587
Bank and Trust Company Items 2607
General Corporation and Investment News 2652
Dry Goods Trade 2702
State and Municipal Department 2703

Stocks and Bonds

Foreign Stock Exchange Quotations 2610
Dividends Declared 2612
Auction Sales 2651
New York Stock Exchange—Stock Quotations 2619
New York Stock Exchange—Bond Quotations ..... 2618 & 2628
New York Curb Exchange—Stock Quotations 2634
New York Curb Exchange—Bond Quotations 2637
Other Exchanges—Stock and Bond Quotations 2640
Canadian Markets—Stock and Bond Quotations 2644
Over-the-Counter Securities—Stock & Bond Quotations 2647

Reports

Foreign Bank Statements 2561
Course of Bank Clearings 2610
Federal Reserve Bank Statements 2615
General Corporation and Investment News 2652

Commodities

The Commercial Markets and the Crops 2692
Cotton 2694
Breadstuffs 2699

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This is not an Offering Prospectus. The offer of these Bonds is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$30,000,000

The Pacific Telephone and Telegraph Company

Refunding Mortgage 3¼% Bonds, Series B

Dated April 1, 1936 — *Due April 1, 1966*

Interest payable April 1 and October 1 in New York City or in San Francisco

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION, CORPORATE TRUSTEE

Coupon Bonds in denominations of $1,000 and $500, registerable as to principal. Registered Bonds in denominations of $1,000, $5,000 and $10,000. Coupon Bonds and registered Bonds, and the several denominations, interchangeable.

Redeemable, at the option of the Company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued interest: to and including April 1, 1941, 106%; thereafter to and including April 1, 1946, 105%; thereafter to and including April 1, 1951, 104%; thereafter to and including April 1, 1956, 102½%; thereafter to and including April 1, 1962, 101%; and thereafter, 100%.

Legal investment, in the opinion of counsel for the Underwriters, for Savings Banks in the States of New York, California and Connecticut.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Bonds.

THE COMPANY *The Pacific Telephone and Telegraph Company, 83.42% of the voting securities of which are owned by the American Telephone and Telegraph Company, is one of the associated telephone companies comprising the Bell System. The Company, incorporated in California in 1906, is engaged directly and through subsidiaries, the largest of which is Southern California Telephone Company, in the telephone business in California, Nevada, Oregon, Washington and the northern portion of Idaho. The properties of the Company and its subsidiaries consist principally of telephone instruments and facilities for their inter-connection, the latter consisting chiefly of central office switching equipment and connecting lines. The business of the Company and its subsidiaries is subject to regulation, within their respective jurisdictions, by the Federal Communications Commission and by certain state authorities.*

CAPITALIZATION (The Pacific Telephone and Telegraph Company only)

	Outstanding as of Dec. 31, 1935
First Mortgage and Collateral Trust Five Per Cent Sinking Fund Thirty-Year Gold Bonds, due January 2, 1937	$24,948,000.00
Refunding Mortgage Thirty Year Five Per Cent. Gold Bonds, Series A, due May 1, 1952	23,890,000.00
First Mortgage Five Per Cent. Sinking Fund Thirty Year Gold Bonds, of The Home Telephone & Telegraph Company of Spokane, due May 15, 1936	2,999,900.00
Notes sold to Trustee of Pension Fund (4% Demand Notes)	8,824,947.59
Preferred Capital Stock, six per cent. cumulative—par value $100 per share	82,000,000.00
Common Capital Stock—par value $100 per share	180,500,000.00

Note: The Company is guarantor for principal of and interest on $6,011,000 First and Refunding Mortgage Five Per Cent. Bonds, due May 1, 1947, of Southern California Telephone Company, subsidiary.

PURPOSE OF ISSUE *The net proceeds to the Company from the sale of the $30,000,000 Series B Bonds, after deducting the estimated expenses of the Company in connection with such sale, are expected to approximate $29,643,500, and are to be applied, (a) $23,890,000 toward the retirement of the Company's Refunding Mortgage Series A Bonds, which the Company is calling for redemption on May 1, 1936, at 107½% and accrued interest, (b) $4,984,000 as a loan to Southern California Telephone Company for use toward the retirement of $6,011,000 of bonds, which that company is calling for redemption on May 1, 1936, at 105% and accrued interest, and (c) $769,500 toward the payment at maturity of the bonds of The Home Telephone & Telegraph Company of Spokane. The balance of funds required (exclusive of accrued interest) to consummate these transactions will be made available approximately as follows: $38,000 from current cash of the Company; $1,211,700 from current cash of Southern California Telephone Company; and $4,100,000 from the proceeds of temporary borrowings by the Company from American Telephone and Telegraph Company, its parent. To the extent that Southern California Telephone Company requires funds for the retirement of its bonds in addition to its current cash and the $4,984,000 loan referred to above, such funds (estimated at $116,000) will be loaned to it by the Pacific Company.*

EARNINGS *The Company's Income Statements in the Offering Prospectus show the following as Operating Revenues, Total Income (the amount available for Fixed Charges), Fixed Charges (all interest charges and amortization of discount on funded debt) and Net Income. The Offering Prospectus also contains Consolidated Income Statements.*

Years Ended December 31	Operating Revenues*	Total Income†	Fixed Charges	Net Income
1933	$51,686,487.34	$18,558,566.17	$4,041,075.42	$14,517,490.75
1934	53,798,405.31	18,335,650.51	3,532,303.23	14,803,347.28
1935	56,869,136.65	19,170,375.66	3,144,995.13	16,025,380.53

**Include $66,000 for 1934 and $409,100 for 1935 which the Company estimates would be refundable, in whole or in part, to telephone subscribers in the State of Oregon in the event of an adverse decision in a pending rate case.*

†Includes Dividend Income in the amounts of $7,882,760.33 for 1933, $7,670,170.80 for 1934 and $7,693,685.80 for 1935. Dividends received from subsidiaries were not currently earned by them as a whole by approximately $459,000 in 1933 and $244,000 in 1934.

SERIES B BONDS *The Series B Bonds will be issued under the Company's Refunding Mortgage and will be secured, subject to prior tax and assessment liens, and the lien of the Mortgage and Deed of Trust dated January 2, 1907 securing the Company's First Mortgage and Collateral Trust 5% Bonds due January 2, 1937, and with respect to certain properties in Washington, the lien of the indenture securing the First Mortgage Bonds of The Home Telephone & Telegraph Company of Spokane, due May 15, 1936, by a lien on substantially all real estate, buildings and telephone plant (except motor vehicles) now owned by the Company in California, Idaho, Oregon and Washington and appertaining to or useful in the transaction of its business in those States. The Refunding Mortgage is also a lien on the Company's rights as pledgor of the stock deposited by it with the Trustee under the Mortgage and Deed of Trust dated January 2, 1907. Stock so deposited includes all the capital stock of Southern California Telephone Company, subsidiary.*

Series B Bonds are limited to the amount of $30,000,000 now authorized. The Refunding Mortgage, however, permits the issuance of additional bonds of other series, which would rank pari passu with the Series B Bonds. The Refunding Mortgage permits the Company, in certain instances, to dispose of property covered by the Mortgage without a release from or notice to the Trustee, and also provides for releases and substitutions of such property. No notice is required to be given to bondholders in connection with any such disposal, release or substitution.

There is to be paid to a sinking fund agent, to be used as a sinking fund in purchasing Series B Bonds, but only if obtainable at not exceeding their principal amount and accrued interest, the sum of $200,000, on October 1, 1936, and semi-annually thereafter; provided, however, that any unexpended balance in the fund on any semi-annual payment date is to be credited on account of the payment due on that date.

UNDERWRITING *Subject to certain terms and conditions, certain Underwriters named in the Offering Prospectus have severally agreed to purchase these Bonds from the Company at 99½%, or a total of $29,850,000, plus accrued interest. Such Bonds are to be offered to the public at 101½%, or a total of $30,450,000, plus accrued interest. The underwriting discounts are 2% or a total of $600,000.*

Price 101½% and Accrued Interest

The Underwriters have agreed to purchase these Bonds when, as and if issued, and subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and Messrs. Pillsbury, Madison & Sutro, counsel for the Company. It is expected that delivery of Bonds in temporary form will be made at the office of J. P. Morgan & Co. on or about April 21, 1936, against payment therefor in New York funds.

Further information, in particular financial statements, is contained in the Registration Statement on file with the Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

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Incorporated

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LEE HIGGINSON CORPORATION — THE FIRST BOSTON CORPORATION

BROWN HARRIMAN & CO.
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BLYTH & CO., Inc. — DEAN WITTER & CO.

HARRIS, HALL & COMPANY
(Incorporated)

Dated April 16, 1936

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The Financial Situation

THE week has been devoid of spectacular developments, but not of events of significance to thoughtful students of current trends. The highest court in New York State was unable to find anything unreasonable (and therefore in violation of the due process clause) in the unemployment insurance Act recently enacted in this State in accordance with the New Deal program at Washington, a finding with which the Supreme Court of the United States may or may not find itself in agreement. Abroad the situation has continued anything but reassuring, and the so-called gold currencies have not been able to develop a more reassuring prospect for an indefinite continuance of their present status. Congress does not appear to have made great headway with the various questions before it, although the President has not as yet seemed to bring unusual pressure to bear upon the situation.

The Campaign Begins to Take Shape

SOMEWHAT disconcerting evidence of the nature of the coming political campaign through which the business community must live has made its appearance during the week, nowhere more strikingly than in the Baltimore address of the President early in the week. Political observers are expressing the view that opposition to the New Deal is beginning to clarify itself somewhat so far as candidates are concerned, although it must be said that the task of drawing issues sharply and sensibly remains largely for the future. What in some quarters is referred to as a Republican "brain-trust," consisting of a number of eminent men largely in the academic walks of life, has been organized, presumably to expose the fallacies of what has been occurring in our national capital and elsewhere during the past three or four years and, it is to be hoped, help frame more suitable policies.

As to the address of the President, we refer our readers to a special analysis of that utterance presented on another page of this issue. Suffice it to say here that it, along with the larger part of what is being said by the politicians and some others who ought to know better, is to be characterized as further repetition of age-worn fallacies considered serviceable as "vote-getters." Ordinarily we should deem such notions unworthy of serious attention, so obviously fallacious are most of them. Yet in the circumstances now existing, it appears necessary to discuss from time to time matters which in general are self-evident.

Current Misconceptions

These misconceptions are numerous and to those who have given such matters even relatively little calm and realistic thought quite surprising (or would be if they were not so frequently encountered). A few of them may be enumerated: (1) that industry and trade lag for lack of "purchasing power;" (2) that by raising hourly wages and at the same time reducing hours of work this desired "purchasing power" can be created, or at least "spread" throughout the population in such a way as to enlarge the effective demand for goods; (3) that corporations when they refrain from distributing all their earnings in dividends take "money out of circulation" and thus hurt business, (4) that corporate "surpluses" are hoards of "money" upon which some Midas sits in greedy glory, and (5) that measures designed to impair, or certain to have the effect of impairing, the smooth efficiency of large industrial organizations and of impeding the enlargement of industrial equipment of the Nation are somehow helpful to the average man, place "human rights" above "property rights," and thus promote "social welfare."

How can such ideas be kept alive and even gain adherents when hardly more than a casual inspection of an ordinary income statement and balance sheet is quite sufficient to demolish them? Let us turn to the admirably elaborated and explicit consolidated earnings statement published the other day by the General Motors Corporation relating to the calendar year 1935. This group of companies produced and sold to others goods which at prices received amounted to some $1,156,000,000 during the year in question. In addition there was a relatively small income from investments of one sort or another in the securities of other corporations. Whence came the "purchasing power" that enabled the general public to take and pay for all this enormous volume of goods and services? Did

Conservation

"As for myself, I am dedicated to this cause" [conservation of natural resources].

With these words the President on Thursday again declared himself upon one of the "issues" of the coming political campaign, an "issue" that apparently he is determined to give as prominent a place as he can.

But is there really any such issue at stake? It would, we believe, be difficult to find a public-spirited citizen in the length and breadth of the land—and for that matter certainly not a politician—who would not readily agree that our natural resources ought to be conserved.

No serious minded student of our history would for a moment deny that in the past we as a Nation have often been exceedingly heedless of the necessity of care and economy in the exploitation of our resources, or that we have permitted, even invited, conditions conducive to wasteful utilization of these resources.

The real question concerns the steps that are now being taken or proposed in the name of conservation of natural resources. Are they sincerely, intelligently and carefully planned with real conservation in view? Indeed it may be asked if they are being planned at all.

A Soil Conservation Act was recently placed on the statute book in which much was said about planting leguminous crops and the like, and provision made for payments to farmers for the diversion of land to such crops, but it is hardly denied even in Washington that the real purpose of this measure is that of controlling the output of other kinds of crops.

We have lately heard much about flood damage to both natural and other resources, but plans brought forward for controlling this recurrent evil are for the most part obviously nothing more than hastily formulated schemes calculated to appeal to people in distress.

Just what of a practical nature is being done or being proposed that can really be expected to be of great usefulness in the conservation of our mineral resources?

Conservation is a real problem requiring large vision and the highest sort of technical skill as well as a wealth of saving common sense in both planning and execution, not a "cause" to be exploited in a race for votes.

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the absorption of these goods and services deduct these amounts from some "fund of purchasing power" preexisting in the hands of the public? The answer, of course, is in the negative, and all that is needed to establish the truth of the answer is to inspect the "deductions," to use an accounting term, from this volume of gross income as reported by the corporation. Study of these figures shows, of course, that for each dollar of "purchasing power" absorbed from others one dollar of "purchasing power" was placed in the hands of others in the very process of operating this giant organization during the year.

Lest such statements seem unduly abstract, let us consider one after the other some of the details as reported. First of all, some $915,000,000 of ordinary operating expenses are revealed. That is to say, this group of corporations placed in the hands of others $915,000,000 of purchasing power by buying materials and paying wages, salaries and the like. It does not matter materially for the purposes here in hand whether all of this was paid directly to the individual consumer or not. It all reached the ultimate consumer sooner or later, as will be clear as we proceed with our analysis of the corporate operations. Subtracting this $915,000,000 from gross "purchasing power" absorbed by this group of corporations' net, we have something over $240,000,000 left to account for. Of this, taxes paid to governments, national, State and local, amounted to many millions. Income taxes alone took nearly $30,000,000. These taxes were, of course, paid out by the governmental agencies that received them to office holders, to relief recipients, to meet debt charges and in other ways. They contributed or will contribute to what is popularly known as "purchasing power" in the full amount paid.

Dividends as "Purchasing Power"

Proceeding further, we find that nearly $106,000,000 was paid to stockholders in dividends. That, as is well known, another corporation is a large owner of stock in the General Motors Corporation and thus received a substantial part of this contribution to "purchasing power" is of no consequence here, for what we are saying about the disposition of the receipts of the General Motors Corporation would apply in the same way to this second corporation and to the others to which it may pay some of the funds thus received in dividends from the General Motors Corporation. The funds will sooner or later all reach the ultimate consumer. These various outlays have now whittled the gross receipts of the General Motors Corporation, that is, the amount of "purchasing power" absorbed net from the general public, down to relatively small proportions.

We must now turn to a number of somewhat technical deductions which are quite unwarrantably, almost inexcusably, misunderstood by all too many, particularly public officials. The first is what is known as depreciation. More than $35,000,000 of the gross income of the corporation was used to make "provision for depreciation of real estate, plants and equipment." There were a number of other relatively minor deductions of a highly technical nature which hardly need detain us here. Finally, nearly $62,000,000 was carried forward to surplus—that is, $62,000,000 in addition to the income used to pay the dividends on common stock. Now let us forget the technicalities of the case, and come to realistic grips with the meaning of these bookkeeping entries so far as they relate to "purchasing power" in the hands of the public.

Depreciation and Surplus

Our readers need not be told, we feel certain, what "depreciation" is. It is strange to us that the rank and file have such vague and often fallacious notions of it. Every owner of an automobile knows of course that his machine is worth less, has less service in it after he has used it for a year than it had when he purchased it, quite regardless of how careful he has been to keep it in good condition, to have defective parts and accessories replaced, and to take the best of care of it in other ways. The wear and tear that cannot be prevented and that has brought the end of its usefulness one year nearer is what is known as depreciation. This loss of value is fully as much a part of the cost of operating the car for the year as the money paid for gasoline, or for garage space. Naturally, therefore, the General Motors Corporation included this item of $62,000,000 in the cost of production despite the fact that it may or may not have any counterpart in cash outlay.

Now as to "surplus." As used in a balance sheet this term of course is a purely technical one. It merely denotes the amount by which the assets of a corporation at stated values exceed all liabilities, including such items as capital stock (at par or stated value, more often than not arbitrarily fixed). It has no other meaning. Nothing that the corporation owns can be labeled "surplus," even if some of our legislators seem to suppose the contrary. When, therefore, a corporation reports its surplus larger at the end of any fiscal period than at its beginning, the meaning (apart from accounting technicalities) is simply that its assets have increased during the period in question more rapidly than its liabilities. Additional assets of course have either to be created or purchased. In either case what is popularly known as "purchasing power" is distributed to the public in the process. Apart from revaluations of items, reduction in liabilities means a payment to some one or some enterprise other than the corporation so reducing its liabilities.

From what has been said it is clear that nothing in the income account reveals what happened to the moneys "retained" to provide for depreciation or carried to surplus net after dividends. For this information one must consult changes in the balance sheet, not expecting to find any particular assets labeled "surplus," but to determine which assets increased during the year and which did not. Let us now turn to the balance sheet of the General Motors Corporation at December 31, 1935. We at once observe that not all the increase in assets is to be accounted for by funds "retained" for depreciation or carried to surplus, for apart from transactions properly carried in the income account certain assets were disposed of. This is particularly true of holdings of United States Government securities and to a lesser extent of holdings of certain other securities.

What the Balance Sheet Reveals

Doubtless the exponent of New Deal philosophy would at once point to an increase in cash of some $37,000,000 as evidence of money withdrawn from circulation, but few would accept any such interpretation of the figures when it is realized that the corporation on a consolidated basis increased its volume of business by some $293,000,000 as compared with the previous year. More working cash was required, and working cash is not idle cash. The really important increases in assets are found in such items as a $58,000,000 enlargement of inventories (also incident to more active operations) which could be

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acquired only by purchases from others and the payment of wages and salaries; a $28,000,000 growth in accounts receivable and trade acceptances, which of course represent extension of credit to others (contributions to "purchasing power"); an increase in real estate, plants and equipment amounting to not far from $40,000,000 (which could not be acquired except by outlays of "purchasing power"); and a $10,000,000 increase in investments in subsidiaries and affiliates not consolidated which naturally had to be paid for. But it is hardly necessary to go further to show that all the funds necessary for the purchase of all its products produced during the year were placed in the hands of the public in the very process of producing these goods—as of course was inevitable unless profits were hoarded, or used to reduce bank loans, neither of which actually occurred.

Misconceptions Exposed

These simple facts would seem quite adequately to demolish the notion that "purchasing power" must somehow be "created" arbitrarily to keep the wheels of business turning, for what has been demonstrated in the case of this one enterprise is equally true of business in general. Let us turn next to the second of the misconceptions listed in a previous paragraph, namely, that by raising hourly wages and reducing the hours of work "purchasing power" can be created or spread in such a way as to enlarge effective demand for goods. Such changes could result in a mere increase in the tempo of operations with the result that no more men need be employed. In this case the effect on the financial statements of the corporation and upon the distribution of "purchasing power" would be nil. It is more likely, though, that it would increase the cost of production by enlarging the outlays for labor. Let us assume that costs would be increased to the point where no profit at all is reported—a consummation apparently desired by many men in public life today. What then would be the effect upon "purchasing power"? As to the volume of it, the answer is evident: no effect at all, assuming no change in prices. As to its distribution, obviously more would be paid to employees and less (or none) to those who provided the capital for the business and assumed the risks incident to its operations. The persistent belief that funds in the hands of laborers result in a greater demand for goods dollar for dollar than those in the hands of capitalists who habitually invest it in enterprises that give employment is a strange misconception that seems to us to need no refutation. As a matter of fact such changes as are suggested in hours and wages would in actual life almost certainly entail higher prices which, at least until countless adjustments were made, would inevitably curtail effective demand for goods and thus reduce purchasing power—which after all is really created only when goods or services wanted by the public are brought into existence.

It has of course been self-evident as we proceeded that increases in "surpluses" do not take money out of circulation, and that such "surpluses" are not hoarded cash. Just how measures, which are likely to render it more difficult for such enterprises to produce the good things of life more cheaply in terms of human labor and more abundantly, can be in the interests of "humanity" has always been a mystery to us—unless indeed it be assumed that the average human being is better off living the life of a savage doing little work and having less of the ordinary goods and services usually termed the necessaries of life. The analyses just made ought to make it clear to even the wayfaring man that such a notion is worse than foolish.

Consider the Deficits!

If space and the patience of our readers permitted, it would be quite possible to carry on this type of analysis further with profit. Had we chosen a corporation with a deficit instead of one with net earnings (of which of course there are a good many), we should have been able to see in a concrete way just what happens when more "purchasing power" is distributed to the public than is necessary to enable it to take up the goods produced. We should have found of course that in effect goods of some type or other that had been laid aside for the production of goods required and demanded by the public were being dissipated, or allowed to fall into disrepair or be worn out without replacement. That is to say, we should have had a concrete instance of a people living on its accumulated savings of the past. Business men in any event will have no difficulty in visualizing the showing that would then have been made. It ought not to be necessary to go to great lengths to persuade them to view current proposals and policies in the light of such everyday facts as these. The difficulty seems to be that of convincing legislators, public officials and many other "leaders" of the rank and file. Were this not the case we should hardly be threatened with a tax measure of the sort now being formulated in Washington.

Federal Reserve Bank Statement

CHANGES in the banking statistics this week were entirely in accordance with expectations. The official estimate of excess reserves of member banks over legal requirements showed an increase for the week to Wednesday night of $130,000,000, to an aggregate of $2,550,000,000, and much of the decline incident to the March financing of the Treasury thus has been regained. Treasury disbursements on a large scale from its general account with the Federal Reserve banks were the chief cause of the increase of member bank reserves and excess reserves, but a return of currency from circulation after the Easter period also contributed to the development. The decrease of the Treasury deposits on general account amounted to no less than $134,659,000, while the credit summary indicated an aggregate decline of $29,000,000 in money in circulation. Member bank balances on reserve account advanced $171,731,000, in these circumstances. It is interesting to note that monetary gold stocks continue to mount to ever higher levels, the increase for the week covered by the latest banking statistics being $10,000,000. Gains have been small but steady in recent weeks, but the metallic acquisitions have failed for some time to find their due reflection in increased Federal Reserve holdings of gold certificates. The adjustment doubtless will be made abruptly during some future period.

Gold certificate holdings of the 12 Federal Reserve banks actually declined slightly in the weekly period to $7,664,835,000 on April 15, from $7,665,346,000 on April 8, but an increase of "other cash" caused a gain in total reserves to $8,020,315,000 from $8,015,436,000. The decline of currency in circulation was reflected to the extent of $19,277,000 by Federal Reserve notes, which fell to $3,761,762,000 from $3,781,039,000. Member bank balances on reserve

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account were marked up to $5,333,048,000 on April 15 from $5,161,317,000 on April 8, but Treasury deposits on general account dropped to $829,731,000 from $964,390,000. Foreign bank deposits were off to $53,826,000 from $71,622,000, presumably because the Norwegian Government repaid on April 15 an issue of $16,455,000 dollar bonds called for redemption and refunded previously. Non-member bank deposits were up slightly, so that total deposits increased to $6,497,363,000 from $6,471,277,000. The increase of deposit liabilities was balanced by the decline of circulation, and as total reserves were not much changed, the ratio of reserves to liabilities was unchanged at 78.2%. Other aspects of the banking statistics remain colorless. Discounts by the system increased $691,000 for the week, to $6,193,000, while industrial advances were up $56,000 to $30,313,000. Open market holdings of bankers' bills advanced $2,000 to $4,690,000, but holdings of United States Government securities were off $3,000 to $2,430,249,000.

The Winter Wheat Crop

THE Government report of crops at April 1 finds conditions on that date indicate a winter wheat crop of only 493,166,000 bushels, somewhat larger than the small 1935 harvest of 433,447,000 bushels but not higher in proportion to the increase in planted acreage this year over last. The forecast at April 1, 1935, was for a crop of 435,499,000 bushels. The condition of the crop at April 1 was but 68.5% of normal which compares with 69.8% a year ago and an average of 78.9% for the ten year period, 1923 to 1932.

While crop prospects were admittedly not bright at April 1, the report points out that the outlook on that date in the three previous years was even less luminous. Weather conditions in the East have been excessively wet while in the West extremely arid conditions have prevailed over much of the Great Plains area leaving prospects for a crop abandonment of 21% as compared with a ten year average (1923-32) percentage of 12.6%. Special mention is made of the fact that the figures in the report make no allowance for possible diversion of winter wheat acreage to other uses because of the soil conservation program of the AAA.

In Kansas, the largest wheat producing State in the Union, as well as in Texas and Colorado, indications are for increases of approximately 100% over 1935 harvests; these States were seriously affected by drought conditions last year.

Stocks of wheat on farms as of April 1, of 97,053,000 bushels were smaller than in any other year, with the exception of 1935, since the spring of 1928.

The condition of rye on April 1 was reported as 72.4% of normal, compared with 76.4% a year ago.

The New York Stock Market

THE New York stock market settled into a dull routine this week, with the chief price trend toward slightly lower levels. Investors and traders alike were animated by a spirit of great caution, which at times resulted in a good deal of liquidation. The market, after all, has enjoyed a material advance during the last twelve months and there was an obvious inclination to take profits in various high priced issues. The crowding difficulties of the international scene and the hesitant attitude of political leaders contributed to the general uncertainty, but it is noteworthy that nothing like a sweeping move toward liquidation developed. Small general gains occurred in several sessions, while declines were orderly, if more pronounced. An increase in the price of copper metal stimulated the market for a while, but such influences were short-lived. Fresh indications of economic and political trends plainly were awaited, and trading on the New York Stock Exchange dwindled. Turnover totaled almost 2,000,000 shares on Tuesday, but by Thursday the volume had dropped to hardly more than 1,000,000 shares.

Small gains were registered in the brief session last Saturday, but the quieter tone of the market was already in evidence. Trading on Monday reflected a selective demand for stocks in the copper, rubber and railway groups. The assurance that copper would advance to 9½ cents caused a good deal of inquiry for related shares, and rubber issues were firm on much the same ground. Although industrial news was favorable, prices of the leading shares tended to drift lower, while utility issues were dull and almost motionless. A plaintive note regarding the unemployment problem crept into the President's address late Monday, and the market was somewhat depressed thereby the next day. Losses of 2 to 3 points appeared in various leading industrial issues, while some high-priced shares fell even more. Other groups of issues receded more moderately. A rally developed on Wednesday and a good part of the previous losses was regained in this movement. Steel and motor stocks were in fair demand, while various commodity issues also improved, but railway issues were uncertain. The market was listless on Thursday and quotations drifted slowly downward. Movements were small in most instances, but a few of the more volatile issues showed losses ranging from 1 to 4 points. There were also a few gains where special developments prompted buying. Changes were small yesterday, with the market again sluggish. Industrial stocks showed slightly more gains than losses, but rail and utility issues were marked lower with few exceptions.

Listed bond dealings were affected by the same spirit of caution that afflicted the stock market. United States Government issues engaged in a sudden spurt on Wednesday which carried levels of almost all long-term bonds to best figures since issuance, but this move was an isolated instance. High-grade corporate bonds were almost motionless, but the speculative and semi-speculative issues tended to drift lower in consonance with the stock trend. Foreign dollar securities were variable, most of the European issues tending to drop, while Latin Americans were in better favor. Commodity price trends were generally favorable and the stock market gained some stimulation from the movements. The advance in copper metal was especially significant. Foreign exchange dealings were dull, partly because European markets were closed early in the week in observance of Easter holidays. The French franc remained the focal point of interest, but that unit managed to hold its own, while sterling also showed little change.

On the New York Stock Exchange 86 stocks touched new high levels for the year and 93 stocks touched new low levels. On the New York Curb Exchange 41 stocks touched new high levels and 59 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

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On the New York Stock Exchange the sales at the half-day session on Saturday last were 798,280 shares; on Monday they were 1,448,380 shares; on Tuesday, 1,936,660 shares; on Wednesday, 1,318,460 shares; on Thursday, 1,146,560 shares, and on Friday, 1,164,330 shares. On the New York Curb Exchange the sales last Saturday were 230,355 shares; on Monday, 367,110 shares; on Tuesday, 480,300 shares; on Wednesday, 418,950 shares; on Thursday, 398,420 shares, and on Friday, 356,925 shares.

The stock market the present week was dull and lacking in color, with trading volume on a greatly reduced scale. Prices in the main reflected a downward trend, and at the close yesterday were lower than on Friday of the previous week. General Electric closed yesterday at 40 as against 39⅝ on Thursday of last week; Consolidated Edison Co. of N. Y. at 32¼ against 34⅞; Columbia Gas & Elec. at 19¼ ex-div. against 21; Public Service of N. J. at 41 against 42⅞; J. I. Case Threshing Machine at 166 against 168½; International Harvester at 87½ against 87⅝; Sears, Roebuck & Co. at 66½ against 67¼; Montgomery Ward & Co. at 43⅛ against 44¼; Woolworth at 47⅞ ex-div. against 49⅝, and American Tel. & Tel. at 165 against 167½. Allied Chemical & Dye closed yesterday at 197⅛ against 202 on Thursday of last week; Columbian Carbon at 127 against 129¼; E. I. du Pont de Nemours at 147⅝ against 151¼; National Cash Register at 26 against 27⅜; International Nickel at 48¼ against 49⅜; National Dairy Products at 23⅛ against 23; National Biscuit at 34 against 35; Texas Gulf Sulphur at 34⅞ against 35½; Continental Can at 78¼ against 79; Eastman Kodak at 165½ against 167¼; Standard Brands at 15¾ against 16⅛; Westinghouse Elec. & Mfg. at 118¼ against 119; Lorillard at 22 against 22⅜; United States Industrial Alcohol at 52⅞ against 58; Canada Dry at 13 against 13⅜; Schenley Distillers at 44 against 44, and National Distillers at 30½ against 31⅝.

The steel stocks show recessions for the week and closed lower. United States Steel closed yesterday at 68¾ against 71 on Thursday of last week; Bethlehem Steel at 59⅝ against 62⅜; Republic Steel at 23¾ against 25⅝, and Youngstown Sheet & Tube at 59⅝ against 60½. In the motor group, Auburn Auto closed yesterday at 44 against 49 on Thursday of last week; General Motors at 67¾ against 69⅜; Chrysler at 99⅞ against 101¼, and Hupp Motors at 2 against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 30¼ against 29 on Thursday of last week; United States Rubber at 32⅜ against 33¾, and B. F. Goodrich at 22 against 20¼. The railroad shares also record losses for the week. Pennsylvania RR. closed yesterday at 33⅛ against 35⅜ on Thursday of last week; Atchison Topeka & Santa Fe at 80⅝ against 82⅞; New York Central at 38⅞ against 40⅛; Union Pacific at 132 against 131⅞; Southern Pacific at 35⅝ against 37¼; Southern Railway at 16¾ against 18, and Northern Pacific at 32½ against 34⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 64⅝ against 66 on Thursday of last week; Shell Union Oil at 17 against 17½, and Atlantic Refining at 32¼ against 32¾. In the copper group, Anaconda Copper closed yesterday at 38¾ against 38¼ on Thursday of last week; Kennecott Copper at 41⅝ against 40⅜; American Smelting & Refining at 78¼ against 84⅝, and Phelps Dodge at 38⅞ against 39¾.

Trade and industrial reports were quite encouraging this week. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 67.9% of capacity, against 64.5% a week ago, 60.0% a month ago, and 44.0% at this time last year. Electric power production for the week ended April 11 was reported by the Edison Electric Institute at 1,933,610,000 kilowatt hours as compared with 1,916,486,000 kilowatt hours in the preceding week and 1,725,352,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended April 11 were reported by the Association of American Railroads at 622,138 cars, an increase of 8,271 cars over the preceding week and of 35,570 cars over the same week of 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 100c. as against 94½c. the close on Thursday of last week. May corn at Chicago closed yesterday at 62c. as against 60⅜c. the close on Thursday of last week. May oats at Chicago closed yesterday at 27c. as against 25⅝c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 11.74c. as against 11.69c. the close on Thursday of last week. The spot price for rubber yesterday was 16.10c. as against 16.00c. the close on Thursday of last week. Domestic copper closed yesterday at 9½c. as against 9¼c. the close on Thursday of last week.

In London the price of bar silver closed yesterday at 20¾ pence per ounce as against 20 1/16 pence per ounce on Thursday of last week, and spot silver in New York closed yesterday at 45c. against 44¾c. the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94¼, unchanged from the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59½c. as against 6.59c. the close on Friday of last week.

European Stock Markets

SECURITIES markets in the principal European financial centers remained dull this week, owing partly to the extended Easter holidays and partly to the many diplomatic and financial uncertainties now in evidence. The Easter suspension was a protracted one, in accordance with European traditions, and dealings were not resumed until Tuesday at London, Paris and Berlin. A cautious attitude then was manifested in all markets and net changes were small for the week. The conflicting views of Britain and France with regard to the Rhineland situation and the Italo-Ethiopian war occasioned a good deal of uneasiness. At least equally important were the various rumors regarding the French election and the fears that the balloting may be followed by devaluation of the franc. The French circulating unit was under modest pressure throughout the week and the Bank of France now reports an aggregate gold loss for the last three weeks of approximately $180,000,000. European trade and industrial reports, on the other hand, remain fairly favorable. Recent reports show that unemployment is declining in Germany and Belgium, while the British situation in this respect is highly encouraging.

The London Stock Exchange reflected a fairly good tone in the initial trading session of the week, on Tuesday. British funds were quiet but steady, while various specialties in the industrial section tended to advance. International securities were marked slightly higher, in conformity with week-end

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advices from New York. Reports of political difficulties revived the interest in aircraft stocks. Quiet investment demand for British funds was in evidence, Wednesday, while other sections also had a good tone. Most of the industrial issues closed with small gains, and advances also were recorded in rubber and oil stocks. Anglo-American trading favorites were marked a little lower. The gains in British funds were extended a bit in another quiet session on Thursday, but home rails were soft. More gains than losses were registered in the industrial list, and international issues also improved. Noteworthy was an advance in DeBeers diamond shares to the best level of recent years. British funds were steady in a dull session yesterday, while small gains were recorded in most industrial and international issues.

Trading on the Paris Bourse reflected, on Tuesday, the uncertainty felt in the French capital with regard to election prospects and the international situation. Very little business was done and prices were marked lower in almost all sections of the list. Rentes drifted lower and recovered only part of the losses in a final rally, while French equities and international securities also declined. The mid-month settlement on Wednesday was effected more easily than had been anticipated, with money at 5¼%, against 5½% at the end of March, and the market gained some encouragement from that circumstance. Rentes were marked slightly higher, while larger gains appeared in French bank, industrial and utility issues. Most international issues also were better. Although the Bank of France statement on Thursday reflected another large gold loss, prices were steady on the Bourse in that session. The impression prevailed that the outflow of gold has been checked, and rentes were firm in consequence. Small advances were registered in French equities, but international issues were unchanged. Rentes improved in a quiet session yesterday, and equities were slightly higher, as well.

Price movements were irregular on the Berlin Boerse, in the initial session of the week, Tuesday. In company with other markets, the chief German exchange reflected much uncertainty regarding international affairs. Small gains and losses were about equally numerous at the end of the dull session. Conditions on Wednesday were much the same, save only that trading was on a still more inactive basis. Heavy industrial issues tended to improve, fractionally, while most other groups drifted lower in listless trading. The tendency on Thursday was definitely downward at Berlin. Losses of a point or more appeared in a number of industrial stocks, but utility and shipping issues were virtually unchanged. Fixed-interest issues were neglected and motionless. Little business was done on the Boerse yesterday, and changes were of no moment.

Locarno Crisis Wanes

DIPLOMATIC discussions among the Locarno Powers bid fair to displace entirely the series of statements and counter statements occasioned by the German military occupation of the Rhineland. There are still many unfortunate aspects of the affair, for anything resembling a solution remains far distant, but the immediate alarm now has been dispelled. Four of the Locarno countries met at Geneva, late last week, and decided that further diplomatic efforts would be entrusted to the British Government. French authorities apparently were not entirely content with this arrangement, and it is evident also that they disliked intensely the British pressure for further League sanctions against Italy. The interesting and faintly amusing spectacle developed of a concerted attack by French statesmen and the French press against the League, which for 15 years has been the cornerstone of French foreign policy. In the meanwhile, Turkey continued to press for permission to fortify the Dardanelles, and as the endeavor was made in strict conformity with all League requirements, this matter doubtless will receive consideration before long.

The Locarno meeting at Geneva, on April 10, was attended by representatives of Great Britain, France, Belgium and Italy. In a statement issued at the close of the conference, it was noted that Germany had not made the desired contribution toward that reestablishment of confidence which is essential for the negotiation of new treaties. But the advisability of exploring the situation further was admitted, and Great Britain was appointed to conduct the conversations with the Reich. Of particular interest, the statement said, is the meaning attached by the German Government to the bilateral treaties suggested in Herr Hitler's communications. In an endeavor to prevent fortification of the German Rhineland zone, the French Government "made all reserves" in that connection. The governments agreed, finally, that general staff conversations would start on Wednesday. The aloofness of the Italian Government again was illustrated by a final paragraph to the effect that Italy "reserves approval" of the findings.

French dissatisfaction with the course of events was demonstrated in a lively manner over the last week-end. One important section of the Paris press engaged in a somewhat hysterical demand that France withdraw from the League of Nations. The burden of the complaints was that the League works for Great Britain against Italy, but not for France against Germany. This is, of course, one of the few occasions where France was unable to sway the League to do the precise bidding of Paris. Premier Albert Sarraut, in a speech on Wednesday at Paris, repeated the French complaints in a more delicate manner. He declared emphatically that France is strong enough to protect her interests by force, if necessary. "We seek not so much peace for ourselves as peace for all, even for our former adversaries," he declared. "It is still and always has been this generous purpose, whose altruism is the very mark of the genius of France, that keeps us faithful to the Covenant of the League of Nations." General staff conversations among the military experts of Great Britain, France and Belgium were started at London, Wednesday, with the aim of elaborating plans for defensive tactics in the event of a German attack. The incident attracted a good deal of attention, mainly because these are the first conversations of a like nature held since the World War ended.

Ethiopian War

ITALY made swift strides this week toward complete domination of Ethiopia, and as a consequence European statesmen were faced by another critical situation. The Italian successes are indisputable, for the northern armies under Marshal Pietro Badoglio captured Dessye, the Ethiopian military headquarters, on Wednesday, and an expedition departed promptly toward Addis Ababa, the capital. It is evident that Ethiopian resistance is broken. The course of the war places the League

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of Nations in a difficult position, owing to the determined stand taken by Geneva against Italy as the aggressor in the conflict. The British Government is at least equally embarrassed, for it was largely at the insistence of London that the League took up the cudgels in behalf of Ethiopia. France remains friendly toward Italy and anxious to terminate the sanctions against Rome, but the British antagonism to Rome is unrelaxed. The differences between Great Britain and France occasioned by their respective views of the German Rhineland occupation were enhanced by the Ethiopian difficulty, and the whole situation now is highly confused.

After their victory over the personal army of Emperor Haile Selassie, just two weeks ago, the Italian forces pushed on rapidly toward the south, with the obvious intent of conquering all possible territory before the summer rains set in. No resistance whatever appears to have been encountered by the Italians, who made a forced march of 120 miles in only five days. They entered Dessye early on Wednesday, still without encountering any opposition. A small mobile brigade was dispatched along the highway toward Addis Ababa, only 170 miles away, and the Italians are counting confidently upin occupation of the Ethiopian capital. The Italian flag was raised on the shores of Lake Tsana, which means an inevitable deepening of the conflict with Great Britain, since the lake is the source of the Blue Nile. In the southern part of Ethiopia, General Graziani increased the pressure on the Ethiopians, so as to prevent any diversion of troops to the northern theater of war. Some of the native Ethiopian chieftains were reported to be wavering in their allegiance to Haile Selassie. In European circles the expectation prevailed that Italy would set up in Ethiopia a puppet-State, much along the lines of the Japanese method in Manchuria.

The League of Nations Committee of Thirteen, which is the Council minus Italy, met at Geneva, Tuesday, to discuss proposals for terminating the conflict between Italy and Ethiopia. Premier Mussolini sent one of his most skilled diplomats, Baron Pompeo Aloisi, to attend these conversations. Even before the meeting began, however, it was evident that the League would face a difficult and dangerous problem. The British Cabinet met on Monday to consider the situation, and it was reported that no military or naval sanctions would be urged against Italy. In France it was rumored over the last week-end that the Paris Government would support Italy as against England, if forced to make the diplomatic choice. These reports were followed, Wednesday, by intimations that Italy would make an alliance with France, if the latter country would put an end to the League sanctions. On the same day official statistics were made available at Geneva to indicate that Italy is suffering genuine hardships because of the sanctions voted last Nov. 18. Great Britain was said to demand a start of actual peace negotiations before consenting to termination of sanctions. On Thursday the League Committee of Thirteen was informed by Baron Pompeo Aloisi, according to Geneva dispatches, that Italy would consider peace negotiations only if Ethiopia would sue for peace, and it was stipulated that the conversations must take place without League participation, although Geneva would be informed of the progress made. Ethiopian delegates held these terms completely inacceptable, it was reported.

Japan—China—Russia

DIPLOMATIC, military and commercial developments in the Far East reflect the strains and stresses that many observers believe will result in eventual warfare. Alarming incidents are a matter of virtually daily occurrence, while charges and counter-charges also indicate the steady exacerbation of feelings between Japan and Russia on the one hand, and Japan and China on the other. The real intent of Far Eastern diplomacy always is difficult to penetrate, and it is possible that some comfort may be gained from continual protestations that war is not desired. Even if such statements are quite sincere, continual additions to the series of military and diplomatic incidents, and new encroachments of a territorial nature, are hardly to be considered soothing. The virtual alliance between Russia and Outer Mongolia now is a matter of record, and some additional clashes were reported this week between Mongolian troops and mixed forces of Japan and Manchukuo. With apparent reference to the fight that occurred some weeks ago at a point many miles within the border of Outer Mongolia, Japanese officials claimed late last week that one of their military officers was killed by Russian trespassers at a point four miles within the border of Manchukuo. Notwithstanding such developments, high Japanese military authorities are said to believe that war between Russia and Japan is an impossibility. In notes exchanged between Manchukuo and Outer Mongolia, Wednesday, these vassal States of Japan and Russia reached an agreement for a conference on border problems. The Russian army, however, is being maintained at the peak of its power in the East, while London diplomatic circles are said to view a military alliance between Japan and Germany as inevitable. Such an alliance, of course, would be directed solely against Soviet Russia.

The pact of mutual assistance signed by Russia and Outer Mongolia was protested by the Nanking Nationalist Government of China, on April 7, and Russia was reminded of pledges to consider Outer Mongolia an integral part of China. The Soviet Government promptly rejected the Chinese protest on the alleged ground that the mutual assistance treaty does not in any way infringe on the admitted Chinese sovereignty over the area. But Nanking was not content with the Soviet reply, and it may be that the matter will be placed before the League of Nations. Even more significant than the incident involving Outer Mongolia is a new encroachment by Japan in the northern Provinces of China proper. The areas of Eastern Hopei which were declared "autonomous" some months ago at the instance of the Japanese military authorities probably will be bound to Manchukuo in a military alliance, it was reported on Monday from Tokio. All of Hopei and Chahar Provinces probably will be subjected to such arrangements, as a reply to the Soviet move with respect to Outer Mongolia. Just before such statements were made in Tokio, Japanese military leaders in Northern China indicated that the "autonomous" area will take over control of its own customs and will cut import duties drastically. It seems fairly clear, of course, that such steps will lead to the addition of Hopei and Chahar to the Japanese vassal State of Manchukuo. Chinese officials stated on Tuesday that Japanese pressure for extension of the "autonomous" area in Northern China now has been renewed.

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Japanese Naval Policy

RECENT reports from Tokio suggest that Japan is not likely to endanger the three-Power naval treaty which was signed at London last month by representatives of Great Britain, the United States and France. The London agreement called principally for exchanges of building information among the participants, and continuance of qualitative limitations already in effect under the Washington pact. After Japan withdrew from the London conference, in January, no hopes were entertained of obtaining the adherence of Tokio, but some rumors, nevertheless, were current that Japan might sign. In a Tokio dispatch of last Saturday to the New York "Times" it was pointed out that Japan would gain no real advantage from signing the treaty, but it also was indicated that no intention exists of contravening its terms. The non-treaty status desired by Japanese naval men has been attained without alarming consequences, and domestic reasons for doing nothing further at present are stronger than foreign arguments for signing, the dispatch stated. "With obvious sincerity, based on equally obvious self-interest, naval authorities here declare that Japan never will start a naval race," the report continued. "It would be entirely against Japan's interest to do so, they say, and the new London treaty to some extent is a guarantee that a naval race will not be started by others." After a suitable interval, the Japanese Government probably will signify its adherence to the submarine clauses of the London agreement, it was suggested, since that portion of the treaty is regarded in Tokio as acceptable.

Pan-American Conference

SUBSTANTIAL progress already has been made toward formulating the agenda for the Pan-American conference on problems of interest to all the American Republics which is to be held at Buenos Aires later this year. The State Department at Washington made public, last Monday, replies from the heads of 17 Latin American countries to the personal suggestions for such a gathering sent by President Roosevelt. In three instances, it was revealed, suggestions were made for the formation of an American League of Nations, to preserve peace in the Western Hemisphere. These sweeping aims were proposed by Presidents Alfonso Lopez of Colombia, Rafael L. Trujillo of Dominica, and Jorge Ubico of Guatemala. Replies from a number of other countries also contained suggestions regarding matters that might be included in the agenda, and it is significant that some of the largest countries, such as Argentina and Chile, called for the inclusion of commercial and economic subjects. Brazil simply accepted the invitation of the President and made no suggestions, and various other Latin American States adopted a like procedure. Only Paraguay has failed to reply favorably, but the delay is due to the recent governmental overturn in that country, and an acceptance from the Asuncion regime is assured. Washington dispatches indicate that the conference probably will be held in July or August.

Secretary of State Cordell Hull gave some indications of his views on the proposed conference, Tuesday, in the course of an address before the Pan-American Union, in Washington. He expressed the hope that the conference "may carry the standard of goodwill one step farther toward realization of the ideal of perpetual peace, and that the peoples of the 21 American Republics may unanimously support the efforts of their governments to banish forever the scourge of war from this hemisphere." His own reciprocal trade treaty program was described by Mr. Hull as one of the essentials to peace, since it fosters the economic well-being of nations. The record of international relations in the Americas contains a long list of adjustments of disputes by pacific means, Mr. Hull pointed out. He emphasized the contrast between the peaceful conditions in the New World and the atmosphere of insecurity, uncertainty and fear prevalent elsewhere. "The goal which we are seeking," he said, "is an America in which the spirit of mutual helpfulness shall determine international relations; in which fear of aggression shall disappear, and in which the great purpose of national security shall have been achieved." Let it not be supposed, the Secretary added, that difficult and delicate questions have not arisen between the American Republics and will not arise in the future. The difference is in the atmosphere in which they are treated, the spirit in which they are approached, and the deeply-rooted desire of the nations of the Americas to preserve the peace of the Continent, he declared.

Calles Exiled from Mexico

ONLY a brief flurry of excitement was caused by the exile from Mexico, on April 10, of General Plutarco Elias Calles, former dictator of the country and for a long time a leading figure in the revolutionary movement that has agitated Mexico for a quarter-century. The event demonstrated, however, that President Lazaro Cardenas now is the real "strong man" of Mexico, and it is significant that Senor Cardenas leans far to the Left in his support of the Labor groups. The conflict between General Calles and President Cardenas has been in progress for some time, and it centered mainly around the numerous strikes and labor disputes that have hampered Mexican development in late years. In statements made last June, these differences were aired, for General Calles then called upon Labor groups in Mexico to cease their obstructionist tactics. President Cardenas, on the other hand, declared that the difficulties reflected what he considered a justified attempt to gain a fairer balance between capital and labor. It is hardly to be doubted that Senor Cardenas had the support of the majority of Mexicans in these views, for his popularity increased steadily, while that of General Calles waned.

The precise circumstances leading up to the actual expulsion of General Calles from his native country are somewhat obscure, for the brief statement issued by the Mexican authorities was not informative. Soldiers surrounded the home of the former dictator late on April 9, and they informed him that he would be placed on an airplane the next day and sent to the United States. General Calles merely declared that he considered the government, and not himself, responsible for the conditions through which Mexico is passing. Several former political leaders were placed on the same airplane with Senor Calles. They included Luis L. Leon, Luis N. Morones, General Rafael Melchor Ortega, and General Jose Maria Tapia. The official statement of the Mexican Government said merely that the exile was ordered "in consequence of threats to the public welfare which forced the Federal Executive to take this action." General Calles and his associates arrived in Brownsville, Texas, without incident, and they declared in

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interviews that conditions in Mexico are chaotic. "Communism rapidly is spreading in the country, and the government is helping it to spread," General Calles said. But in Mexico City, last Sunday, 20,000 members of the Confederation of Mexican Workers marched to the National Palace to express their gratitude over the action of President Cardenas.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr. 17	Date Established	Previous Rate	Country	Rate in Effect Apr. 17	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	Apr. 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@5/8%, as against 9-16@5/8% 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 remains at 5¼%, and in Switzerland at 2¼%.

Bank of England Statement

THE statement of the Bank for the week ended April 15 shows another gain in gold holdings, amounting to £429,955 and bringing the total to another new high of £202,379,419 as compared with £193,044,858 a year ago. Expansion of note circulation of £475,000 more than offset the gain in bullion and resulted in a loss of £45,000 to reserves. Public deposits rose £299,000 and other deposits £10,897,932. The latter consists of bankers' accounts which increased £11,471,385 and other accounts which fell off £573,453. The reserve ratio dropped lower this week to 26.74% from 28.91% the week previous; a year ago the ratio was 40.71%. Loans on government securities increased £12,810,000, while those on other securities decreased £1,546,924; of the latter amount £1,017,692 was from discounts and advances and £529,232, from securities. The rate of discount remains 2%. Below we show a comparison of the different items with preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 15 1936	April 17 1935	April 18 1934	April 19 1933	April 20 1932
	£	£	£	£	£
Circulation	421,890,000	392,449,184	373,893,653	376,122,995	354,271,157
Public deposits	9,903,000	9,147,332	14,383,801	9,912,351	9,149,015
Other deposits	141,480,223	139,687,225	142,197,025	139,989,369	107,424,864
Bankers' accounts	104,911,379	100,294,413	103,388,348	103,975,618	72,839,657
Other accounts	36,568,844	39,392,812	38,808,677	36,013,751	34,585,207
Govt. securities	106,671,996	89,986,044	79,499,371	75,201,127	57,605,906
Other securities	21,918,248	15,924,634	16,570,564	23,661,762	34,480,345
Disct. & advances	8,755,790	5,923,044	5,375,078	11,829,567	11,197,845
Securities	13,162,458	10,001,590	11,195,486	11,832,205	23,282,500
Reserve notes & coin	40,488,000	60,595,674	78,182,604	68,711,952	42,158,359
Coin and bullion	202,379,419	193,044,858	192,076,257	184,834,947	121,429,516
Proportion of reserve to liabilities	26.74%	40.71%	49.92%	45.83%	36.16%
Bank rate	2%	2%	2%	2%	3%

Bank of France Statement

THE statement for the week ended April 10 shows a loss in gold holdings of 945,106,672 francs, bringing the total down to 62,972,019,569 francs. Gold a year ago aggregated 81,384,649,514 francs and the year before 74,978,196,828 francs. A decrease also appears in credit balances abroad of 2,000,000 francs, in advances against securities of 65,000,000 francs and in creditor current accounts of 118,000,000 francs. The Bank's reserve ratio stands at 67.03%, compared with 80.23% last year and 77.53% the previous year. Notes in circulation reveal a contraction of 740,000,000 francs, bringing the total of notes outstanding down to 83,841,694,630 francs. Circulation a year ago was 82,817,165,795 francs and two years ago 81,630,950,240 francs. French commercial bills discounted record an increase of 236,000,000 francs and bills bought abroad of 20,000,000 francs. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 10 1936	Apr. 12 1935	Apr. 13 1934
	Francs	Francs	Francs	Francs
Gold holdings	—945,106,672	62,972,019,569	81,384,649,514	74,978,196,828
Credit bals. abroad	—2,000,000	5,569,376	10,153,302	13,536,365
a French commercial bills discounted	+236,000,000	13,573,502,778	3,922,418,773	5,313,038,075
b Bills bought abr'd	+20,000,000	1,310,322,539	1,093,720,263	1,055,286,401
Adv. against securs.	—65,000,000	3,410,562,792	3,155,333,147	3,060,225,666
Note circulation	—740,000,000	83,841,694,630	82,817,165,795	81,630,950,240
Credit current accts.	—118,000,000	10,105,341,699	18,616,911,813	15,081,972,516
Propor'n of gold on hand to sight liab.	—0.39%	67.03%	80.23%	77.53%

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

Bank of Germany Statement

THE statement for the second quarter of April shows a decline in gold and bullion of 2,000 marks, bringing the total down to 66,807,000 marks. Gold a year ago aggregated 81,013,000 marks and the year before 226,390,000 marks. A decrease also appears in reserve in foreign currency of 42,000 marks, in bills of exchange and checks of 1,083,619,000 marks, in advances of 12,997,000 marks, in investments of 17,994,000 marks and in other assets of 94,313,000 marks. The Bank's reserve ratio stands now at 1.77%, as against 2.44% last year and 6.8% the previous year. Notes in circulation show a contraction of 78,123,000, bringing the total down to 4,070,832,000 marks. Circulation a year ago stood at 3,488,322,000 marks and two years ago at 3,428,671,000 marks. An increase appears in silver and other coin of 33,785,000 marks, in other daily maturing obligations of 77,033,000 marks and in other liabilities of 14,534,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 15, 1936	Apr. 15, 1935	Apr. 14, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—2,000	66,807,000	81,013,000	226,390,000
Of which depos. abroad	No change	20,264,000	21,818,000	36,282,000
Reserve in foreign curr.	—42,000	5,453,000	4,320,000	5,707,000
Bills of exch. and checks	—1,083,619,000	3,097,424,000	3,594,035,000	2,913,248,000
Silver and other coin	+33,785,000	200,450,000	151,165,000	254,274,000
Notes on other Ger.bks.	*	1,532,000	12,373,000	12,120,000
Advances	—12,997,000	37,445,000	40,225,000	63,002,000
Investments	—17,994,000	628,678,000	721,404,000	669,378,000
Other assets	—94,313,000	427,387,000	610,593,000	514,648,000
Liabilities—				
Notes in circulation	—78,123,000	4,070,832,000	3,488,322,000	3,428,671,000
Other daily matur. oblig.	+77,033,000	775,999,000	898,314,000	460,036,000
Other liabilities	+14,534,000	171,883,000	207,308,000	147,263,000
Propor. of gold & for'n curr. to note circul'n	+0.03%	1.77%	2.44%	6.8%

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

New York Money Market

DEALINGS in the New York money market remained little more than nominal this week, with rates unchanged in all departments. The brokers' loan total shows a mild tendency toward expansion, but the requirements are easily met. Call loans on the New York Stock Exchange held to ¾% for all transactions, whether renewals or new loans, and time loans were offered freely at 1% for all datings

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up to six months. There were no changes in bankers' bill or commercial paper rates. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average of 0.10%, computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 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 active this week though the supply of high-class paper is still short of the requirements. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THERE has been a keen demand throughout the week for prime bankers' acceptances but bills have been slow in coming out and comparatively few transactions have been reported. 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 $4,688,000 to $4,690,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on April 17*	*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 the entire foreign exchange market continue dull, as markets have been since the beginning of Holy Week. The London and Paris markets were closed, not only on Good Friday, but on Saturday last and on Monday of this week. However, exchange on these centers was quoted in New York on these days. The foreign exchanges became slightly firmer and more active on Tuesday when a small commercial demand entered the market. The volume of transactions was so small, however, that the slightly firmer quotations on Tuesday were not indicative of any change in trend. It was thought that pre-Easter trading might give a clue as to the immediate outlook, but now bankers here and on the other side feel that the current uncertainty may continue until after the French elections scheduled for April 26 and May 3. The range for sterling this week has been between $4.93¾ and $4.94⅜ for bankers' sight bills, compared with a range of between $4.94 and $4.95½ last week. The range for cable transfers has been between $4.93⅞ and $4.94½, compared with a range of between $4.94⅛ and $4.95⅝ 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 11	Holiday	Wednesday, April 15	74.942
Monday, April 13	Holiday	Thursday, April 16	74.959
Tuesday, April 14	74.952	April 17, April 17	74.960

LONDON OPEN MARKET GOLD PRICE

Saturday, April 11	Holiday	Wednesday, April 15	140s. 10d.
Monday, April 13	Holiday	Thursday, April 16	140s. 10½d.
Tuesday, April 14	140s. 10d.	Friday, April 17	140s. 10d.

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

Saturday, April 11	$35.00	Wednesday, April 15	$35.00
Monday, April 13	35.00	Thursday, April 16	35.00
Tuesday, April 14	35.00	Friday, April 17	35.00

In all important respects the foreign exchange market presents no new developments since March 7, when the German troop movement in the Rhineland took place. Operations have been on a limited scale since that event with respect to foreign exchange transactions and banking and security business has likewise adopted an attitude of caution. It should not be assumed, however, that the Rhineland action is the chief factor in this attitude. The most important factor is the uncertainty regarding the position of the French franc. It is generally feared abroad that the Leftist parties in France—Communists, Socialists and Radicals—will be successful in the forthcoming elections to the Chamber of Deputies and that extreme financial measures may be taken in Paris which may greatly change the status of the Bank of France and that the situation of the franc may be further jeopardized by other measures.

While it was generally believed in London just before the Rhineland move that the sterling-dollar rate would remain for some time at around $5.00, sterling must be considered even at present rates as relatively firm. Whatever weakness sterling shows in terms of the dollar is due at present to a continued heavy flow of foreign funds—British, French, Swiss, and Dutch—to the New York security markets. Figures recently published by the Interstate Commerce Commission show that European investors have during the past year substatially increased their stock holdings in the chief American railroad systems. It is well known that the great gold accessions of the United States in the past two years have been due to the flow of European funds to the American market chiefly by way of London. Bankers here are satisfied that the foreign demand for American industrial shares is even greater than for the rails. There is a superabundance of foreign money on offer in the New York security market. Hence it may be seen that these extraordinary movements of funds to New York must be to some extent an

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element making for weakness in the pound in terms of the dollar.

As a seasonal matter on commercial account sterling and the foreign exchanges should be firm against the dollar, but the commercial factor has been of slight importance since 1931 because of the great reduction in international trade resulting from various import restrictions and exchange controls. With the approach of the tourist season the European currencies, particularly sterling, should experience a demand which should greatly offset the curtailment of operations on commercial account.

As just noted, even at current figures sterling must be regarded as relatively firm. If there is a large demand from other countries for dollar investment by way of London, the fact must not be lost sight of that there is also a heavy movement of funds to London from all parts of the world for investment and safety. Sterling is firm against virtually all currencies. The movement of money into London for temporary domicile is reflected in the steady sales of gold in the London open market, which is taken from day to day chiefly for account of foreign hoarders. The flow of foreign funds is also reflected in the record high deposits in the London banks and in the extreme ease of rates in the London money market.

Financial London seems confident that no major difficulties threatening to business will arise from the present complicated international political situation. The attention of London seems to be centered on maintaining the steady upward curve of domestic industry. There is a consistent decrease in unemployment in Great Britain. Rail traffic is on the upgrade, as are operations in steel and the engineering trades, in other words, in capital goods. The housing program, which has been under way for a few years, shows hardly any signs of diminution. For the first quarter production of steel amounted to 2,831,100 tons, which was 19% more than the output for the corresponding quarter of 1935. Pig iron production in March was 633,600 tons, compared with 584,700 tons in February and with 554,200 tons in March, 1935.

New industrial offerings continue on a marked upward scale and are enthusiastically received by the public. British cities are selling new loans or making conversion offers to replace existing high interest securities. Only a few days ago such conversion offerings were made by Birmingham, Sheffield and Bradford. Shipbuilding returns in Great Britain for the last quarter showed 842,000 tons under construction, compared with 565,800 tons a year ago, the highest since 1930.

Owing to the expansion of trade and the improved employment levels, the circulation of the Bank of England is steadily rising. The Bank of England has, it is believed, been buying gold in the expectation that its note circulation figures will soon surpass the record circulation of 424,500,000 reached at Christmas time in 1935. On Tuesday the Bank of England bought £276,000 in gold bars, and on Thursday £514,000, bringing the Bank's total gold purchases since the beginning of the year to £1,889,000.

It is believed in London that the financial authorities will soon relax to an important degree the restrictions on foreign loans which have been in effect since 1931. On April 8 Chancellor of the Exchequer Chamberlain announced the appointment of an advisory committee to help him to decide whether or not to permit issuance of foreign securities in Great Britain. The committee will be guided in its recommendations primarily by the general economic situation of Great Britain, the principal object of the present restrictions being to protect sterling against sudden dislocating strains. There can be no doubt that the "Foreign Investments Advisory Committee", which is under the chairmanship of Lord Kennet, the former Sir E. Hilton Young, will shape a policy calculated to promote British overseas trade.

The formation of this committee may have given rise to rumors of a London credit to Germany. Authoritative circles in London entirely discredit such a possibility. There are certain finance houses in London which would doubtless welcome a loan to Germany in order to safeguard their frozen credits in that country. It is thought in responsible quarters that such a loan or credit could only be authorized by the British Treasury as a part of general currency devaluation and stabilization, coupled with limitation of armament programs to be agreed upon within the framework of the League of Nations.

All the gold on offer in the London open market continues to be taken for unknown destination generally believed to be for account of foreign hoarders. On Saturday last and on Easter Monday there was no gold on offer. On Tuesday there was taken £276,000, on Wednesday £633,000, on Thursday £386,000, and on Friday £290,000. On Tuesday the Bank of England bought £179,814 in gold bars, and on Thursday, at close of the day, £514,000.

Money rates in Lombard Street continue unchanged. Day-to-day money is at ½%. Two- and three-months' bills are 9-16%, four-months' bills ⅝%, and six-months' bills ⅝% to 11-16%.

At the Port of New York the gold movement for the week ended April 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 9-APRIL 15, INCL.

Imports	*Exports*
$1,702,000 from India	
1,527,000 from France	
923,000 from England	
458,000 from Peru	None
428,000 from Russia	
6,000 from Guatemala	
$5,044,000 total	

Net Change in Gold Held Earmarked for Foreign Account

Decrease: $236,000

The above figures are for the week ended on Wednesday. On Thursday $1,920,000 of gold was received from India. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $2,679,400 of gold was received of which $2,673,200 came from Canada and $6,200 from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased $6,200.

Canadian exchange during the week was quoted at a discount of ⅝% to a discount of 7-16%.

Referring to day-to-day rates sterling exchange on Saturday last was extremely dull as markets in London and Paris were closed. In New York sterling was quoted $4.94@$4.94⅛ for bankers' sight and $4.94 1-16@$4.94¼ for cable transfers. On Monday, Easter Monday, there was no market in London. In New York sterling was quoted $4.94⅛@$4.94¼ for bankers' sight and $4.94¼@$4.94⅜ for cable transfers. On Tuesday the foreign exchanges became

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more active on slight commercial demand. Sterling was $4.94 1-16@$4.94¼ for bankers' sight and $4.94 3-16@$4.94⅜ for cable transfers. On Wednesday sterling was dull and steady. The range was $4.94@$4.94⅜ for bankers' sight and $4.94⅛@$4.94½ for cable transfers. On Thursday the pound continued dull, but steady. The range was $4.94 1-16@$4.94⅜ for bankers' sight and $4.94 3-16@$4.94½ for cable transfers. On Friday sterling and the entire foreign exchange market continued quiet. The range was $4.93¾@$4.94⅜ for bankers' sight and $4.93⅞@$4.94½ for cable transfers. Closing quotations on Friday were $4.94 for demand and $4.94¼ for cable transfers. Commercial sight bills finished at $4.93¾, sixty-day bills at $4.93, ninety-day bills at $4.92½, documents for payment (60 days) at $4.92¾, and seven-day grain bills at $4.93½. Cotton and grain for payment closed at $4.93¾.

Continental and Other Foreign Exchange

THE French franc continues under pressure and is a cause of anxiety to foreign exchange traders in all centers. It was thought highly probable that the Bank of France would increase its rediscount rate this week from the 5% level which went into effect on March 28, when the rate was increased from 3½%. The current statement of the Bank is as of the close of business on April 10. The Council of the Regents refused to increase the rate at this juncture owing to the closing of business in France during the Easter holidays. No normal resumption of activity takes place there until after Easter Tuesday, so that bankers still expect an advance in rate with the publication of the next statement as of April 17.

Radical steps must be taken to arrest the outflow of gold from Paris. The current statement shows a decrease in gold holdings of 945,106,672 francs ($62,653,000), which follows upon a loss in gold holdings during the week ended April 3 of 1,669,701,751 francs. The Bank's gold holdings are now at the lowest point since Oct. 16, 1931, although the percentage of gold reserves to sight liabilities is sufficiently satisfactory, standing at 67.03%, which compares with legal requirement of 35%.

It is doubtful if any increase in the bank rate can arrest the efflux of gold from Paris or the movement of francs into the hands of nervous hoarders. The French authorities, it would seem, must be compelled to take heroic measures to preserve their gold holdings amounting to practical, if only temporary, abandonment of the gold standard. The overwhelming majority of the French people, regardless of political views, are strongly opposed to devaluation of the franc. Hardly anyone would oppose an embargo of gold exports either by outright declaration or by the further lowering of the gold point by the Bank of France such as took place only a few weeks ago. In the past few weeks a widespread movement of organization for defense of the franc has sprung up.

A high central bank rediscount rate is not conducive to business improvement. On the other hand, no matter how low the rate might be placed, the French citizenry are averse to making loans even on short term until the position of the franc is made safe. The French Treasury can not borrow from the French people except at prohibitive rates. As a result, a £40,000,000 credit was negotiated recently in London. Arrangements are expected to be concluded immediately for a Dutch banking credit of 100,000,000 guilders. The franc has been exceptionally steady in the past two weeks, requiring comparatively little support from either the Bank or the British Exchange Control, but this condition was due entirely to the extreme inactivity of the season.

The German mark situation continues unpromising. Official quarters continue to affirm that no conceivable depletion of the gold reserves could shake the policy of maintaining the mark at its present somewhat fictitious gold value. However, it would seem that the German investor is not assured by such official statements and his lack of faith is reflected in the present activity on the bourse, where there is a heavy demand for industrial shares, particularly in capital goods. There is also a noticeable movement of investment funds into real estate especially into apartment dwellings in Berlin and other large cities. These trends indicate at this time a widespread fear of ultimate devaluation of the mark. Those in possession of funds want tangible property and not notes of doubtful value.

The Gold Diskontbank's statement for the end of February shows a sudden increase in its cash on hand from the negligible amount of 31,000 marks at the end of November to 74,140,000 marks on Feb. 29, 1936. This spectacular rise is due to the fact that the Bank has taken over a corresponding amount of gold previously held by Germany's three private banks of issue, which were liquidated on Dec. 31, 1935. There is still more gold held in some disguised form in Germany, as the import surplus of gold in 1935 amounted to approximately 75,000,000 marks.

Belgian business continues the consistent improvement which it has shown since the belga was devalued. The unit is one of the steadiest of the Continental currencies, moving in close sympathy with the action of sterling exchange. The statement of the National Bank of Belgium for April 8 shows total gold stocks of 3,363,600,000 belgas. The ratio of gold to notes stands at 79.31%, while the ratio of gold to total sight liabilities is at 68.60%.

Reports from Prague indicate steady improvement in the business of Czechoslovakia. The Czech koruna has been exceptionally steady for a long time. The koruna is not stabilized in terms of gold. Nevertheless the Czech National Bank has large gold holdings. In April its total gold stood at 2,693,100,000 koruny. The ratio of gold to circulation and other sight liabilities stands at 43.5%.

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	6.58⅞ to 6.59½
Belgium (belga)	13.90	16.95	16.91 to 16.93
Italy (lira)	5.26	8.91	7.88½ to 7.91
Switzerland (franc)	19.30	32.67	32.59 to 32.62
Holland (guilder)	40.20	68.06	67.87 to 67.95

The London check rate on Paris closed on Friday at 74.96, against 74.97 on Thursday of last week. In New York sight bills on the French center finished on Friday at 6.58½, against 6.58 on Friday of last week; cable transfers at 6.59½, against 6.59; and commercial sight bills at 6.56½, against 6.56. Antwerp belgas closed at 16.91½ for bankers' sight bills and at 16.92 for cable transfers, against 16.92 and 16.93. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.26 for cable transfers, in comparison with 40.24 and 40.25. Italian lire closed at 7.89 for bankers' sight bills and at 7.90 for

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cable transfers, against 7.90 and 7.91. Austrian schillings closed at 18.75, against 18.75; exchange on Czechoslovakia at 4.14¼, 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 2.19. Greek exchange closed at 0.93¾ for bankers' sight bills and at 0.94¼ for cable transfers, against 0.93⅝ and 0.94⅛.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. In the past few weeks the Dutch guilder and the Swiss franc, while ruling below new dollar parity, have been relatively firm, though extremely dull due to the Easter season. The relative weakness of the Holland guilder with respect to both the dollar and sterling is due in part to an outward movement of guilders to both London and New York for investment in the security markets, as there is not sufficient opportunity at home for the employment of the vast accumulation of Dutch money. This does not mean that there is in any sense a flight from the guilder. There is little uneasiness on this score although a strong element in Holland advocates either devaluation of the guilder or adherence of the unit to the sterling bloc. The gold holdings of the Netherlands Bank have remained practically unchanged during the past month, standing at 713,600,000 guilders. On April 13 the ratio of gold to total sight liabilities was 78.7%.

Professor Bertil Ohlin, Swedish economist, who discusses the relative position of the gold and sterling blocs in "The Index," the quarterly publication of the Svenska Handelsbanken of Stockholm, asserts that the gold bloc countries must choose either radical remedies to force down their entire level of costs about 20% or a suitable devaluation to bring their costs into equilibrium with conditions in Great Britain and the United States. Professor Ohlin said that hope within the gold bloc of being able to avoid this difficult choice as a result of an early rise in prices and wages in the sterling countries and America is unlikely to prove justified.

The Spanish peseta is now practically a blocked currency. Nevertheless the Spanish exchange control endeavors to keep the peseta in close relation to the French franc. The market for pesetas on this side is extremely thin and has always been so. While the peseta is not stabilized in terms of gold, the Spanish gold stocks are exceptionally strong, standing on April 11 at 2,472,000,000 pesetas. No foreign balances are reported. The ratio of gold to combined note and sight liabilities stands at 38.4%. Since the overthrow of the monarchy a great deal of Spanish gold has moved into Switzerland and London.

Bankers' sight on Amsterdam finished on Friday at 67.90, against 67.93 on Friday of last week; cable transfers at 67.91, against 67.94; and commercial sight bills at 67.88, against 67.91. Swiss francs closed at 32.60 for checks and at 32.61 for cable transfers, against 32.60 and 32.61. Copenhagen checks finished at 22.06 and cable transfers at 22.07 against 22.05 and 22.06. Checks on Sweden closed at 25.48 and cable transfers at 25.49, against 25.47 and 25.48; while checks on Norway finished at 24.83 and cable transfers at 24.84, against 24.83 and 24.84. Spanish pesetas closed at 13.65½ for bankers' sight bills and at 13.66½ for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries follows trends long in evidence. These currencies move in close sympathy with sterling. For the past few weeks foreign exchange operations of the South Americans have been on a limited scale owing to the interruption of the Easter holidays and the general dulness of all the foreign exchanges. Both the internal and external business of the southern republics is progressively upward and there is noticeable a tendency to free the exchanges from official control. However, it is unlikely that control restrictions will be completely abandoned until such time as a fixed stabilization can be brought about between sterling, the dollar, the French franc, and the guilder.

Argentine paper pesos closed on Friday, official quotations, at 32.93 for bankers' sight bills, against 32.95 on Friday of last week; cable transfers at 33.00, against 33.00. The unofficial or free market close was 27.50@27.55, against 27.55. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.60, against 5.55. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.80, against 24.85.

EXCHANGE on the Far Eastern countries is strongly inclined to move in close relation to sterling. The Japanese business situation shows some improvement, but is still harrassed by uncertainties which have clouded the Tokio outlook ever since the political assassinations of Feb. 26. Dr. Elichi Baba, former President of the Hypothec Bank of Japan and now Finance Minister under the new Premier, Koki Hirota, refuses to reveal clearly to the bankers and business men of Tokio exactly what the policies of the new government will be, but satisfies himself by repeating that he "will not countenance any sudden change in the economic set-up." Business interests in Japan look for further heavy increases in taxation and the extension of state control over industry. Japanese business expects to see approximately 500,000,000 yen added to the supplementary budget which the Imperial Diet is expected to pass in extraordinary session at the end of this month.

Closing quotations for yen checks yesterday were 28.92, against 28.90 on Friday of last week. Hongkong closed at 32¾@32 13-16, against 32.85@32⅞; Shanghai at 30@30⅛, against 30@30¼; Manila at 50.20, against 50¼; Singapore at 58⅛, against 58.15; Bombay at 37.35 against 37.36; and Calcutta at 37.35, against 37.36.

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 16 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	202,379,419	193,044,858	192,076,257	184,834,947	121,429,516
France a	503,776,156	651,077,196	599,825,574	648,639,862	616,521,648
Germany b	2,327,250	2,959,750	7,741,650	17,865,700	38,966,050
Spain	89,107,000	90,773,000	90,487,000	90,363,000	89,997,000
Italy	42,575,000	62,992,000	76,593,000	67,331,000	60,858,000
Netherlands	59,469,000	64,963,000	65,534,000	79,061,000	74,324,000
Nat. Belg	95,412,000	74,271,000	77,135,000	76,308,000	72,001,000
Switzerland	48,182,000	54,033,000	63,805,000	88,727,000	66,030,000
Sweden	23,891,000	15,971,000	14,800,000	12,116,000	11,440,000
Denmark	6,554,000	7,394,000	7,398,000	7,397,000	8,032,000
Norway	6,603,000	6,585,000	6,576,000	8,380,000	6,561,000
Total week	1,080,275,825	1,224,063,804	1,201,971,481	1,281,023,509	1,166,160,214
Prev. week	1,086,103,724	1,225,851,511	1,201,278,257	1,282,095,109	1,161,951,964

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.

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President Roosevelt Opens His Campaign

When it was announced that President Roosevelt would address the Young Democrats of America at Baltimore last Monday, the country was given to understand that the speech would be the opening gun of Mr. Roosevelt's campaign for renomination and re-election. After the speech was delivered, the country was told through newspaper channels that the speech was not really a campaign speech at all, and that the campaign speeches would not begin until after Congress had adjourned. Under other circumstances, such a change of emphasis would be generally regarded as an indication of disappointment with the speech, and there is no apparent reason to suppose that any other explanation need be sought. Disappointing or not, however, the whole tone and manner of the address stamp it as exactly what it was originally expected to be—a defense of what the Administration has done, a plea for indulgence for its failures or mistakes, and an appeal for support for the Democratic party and its leader, and as such it is to be judged. To pretend that Mr. Roosevelt, with his Administration heavily under fire, Congressional business in a muddle, and State primaries rapidly registering preferences for Republican or Democratic candidates, should address a cheering conclave of his admirers with no special thought of the bearing of his remarks upon the coming campaign, would be to credit him with an indifference to practical politics which he assuredly does not possess.

Mr. Roosevelt's recognition of the restlessness of youth and its desire for better things was phrased in his best rhetorical manner. He saw the objective of youth as embracing "an opportunity to make an honest living; a reasonable chance to improve your condition in life as you grow older; a practical assurance against want and suffering in your old age; and with it all the right to participate in the finer things of life—good health, clean amusement, and a part in the satisfactions of the arts, the sciences and religion." He dwelt upon the part which young men had taken in achieving American independence and framing the Constitution, and declared that "the vigor of our history comes largely from the fact that, as a comparatively young nation, we have gone fearlessly ahead doing things that were never done before.... There cannot be too many Americans thinking about the future of America. Our country, richly endowed in body, mind and spirit, still has need of many things. But I am certain that one of its chief needs today is the releasing and the enlistment of the spirit of youth."

When, however, Mr. Roosevelt passed from these hopeful generalities to practical matters, there was much in his speech that might well have made his listeners pause. He cited from a newspaper, as the work of an "eminent author," a "four-point cure for all our ills" which called for the establishment of "a monetary unit with a definite gold content, subject to change only by Congress," restoration of the "convertibility of money into gold coin and private ownership of gold," acceptance of "responsibility as the world's greatest creditor nation," and steps which would "put Federal finances in order." His audience, he hoped, would be "as thrilled and excited" by these proposals as he was. "I ask you," he said, "what do panacea planks like these offer to you as a way out of the problems that you had today and will get up to face tomorrow?" The only inference to be drawn from this light dismissal is that a stabilized currency based upon gold, free private ownership of gold, and a balanced Federal budget with an end to extravagant spending, do not appear to Mr. Roosevelt to be of any special importance at the present time, and are not to be looked for in any immediate future if his Administration continues.

What was said about unemployment was equally disappointing, and in addition disquieting. Mr. Roosevelt pointed out that "while the total production of America is about back to the high point before the depression, only a little over 80% as many human beings are engaged in turning out that production." He declined to admit that if prosperity were completely restored "there will be a vast permanent army of unemployed." In common with "most business men" he agreed that increased purchasing power, "far more widely distributed," would mean increased consumption of industrial and farm products, and "to work in unity toward this end," he declared, "constitutes one form of attack." He raised the question, however, "whether it is not possible and right to limit the active working ages at both ends," and asked his hearers to think of the number of jobs that would be created if the school period were prolonged to the age of at least 18 years, and "if the great majority of people who are now over 65—to take a figure at random—were in a position to retire in security for the balance of their days on earth."

This was not all. The case was cited of a manufacturing industry in which the number of hours in the work week was "greatly curtailed under the operation of the National Industrial Recovery Act," but in which, since the Act ceased to operate, the number of hours has been gradually increased from a weekly average of 36.4 to 39.9, with the result that 10% of the men and women in the industry have either lost their jobs or, because of the longer hours, are preventing other people from working. "It seems reasonable," Mr. Roosevelt concluded, "that industry can contribute in great measure to the increase of employment if industry as a whole will undertake reasonable reductions of hours of work per week, while at the same time they keep the average individual's pay envelope at least as large as it is today. Because the practices of employment definitely affect the problem of unemployment, the government must give and will give consideration to such subjects as the length of the working week, the stability of employment on an annual basis, and the payment of at least adequate minimum wages."

It is clear from this that Mr. Roosevelt still adheres to some of the economic fallacies about unemployment with which his Administration began. In spite of the experience of the past three years, he still thinks that consumption can be increased notwithstanding the maintenance of high production costs. He still thinks that by shortening the working week, but without any proportionate decrease in wages, enough more people will be employed to take up the unemployment slack, and that purchasing power, in consequence, will expand notwithstanding that such additional employment, if it actually came about, would mean only the production of more goods at the same level of costs as at present. He seems to ignore the elementary fact that consumption does not depend primarily upon the volume of goods displayed in the markets, but upon the ability of would-be consumers to buy, and that only as pro-

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duction costs are lowered will there come an increased demand which in turn will stimulate more production. Whether wages today are in general too high or too low is, of course, a matter of controversy, but it should be clear that their purchasing power will not be enhanced merely by paying prevailing wages to a greater number of people. By and large, every American industry is now employing as many workers as the market for its products justifies, and it cannot increase its market, which means increasing consumption, if it must pay in wages as much for a 30-hour week as it now pays for a longer week.

Not only does Mr. Roosevelt adhere to a fallacy which continues to retard recovery, but he would like, apparently, to take out of industry all persons under 18 and over 65 or thereabouts. The only way to do that, barring a quick return of high and stable prosperity, is to subsidize youth for two or three more years of school attendance than are now generally required, and pension all persons of 65 or over who have no other means of support. By inference, therefore, he urged upon his Baltimore audience support of the Federal Youth Administration and the old-age security legislation. If those activities of the Federal government are to be continued, it can only mean that a return of economic conditions under which the normal rewards of labor and industry will suffice to insure proper education for youth and reasonable security in old age is not to be expected, but that some millions of persons, unequally divided between youth and age, are to be supported in whole or in part at government expense. As far as young people, at least, are concerned the prospect that is held out is not one to encourage ambition or strengthen a desire for independence.

Mr. Roosevelt's allusion to the duty and purpose of the government to concern itself with minimum wages, maximum hours and "the stability of employment on an annual basis" points clearly, we think, to a return of something substantially similar to the principles and methods of the National Recovery Administration. That such a return is contemplated, notwithstanding the definitive opposition of the Supreme Court, was forecast a few weeks ago in the reports of the Berry committees. Neither at this point nor at any other, indeed, does the Baltimore speech suggest that Mr. Roosevelt has abandoned any of the essentials of his New Deal. He is still, as he then said, committed to "social pioneering." He dismisses as unimportant the need of a stabilized currency, free use of gold and a balanced budget. He has no remedy for unemployment except government supervision of industry, and holds out no hope of a recovery of American foreign trade. If he intends any modification of the agricultural program with its policy of scarcity, any lessening of government favoritism for organized labor, or any withdrawal from the fatuous enterprise of unemployment insurance, he did not give the Young Democrats of America any inkling of his thoughts. What he asked, in effect, was a vote of confidence which would overlook mistakes and demonstrated failures and enable experiments to go on. This is personal government, the spirit of dictatorship in the trappings of a pursuit of social justice. Mr. Roosevelt's later campaign speeches may be better, but unless they are it will not be worth while to spend much time in elaborating a platform for the Democratic convention at Philadelphia, since personal rule will obviously be the only issue.

The Return to Nationalism in Europe

The events of the past week appear to have accentuated the movement away from the internationalism which for the past fifteen years has hovered over European politics, and back to the nationalism from whose dangers internationalism has seemed to many to offer a sure way of escape. We say "back" to nationalism because, while Europe before the World War had been thickly crossed with alliances and understandings, none of those agreements contemplated any such subordination of national to general interests as the idea of a League of Nations embodied. However much a European Power may have bound itself by agreements with others, it never surrendered its right to such independent action as might seem necessary to its own safety, and if it took note of the wishes or opinions of the so-called "concert" of the Powers, it did so from expediency and not from obligation. When, before the war, one spoke of a "sovereign" State, the term had a different meaning than it has had since the League was formed. There have been significant indications during the past week that the old meaning was far on the way toward being restored, and with consequences which all Europe views with apprehension.

We may take first the case of Italy, though without implying that Italy is necessarily the most important factor in the kaleidoscopic situation. The advance of the Italian forces under General Badoglio has reached a point where the collapse of Ethiopian resistance seems to be at most only a matter of a few weeks. With a complete victory apparently in sight, Premier Mussolini finds himself in a position to resist more stoutly than before the efforts of the League to force a settlement or to take part in a settlement when it is made. On Thursday he was reported to have told Salvador de Madariaga, the peace representative of the League, that if Ethiopia wanted peace it must make its submission to General Badoglio, exactly as Germany was compelled to submit to the military head of the Allies as the condition of an armistice in 1918. After that, the peace terms would be discussed beteen Italy and Ethiopia at Ouchy, Switzerland, but while the League would be kept informed of the progress of the negotiations it would not be allowed to participate in them, and the approval of the League would not be sought for the arrangements that might be made. The League, in other words, would be wholly disregarded save as information of what was being done would be given to it. Never in its history has the League received so sharp a rebuff from a State which is still one of its members.

The reasons for Mussolini's assertion of independence are not far to seek. He knows that Great Britain is a good deal concerned over the presence of Italian troops in force at Lake Tana, the main source of the Blue Nile whose waters, uniting with those of the Nile, are the lifeblood of Egypt, but he also knows that British opinion will be very reluctant to precipitate a war with Italy over the control of the Nile waters, and counts upon an amicable arrangement which will leave both Great Britain and Egypt free of apprehension. Were there no other deterrent to an Anglo-Italian war over Lake Tana, the precarious hold of Great Britain upon Egypt, joined

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to the ever-present danger of a revolt of the blacks in British dependencies in Africa, would supply it.

Mussolini also knows that he can count upon support from France, not because France is indifferent to the prestige which Italy has gained in its contest with the League and seems likely to increase by the conquest of Ethiopia, but rather because it needs friendly relations with Italy for other reasons. Mussolini has let it be known point blank that he will have nothing to do with applying sanctions of any kind to Germany for its military occupation of the Rhineland so long as League sanctions are continued against Italy. The chaotic condition which that declaration has produced redounds to Italy's advantage. The ambitious and impetuous Captain Eden, British Foreign Secretary, appears anxious to have the League go on with sanctions under the Covenant, and add oil to the commodities in which trade with Italy is banned. France is opposed to further Italian sanctions as jeopardizing Franco-Italian relations, but it is also anxious for British support in disciplining Germany, since in that matter it would be rash to act alone. If London reports are to be believed, however, the British Cabinet is opposed to any commitment calling for military aid to France unless France is attacked. Any further League sanctions against Italy, accordingly, imposed in the face of French opposition, would not only bring France and Italy nearer together, but would also go far toward wrecking what is left of the entente which theoretically is assumed to exist between France and Great Britain. With Great Britain and France sharply divided on the question of sanctions, Mussolini may well conclude that he has only to stand his ground in order to obtain all that he wants.

As long as this impasse continues, the inability of the great Powers to agree will also work to the advantage of Germany. The report from Paris that Chancellor Hitler is planning a thrust toward the east, with Czechoslovakia as the first objective, has a superficial plausibility in that Hitler, if he makes any advance eastward, can hardly avoid collision with a neighboring State lying directly in his path, and that President Benes, long Foreign Minister of Czechoslovakia, is a bitter opponent of German expansion. It seems more likely, however, that the report has been put forward in the hope of drawing Great Britain to the French side and strengthening the precarious French influence in Eastern Europe. The conference of the British, French and Belgian chiefs of staff at London, early in the week, does not appear to have agreed upon any measures regarding Germany unless Germany takes the offensive, and as Hitler has stated that the Reich has no aggressive designs toward either Belgium or France, the united air operations which are said to have been talked about will await events. Germany, like Italy, has taken a position from which it cannot withdraw without great loss of prestige, and its next step seems to depend upon what the other Powers decide to do.

The situation of the League, on the other hand, is critical. There is no longer any concealment of the belief that the League, having failed to stop the war in Ethiopia, will be equally unable to dictate a peace, but for the League to find itself shunted to one side by Italy, allowed only an observer's status in peace negotiations, and given only the opportunity of formal approval of whatever peace treaty is made, will be a blow from which it can hardly expect to recover. The Rhineland situation, moreover, cannot be dealt with unless sanctions against Italy are abandoned, and to abandon sanctions will be to admit openly that the peace machinery of the Covenant is unworkable. To add to the difficulty, the inspired French press has opened fire on the League, and raised without reserve the question whether France would not be better off if it withdrew from membership in a body from which it obviously is receiving no help. The attack is especially significant because it follows close upon the publication of a French peace plan for the Continent in which the League was to play a dominating role.

Nothing in all this, of course, makes for peace, and no signs of peace are to be discerned save those which attach to an eventual triumph of force. The denial by the Ethiopian representative at Geneva that the Italian demand for submission will be accepted is only what was to be looked for under the circumstances, but unless the Italian advance upon the Ethiopian capital is checked, Ethiopia can hardly have much more time in which to refuse. Every day of diplomatic backing and filling makes it less probable that anything will be done to force German troops out of the Rhineland or prevent the erection of fortifications there, and a defensive war on the part of Germany, such as would follow any invasion of the Rhineland, is not one which even France would care to provoke. The burden of sanctions has unquestionably fallen heavily upon Italy, and war expenditures are mounting ominously, but the pressure of sanctions is lessening as other countries realize their own losses in trade. If Germany and Italy can hold their own in the face of the wide opposition which their policies have aroused, they may with some confidence expect to have their way.

Unfortunately, there is little ground for hoping that the revival of political nationalism which is now in evidence will make either the attainment or the maintenance of peace any easier. Underneath the idea of internationalism which the League represents are long-pent-up national ambitions and jealousies, deeply colored by national resentments, which await only a favorable opportunity to burst into action. Some of these occasions of irritation go back historically many years before the World War, others are the direct consequences of the peace arrangements of 1919-20, still others are due to incidents and policies of the subsequent years. With all the efforts which the League has made to improve international relations in Europe, it has become increasingly clear that the League could not be divorced from the peace treaties, and that in major controversies its activities were bound to the purpose of maintaining the status quo. The internationalism of the League, in other words, implies a kind of political stratification under which national ambitions find no place. Now that Italy has broken away by forcibly seeking territorial expansion in Africa, and Nazi Germany has thrown off one treaty restriction after another and also withdrawn from the League, the need for some other basis of European accord has received its demonstration. Neither the German nor the French proposals recently put forward offers a practical way out, the former because of general lack of confidence in Germany's good faith, and the latter because it is tied to the League. Until some more satisfactory solution is offered, Europe will continue to show the disordered political conditions under which a restless and not very scrupulous nationalism will thrive.

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

Modest but steady improvement in the gross and net earnings of United States railroads can be reported for February, as for previous months. In the comprehensive tabulations which we now present, and which cover the entire country, it is made plain that the business improvement at length is finding a satisfactory reflection in the gross receipts of the principal carrying systems. Unfortunately, only a relatively small part of the gain is being carried to net earnings. Operating expenses have increased during recent months at a rate that absorbed most of the increase in gross earnings, partly because of the official regulations under which the railroads struggle, and partly because of highly adverse weather conditions. Some years ago it was freely predicted that the railroads would be able to carry to net earnings almost all of the expected increase in gross. Actual developments have not borne out these hopes, for net results of operations, considered as a whole, are but little better than during the worst years of the depression.

Highly indicative is an increase in gross earnings during February of $45,494,779, as compared with the same month of last year. Notwithstanding great efforts to keep operating expenses down, the carriers were able to translate only $9,199,020 of the sum into an increase of net earnings. Thus we find that gross revenues improved to $300,049,784 from $254,555,005, while net revenues increased to $64,601,551 from $55,402,531, the comparison in each case being with February, 1935. We have alluded on frequent occasions to the high wage rates that the railroads are forced to pay, and that factor remains a prominent one. An enormous additional difficulty was encountered last February, owing to the severe cold which affected the whole country and the hampering snowstorms which almost paralyzed traffic at times in certain areas. Some of our Northwestern States were affected to an especial degree by such developments, and the resultant curtailment of earnings is apparent when the returns are considered by districts and regions. The general summary of results is shown in the following table:

Month of February—	1936	1935	*Inc. (+) or Dec. (—)*	
Mileage of 139 roads	237,051	238,280	—1,229	0.52%
Gross earnings	$300,049,784	$254,555,005	+$45,494,779	17.87%
Operating expenses	235,448,233	199,152,474	+36,295,759	18.23%
Ratio of expenses to earnings	78.47%	78.24%	+0.23%	
Net earnings	$64,601,551	$55,402,531	+$9,199,020	16.60%

It is necessary to note that the railroads met still another obstacle during March, when flood waters swept a dozen Eastern States. But it is to be hoped that subsequent returns will be free of the adversities which nature provided too plentifully last winter. If business continues to improve, as it shows promise of doing, the gross earnings may be sufficient to provide a larger net return as well. Another grave question now impends, however, in the form of the Interstate Commerce Commission order for a reduction of passenger fares to a general level of 2c. a mile. Most of the large Eastern passenger-carrying roads are opposed to the sweeping reduction, and a good deal of discussion now is in progress regarding this matter. Also of great moment is the question whether the freight surcharges permitted for one year to June 30, 1936, will be extended.

In taking, as is our custom, the leading trade indices as the measure of business activity, one naturally turns first to the automobile industry. Here we find a decrease, and quite a marked one at that, from February a year ago, the output of motor vehicles in the whole of the United States in February, 1936, according to the Bureau of the Census, having aggregated only 290,964 cars as against 335,667 cars in the same month of 1935. The month's output the present year of 290,964 cars compares with only 230,256 cars in February, 1934; 105,447 cars in February, 1933; 117,418 cars in 1932, and 219,940 cars in the corresponding month of 1931. Back in February, 1930, however, automobile production was 330,414 cars, and in February, 1929, no less than 466,418 cars. On the other hand, decided improvement was manifested in the iron and steel industry. According to the statistics compiled by the "Iron Age," the production of pig iron in the United States in February the present year was 1,827,972 gross tons as compared with 1,608,552 gross tons in February, 1935; 1,263,673 tons in February, 1934; 554,330 tons in February, 1933; 964,280 tons in February, 1932, and 1,706,621 tons in February, 1931, but with 2,838,920 tons in February, 1930, and 3,206,185 tons in February, 1929. In the case of steel, the American Iron and Steel Institute reports that the production of steel ingots in the country during February the current year aggregated 2,967,803 gross tons as against but 2,777,765 gross tons in the corresponding period of 1935 and 2,183,160 gross tons in the same month of 1934. Comparisons with preceding years back to and including 1929 are: 1,086,867 tons in February, 1933; 1,457,710 tons in February, 1932; 2,502,386 tons in February, 1931; 4,078,327 tons in February, 1930, and 4,326,000 tons in February, 1929.

Coming now to the production of coal, here we find a large increase both in the bituminous and anthracite output; in fact, in both cases production was the largest for the month since February, 1929. According to the United States Bureau of Mines, the quantity of bituminous coal mined in the United States in February the present year was 41,290,000 net tons as against but 34,834,000 net tons in February, 1935; 32,606,000 tons in February, 1934; 27,953,000 tons in February, 1933; 28,383,000 tons in February, 1932; 31,737,000 tons in February, 1931, and 40,060,000 tons in February, 1930, but comparing with 47,271,000 tons in February, 1929. Production of Pennsylvania anthracite in February, 1936, reached 6,466,000 net tons, as against only 4,505,000 net tons in February, 1935; 5,952,000 net tons in February, 1934; 4,287,000 net tons in February, 1933; 4,061,000 tons in 1932; 5,400,000 tons in February, 1931, and 6,120,000 tons in February, 1930, but comparing with 6,670,000 tons in February, 1929.

As it happens, too, activity in the building industry was very pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in February, 1936, involved a money outlay of no less than $142,050,200 (the largest since February, 1931) as compared with an expenditure of only $75,047,100 in February, 1935; $96,716,300 in February, 1934; but $52,712,300 in February, 1933, and $89,045,800 in February, 1932. Extending the comparisons still further back, we find that building contracts awarded in February, 1931, had a money value of $235,405,100; in 1930, of $317,053,000, and in February, 1929, of no less than $361,273,900. As might be expected, in view of the marked improvement in the

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building trade, lumber production likewise showed a large increase. According to the figures compiled by the National Lumber Manufacturers Association, an average of 547 identical mills for the four weeks ended Feb. 29, 1936, showed a cut of 726,781,000 feet of lumber as compared with 597,643,000 feet in the same period last year. This is a gain of 22% over February, 1935, and is 25% above the record of comparable mills in the corresponding period of 1934. Shipments of lumber during the four weeks ended Feb. 29, 1936, aggregated 792,911,000 feet as against 684,720,000 feet in the similar period of 1935, while orders were also on a greatly increased scale, aggregating 774,530,000 feet in the four weeks ended Feb. 29, 1936, as against but 691,030,000 feet in the corresponding period of 1935, or 6% greater than those of a year ago and 39% above those in the similar weeks of 1934.

As to the grain traffic over Western roads, this, while very much larger than in February a year ago (when the movement was the smallest recorded for the month in all recent years), was by no means equal to the February movement in any previous year back to and including 1929. We deal with the Western grain movement in a separate paragraph further along in this article, and will, therefore, only say here that for the five weeks ended Feb. 29, 1936, the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, aggregated 35,870,000 bushels as against only 20,202,000 bushels in the same five weeks of 1935, but comparing with 39,023,000 bushels in the corresponding period of 1934; 36,525,000 bushels in 1933; 53,831,000 bushels in 1932; 76,652,000 bushels in 1931; 86,783,000 bushels in 1930, and with 92,139,000 bushels in the similar period of 1929.

The composite result, however, of all that has been said above is seen most clearly in the statistics showing the loading of revenue freight on all the railroads of the United States. From the compilations of the Car Service Division of the American Railroad Association, we find that for the five weeks ended Feb. 29, 1936, the number of cars loaded with revenue freight on the railroads of the United States was 3,135,118 cars as against only 2,927,453 cars in the same period of 1935; 2,920,192 cars in the corresponding period of 1934; 1,970,566 cars in February, 1933; 2,243,221 cars in 1932, and 2,834,119 cars in 1931, but comparing with 3,506,899 cars in 1930, and 3,797,183 cars in the same five weeks of 1929.

In all the foregoing we have been dealing with the railroads of the country as a whole. In the case of the separate roads the outstanding feature in the comparisons with February a year ago is that in our compilations showing the increases and decreases in gross and net earnings for amounts in excess of $100,000, only two roads report a loss in the case of the gross and but 12 roads (despite net earnings having been heavily diminished by increased operating expenses) a decrease in the case of the net. A striking example of the large part played by increased operating expenses in decreasing net results, is furnished by the Pennsylvania RR., which, while heading the list of increases in gross earnings in amount of $5,625,463, reports only a trifling gain ($17,334) in net earnings. To name separately, with their increases, even the more conspicuous of the large number of roads showing gains in both gross and net earnings alike would involve a needless loss of time and space, so we shall therefore only mention a few. The Chesapeake & Ohio (which heads the list of gains in the net) reports an increase in gross of $2,580,967 and an increase in net earnings of $1,664,672; the Norfolk & Western, with $971,903 gain in gross earnings, reports an increase of $842,528 in the case of the net; the Chicago Burlington & Quincy, with $1,848,508 increase in gross, shows a gain in net of $816,483; the Missouri Pacific, reporting $1,515,280 increase in gross, has a gain in net of $811,284; the Louisville & Nashville, with $1,414,071 gain in gross, shows $575,373 increase in net, and the New York Central, with $3,952,306 gain in gross, reports $382,314 gain in net. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is an increase of $4,211,853 in the case of the gross and of $439,636 in the case of the net. Among the roads which, while showing increases in gross earnings, are obliged to report decreases in the case of the net are to be found the Chicago & North Western, with a gross increase of $1,044,470 and a loss in net of $850,899; the Chicago Rock Island & Pacific, with $629,487 gain in gross and a loss in net of $223,387; the Chicago Milwaukee St. Paul & Pacific showing $1,326,174 increase in gross and a decrease of $163,564 in net, and the Chicago St. Paul & Minneapolis & Omaha, which reveals $234,391 gain in gross and a loss in net of $160,879. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY 1936

	Increase
Pennsylvania	$5,623,463
New York Central	a3,952,306
Chesapeake & Ohio	2,580,967
Baltimore & Ohio	2,219,014
Southern Pacific (2 rds.)	2,195,737
Chicago Burl & Quincy	1,848,508
Union Pacific	1,618,534
Missouri Pacific	1,515,280
Louisville & Nashville	1,414,071
Illinois Central	1,349,577
Chic. Milw. St. P. & Pac.	1,326,174
Chicago & North West'n	1,044,470
Atch. Top. & Santa Fe	998,829
Erie (2 roads)	987,324
Norfolk & Western	971,903
Southern	963,798
Reading	888,478
Del. Lack. & Western	811,403
Lehigh Valley	707,061
N. Y. N. H. & Hartford	681,554
Chic. R. I. & Pac. (2 rds.)	629,487
Central of New Jersey	559,347
St. L. San Fran. (3 rds.)	537,544
N. Y. Chic. & St. Louis	519,305
Wabash	423,527
Missouri-Kansas-Texas	417,680
Denv. & Rio Gr. Western	403,848
Atlantic Coast Line	389,556
Delaware & Hudson	372,921
Alton	318,443
Northern Pacific	315,060
Texas & Pacific	308,543
Cinc. N. O. & Tex. Pac.	303,833
Seaboard Air Line	$302,235
Minn. St. P. & S. S. M.	274,539
Chic. Ind. & Louisville	264,289
Pittsburgh & Lake Erie	259,547
N. O. Tex.&Mex. (3 rds.)	247,900
Kansas City Southern	246,209
St. Louis Southwestern	242,617
Yazoo & Miss. Valley	242,225
Chic. St.P. Minn. &Om.	234,391
Chic. & Eastern Illinois	233,568
Pere Marquette	221,815
Denver & Salt Lake	203,124
Grand Trunk Western	194,715
Monongahela	187,697
Long Island	180,109
Western Maryland	166,819
Colo. Southern (2 rds.)	164,214
Elgin Joliet & Eastern	161,043
Virginian	145,058
Lehigh & New England	136,403
Clinchfield	130,032
Alabama Great Southern	118,413
Bessemer & Lake Erie	112,223
Gulf Mobile & Northern	107,840
Rich. Fred.&Potomac	107,122
Total (66 roads)	$44,081,682
	Decrease
Det. Tol. & Ironton	$321,172
Bangor & Aroostook	133,769
Total (2 roads)	$454,941

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,211,853.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY, 1936

	Increase
Chesapeake & Ohio	$1,664,672
Norfolk & Western	842,528
Chic. Burl. & Quincy	816,483
Missouri Pacific	811,284
Louisville & Nashville	575,373
Erie (2 roads)	437,208
Southern Pacific (2 rds.)	428,450
New York Central	a382,314
Baltimore & Ohio	379,647
Del. Lack. & Western	368,657
Atch. Top. & Santa Fe	365,867
Delaware & Hudson	360,078
Central of New Jersey	345,241
Reading	299,241
Illinois Central	297,725
Southern	217,458
N. Y. Chic. & St. Louis	207,373
Missouri-Kansas-Texas	198,607
St. L. San Fran. (3 rds.)	192,245
Kansas City Southern	187,917
Cinc. N. O. & Tex. Pac.	181,725
Atlantic Coast Line	169,673
Yazoo & Miss. Valley	164,555
Texas & Pacific	160,502
Florida East Coast	149,329
Monongahela	$148,051
N. O. Tex. & Pac. (3 rds.)	131,089
Chic. Ind. & Louisville	127,103
Denver & Salt Lake	118,359
St. Louis Southwestern	107,327
Alton	104,506
Western Maryland	101,118
Colo. & Southern (2 rds.)	100,774
Total (40 roads)	$11,142,479
	Decrease
Chicago & North Western	$850,899
Great Northern	820,141
Chicago Great Western	258,828
Detroit Toledo & Ironton	240,777
Chic. R. I. & Pac. (2 rds.)	223,387
Boston & Maine	201,655
Chic. Milw. St. P. & Pac.	163,564
Chic. St. P. Minn.&Om.	160,879
Northern Pacific	136,704
Bangor & Aroostook	136,467
Pere Marquette	122,023
Total (12 roads)	$3,315,324

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $439,636.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the favorable character of the showing as compared with February last year is brought out

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very clearly, as it is found that all the eight regions comprising the three great districts—the Eastern district, the Southern district and the Western district—show substantial increases in the case of both gross and net earnings alike, with the exception that two regions (the New England region in the Eastern district and the Northwestern region in the Western district) show decreases in the case of the net. It is proper to state, however, that the decrease in the Northwestern region was very large, namely, $2,487,053, or 108.83%. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of February—	1936	1935	Inc. (+) or Dec. (—)	
Eastern District	$	$	$	%
New England region (10 roads)	13,176,584	12,405,482	+771,102	6.22
Great Lakes region (24 roads)	61,699,709	52,598,028	+9,101,681	17.30
Central Eastern region (18 roads)	65,371,605	55,072,481	+10,299,124	18.70
Total (52 roads)	140,247,898	120,075,991	+20,171,907	16.80
Southern District—				
Southern region (28 roads)	39,673,770	33,795,921	+5,877,849	17.39
Pocahontas region (4 roads)	20,558,219	16,753,169	+3,805,050	22.71
Total (32 roads)	60,231,989	50,549,090	+9,682,899	19.16
Western District—				
Northwestern region (15 roads)	27,455,924	24,146,572	+3,309,352	13.71
Central Western region (16 roads)	48,923,265	40,731,234	+8,192,031	20.11
Southwestern region (24 roads)	23,190,708	19,052,118	+4,138,590	21.72
Total (55 roads)	99,569,897	83,929,924	+15,639,973	18.63
Total all districts (139 roads)	300,049,784	254,555,005	+45,494,779	17.87

District ane Region			Net Earnings			
Month of February—	Mileage—		1936	1935	Inc. (+) or Dec. (—)	
Eastern District—	1936	1935	$	$	$	%
New England region	7,083	7,131	3,012,030	3,358,039	—346,009	10.30
Great Lakes region	26,641	26,828	14,390,360	12,177,318	+2,213,042	18.17
Central Eastern reg'n	24,915	25,064	15,297,922	14,024,997	+1,272,925	9.08
Total	58,639	59,023	32,700,312	29,560,354	+3,139,958	10.62
Southern District—						
Southern region	39,939	39,240	9,156,521	7,010,462	+2,146,059	30.61
Pocahontas region	6,010	6,020	9,516,609	6,856,863	+2,659,746	38.79
Total	44,949	45,260	18,673,130	13,867,325	+4,805,805	34.66
Western District—						
Northwestern region	46,333	46,517	def201,725	2,285,328	—2,487,053	108.83
Central West. region	56,817	56,997	8,166,839	6,459,568	+1,707,271	26.43
Southwestern region	30,313	30,483	5,262,995	3,229,956	+2,033,039	62.94
Total	133,463	133,997	13,228,109	11,974,852	+1,253,257	10.47
Total all districts	237,051	238,280	64,601,551	55,402,531	+9,199,020	16.60

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

As we have already pointed out, the grain traffic over Western roads in February the present year, though on a greatly increased scale as compared with the very small movement in February, 1935, was still considerably below that of February, 1934 and 1933, and on a greatly reduced scale when compared with the February grain traffic in other previous years back to, and including, 1929. All the different staples, in greater or less degree, contributed to the gain, the increase in the case of corn and of rye having been particularly pronounced. The receipts of wheat at the Western primary markets for the five weeks ended Feb. 29, 1936, reached 7,173,000 bushels as compared with only 5,262,000 bushels in the same five weeks of last year; the receipts of corn, 16,002,000 bushels as against but 8,068,000 bushels, and of oats, 5,601,000 bushels as compared with only 3,563,000 bushels. Adding barley and rye—the receipts of which were 5,666,000 bushels and 1,428,000 bushels, respectively, against but 2,813,000 bushels and 496,000 bushels, respectively—the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, aggregated 35,870,000 bushels as against only 20,202,000 bushels in the same five weeks of 1935, but comparing with 39,023,000 bushels in the same period of 1934; 36,525,000 bushels in 1933; 53,831,000 bushels in 1932; 76,652,000 bushels in 1931; 86,783,000 bushels in 1930, and no less than 92,139,000 bushels in the corresponding period of 1929. The details of the Western grain movement, in our usual form, are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Wks. End. Feb. 29—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936	905,000	310,000	4,772,000	1,580,000	1,047,000	125,000
1935	842,000	705,000	1,308,000	265,000	619,000	59,000
Minneapolis—						
1936	------	2,420,000	504,000	1,083,000	2,058,000	495,000
1935	------	1,570,000	116,000	216,000	776,000	75,000
Duluth—						
1936	------	201,000	1,000	308,000	343,000	293,000
1935	------	133,000	5,000	5,000	63,000	1,000
Milwaukee—						
1936	84,000	4,000	528,000	72,000	1,606,000	37,000
1935	72,000	10,000	378,000	136,000	912,000	3,000
Toledo—						
1936	------	363,000	368,000	280,000	7,000	5,000
1935	------	380,000	83,000	1,078,000	3,000	3,000
Detroit—						
1936	------	105,000	20,000	53,000	120,000	56,000
1935	------	80,000	33,000	62,000	61,000	23,000
Indianapolis and Omaha—						
1936	------	355,000	3,379,000	839,000	------	139,000
1935	------	314,000	1,769,000	421,000	------	48,000
St. Louis—						
1936	596,000	814,000	3,083,000	634,000	192,000	46,000
1935	644,000	561,000	873,000	964,000	155,000	28,000
Peoria—						
1936	183,000	85,000	1,732,000	204,000	271,000	219,000
1935	202,000	58,000	1,415,000	58,000	224,000	253,000
Kansas City—						
1936	79,000	1,928,000	1,154,000	174,000	------	------
1935	75,000	855,000	1,824,000	142,000	------	------
St. Joseph—						
1936	------	133,000	318,000	315,000	------	------
1935	------	89,000	153,000	175,000	------	------
Wichita—						
1936	------	335,000	9,000	40,000	------	-----
1935	------	452,000	13,000	22,000	-----	2,000
Sioux City—						
1936	------	120,000	134,000	19,000	22,000	13,000
1935	------	55,000	98,000	19,000	------	1,000
Total all—						
1936	1,847,000	7,173,000	16,002,000	5,601,000	5,666,000	1,428,000
1935	1,835,000	5,262,000	8,068,000	3,563,000	2,813,000	496,000

2 Mos. End. Feb. 29—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936	1,513,000	672,000	8,415,000	2,787,000	2,075,000	242,000
1935	1,449,000	1,089,000	2,468,000	571,000	1,185,000	61,000
Minneapolis—						
1936	------	5,293,000	1,278,000	2,237,000	4,387,000	989,000
1935	------	3,411,000	319,000	439,000	1,502,000	139,000
Duluth—						
1936	------	474,000	3,000	599,000	832,000	605,000
1935	------	165,000	6,000	152,000	63,000	1,000
Milwaukee—						
1936	143,000	28,000	984,000	212,000	3,258,000	73,000
1935	131,000	45,000	624,000	260,000	1,543,000	6,000
Toledo—						
1936	------	1,016,000	631,000	614,000	15,000	13,000
1935	------	560,000	191,000	1,678,000	3,000	5,000
Detroit—						
1936	------	211,000	62,000	121,000	233,000	105,000
1935	------	166,000	48,000	118,000	119,000	44,000
Indianapolis and Omaha—						
1936	------	1,159,000	6,582,000	1,449,000	------	286,000
1935	34,000	684,000	2,715,000	665,000	------	154,000
St. Louis—						
1936	992,000	1,753,000	4,390,000	1,326,000	353,000	87,000
1935	1,087,000	1,050,000	1,419,000	1,302,000	255,000	53,000
Peoria—						
1936	350,000	491,000	2,751,000	426,000	538,000	432,000
1935	371,000	98,000	2,627,000	124,000	475,000	435,000
Kansas City—						
1936	128,000	4,014,000	2,888,000	264,000	------	------
1935	133,000	1,478,000	2,901,000	290,000	------	------
St. Joseph—						
1936	------	325,000	616,000	543,000	------	------
1935	------	331,000	267,000	368,000	------	------
Wichita—						
1936	------	994,000	30,000	40,000	------	-----
1935	------	841,000	22,000	52,000	------	2,000
Sioux City—						
1936	------	221,000	373,000	47,000	61,000	25,000
1935	------	159,000	160,000	24,000	------	1,000
Total all—						
1936	3,126,000	16,651,000	29,003,000	10,665,000	11,752,000	2,857,000
1935	3,205,000	10,077,000	13,767,000	6,043,000	5,145,000	901,000

On the other hand, the Western livestock movement appears to have been much smaller than in February a year ago. At Chicago the receipts embraced only 6,054 carloads in February the present

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year as against 6,814 carloads in February, 1935; at Kansas City they were only 2,553 carloads against 3,057 carloads, and at Omaha but 2,270 cars against 2,001 cars.

As to the cotton traffic over Southern roads, here we find that the movement was very much larger than in February, 1935, both as regards the overland shipments of the staple and the receipts at the Southern outports. Gross shipments overland reached 94,484 bales in February, 1936, as against only 65,614 bales in February last year; only 52,989 bales in February, 1934; but 29,390 bales in February, 1933; 52,121 bales in February, 1932; 89,520 bales in February, 1931, and only 56,530 bales in February, 1930, but comparing with 122,064 bales in February, 1929. At the Southern outports the receipts of cotton aggregated 261,262 bales in February the present year as against but 165,512 bales in February, 1935, but comparing with 317,719 bales in February, 1934; 473,819 bales in February, 1933; 804,338 bales in February, 1932, and 440,451 bales in February, 1931. Back in February, 1930, the receipts were only 250,109 bales, but in February, 1929, they reached 386,096 bales. In the following table we give the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF FEBRUARY AND SINCE JAN. 1 TO FEB. 29 1936, 1935 AND 1934

Ports	February			Since Jan. 1		
	1936	1935	1934	1936	1935	1934
Galveston	55,810	39,170	95,219	155,164	114,779	272,244
Houston, &c	82,114	32,174	93,736	236,672	88,734	234,007
Corpus Christi	5,886	1,853	3,904	7,919	5,247	9,229
Beaumont	6,783	-----	-----	6,783	71	131
New Orleans	79,371	68,626	82,767	205,037	140,640	202,176
Mobile	13,743	6,891	5,770	29,125	14,526	15,701
Pensacola	792	2,612	14,218	1,915	4,008	16,133
Savannah	6,887	3,521	4,648	11,623	7,900	10,871
Brunswick	-----	-----	3,662	-----	-----	6,508
Charleston	4,997	6,629	4,842	9,430	18,504	11,577
Lake Charles	165	1,248	3,922	548	1,988	7,845
Wilmington	1,721	251	1,748	3,383	801	3,228
Norfolk	2,969	2,462	2,678	4,431	5,245	5,310
Jacksonville	24	75	605	148	355	1,687
Total	261,262	165,512	317,719	672,178	402,798	796,647

Results for Earlier Years

The increases recorded in railroad earnings during February—namely, $45,494,779 in gross and $9,199,020 in net—came after a gain of $6,444,483 in gross earnings in February, 1935, accompanied by a decrease in net of $5,030,495. In February of the preceding year (1934) there was an increase of $36,231,471 in gross and of $19,009,701 in net, but these gains, in turn, followed heavy cumulative losses in the four years preceding. The falling off in February, 1933, was $52,380,018 in gross and $14,727,011 in net; that for February, 1932, was $69,289,775 in gross and $8,702,988 in net; that for February, 1931, $91,327,690 in gross and $32,904,121 in net, and that for February, 1930, $48,034,122 in gross and $28,128,967 in net. On the other hand, these strikingly poor results came after improved results in 1929 as compared with 1928. Our tabulations for February, 1929, showed $18,292,585 gain in gross, or 4.02%, and $17,381,393 gain in net, or 15.95%, and the results then were really more favorable than appeared by the face of the figures, since these gains occurred despite the fact that the month contained one less day than the previous year, which was a leap year, when February had 29 days instead of 28. Contrariwise, in 1929 comparison was with poor or indifferent results in the years immediately preceding. Our compilation for February, 1928, showed $12,850,859 loss in gross, notwithstanding the month contained one more working day, with a very small gain in net ($541,678). In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses in both gross and net. In February, 1927, our tabulation showed $8,733,567 increase in gross and $7,748,287 increase in net, and in February, 1926, it showed $5,029,255 increase in gross (only 1.11%), and $38,008 decrease in net. In February, 1925, there were material decreases in both gross and net—$24,441,938 in the former and $4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strikingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a leap year, like 1928 and 1932. Weather conditions were extremely propitious in February, 1924, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. On the other hand, in 1923 the winter was of unusual severity in many parts of the northern half of the United States, and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions, which added greatly to the cost of operation, expenses then having increased in all directions. In February, 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February, 1924, having shown $31,939,712 increase in gross and $33,387,370 in net. These gains, however, in February, 1924, in turn came after poor or indifferent returns in February, 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February, 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of $44,745,531, but it was attended by an augmentation in expenses of no less than $50,988,243, leaving, hence, a loss in the net of $6,242,712.

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

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

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Month of February	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Decrease	Per Cent	Year Given	Year Preced'g
1909	$174,423,831	$161,085,493	+$13,338,338	8.28	81,871	80,308
1910	202,825,380	174,574,962	+28,250,418	16.18	82,149	80,622
1911	199,035,257	202,492,120	—3,456,863	1.71	88,651	86,351
1912	218,031,094	197,278,939	+20,752,155	10.52	87,783	86,159
1913	232,726,241	218,336,929	+14,389,312	6.59	88,333	86,054
1914	209,233,005	233,056,143	—23,823,138	10.22	92,300	90,921
1915	210,860,681	212,173,967	—1,303,286	0.61	87,973	86,985
1916	267,579,814	209,573,963	+58,005,851	27.68	245,541	244,809
1917	271,928,066	269,272,382	+2,655,684	0.99	249,795	248,738
1918	285,776,203	260,627,752	+25,148,451	9.65	66,381	66,041
1919	351,048,747	289,392,150	+61,656,597	21.31	232,957	233,266
1920	421,180,876	348,749,787	+72,431,089	20.77	231,304	231,017
1921	405,001,273	424,172,348	—19,171,075	4.52	235,653	234,510
1922	400,430,580	405,200,414	—4,772,834	1.18	235,625	234,880
1923	444,891,872	400,146,341	+44,745,531	11.18	235,399	235,528
1924	477,809,944	445,870,232	+31,939,712	7.16	235,506	235,876
1925	454,009,669	478,451,607	—24,441,938	5.11	236,642	236,031
1926	459,227,310	454,198,055	+5,029,255	1.11	236,839	236,529
1927	467,808,478	459,084,911	+8,723,567	1.90	237,970	236,870
1928	455,681,258	468,532,117	—12,850,859	2.74	239,584	238,731
1929	474,780,516	456,487,931	+18,292,585	4.01	242,884	242,668
1930	427,231,361	475,265,483	—48,034,122	10.11	242,348	242,113
1931	336,137,679	427,465,369	—91,327,690	21.37	242,660	242,726
1932	266,892,520	336,182,295	—69,289,775	20.61	242,312	240,943
1933	213,851,168	266,231,186	—52,380,018	19.67	241,189	241,467
1934	248,104,297	211,882,826	+36,221,471	17.10	239,389	241,263
1935	254,566,767	248,122,284	+6,444,483	2.60	238,162	239,433
1936	300,049,784	254,555,005	+45,494,779	17.87	237,051	238,280

Month of February	Net Earnings		Increase (+) or Decrease (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$49,194,760	$37,311,587	+$11,883,713	31.85
1910	56,976,258	49,241,904	+7,734,299	15.71
1911	49,888,584	56,920,786	—7,032,202	12.35
1912	57,411,107	49,135,958	+8,275,149	16.84
1913	59,461,341	57,458,572	+2,002,769	3.49
1914	39,657,965	59,553,012	—19,895,047	33.41
1915	51,257,053	39,274,776	+11,982,277	30.51
1916	79,929,463	51,043,120	+28,886,343	56.59
1917	58,904,299	80,331,661	—21,367,362	26.67
1918	27,305,808	56,250,628	—28,944,820	51.46
1919	27,623,406	28,814,420	—1,194,014	4.13
1920	10,688,571	27,117,462	—16,428,891	60.58
1921	20,771,731	9,234,932	+11,536,799	124.93
1922	76,706,840	21,824,020	+54,882,820	251.48
1923	70,387,622	76,630,334	—6,242,712	8.15
1924	104,117,278	70,729,908	+33,387,370	47.21
1925	99,460,389	104,441,895	—4,981,506	4.77
1926	99,480,650	99,518,658	—38,008	0.04
1927	107,148,249	99,399,962	+7,748,287	7.80
1928	108,120,729	107,579,051	+541,678	0.50
1929	126,368,848	108,987,445	+17,381,393	15.95
1930	97,448,899	125,577,866	—28,128,967	22.40
1931	64,618,641	97,522,762	—32,904,121	33.74
1932	57,375,537	66,078,525	—8,702,988	13.17
1933	41,460,593	56,187,604	—14,727,011	26.21
1934	59,923,775	40,914,074	+19,009,701	46.36
1935	54,896,705	59,927,200	—5,030,495	8.39
1936	64,601,551	55,402,531	+9,199,020	16.60

Annual Report of Federal Reserve Bank of New York—Deposits and Bank Holdings of Government Securities Continued to Expand in 1935—Increase in Country's Monetary Gold Stock—Survey Finds Bank Investments of Predominantly High Quality—Reserve Position of Member Banks Analyzed—Industrial Loans —Bank's Foreign Relations

"The principal expansion in member bank credit during 1935 was again in holdings of government securities" it is noted in the twenty-first annual report of the Federal Reserve Bank of New York, made public yesterday (April 17). It is pointed out, however, that the increase in such holdings was much less than in 1934, partly due to a materially smaller increase in the interest-bearing government debt, this increase in 1935 amounting to $1,652,000,000 as compared with an advance of $4,494,000,000 in 1934. In discussing the government debt, the report states:

There were several reasons for the much smaller increase in the national debt during the past year. In the first place, government borrowing went considerably ahead of expenditures during 1934, so that government balances in depositary banks showed an increase of nearly $700,000,000 during that year, whereas in 1935 government expenditures exceeded new borrowings, and balances in depositary banks were reduced by approximately $800,000,000. Another factor was the retirement in 1935 of $675,000,000 of consols and Panama Canal bonds, which previously had been used largely to secure National bank note circulation. These bonds were not replaced by other government securities, but for the most part were retired, directly or indirectly, out of a part of the proceeds of the revaluation of the monetary gold stock of the country. A third factor was the considerably smaller amount of borrowing in 1935 than in 1934 to finance government lending agencies such as the Reconstruction Finance Corporation.

Reviewing government financing last year, the report notes that these operations included the retirement of a large volume of callable bonds, especially the remainder of the Fourth Liberty Loan and the outstanding First Liberty Loan bonds. New government bonds of fairly long maturity were purchased largely by investors, the Bank states, while banks continued to invest chiefly in shorter-term government securities, especially Treasury notes of one- to five-year maturity. The report continues:

New York City banks showed an increase of less than $200,000,000 in their total holdings of direct obligations of the United States Government in 1935, as compared with an increase of nearly $900,000,000 in 1934, and had a considerably smaller increase in their holdings of government-guaranteed securities in 1935 than in 1934. The proportion of their aggregate investments in government securities to total loans and investments remained practically unchanged at 45½%. In Chicago and other Reserve cities, member banks again increased their holdings of government direct and fully-guaranteed obligations substantially, but in this case also the increase was smaller in 1935 than in 1934. Member banks in other localities—"country" banks—showed a net reduction in their holdings of direct obligations of the government, and although they continued to purchase government-guaranteed securities, their total government security holdings showed comparatively little change, and remained under 29% of their total loans and investments.

The relatively small increase in holdings of government and government-guaranteed securities by member banks resulted in a much smaller increase in total loans and investments during 1935 than in 1934, despite the fact that other forms of member bank credit showed greater stability or even increased moderately in 1935, following the declines of several preceding years.

The monetary market of 1935, and the huge increase of $1,887,000,000 in the monetary gold stock of the country during 1935, are discussed in the report, in part, as follows:

The supply of funds in the New York money market, which previously had risen to a volume greatly in excess of the effective demand, was increased much further during 1935. The principal cause, as in the preceding year, was a heavy inflow of gold from abroad, which raised the dollar value of the monetary gold stock of the United States to approximately two and one-half times the average amount of the decade from 1924 to 1933. Net receipts of gold at New York during 1935 amounted to about $1,690,000,000, as compared with a little over $1,000,000,000 in 1934.

Movements of funds between New York and other parts of the country during 1935 were very large, and in the aggregate resulted in some net withdrawal of funds from the New York money market. The principal outward movement of funds was through Treasury transactions. A substantial part of the excess of government expenditures over receipts continued to be financed through the New York market, and Treasury withdrawals of funds from this district were somewhat in excess of the inflow of gold from abroad. On the other hand, there was a large return flow of funds to New York from other parts of the country, which represented in part the transfer of idle funds of banks in other districts to their balances with New York City correspondent banks, and in part a substantial inward movement of other funds, presumably for commercial accounts and for investment. The principal gains and losses of funds to the New York money market during 1935 are summarized in the following table:

Gain through gold movement at New York	+$1,692,000,000
Loss through government transactions	—1,848,000,000
Gain through commercial and financial transactions	+1,238,000,000
Net loss through other transactions	—84,000,000
Net gain through all transactions	+$998,000,000

For the country as a whole, the increase in the monetary gold stock, including newly-mined gold and recoveries of scrap gold as well as gold imports, amounted to $1,887,000,000 during 1935. In connection with Treasury purchases of silver about $315,000,000 of additional silver coin and silver certificates was issued in the course of the year. On the other hand, the amount of currency of all kinds in circulation increased nearly $350,000,000. The net effect of all changes in factors affecting the basic money supply and demand was an increase of about $1,500,000,000 in member bank reserves to a volume far above existing requirements. At the end of 1935 the reserve balances of all member banks in the Federal Reserve banks were close to $5,600,000,000, as compared with an average of less than $2,400,000,000 in 1928 and 1929, and with current reserve requirements of about $2,700,000,000. The reserves of the principal New York City banks alone were about $2,450,000,000 at the end of 1935, an amount which was about $1,300,000,000, or 113%, in excess of reserve requirements. For the country as a whole, total member bank reserves were about $2,850,000,000, or 104%, in excess of current requirements. The high point of the year for excess reserves was reached just before the middle of December, when the New York City banks had more than $1,500,000,000 and the total for the country as a whole was $3,300,000,000. During the December tax period a reduction of $600,000,000 occurred, due to cash payments into Treasury account at the Reserve banks for new government securities sold at that time, as well as to tax payments. Treasury balances in the Reserve banks remained large through the balance of the year. At the end of the year, however, excess reserves showed a renewed increase, due largely to the seasonal retirement of currency that began immediately after Christmas.

Under the heading of "Member Bank Deposits," the report states, in part:

The volume of deposits in member banks showed a further large increase during 1935, although, reflecting primarily the smaller increase in government security holdings, the increase was not as large as in 1934. The increase again occurred chiefly in demand deposits, and although interbank deposits continued to be a substantial element, there was also a large increase in other demand deposits (adjusted demand deposits) amounting to 22% for New York City banks, 20% for other Reserve city banks, and 18% for "country" banks. The two largest factors in this rapid expansion of demand deposits were the heavy inflow of funds from abroad and government expenditures. Government expenditures in excess of current receipts were reflected in a substantial reduction in government deposits, as well as in the further increase in government securities held by the banks. The inflow of funds from abroad was reflected only partly in the increase in foreign bank deposits, a considerable amount going into other deposit accounts, either directly, or indirectly through the purchase of securities in this country.

Total demand deposits for all member banks, adjusted to exclude interbank deposits and duplication of deposits represented by checks and other items in process of collection, rose during 1935 to new high levels, well above the highest points reached in 1928 and 1929. The total increase since June, 1933, has amounted to 42% in New York City, 62% in other Reserve cities, and 65% in "country" banks. Although the percentage increase was largest for the banks outside New York City and other Reserve cities, including Chicago, the volume of deposits in such banks remained below the 1928-29 levels, as the preceding shrinkage in deposits also had been greatest outside of the principal cities. Furthermore, the volume of deposits in non-member banks is far below the levels of six or seven years ago, due partly to the closing of a large percentage of such banks and partly to conversions of non-member into member banks.

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In dollar volume, about 70% of the total increase in adjusted demand deposits of all member banks since June 1933 has been in member banks in New York City and other Reserve cities.

Bank investments are now of predominantly high quality, the report finds. New York City member banks near the end of 1935 had 75% of their investments in United States Government securities, while of the remaining investments nearly three-quarters were municipal securities and corporation bonds rated Aaa to A. For other banks in the district covered in the same survey, more than half of total investments were in United States Government securities and about 70% of the remainder were in municipal and high-grade corporation bonds.

The Federal Reserve Bank of New York also made a System-wide study of the reserve position of member banks. More than one-fourth of the member banks in the district had excess reserves amounting to less than 25% of their reserve requirements, and only about 36% of the banks had excess reserves amounting to 100% or more of their requirements. Further data revealed in the same survey are described as follows:

It was known, however, that many banks, especially in the smaller communities, followed the practice of keeping a substantial part of their surplus funds on deposit with their city correspondents rather than in the Reserve Bank. In order to obtain a more adequate view of the reserve position of member banks, therefore, balances due from other banks in this country were listed as well as reserve balances on deposit in the Reserve Bank.

The inclusion of deposits with other banks completely altered the indicated position of member banks in this district with respect to surplus funds. Only 22 banks out of a total of 793 had reserve balances and deposits with correspondents amounting to less than 25% in excess of their requirements; only 51 banks had such funds amounting to less than 50% in excess of their requirements, and only 133 banks, or about one-sixth of all member banks in the district, had funds on deposit in the Reserve Bank or with other domestic banks amounting to less than double their reserve requirements. It is true, however, that a part of the funds on deposit with other banks should be regarded as normal working balances, and should not be regarded altogether as surplus funds.

The distribution of Central Reserve City (New York City—Manhattan) and other member banks in this district with respect to their reserve position on Nov. 1, 1935, before and after inclusion of balances due from other banks, was as follows:

Per Cent Reserves in Excess of Reserve Requirements	*Distribution of Banks Based on*			
	Reserves with Federal Reserve Bank only		*Reserves and Balances Due from Domestic Banks*	
	Central Reserve City Banks	*All Other Member Banks*	*Central Reserve City Banks*	*All Other Member Banks*
Less than 25	12	207	4	18
25 to 49	6	128	5	24
50 to 99	8	143	9	73
100 or more	12	277	20	640
Total	38	755	38	755

The report states that the bank continued to receive a considerable number of applications for loans of working capital, under Federal legislation of June, 1934, from business organizations unable to obtain the credit desired from the usual sources. It adds:

The number of formal applications received during the year was approximately 500, or about the same number as was received in the latter half of 1934. The number of loans approved, however, was proportionately greater in 1935 than in 1934. In 1935, 37% of the applications passed upon by the Board of Directors were definitely approved, and an additional 8% of the applications were given conditional approval, as compared with 30% of definite approvals and an additional 5% of conditional approvals in 1934. The dollar amount of loans approved in 1935 showed a considerable increase, aggregating $20,420,000 as compared with $11,000,000 in 1934. . . .

The total amount actually advanced on approved loans up to the end of 1935 amounted to about $8,700,000, and commitments had been made up to that time to advance an additional $11,900,000. Repayments and expired commitments that were not availed of by the applicants up to the end of 1935, however, reduced the total advances and commitments outstanding at the end of 1935 to about $17,700,000.

More than half of the loans in number, and three-fourths of the total in dollar amount, were made through banks and involved commitments by the Reserve Bank to rediscount the loans and to assume a substantial proportion of the risk involved.

Previously unpublished information regarding foreign relations of the Federal Reserve Bank of New York are given in the following extract from the report:

During 1935 accounts were opened at this bank, with the approval of the Board of Governors of the Federal Reserve System, for the Bank of Canada, the Central Bank of the Argentine Republic, and the National Bank of Nicaragua. The account of the Bank of Java was closed. As a result, the number of accounts maintained by the Federal Reserve Bank of New York on behalf of all 12 Federal Reserve Banks for foreign banks of issue and the Bank for International Settlements rose from 36 at the end of 1934 to 38 at the end of 1935. Balances maintained by foreign correspondents with this bank rose from $4,233,000 at the close of 1933 and $19,394,000 at the end of 1934, to $28,935,000 at the end of 1935.

In the spring of 1935, and again in the autumn, short term loans were extended by this bank, on behalf of all Federal Reserve banks, to a foreign central bank, against a deposit of gold as collateral, in order to meet the seasonal requirements for dollar exchange of the country of the borrowing bank, pending the marketing of its principal crop. The balance of such loans outstanding at the close of the year was $350,000.

The principal amount of the credit outstanding in favor of the National Bank of Hungary, described in the 19th Annual Report of this bank, was reduced to $2,522,270 by the repayment of $617,815 during the past year.

At the close of 1935 this bank maintained balances abroad in its own behalf, and in behalf of the other Federal Reserve banks, in an aggregate amount equivalent to $665,000, of which $541,000 was repayable in dollars. It also held commercial bills denominated in foreign currencies in an aggregate amount equivalent to $4,656,000, inclusive of the Hungarian credit referred to above. Of this aggregate amount, $4,532,000 was repayable in dollars.

Showing of Business in First Quarter of Year Regarded by Col. Leonard P. Ayres as Reasonably Favorable in View of Adverse Conditions, Including Severe Winter, Destructive Floods, and Uncertainty Created by Congress

Business is described by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., as having "made a sufficiently good showing during the first quarter of this year to warrant the comment that it has done well in view of the adverse circumstances that have prevailed."

Colonel Ayres, in the company's "Business Bulletin," issued April 15, goes on to say that "the unfavorable conditions that have combined to prevent more rapid improvement have included the exceptionally severe winter weather, the destructive floods, the disquieting news from Europe, Africa and Asia, and some of the legislating and investigating being carried forward by the Congress." "These," Colonel Ayres adds, "may be summarized as the factors of weather, water, war and uncertainty."

In stating that "business has been handicapped during the first quarter by unusually severe weather during January and February, and by widespread and destructive floods during March," it is further noted by Colonel Ayres:

It [business] has felt the loss of part of the automobile business which was transferred to the closing months of last year by the change of dates for the introduction of new models. Under the circumstances the showing of the first quarter has been a reasonably favorable one. The production of minerals has held up better than that of manufactured articles, for the cold weather stimulated the demand for coal. Both employment and payrolls in manufacturing have suffered minor declines. Residential building has held up well, but other building has declined rather sharply. Retail trade has been relatively good.

From his comments we also quote:

The security markets continue to reflect prevailing confidence, and most of the current comment appearing in the business pages of our newspapers is optimistic in tone. Perhaps the natural forces of recovery are operating as vigorously as it is reasonable to expect them to, but there are at least two factors in the general situation that are less than fully reassuring. One of them is, of course, the continuing large volume of unemployment. Just how large it is we do not know, but all careful estimates agree that the numbers of those out of work are distressingly large, and but slowly diminishing.

The other sobering fact about the progress of recovery is that the increases in the volume of industrial production are no longer going forward as rapidly as they were earlier in the recovery period. The average of production in the first quarter of 1933, at the time of the bank crisis, was 57% of normal as measured by the index illustrated in the diagram [this we omit.—Ed.] In the first quarter of 1934 the average was 74% of normal, or an advance of 17 points in one year. In the first quarter of 1935 the average was 81%, or a further advance of only 7 points. In the first quarter of 1935 the average is 84.5%, or an advance of only 3.5 points in the year.

It continues to be true that the development that would be of the greatest aid to the general business situation would be a large increase in the volume of new construction. It is difficult to estimate what normal levels of construction are, but it is probably true that construction was going forward at about one-quarter of normal volume in the first quarter of last year, and that it is now at about one-half of normal.

The Course of the Bond Market

Bond prices have fluctuated within a narrow range this week, in a slightly downward trend. No group or rating classification was notable for any outstanding movement. New highs for United States government bonds were recorded, making a new average low yield for eight issues of 2.33%.

High-grade railroad bonds have been virtually unchanged this week. Central Pacific 4s, 1949, declined ⅜ to 108½; Northern Pacific 4s, 1997, advanced ¼ to 110¼; Union Pacific 4s, 1947, at 113¼ were off ½. Lower-grade issues appeared quite listless, and fractional losses have been the general rule. Erie 5s, 1967, declined 1¼ to 77¾; Kansas City Southern 5s, 1950, lost ¼, closing at 84¾; Boston & Maine 5s, 1967, at 83 were off 1⅛.

The performance of utility bonds has been unimpressive, for price movements have been ragged and volume relatively small. Prime investment issues have been quite firm and did much better than the remainder of the list, which tended toward weakness, although losses have been only nominal in most cases. Indianapolis Pow. & Lt. 5s, 1957, gained ⅛ point, closing at 105⅝; Indiana Electric 5s, 1951, declined ⅝ to 87⅞; New England Gas & Elec. 5s, 1947, at 68¼ were off 1; International Hydro-Electric 6s, 1944, advanced ½ to 41¾. Offering of $30,000,000 Pacific Telephone & Telegraph 3¼, 1966, constituted the entire new financing for the week.

Industrial bonds have been generally reactionary, but many of the sharp losses sustained earlier in the week

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by the more volatile issues were partially erased at the close. The amusement and food groups showed some advances, but declines have been evident among the liquor and steel issues. In the latter group, Republic Steel 4½s, 1950, sold sharply lower, declining 3¾ points to 114. There has been an exception to the generally lower trend of the oils in the speculative Richfield Oil 6s, 1944 (ctfs.), which rallied 2 points to 43. Mixed movements in the obligations of building supply companies resulted in a loss of 1⅞ points for International Cement conv. 4s, 1945, at 135⅛, and an advance of ½ point to 37½ by Universal Pipe & Radiator 6s, 1936. Schulco 6½s, 1946, B (stpd.), suffered a severe decline, dropping 10 points to 50.

The foreign bond market has witnessed a few noticeable advances this week. Cuban Public Works 5½s, 1945, advanced 4¾ points to 52¾, and Panama 5s, 1963, at 73 were up 2. Japanese government bonds advanced from 1 to 2 points. On the downward side, a 6½-point drop to 123¾ occurred in the Paris Orleans 5½s, 1968, and a 2-point decline in the Shinyetsu 6½s, 1952, to 83. There has been some weakness in German government and Brazilian bonds. Changes in the remainder of the list have been mostly of a fractional nature, with the upward movement predominating.

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. 17	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
16	109.95	110.23	121.38	117.43	108.57	95.93	106.07	108.21	116.62
15	109.92	110.23	121.60	117.43	108.39	95.93	106.07	108.21	116.42
14	109.77	110.23	121.38	11 .43	108.57	96.08	106.25	108.39	116.42
13	109.74	110.23	121.17	117.43	108.57	96.08	106.42	108.39	116.22
11	109.75	110.23	121.38	117.43	108.57	96.23	106.42	108.39	116.42
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	109.96	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. 17'35	108.37	100.65	119.07	109.86	100.00	80.37	93.99	101.31	107.49
2 Yrs. Ago									
Apr. 17'34	104.14	98.25	111.92	105.37	96.70	82.62	99.84	91.39	103.82

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. 17	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
16	4.16	3.60	3.79	4.25	5.01	4.39	4.27	3.83	‡
15	4.16	3.59	3.79	4.26	5.01	4.39	4.27	3.84	‡
14	4.16	3.60	3.79	4.25	5.00	4.38	4.26	3.84	‡
13	4.16	3.61	3.79	4.25	5.00	4.37	4.26	3.85	‡
11	4.16	3.60	3.79	4.25	4.99	4.37	4.26	3.84	‡
10	Stock E	xchange	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. 17'35	4.71	3.71	4.18	4.75	6.18	5.14	4.67	4.31	5.94
2 Yrs. Ago									
Apr. 17'34	4.86	4.07	4.43	4.96	5.99	4.76	5.32	4.52	7.21

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% 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 17, 1936.

Business activity during the past week showed a further sharp gain. In fact, figures are now at a six-year peak, the highest since June, 1930. The healthy expansion in the steel industry and the marked strides forward in the automotive field are largely responsible for this rise. Electric output shows further gains, the figures registering an advance of 12.1% in output over the corresponding week of last year. Retail automobile and truck sales this month are expected to register an increase of 20% over the 1935 level. This would bring deliveries close to the April 1929 volume. Sales departments of several manufacturers are planning for an even greater increase. According to revised estimates by some motor company officials, automobile production during the current year is expected to register an increase of 20% over the 1935 level. Approximately 5,000,000 cars and trucks would be assembled in United States and Canadian plants if these forecasts are realized. The striking gains in retail deliveries in the past six weeks are responsible for the strong optimistic feeling prevailing in the automobile trade. The steel industry continues at a highly active pace. Steel operations for this week are estimated at 67.9% of capacity. This is a further increase of 3.4 points over the previous week, and compares with a rate of 44% of capacity during the corresponding week of last year. This is the highest operating rate since May, 1930. The trade expects the seasonal peak in steel activity to be reached within the next fortnight. Reversing the trend of the past two years, department stores in the East are now leading the up-turn in retail trade. Stores in this section have shown the largest increases over the 1935 volume of any group in the country during the last six weeks. Department store sales for the country as a whole during the first 10 days of April scored an increase of more than 20% over the like period in 1935. There was quite a marked contrast in the weather this week as compared with the tornadoes, torrential rains and river overflows of last week. However, drought in important sections of the cotton and wheat belts have been causing some apprehension as to the outlook for these crops. Reports early in the week showed the Mississippi overflowing its banks and spreading flood waters over more than 2,000,000 acres of rich farm lands along a 1,000-mile front. Fifty-five miles of west Tennessee highways were under 3 to 10 feet of water, and traffic was paralyzed in a score of places. At Memphis the Mississippi rose another half foot, standing at 38.7. Although no levees were in immediate danger, engineers feared the fact the river will remain for weeks at or near predicted crests and levees will be called to withstand the terrific strain much longer than usual. Hundreds of families in Missouri, Arkansas and Tennessee have been forced from their homes to higher ground. In this section the weather has been cloudy and exceptionally cool most of the week. New York City had rather low temperatures and rainy weather most of the week. Today it was cloudy and cold here, with temperatures ranging from 38 to 47 degrees. The forecast was for fair tonight and Saturday, slightly cooler tonight. Overnight at Boston at was 38 to 52; Baltimore, 42 to 58; Pittsburgh, 32 to 46; Portland, Me., 36 to 50; Chicago, 34 to 46; Cincinnati, 34 to 54; Cleveland, 34 to 40; Detroit, 32 to 44; Charleston, 60 to 90; Milwaukee, 34 to 44; Savannah, 62 to 90; Dallas, 56 to 78; Kansas City, 36 to 64; Springfield, Mo., 40 to 60; Oklahoma City, 52 to 68; Salt Lake City, 50 to 84; Seattle, 52 to 74; Montreal, 34 to 40, and Winnipeg, 26 to 44.

Moody's Daily Commodity Index Rises Sharply

There has been a substantial increase in the average price of basic commodities during the week. Moody's Daily Index of Staple Commodity Prices rose from 169.8 on Thursday of last week to 171.7 on Friday of this week. This is close to the Feb. 14 high of 171.8 for the current year.

The advance was mainly due to sharp rises in the prices of wheat and corn. There were also gains for copper, cotton, rubber and silk; moderate declines in the prices of steel and cocoa; while coffee, hides, hogs, lead, silver, sugar and wool remained unchanged.

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

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Thurs., Apr. 9	169.8	2 weeks ago, Apr. 3	169.2
Sat., Apr. 11	Holiday	Month ago, Mar. 17	171.2
Mon., Apr. 13	170.4	Year ago, Apr. 17	156.8
Tues., Apr. 14	170.6	1935 High—Oct. 7 & 9	175.3
Wed., Ap . 15	171.0	Low— Mar. 18	148.4
Thurs., Apr. 16	171.1	1936 High—Feb. 14	171.8
Fri., Apr. 17	171.7	Low— Jan. 4	167.2

Retail Costs of Food Down 0.7% During Two Weeks Ended March 24 According to United States Department of Labor

The index of retail food costs declined 0.7% during the two weeks ended March 24, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced April 8. "Four of the eight commodity groups showed lower costs, three remained unchanged, and one advanced," Mr. Lubin said. "Lower prices were reported for 42 of the 84 foods included in the index; 26 foods rose in price and 16 remained unchanged. The decrease in the general level was the result of lower costs in 39 of the 51 reporting cities." Continuing, Mr. Lubin also stated:

The composit index stands at 79.0% of the 1923-25 average. Food costs are 1.0% below the level of the corresponding period in 1935. The present index is 32.1% higher than on March 15, 1929, when the index was 59.8. It is 22.2% lower than the average for March 15, 1929, when the index was 101.4. When converted to a 1913 base, the current index is 125.1.

The cost of cereals and bakery products declined 0.1% during the two weeks ended March 24. The index for this group has declined at every price reporting period this year and is 0.6% lower than for the corresponding period in 1935. Lower prices were reported for five of the 13 items in the group, four showed no change, and four advanced in price. White bread showed a decrease of 0.1% the result of lower prices in five widely scattered cities.

The average cost of meat remained unchanged. The cost of the beef items declined 0.2%. There were, however, advances of 0.9% in the cost of the pork items and of 1.4% for lamb. Lower prices were reported for 13 of the 21 items in the group. Six rose in price and two showed no change. The most important relative changes were increases of 3.1% for pork chops, 2.6% for pork loin roast, 3.4% for leg of lamb, and decreases of 2.1% for veal cutlets, 1.0% for sliced bacon, 1.1% for salt pork, and 1.1% for breast of lamb.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
(3-Year Average 1923-25=100)

Commodity Groups	1936 Current Mar. 24 x	1936 2 Weeks Ago Mar. 10	1936 4 Weeks Ago Feb. 25	Corresponding Period in 1935 Mar. 26	1933 Mar. 15	1929 Mar. 15
All foods	79.0	79.5	81.3	79.8	59.8	101.4
Cereals & bakery prods.	91.6	91.7	92.1	92.2	69.3	98.2
Meats	93.2	93.3	94.9	93.9	64.2	118.6
Dairy products	78.5	79.5	81.8	77.9	59.8	105.2
Eggs	59.5	66.9	78.0	58.8	42.7	87.4
Fruits and begetables	62.4	61.7	62.4	63.8	52.1	86.9
Fresh	61.2	60.5	61.2	62.1	51.4	84.7
Canned	78.3	78.5	78.6	84.4	65.3	97.1
Dried	58.0	57.9	58.1	62.8	47.3	101.3
Beverages & chocolate	67.6	67.6	67.4	72.1	68.5	110.9
Fats and oils	75.3	75.7	76.2	80.1	45.0	93.8
Sugar and sweets	63.7	63.7	63.9	62.4	57.4	73.5

x Preliminary.

Dairy products fell off 1.3%. No item in the group rose in price. The price of butter declined 3.5%. Despite this decrease butter is still higher than for any corresponding period since 1930. The only change in the price of fresh milk was in Seattle where all dairies reported a decrease of 1 cent a quart. The price of cheese declined 0.3%. Cream and evaporated milk showed no price change.

Egg prices declined 11.0% and are following their usual seasonal trend. Lower prices were reported from all but two of the 51 reporting cities.

The composite index for fruits and vegetables rose 1.1%. The cost of fresh products increased 1.3%. The canned items decreased 0.2% and the dried rose 0.2%. Orange prices decreased 3.8%. This was the largest change in the fresh fruits. Apples decreased 1.1%. Lemon prices rose 1.9%. An advance of 5.4% in potato prices was the most important price change for the fresh vegetables. Thirty-five cities reported higher prices for potatoes. Such and advance is not unusual at this season. Green beans, with an increase of 14.7%, showed the greatest relative change in the fresh vegetable group. The general movement of the canned products was downward. There was no change in the price of canned tomatoes or canned peas. Four of the six dried products rose in price.

The cost of beverages and chocolate remained unchanged with slightly higher prices for coffee and tea. Cocoa and chocolate decreased 0.3% each.

The cost of fats and oils declined 0.5%. The price of lard decreased 0.9%, the smallest decrease reported for any period since lard prices began to decline last October. Lard compound decreased 1.0% and peanut butter prices fell off 0.9%. Other price changes in the group were unimportant.

The index for sugar and sweets was unchanged. The only price change for the group was a decrease of 0.4% for corn sirup.

The decrease of 0.7% in the composite index reflects lower costs in each of the nine geographical areas. Decreases were greatest in cities in the Central States and least in the Middle Atlantic area.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
(3-Year Average 1923-25=100)

Regional Areas	1936 Current Mar. 24 x	1936 2 Weeks Ago Mar. 10	1936 4 Weeks Ago Feb. 25	Corresponding Period in 1935 Mar. 26	1933 Mar. 15	1929 Mar. 15
United States	79.0	79.5	81.3	79.8	59.8	101.4
New England	77.9	78.4	80.3	77.7	59.8	100.7
Middle Atlantic	80.0	80.1	82.2	80.0	61.0	101.3
East North Central	79.1	80.1	81.7	80.9	58.4	103.1
West North Central	81.4	82.2	83.7	83.4	58.9	103.4
South Atlantic	78.3	79.0	81.0	78.5	58.4	99.7
East South Central	73.4	74.1	76.0	75.5	55.8	100.4
West South Central	77.0	77.3	79.0	78.4	58.6	101.6
Mountain	81.9	82.5	83.9	84.6	60.1	98.0
Pacific	76.4	77.1	78.0	78.1	62.0	99.0

x Preliminary.

Decreases in food costs reported from 39 of the 51 cities included in the index ranged from 0.2% in Providence, Rhode Island, to 2.2% in Richmond, Virginia. In Pittsburgh food costs advanced 1.5% as compared with advances of not more than 0.2% in other individual cities.

Revenue Freight Car Loadings Gain 8,271 Cars in Week

Loadings of revenue freight for the week ended April 11, 1936, totaled 622,138 cars. This is a gain of 8,271 cars, or 1.3%, from the preceding week, a jump of 35,570 cars, or 6.1%, from the total for the like week of 1935, and an increase of 42,157 cars, or 7.3%, from the total loadings for the corresponding week of 1934. For the week ended April 4 loadings were 12.5% above those for the like week of 1936, and 9.8% over those for the corresponding week of 1934. Loadings for the week ended March 28 showed a drop of 2.6% when compared with 1935 and a loss of 1.6% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended April 11, 1936, loaded a total of 302,441 cars of revenue freight on their own lines, compared with 294,693 cars in the preceding week and 276,280 cars in the seven days ended April 13, 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended— Apr. 11 1936	Apr. 4 1936	Apr. 13 1935	Received from Connections Weeks Ended— Apr. 11 1936	Apr. 4 1936	Apr. 13 1935
Atch. Topeka & Santa Fe Ry	19,133	18,488	18,611	5,136	5,407	4,392
Baltimore & Ohio RR	28,737	27,333	25,360	15,167	14,678	12,312
Chesapeake & Ohio Ry	20,963	18,220	18,202	8,858	8,340	8,141
Chicago Burlington & Quincy RR.	14,222	14,480	12,631	7,595	7,405	6,580
Chi. Milw. St. Paul & Pac. Ry	18,458	18,060	16,089	7,171	6,963	6,832
Chicago & North Western Ry	14,172	14,006	13,038	9,827	9,486	8,154
Gulf Coast Lines	3,417	2,884	2,931	1,464	1,638	1,145
International Great Northern RR.	1,934	2,066	2,027	1,993	2,033	1,968
Missouri-Kansas-Texas RR.	4,314	4,516	4,026	2,921	2,851	2,637
Missouri Pacific RR.	13,662	14,184	12,811	8,714	8,330	7,352
New York Central Lines	40,449	40,459	36,956	37,024	34,880	32,748
N. Y. Chicago & St. Louis Ry	4,718	4,685	4,241	9,222	8,927	7,725
Norfolk & Western Ry	19,054	17,040	17,346	4,074	3,956	3,597
Pennsylvania RR.	57,040	56,517	54,518	38,473	37,445	34,767
Pere Marquette Ry	6,307	6,245	5,890	5,335	4,708	4,586
Pittsburgh & Lake Erie	5,779	6,331	4,945	5,066	4,536	2,945
Southern Pacific Lines	24,667	23,751	21,534	x7,497	x7,081	x5,958
Wabash Ry	5,415	5,428	5,124	8,415	8,539	8,201
Total	302,441	294,693	276,280	183,952	177,203	166,046

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. 11, 1936	Apr. 4, 1936	Apr. 13, 1935
Chicago Rock Island & Pacific Ry	22,018	21,806	20,769
Illinois Central System	29,004	29,487	26,232
St. Louis-San Francisco Ry	12,483	12,347	11,521
Total	63,505	63,640	58,522

The Association of American Railroads, in reviewing the week ended April 4, reported as follows:

Loading of revenue freight for the week ended April 4 totaled 613,867 cars. This was an increase of 68,411 cars, or 12.5% above the corresponding week in 1935, and 54,797 cars, or 9.8% above the corresponding week in 1934.

Loading of revenue freight for the week of April 4 was an increase of 13,380 cars, or 2.2% above the preceding week.

Miscellaneous freight loading totaled 269,653 cars, an increase of 5,697 cars above the preceding week, 29,838 cars above the corresponding week in 1935, and 41,095 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot fgreight totaled 162,612 cars, an increase of 5,450 cars above the preceding week, but a reduction of 89 cars below the corresponding week in 1935 and 4,482 cars below the same week in 1934.

Coal loading amounted to 98,994 cars, an increase of 2,315 cars above the preceding week, 29,768 cars above the corresponding week in 1935, and 9,168 cars above the same week in 1934.

Grain and grain products loading totaled 29,968 cars, an increase of 292 cars above the preceding week, 4,364 cars above the corresponding week in 1935 and 4,047 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended April 4 totaled 18,281 cars, an increase of 593 cars above the preceding week this year and an increase of 2,297 cars above the same week in 1935.

Live stock loading amounted to 11,557 cars, a decrease of 643 cars below the preceding week, 839 cars below the same week in 1935, and 1,493 cars below the same week in 1934. In the Western district alone, loading of live stock for the week ended April 4 totaled 8.912 cars, a decrease of 398 cars below the preceding week this year and a decrease of 520 cars below the same week in 1935.

Forest products loading totaled 28,589 cars, a decrease of 1,358 cars below the preceding week, but an increase of 4,236 cars above the same week in 1935, and 4,994 cars above the same week in 1934.

Ore loading amounted to 5,953 cars, an increase of 1,209 cars above the preceding week, but a decrease of 79 cars below the corresponding week in 1935. It was, however, an increase of 864 cars above the corresponding week in 1934.

Coke loading amounted to 6,541 cars, an increase of 418 cars above the preceding week, 1,212 cars above the same week in 1935, and 604 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1935. All districts also reported increases compared with the corresponding week in 1934.

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
Four weeks in March	2,418,985	2,408,319	2,461,895
Week of April 4	613,867	545,456	559,070
Total	8,521,081	8,050,374	8,124,238

In the following table we undertake to show also the loadings for separate roads and systems for the week ended April 4, 1936. During this period a total of 105 roads

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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 New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, and the Union Pacific System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 4

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	540	583	537	1,157	1,079
Bangor & Aroostook	1,464	2,470	1,841	279	242
Boston & Maine	6,913	7,901	7,630	10,823	10,525
Chicago Indianapolis & Louisv.	1,407	1,050	1,159	2,160	1,647
Central Indiana	25	22	24	53	54
Central Vermont	1,060	1,029	986	1,416	1,829
Delaware & Hudson	3,607	4,407	4,806	7,593	6,795
Delaware Lackawanna & West.	7,474	8,204	8,452	7,013	6,335
Detroit & Mackinac	252	250	175	111	85
Detroit Toledo & Ironton	3,113	3,444	1,999	1,225	1,768
Detroit & Toledo Shore Line	399	292	299	2,730	2,475
Erie	11,563	11,675	12,433	13,843	13,012
Grand Trunk Western	4,908	4,628	4,540	7,352	6,941
Lehigh & Hudson River	201	221	189	1,945	1,847
Lehigh & New England	994	1,062	987	1,283	1,450
Lehigh Valley	6,219	6,490	6,248	8,119	6,850
Maine Central	2,694	2,577	2,619	2,772	2,952
Monongahela	4,081	1,957	1,574	227	191
Montour	2,081	807	1,156	33	52
b New York Central Lines	40,459	35,505	37,590	34,880	29,975
N. Y. N H. & Hartford	10,651	10,092	10,826	12,613	11,977
New York Ontario & Western	1,499	1,663	1,290	1,860	1,947
N. Y. Chicago & St. Louis	4,685	4,131	3,849	8,927	7,997
Pittsburgh & Lake Erie	6,301	4,429	4,197	4,566	2,623
Pere Marquette	6,245	5,618	5,552	4,708	4,736
Pittsburgh & Shawmut	227	227	212	27	29
Pittsburgh Shawmut & North	359	317	307	311	181
Pittsburgh & West Virginia	1,435	591	1,155	1,280	1,031
Rutland	603	631	574	1,057	1,061
Wabash	5,428	4,971	4,817	8,539	8,107
Wheeling & Lake Erie	3,214	2,699	2,910	3,675	2,895
Total	140,101	129,943	131,023	152,397	138,688
Allegheny District—					
Akron Canton & Youngstown	480	630	543	582	531
Baltimore & Ohio	27,333	23,044	24,077	14,678	12,997
Bessemer & Lake Erie	2,741	1,554	2,273	1,908	1,268
Buffalo Creek & Gauley	307	255	235	8	6
Cambria & Indiana	1,006	545	890	16	17
Central RR. of New Jersey	5,169	5,695	5,688	11,317	10,355
Cornwall	506	512	378	67	67
Cumberland & Pennsylvania	261	278	266	14	28
Ligonier Valley	64	26	96	29	31
Long Island	894	869	761	2,903	2,853
Penn Reading Seashore Lines	1,030	1,145	1,055	1,183	1,132
Pennsylvania System	56,517	50,999	52,787	37,445	32,136
Reading Co	12,144	11,948	12,593	18,539	14,182
Union (Pittsburgh)	10,980	6,496	7,071	2,370	2,048
West Virginia Northern*	56	27	13	2	0
Western Maryland	3,353	2,416	2,336	6,230	4,782
Total	122,841	106,439	111,062	97,291	82,433
Pocahontas District—					
Chesapeake & Ohio	18,220	13,984	16,386	8,340	7,374
Norfolk & Western	17,040	12,394	16,783	3,956	3,133
Norfolk & Portsmouth Belt Line	1,993	1,895	1,658	1,306	1,243
Virginian	3,111	1,654	2,781	1,004	733
Total	40,364	29,927	37,608	14,606	12,483
Southern District—					
Group A—					
Atlantic Coast Line	10,134	10,012	9,723	4,977	4,532
Clinchfield	999	917	1,224	1,553	1,444
Charleston & Western Carolina	449	417	431	1,054	1,117
Durham & Southern	146	164	113	363	302
Gainesville Midland*	41	44	44	98	124
Norfolk Southern	1,086	1,115	1,092	1,445	1,354
Piedmont & Northern	497	439	499	970	849
Richmond Fred. & Potomac	355	339	348	4,030	3,791
Seaboard Air Line	8,591	8,545	8,283	3,866	3,951
Southern System	20,171	18,114	19,783	12,574	11,556
Winston-Salem Southbound	162	150	124	666	646
Total	42,631	40,256	41,664	31,596	29,666
Group B—					
Alabama Tennessee & Northern	277	168	153	147	139
Atlanta Birmingham & Coast	662	751	927	781	815
Atl. & W. P.—W. RR. of Ala.	907	806	859	1,123	1,108
Central of Georgia	4,202	4,419	4,293	2,595	2,608
Columbus & Greenville	406	188	262	208	299
Florida East Coast	1,149	1,609	1,483	585	499
Group B (Concluded)—					
Georgia	815	820	905	1,384	1,443
Georgia & Florida	286	330	378	475	472
Gulf Mobile & Northern	1,709	1,358	1,585	1,007	779
Illinois Central System	19,755	16,705	16,773	10,572	8,096
Louisville & Nashville	17,757	13,531	15,128	4,536	3,990
Macon Dublin & Savannah	204	122	171	501	602
Mississippi Central	172	138	156	356	323
Mobile & Ohio	1,978	1,814	1,931	1,794	1,373
Nashville Chattanooga & St L.	3,085	2,660	3,171	2,454	2,326
Tennessee Central	369	289	341	652	467
Total	53,733	44,708	48,516	29,170	25,339
Grand total Southern District	96,364	84,964	90,180	60,766	55,005
Northwestern District—					
Belt Ry. of Chicago	840	731	1,009	1,934	1,579
Chicago & North Western	14,049	13,327	13,552	9,486	8,748
Chicago Great Western	2,250	2,040	2,091	2,828	2,581
Chicago Milw. St. P. & Pacific	18,060	16,253	15,457	6,963	6,887
Chicago St. P. Minn. & Omaha	3,572	2,965	3,298	3,145	2,561
Duluth Missabe & Northern	568	474	438	243	122
Duluth South Shore & Atlantic	558	399	554	380	365
Elgin Joliet & Eastern	6,455	5,330	4,751	6,019	5,163
Ft. Dodge Des Moines & South.	337	314	266	192	107
Great Northern	8,551	8,907	7,952	2,686	2,687
Green Bay & Western	524	596	444	605	497
Lake Superior & Ishpeming	221	359	275	69	93
Minneapolis & St. Louis	1,740	1,437	1,536	1,601	1,521
Minn. St. Paul & S. S. M.	4,534	4,282	3,757	2,243	2,085
Northern Pacific	7,842	7,992	8,044	3,176	2,845
Spokane International	116	109	118	266	162
Spokane Portland & Seattle	1,378	1,686	1,103	1,114	834
Total	71,595	67,201	64,645	42,950	38,837
Central Western District—					
Atch. Top. & Santa Fe System	18,488	18,354	17,138	5,407	4,882
Alton	3,011	2,487	2,421	1,971	1,820
Bingham & Garfield	281	188	156	53	32
Chicago Burlington & Quincy	14,480	12,718	13,036	7,405	6,693
Chicago & Illinois Midland	1,283	992	816	889	627
Chicago Rock Island & Pacific	10,838	10,314	9,961	7,703	6,465
Chicago & Eastern Illinois	2,798	1,936	2,224	2,250	2,017
Colorado & Southern	1,020	791	859	1,025	1,017
Denver & Rio Grande Western	2,234	1,800	1,629	2,450	2,010
Denver & Salt Lake	426	235	160	21	6
Fort Worth & Denver City	969	963	803	860	817
Illinois Terminal	1,956	1,492	1,749	1,342	1,171
Nevada Northern	44	805	a	70	55
North Western Pacific	673	717	653	292	227
Peoria & Pekin Union	112	69	121	150	57
Southern Pacific (Pacific)	17,321	15,458	14,146	4,308	3,617
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	357	304	241	1,272	911
Union Pacific System	12,110	11,229	11,176	7,198	6,395
Utah	370	340	201	6	3
Western Pacific	1,245	1,031	1,160	1,588	1,350
Total	90,016	82,223	78,651	46,260	40,172
Southwestern District—					
Alton & Southern*	172	144	177	4,162	3,899
Burlington-Rock Island	156	127	149	256	275
Fort Smith & Western	100	126	92	241	180
Gulf Coast Lines	2,884	2,240	2,459	1,638	1,117
International-Great Northern	2,066	2,004	2,776	2,033	1,758
Kansas Oklahoma & Gulf	146	112	114	933	890
Kansas City Southern	1,999	1,521	1,579	1,829	1,366
Louisiana & Arkansas	1,646	1,116	1,030	1,011	882
Louisiana Arkansas & Texas	174	106	137	446	296
Litchfield & Madison	267	259	305	939	871
Midland Valley	531	468	397	228	266
Missouri & Arkansas	201	115	73	220	188
Missouri-Kansas-Texas Lines	4,486	4,031	4,335	2,851	2,541
Missouri Pacific	14,184	12,147	12,243	8,330	7,068
Natchez & Southern	59	32	41	20	25
Quanah Acme & Pacific	115	95	103	102	129
St. Louis-San Francisco	7,130	6,387	6,961	3,959	3,308
St. Louis Southwestern	2,437	1,951	1,895	2,374	2,198
Texas & New Orleans	6,430	5,275	5,398	2,773	2,421
Texas & Pacific	4,502	3,812	3,921	3,992	3,705
Terminal RR. Ass'nofSt. Louis	2,611	2,467	1,484	17,732	15,362
Wichita Falls & Southern	218	200	210	44	89
Weatherford M. W. & N. W.	72	24	22	36	35
Total	52,586	44,759	45,901	56,149	48,869

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.

Increase of 0.4% in Wholesale Commodity Prices During Week of April 11 Reported by United States Department of Labor

Wholesale commodity prices turned moderately upward during the week ending April 11, according to an announcement made April 16 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. Mr. Lubin stated:

The advance brought the general index to 79.5% of the 1926 average, an increase of 0.4% over the preceding week. The current level of wholesale prices is also 0.4% higher than for the corresponding week of last month. Compared with the corresponding week of last year, however, the current index is 0.5% lower.

Six of the 10 major commodity groups—farm products, foods, fuel and lighting materials, building materials, housefurnishing goods and miscellaneous commodities—advanced during the week. Textile products and chemicals and drugs averaged lower. The hides and leather products and the metals and metal products groups remained unchanged.

The large group of finished products, which includes more than 500 manufactured articles, increased 0.4% during the week. Industrial commodities (all commodities other than farm products and foods) rose 0.3%. Raw materials and non-agricultural commodities (all commodities other than farm products) advanced 0.1%. Semi-manufactured articles remained at the level of the preceding week.

From the announcement issued April 16 by Commissioner Lubin the following is also taken:

Fuel and lighting materials advanced 1% because of rising prices for petroleum products. Bituminous coal averaged lower, but prices of anthracite coal and coke remained firm.

An advance of 0.8% was recorded by the farm products group during the week. Grains declined although prices of oats and rye were higher. The sub-group of livestock and poultry rose slightly due to higher prices for cows, steers, hogs and lambs. Average prices of calves and live poultry declined. Additional farm product items increased in price were eggs, fresh apples at New York, oranges, alfalfa hay, hops, peanuts, clover seed, timothy seed and potatoes. Lower prices were reported for barley, corn, wheat, cotton, lemons, fresh milk at Chicago, dried beans, onions and wool. The present farm products index—76.9—is 0.7% above a month ago, but compared with a year ago shows a decrease of more than 5%.

Wholesale food prices increased 0.6%, the result of a 3.7% rise in the subgroup of fruits and vegetables, 1.1% in dairy products, 0.4% in the subgroup of other foods, and 0.3% in meats. Cereal products declined 0.8%. Advancing prices were reported for butter, corn meal, canned apricots, prunes, raisins, lamb, dressed poultry, Rio coffee, copra, edible tallow, cottonseed oil and vinegar. Falling prices were shown for cheese in the New York market, flour, dried peaches, bananas, cured and fresh pork, veal, Santos coffee, lard, oleo oil, corn oil and soybean oil. The current wholesale food index—80.2—is 0.6% above the corresponding week of last month, but is 5.1% below the index of a year ago.

The building materials group advanced slightly due to firmer prices for common building brick, paint, materials, plate glass, sand, gravel, and wood screws. Average prices of cement, lumber and structural steel were steady.

The index for the housefurnishing goods group advanced 0.1% to 82.8% of the 1926 average. The sub-groups of both furniture and furnishings shared in the advance.

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Cattle feed prices rose 4.9% during the week, and crude rubber advanced 0.9%. Automobile tires and tubes and paper and pulp remained unchanged at the level of the preceding week.

Sharp declines in wholesale prices of raw silk and silk yarns and smaller decreases in woolen yarns, cotton sheeting, shirting and raw jute caused the textile products group to decrease 0.3%. The index for the group as a whole—69.9—is 0.7% below the level of the corresponding week of last month. It is, however, 1.6% above a year ago.

Despite a 3.6% advance in prices of glycerine, weakening prices of fats and oils caused the index for the chemicals and drugs group to decline 0.1%. Fertilizer materials and mixed fertilizers remained unchanged.

In the hides and leather products group an 0.4% decrease in hides and skins was counterbalanced by an 0.4% increase in leather, with the result that the index for the hides and leather products group as a whole remained unchanged at 95.1% of the 1926 average.

The index for the metals and metal products group remained stable, although lower prices were reported for agricultural implements and scrap steel. Pig tin and fencing wire averaged higher. Motor vehicles and plumbing and heating fixtures remained unchanged.

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.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 13, 1935, April 14, 1934, and April 15, 1933:

Commodity Groups	*April* 11 1936	*April* 4 1936	*March* 28 1936	*March* 21 1936	*March* 14 1936	*April* 13 1935	*April* 14 1934	*April* 15 1933
All commodities	79.5	79.2	79.3	79.3	79.2	79.9	73.3	60.3
Farm products	76.9	76.3	76.8	76.7	76.4	81.0	60.5	44.5
Foods	80.2	79.7	79.7	79.9	79.7	84.5	65.8	55.7
Hides & leather products	95.1	95.1	95.3	95.3	95.5	85.9	89.8	68.3
Textile products	69.9	70.1	70.4	70.4	70.4	68.8	75.5	50.9
Fuel & lighting materials	77.6	76.8	76.7	76.7	77.2	74.0	72.9	62.6
Metals & metal products	85.9	85.9	85.7	85.9	85.9	85.0	86.9	76.9
Building materials	85.4	85.3	85.2	85.1	85.1	84.5	86.5	70.4
Chemicals and drugs	79.0	79.1	79.1	79.0	79.0	80.5	75.4	71.2
Housefurnishing goods	82.8	82.7	82.7	82.6	82.6	81.9	82.8	72 2
Miscell. commodities	68.3	68.2	68.2	68.2	68.2	68.4	69.6	57.9
All commodities other than farm products and foods	79.0	78.8	78.8	78.8	79.0	77.2	78.9	65.6
All commodities other than farm products	80.0	79.9	79.8	79.9	79.8	79.6	76.1	63.8
Raw materials	77.0	76.9	77.2	77.4	77.2	x	x	x
Semi-manuf. articles	74.5	74.5	74.5	74.5	74.6	x	x	x
Finished products	81.6	81.3	81.2	81.2	81.2	x	x	x

x Not computed.

"Annalist" Weekly Index of Wholesale Commodity Prices Increase 0.4 Point During Week of April 14

A gain of 0.4 point in the "Annalist" Weekly Index of Wholesale Commodity Prices during the week ended April 14 reversed the trend of the three previous weeks, sending the index up to 124.4 on April 14 from 124.0 (revised) on April 7. In noting this, the "Annalist" added:

Most of the advance was due to higher prices for all the grains in response to the Government report, and to gains in butter and eggs, although beef, potatoes, copper, rubber and cotton also contributed. Most of the textiles, however, were lower, as were hides and leather.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100)

	Apr. 14, 1936	*Apr.* 7, 1936	*Apr.* 16, 1935
Farm products	117.8	x117.1	123.1
Food products	124.4	123.4	132.9
Textile products	*106.6	x107.4	104.6
Fuels	173.3	173.3	161.5
Metals	110.7	110.4	109.8
Building materials	111.8	111.8	111.8
Chemicals	98.2	98.2	98.6
Miscellaneous	85.1	85.6	79.4
All commodities	124.4	x124.0	126.6
y All commodities on old dollar basis	73.8	x73.4	75.3

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

Slight Improvement in Business in March According to "Annalist" Monthly Index

Business activity improved slightly last month despite the temporarily depressing influence of the floods, according to the monthly business index of the "Annalist" (New York), appearing in the Second Quarter Review and Forecast Number of April 17. The index for March stood at 88.2 (preliminary) against 87.8 in February, 91.3 in January, and the 1935 high of 94.9 in December. A marked increase in activity appears to have occurred in the first half of April, the "Annalist" states, adding:

A substantial gain in automobile output was the most important factor in the rise of the index, while increased steel ingot production and cotton mill activity (on a seasonally adjusted basis) also contributed. Advances were reported in addition for zinc, lumber, electric power, boot and shoe, and pig iron production, and for silk mill activity. The freight car loadings component of the index was the only one to decrease, its extra-seasonal decline reflecting a sharp drop in coal shipments from the February high level.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	* *March*	*February*	*January*
Freight car loadings	65.6	70.7	69.8
Steel ingot production	70.3	67.0	69.6
Pig iron production	61.2	x60.8	68.8
Electric power production	*110.4	x110.1	x109.7
Cotton consumption	95.2	92.9	101.4
Wool consumption	----	117.3	124.0
Silk consumption	52.6	47.8	52.9
Boot and shoe production	*117.0	115.0	x135.6
Automobile production	*98.6	x89.8	108.0
Lumber production	77.6	73.8	82.0
Cement production	----	42.7	42.3
Zinc production	74.1	68.1	76.0
Combined index	*88.2	x87.8	91.3

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
January	91.3	83.6	73.1	60.3	70.1	81.4
February	x87.8	83.3	76.7	61.6	68.1	83.1
March	*88.2	81.5	78.9	58.4	66.7	85.1
April	----	80.6	80.0	64.0	63.2	86.4
May	----	79.3	80.2	72.4	60.0	85.1
June	----	79.5	77.2	83.3	60.4	82.6
July	----	80.7	73.2	89.3	59.7	83.1
August	----	82.7	71.2	83.5	61.3	78.9
September	----	83.6	66.5	65.4	65.2	76.3
October	----	87.4	70.5	72.3	65.4	72.6
November	----	90.5	71.5	68.4	64.7	72.2
December	----	94.8	77.4	69.5	64.8	72.1

* Preliminary. xRevised.

Retail Prices During March Show First Decline Since Last July, According to Fairchild Publications Retail Price Index

Retail prices during March showed the first decline under the previous month since last July, according to the Fairchild Publications retail price index. Prices on April 1 registered a decline of 3/10 of 1% as compared with March 1, and were the lowest since Dec. 1, 1935. Quotations, however, still remain 2% above the corresponding period a year ago, and are also 26.9% above the 1933 low. Under date of April 15, the announcement by the Fairchild Publications also states:

The decline in prices during the month as compared with the previous month was due to lower quotations for piece goods and home furnishings mostly, with infants' wear averaging fractionally higher. Despite the gain in men's clothing prices, both men's and women's apparel quotations remained unchanged as compared with the previous month. As compared with a year ago, women's apparel prices averaged higher, while men's apparel remained unchanged.

The recent advance in raw wool prices and its resultant higher quotations for wool items is reflected in gains in blankets and comfortables, floor coverings and men's clothing. The consistent strength of raw fur quotations is also reflected in higher fur items at retail. However, the easier tendency in raw silk prices has influenced a decline in silk piece goods, as well as women's full-fashioned hosiery. Adjustments in one or two items in home furnishings were responsible for the slight easing.

According to A. W. Zelomek, economist, under whose supervision the index is constructed, the latest easing in retail prices is a reflection of the lower wholesale quotations. He does not expect retail prices to decline sharply, although no pronounced advance is indicated.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1 1933	*Apr.* 1 1935	*Jan.* 2 1935	*Feb.* 1 1936	*Mar.* 1 1936	*Apr.* 1 1936
Composite index	69.4	86.3	88.2	88.3	88.3	88.1
Piece goods	65.1	85.1	84.7	84.7	84.6	84.5
Men's apparel	70.7	87.3	87.3	87.3	87.3	87.3
Women's apparel	71.8	87.7	89.4	89.5	89.5	89.5
Infants' wear	76.4	93.6	92.7	92.7	92.7	92.9
Home furnishings	70.2	87.9	89.2	89.2	89.3	89.2
Piece goods:						
Silks	57.4	65.5	64.3	64.2	64.5	64.3
Woolens	69.2	82.2	82.6	82.7	82.6	82.6
Cotton wash goods	68.6	107.7	107.3	107.1	106.7	106.7
Domestics:						
Sheets	65.0	96.9	99.9	99.8	100.5	99.5
Blankets & comfortables	72.9	96.6	96.9	96.9	97.4	98.3
Women's apparel:						
Hosiery	59.2	75.2	75.2	75.3	75.5	75.4
Aprons & house dresses	75.5	102.3	103.9	104.1	103.9	103.9
Corsets and brassieres	83.6	92.2	92.1	92.1	92.1	92.1
Furs	66.8	89.5	97.1	97.2	97.3	97.4
Underwear	69.2	84.8	86.4	86.2	86.3	86.3
Shoes	76.5	82.3	81.8	81.8	81.8	81.8
Men's apparel:						
Hosiery	64.9	86.9	86.9	86.9	87.0	87.0
Underwear	69.6	91.9	91.5	91.4	91.2	91.2
Shirts and neckwear	74.3	86.2	86.2	86.2	86.2	86.0
Hats and caps	69.7	81.9	81.5	81.5	81.5	81.5
Clothing incl. overalls	70.1	86.9	87.1	87.0	87.1	87.4
Shoes	76.3	90.0	90.5	90.8	90.8	90.8
Infants' wear:						
Socks	74.0	96.8	94.7	94.7	94.8	95.3
Underwear	74.3	92.8	92.8	92.8	92.8	92.8
Shoes	80.9	91.1	90.6	90.6	90.6	90.6
Furniture	69.4	92.8	94.3	94.4	94.4	93.6
Floor coverings	79.9	101.2	102.3	102.2	102.2	102.4
Musical instruments	50.6	59.4	58.6	58.7	58.8	58.8
Luggage	60.1	76.2	75.2	75.2	75.2	74.8
Elec. household appliances	72.5	78.4	78.8	79.0	79.1	79.1
China	81.5	90.4	93.2	93.2	93.2	93.2

Commodity Price Average Slightly Higher During Week April 11, According to National Fertilizer Assn.

There was a slight rise in the general level of wholesale commodity prices in the week ended April 11, according to the index compiled by the National Fertilizer Association. This index advanced to 76.9% of the 1926-28 average from 76.7 in the preceding week. A month ago the index stood at 76.7, and a year ago at 77.5; last week was the second consecutive time that the index had been below the level of the corresponding week of the preceding year, the Association stated on April 13. It added:

A moderate advance in the foods index was largely responsible for the rise in the all-commodity average; of the 45 price series included in the foods group, advances were registered last week by 11 and declines by five. The foods index is now 4.4% lower than it was a year ago at this time. A slight rise in the index representing metals prices was brought about by higher quotations for finished steel products more than offsetting declines in steel scrap and tin. The building materials index rose to the highest point reached in the recovery period as the result of rising prices for Southern pine and lime. A fractional increase occurred in the fertilizer materials index, reflecting higher prices for cottonseed meal. The index representing the prices of miscellaneous commodities moved upward as the result of higher prices for hides and cattle feeds. Farm product price trends were mixed during the week, with the group index remaining at the same level as in the preceding week, the lowest point reached since last summer. The grains price average moved downward, however, to the

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lowest point recorded since July, 1934. An insignificant drop in the price of cotton combined with lower prices for several cotton goods as well as wool and silk resulted in a moderate decline in the textiles price index.

Twenty-four price series included in the index advanced during the week and 20 declined; in the preceding week there were 22 advances and 24 declined.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr.11 1936	Preced'g Week Apr. 4 1936	Month Ago Mar. 14 1936	Year Ago Apr.13 1935
28.6	Foods	77.9	77.3	77.1	81.5
	Fats and oils	75.0	74.0	72.9	84.2
	Cottonseed oil	90.7	90.7	90.7	101.2
22.3	Farm products	73.5	73.5	73.9	76.9
	Cotton	64.9	65.0	63.6	67.0
	Grains	69.5	70.3	73.8	83.5
	Livestock	76.3	75.8	75.8	77.3
16.4	Fuels	80.6	80.6	80.7	76.3
10.3	Miscellaneous commodities	72.1	71.9	71.9	68.7
7.7	Textiles	67.8	68.6	68.2	66.5
6.7	Metals	82.7	82.5	82.5	82.1
5.8	Building materials	79.0	77.7	77.9	78.8
1.3	Chemicals and drugs	94.2	94.2	94.2	94.4
0.3	Fertilizer materials	65.2	65.1	65.3	65.2
0.3	Mixed fertilizers	71.4	71.4	71.9	76.1
0.3	Farm machinery	92.8	92.8r	92.5r	91.9r
100.0	All groups combined	76.9	76.7	76.7	77.5

r Revised.

Weekly Electric Output 12.1% Above a Year Ago

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 11, 1936, totaled 1,933,610,000 kwh. Total output for the latest week indicated a gain 12.1% over the corresponding week of 1935, when output totaled 1,725,352,000 kwh.

Electric output during the week ended April 4 totaled 1,916,486,000 kwh. This was a gain of 12.7% over the 1,700,334,000 kwh. produced during the week ended April 6, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Apr. 11, 1936	Week Ended Apr. 4 1936	Week Ended Mar. 28 1936	Week Ended Mar. 21 1936
New England	11.2	7.2	1.4	2.8
Middle Atlantic	9.8	13.0	10.4	11.6
Central Industrial	13.2	13.6	6.7	7.3
West Central	8.1	10.0	11.2	12.7
Southern States	12.7	12.0	10.0	10.1
Rocky Mountain	18.2	16.9	16.2	13.9
Pacific Coast	12.2	13.6	16.5	13.6
Total United States	12.1	12.7	9.0	8.0

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	1,933,610	1,725,352	+12.1	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%.

Index of Business Activity of Federal Reserve Bank of New York

With the presentation of its index of business activity, in its "Monthly Review," April 1, the Federal Reserve Bank of New York states that "during the first half of March some expansion was indicated in the distribution of goods, reflecting in part the improved weather conditions." The Bank observes that "department store sales in the New York metropolitan area increased considerably more than seasonally, and the railroad movement of merchandise and miscellaneous freight was well maintained following a sharp increase in the last week of February." Continuing, the Bank says:

In the third week of March, however, railroad freight shipments were adversely affected by flood conditions, which caused a temporary interruption of operations on some railroads.

In February the distribution of goods and general business activity compared unfavorably with the preceding month. A considerable reduction occurred in the number of new passenger car registrations due to bad weather, and the daily rate of merchandise and miscellaneous freight car loadings for the month as a whole rose less than seasonally. Smaller gains than usual were shown also in daily average mail order house sales, advertising, and new life insurance sales. Department store sales throughout the country, chain store trade, and the volume of check transactions, however, registered virtually no change other than seasonal, and bulk freight shipments increased sharply as a result of a sizable increase in demand for coal during the severe weather.

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

	1935 Feb.	1935 Dec.	1936 Jan.	1936 Feb.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	64	67	64	62
Car loadings, other	61	66	69	76
Exports	47	58	50	50p
Imports	67	79	73	75p
Distribution to Consumer—				
Department store sales, United States	71	79	73	75
Department store sales, Second District	67	75	73	69
Chain grocery sales	61	57	63	62
Other chain store sales	82	85	81	83
Mail order house sales	75	79	72	70
Advertising	58	69	63	59
New passenger car registrations	67	81	72p	57p
Gasoline consumption	81	86	91	--
General Business Activity—				
Bank debits, outside New York City r	62r	68r	63r	63p
Bank debits, New York City	43	44	43r	44p
Velocity of demand deposits, outside N. Y. City	66	70r	69	69
Velocity of demand deposits, New York City	44	43	42	42
New life insurance sales	63	55	57	49
Factory employment, United States	83	87	86	85p
Business failrues	40	37	32	32
Building contracts r	24r	71r	57p	42p
New corporations formed in New York State	58	58	58	54
General price level*	142	149	150p	151p
Composite index of wages*	183	189	190	190p
Cost of living*	140	142r	142r	142p

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

Trend of Business in Hotels According to Horwath & Horwath—Total Sales in March 11% Above Year Ago

In their survey of the trend of business in hotels during March, Horwath & Horwath state that "total sales increased 11% over the corresponding month of 1935—room sales, 12%; restaurant sales, 10%. The occupancy," the firm continued, "rose 5 points to 65%; the average room rate was up 2%." The firm also had the following to say:

The rate of increase in room sales is practically the same as in recent months, but the percentage of grain in restaurant sales is smaller than usual.

The seasonal decline in occupancy from February was slightly less pronounced than for several years. Average rates were up quite sharply in some sections, notably Cleveland, Detroit, and the Pacific Coast but substantial decreases took place in Philadelphia and Washington, while New York City continued to show considerable resistance to increase. In the flooded sections of the East the losses in business in some hotels were offset by increases in others and consequently the total effect was negligible.

With the corresponding months of 1929 considered as 100, the last three months show up as follows:

All Groups—	Total Sales	Room Sales	Restaurant Sales	Occupancy	Room Rate
Same months, 1929	100	100	100	100	100
January, 1936	74	67	82	93	71
February, 1936	73	68	82	92	72
March, 1936	70	66	78	94	73

Decreases in total sales during the last six months from seven years ago:

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Avge.
New York	28%	20%	29%	32%	29%	29%	28%
Chicago	18	21	35	28	28	36	28
Philadelphia	52	51	57	41	45	52	50
Washington	25	17	24	9	9	35	20
Cleveland	43	40	40	45	39	39	41
Detroit	20	27	20	15	32	25	23
Pacific Coast	20	17	33	22	30	31	26
All others	19	20	21	25	24	29	23
Total	23	20	27	26	27	30	26

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN MARCH 1936, COMPARED WITH MARCH 1935

	Sales Percentage of Increase (+) or Decrease (—) Total	Rooms	Restaur't	Occupancy This Month	Same Month Last Year	Room Rate Percentage of Inc. (+) or Dec. (—)
New York	+10	+7	+13	63	59	+1
Chicago	+9	+14	+5	64	58	+3
Philadelphia	+10	+12	+9	46	37	—8
Washington	—7	—5	—10	70	72	—2
Cleveland	+6	+8	+5	66	63	+4
Detroit	+9	+14	+4	68	64	+7
Pacific Coast	+17	+24	+10	70	60	+7
Texas	+12	+15	+10	71	63	+3
All others	+11	+10	+12	64	60	+2
Total	+11	+12	+10	65	60	+2
Year to date	+13	+11	+14	66	62	+2

Business (Corporate) Profits During 1935—In Case of 700 Concerns 48% Higher Than in 1934 and Largest Since 1930, According to Federal Reserve Bank of New York

"Total profits of 700 leading industrial and mercantile concerns whose statements are now available were 48% larger for the year 1935 than for 1934, and were the largest since 1930, but were still only one-half as large as in 1929,"

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according to the Federal Reserve Bank of New York, which, in its "Monthly Review" dated April 1, added:

The increase in profits accompanied further recovery in business activity, and, as usual, profits showed a greater percentage change than the volume of business, owing to the inflexibility of overhead costs.

The largest percentage increases in profits between 1934 and 1935 were reported by the automobile and automobile parts, copper, electrical equipment, heating and plumbing, machinery and tool, aviation, and silk and hosiery groups of concerns. Several groups, including agricultural implement, railroad equipment, chain restaurant, steel and miscellaneous textile companies reported net profits in 1935 as against group deficits for 1934.

Of the 36 groups of companies listed in the table, only three showed deficits for 1935; one group—the coal and coke companies—showed a deficit in the aggregate following a profit in 1934, and in the case of the two other groups there was an increase in deficits from 1934 to 1935. Among the 700 companies, 15% had deficits from 1935 operations as compared with 23% in 1934. Seventy-two per cent. of the companies improved their earnings from 1934 to 1935, while the remaining 28% had poorer earnings in 1935 than in 1934.

The Class I railroads as a group earned almost enough in 1935 to cover fully interest and other fixed charges, although about one-half of the individual roads continued to show deficits. The aggregate deficit of Class I railroads for 1935, after payment of fixed charges, amounted to only $288,000 as compared with a deficit of $150,600,000 in 1932, and net income of $896,800,000 in 1929. Net income of public utility companies, other than the telephone group, increased 8% between 1934 and 1935, the first increase in utility company profits since before the depression.

(Net profits in millions of dollars)

Corporation Group	*No. of Cos.*	1929	1930	1933	1934	1935
Agricultural implements	6	60.9	35.6	—14.0	—1.2	26.1
Automobiles	11	308.0	164.8	84.9	94.8	199.9
Automobile parts and accessories (excl. tires)	43	73.7	29.4	4.7	21.3	50.7
Aviation	7	3.7	—8.5	—0.8	0.1	1.7
Bakery products	8	47.9	43.8	23.3	18.2	16.7
Beverages	5	17.7	17.4	17.6	26.0	23.2
Building equipm't & supplies	31	55.6	22.2	—4.7	7.7	14.5
Chemicals and drugs	36	231.0	178.2	112.8	136.2	166.8
Clothing	8	10.9	4.5	2.4	2.0	3.7
Coal and coke	12	6.0	2.8	—8.2	4.0	—3.3
Confectionery	10	26.7	25.4	14.8	16.6	16.5
Copper	8	93.9	22.5	—1.1	12.0	24.8
Electrical equipment	29	174.3	105.3	—10.3	21.7	58.1
Food products—miscell.	36	172.2	155.3	101.8	98.5	93.4
Heating and plumbing	9	9.2	5.3	—1.1	0.7	5.2
Household equip't & supplies	25	72.0	45.4	25.7	29.5	33.4
Leather and shoes	11	3.7	—2.4	6.2	3.6	7.0
Machinery and tools	46	71.5	40.1	—11.6	8.9	24.6
Meat packing	4	3.6	2.5	2.4	3.5	2.5
Metals and mining (excl. copper, coal and coke)	23	105.8	54.8	48.5	63.6	84.9
Motion pictures	3	3.6	1.1	0.7	2.7	2.1
Office equipment	11	45.2	29.0	7.9	17.3	23.0
Oil and petroleum	34	104.3	33.7	12.3	24.4	46.4
Paper and paper products	15	7.5	1.3	2.1	4.7	5.7
Printing and publishing	14	37.6	29.8	2.4	9.8	12.3
Railroad equipment	17	49.4	38.4	—7.9	—1.1	0.7
Realty	4	9.3	7.0	—1.0	----	—0.1
Restaurants—chain	6	4.9	4.2	—0.6	—0.4	0.3
Rubber and tires	5	25.4	—16.0	8.0	7.1	10.9
Shipping	7	10.3	4.0	0.6	—0.1	—0.5
Silk and hosiery	17	14.1	3.6	0.7	0.3	2.0
Steel	32	383.1	176.0	—61.6	—13.2	53.5
Stores	32	115.8	73.3	73.7	92.1	98.2
Textiles—miscellaneous	20	9.4	—6.4	20.7	—0.6	9.4
Tobacco	21	109.2	120.9	67.2	85.2	83.6
Miscellaneous	94	176.5	107.3	69.8	99.7	129.2
Total 36 groups	700	2,653.9	1,551.6	588.3	895.6	1,327.1
Class I railroads, net income	149	896.8	523.9	—13.8	—29.4	—0.3
Public utilities, except telephone cos., net income	60	375.1	368.9	247.1	224.3	241.6

— Deficit.

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

The level of general business activity in New England during February, states the Boston Federal Reserve Bank, "declined slightly from the level of January after customary seasonal changes had been made. In both January and February of the current year, however," the Bank said, "the levels were moderately higher than in the corresponding months a year ago." In its April 1 "Monthly Review" the Bank also had the following to say:

Distribution, as represented by department store sales in New England during the first two months of 1936, was more than 10% higher than in that period last year, the January sales volume exceeding the previous January by 8.4% and the February volume being 13.7% larger.

The amount of raw cotton consumed by New England mills usually changes but little between January and February. This year, however, there was a decrease between these months of 6.1% in the average daily number of bales consumed, and the average daily consumption during February was 12.5% less than in February, 1935. . . .

According to the Massachusetts Department of Labor and Industries, an increase of 1.4% occurred in the number of wage-earners employed in representative manufacturing concerns in Massachusetts between January and February and the amount of aggregate weekly payrolls increased by 1.4%. No change took place in average weekly earnings per person employed. Both of these increases, however, were less than have occurred on the average during the 11-year period 1925-35, inclusive.

The sales volume of 847 retail establishments in Massachusetts during February was $17,590,731, an amount 8.9% larger than in the corresponding month a year ago.

Conditions in San Francisco Federal Reserve District—Slight Decrease Noted in Volume of Industrial Production from January to February

According to the Federal Reserve Bank of San Francisco the volume of industrial production in the Twelfth (San Francisco) District was slightly lower in February than in January, whereas little change is usual. "Retail trade increased," the Bank said, "while railway freight traffic declined, after allowance for seasonal factors. Number of workers employed by industry was the same in mid-February as in mid-January, although a small rise ordinarily takes place." Under date of March 27 the Bank continued:

In contrast with the United States as a whole, value of building permits in cities of this district rose in February to the highest figure since July, 1931. The increase resulted from larger permits for non-residential buildings and alternation and repair work; residential permits were the same as in January. . . .

Daily average lumber production was larger in February than in January, but the increase was smaller than the average of other recent years. The adjusted index, however, at 71% of the 1923-25 average, remained close to the highest point recorded since the summer of 1930. Output of cement declined from the unusually large January volume. Petroleum output decreased sharply from 103% of the 1923-25 average in January to 89% in February, a result of voluntary curtailment. Production of refined mineral oils was slightly lower than in January. . . .

Value of daily average sales of department, apparel and furniture stores in this district was about the same in February as in January. Freight car loadings did not increase by the usual seasonal amount, largely because the movement of lumber by rail did not show the customary expansion. Intercoastal traffic through the Panama Canal rose sharply as a result of increased lumber shipments.

Favorable weather for growth of crops and of forage on livestock ranges followed heavy rains throughout February. Present condition of crops and livestock generally is good, and the outlook for irrigation water and range forage during the spring and summer is excellent. Quotations for farm products were moderately lower in mid-March than in mid-February.

Business Conditions in Cleveland Federal Reserve District—Damage by Floods in Western Pennsylvania and Along Ohio River Estimated at Hundreds of Millions of Dollars

In its "Monthly Review," issued April 2, the Federal Reserve Bank of Cleveland states that general business in its district "apparently was just recovering from the slump of January and February when floods in the Eastern and Southern sections and severe storms and snow in the North Central counties caused a sharp curtailment in many lines of activity."

The Bank, in part, went on to say:

The effect of storms was only temporary, but damage done in western Pennsylvania and along the Ohio River and tributaries is estimated at hundreds of millions of dollars. The curtailment in retail and wholesale trade, steel-mill operations at Pittsburgh and Wheeling, and many other lines was severe, but it would appear that the chief effect of the shutdown on business of the companies in the flooded sections was to defer buying and shipments to a later date, or until full operation can again be resumed. Large expenditures for repairs naturally are to be expected.

Steel-mill operations for the entire country were scheduled to exceed 60% of capacity in the week the floods occurred, but instead they dropped to an estimated 50% because of the cessation at most Wheeling and Pittsburgh plants. Increases following the rehabilitation were sharp, and at other centers gains were reported in the latest week. So far this year the trend of steel production has been generally upward, barring two weeks in late January and early February, and this occurred despite the fact that the largest single steel consumer—the automobile industry—failed to show a seasonal increase in February. Buying of capital goods for railroads, structural and miscellaneous purposes at least maintained operations for several weeks when automobile specifications were limited.

Despite the slump in automobile production from the December peak, attributed in part to the bad weather, a gain of 4.7% was shown in the first two months from the corresponding period of 1935. While some of February's output was reported to be for stock purposes, retail sales have improved considerably in most sections with the more seasonable weather and production schedules increased in the first three weeks of March.

Department store sales in this district were 22.5% larger in February than in the same month of last year, at which time retail trade was dull in Ohio following the imposition of the 3% sales tax in late January, which caused many to anticipate their needs. In the first two months of the year, however, an increase of 9% from 1935 was experienced, and preliminary reports pointed to additional gains in the first half of March. All reporting lines of wholesale trade in this section showed increases in February as compared with last year.

Decline of 0.4% in Cost of Living of Wage Earners During March Reported by National Industrial Conference Board

Because of a substantial reduction in food prices, the cost of living of wage earners in the United States declined again, dropping 0.4% from February to March, according to the National Industrial Conference Board. Living costs in March, however, were 2.1% higher than in March, 1935, and 17.6% higher than in April, 1933, the low point of the depression, although still 15.3% below living costs in March, 1929. On April 17 the Board reported further as follows:

Food prices in March were 1.6% lower than in February, 1.2% higher than in March, 1935, 36.2% higher than in April, 1933, and 19.5% lower than in March, 1929.

Rents continued their steady upward trend which has been manifest since the beginning of 1934. They rose 0.8% from February to March, which made them 10.0% higher than a year ago and 19.1% higher than in January, 1934. The rent level of March, 1936, however, was 18.8% below that of March, 1929.

While women's clothing prices fell 0.4% from February to March, men's clothing prices rose slightly, 0.1%. Clothing prices as a whole averaged 0.1% lower in March than in February, 2.6% lower than a year ago, and 24.2% lower than in March, 1929, but 21.9% higher than in April, 1933.

Coal averaged the same in March as in February and as in March, 1935. They were, however, 7.9% lower than in March, 1929.

The cost of sundries advanced 0.2% from February to March. It was 0.8% above that of March, 1935, and 4.9% above that of April, 1933, but 6.0% below that of March, 1929.

The purchasing value of the dollar was 118.9c. in March, 1936, as compared with 118.5c. in February, 1936, 121.4c. in March, 1935, and 100c. in 1923.

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City	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 March 1936	Indexes of the Cost of Living 1923=100 February 1936	Per Cent Inc. (+) or Dec. (—) from Feb. 1936 to Mar., 1936
Food*	33	84.3	85.7	—1.6
Housing	20	74.7	74.1	+0.8
Clothing	12	74.0	74.1	—0.1
Men's		78.3	78.2	+0.1
Women's		69.7	70.0	—0.4
Fuel and light	5	87.1	87.1	0.0
Coal		86.7	86.7	0.0
Gas and electricity		87.9	87.9	0.0
Sundries	30	93.7	93.5	+0.2
Weighted avge. of all items	100	84.1	84.4	—0.4
Purchasing value of dollar		118.9	118.5	+0.3

* Based on food price indexes of the United States Bureau of Labor Statistics, as of Feb. 11, 1936, and average of March 10, 1936, and March 24, 1936.

Employment and Payrolls During February Below January, According to National Industrial Conference Board

Average weekly earnings, hours of work per week, employment and payrolls declined again during February, contrary to the usual seasonal tendencies, according to the regular monthly survey of 25 manufacturing industries by the National Industrial Conference Board. Under date of April 3 the Board also announced:

Average weekly earnings for all wage earners in February were $22.89, compared with $23.09 in January; average hours of work per week declined from 38.5 to 38.3; the index of employment changed from 85.8 in January to 85.5 in February, and the index of payrolls was 73.5 in February compared with 74.5 in January.

Because average hourly earnings remained the same during the two months, at 60c., the declines in employment and hours worked were responsible for the lower payrolls.

Despite the general decline, average weekly earnings in 11 of the 25 manufacturing industries were higher in February than in January; in 13 of them, employment was greater, and in eight, total payrolls disbursed were larger in February than in January. In the furniture, hosiery and knit goods, paint and varnish, paper products, machines and machine tools, and heavy equipment industries, average weekly earnings, average hours of work per week, employment, and payrolls were all higher in February than in January.

Compared with February, 1935, average hourly earnings in the 25 manufacturing industries in February of this year were 0.8% higher; the average work week was 3.0% longer, and average weekly earnings were 3.4% above those of a year ago. While part of the increase in weekly earnings was offset by a rise in living costs, real weekly earnings in February, 1936, were still 0.9% higher than a year ago. During the year, employment rose 5.6%; total man-hours worked increased 8.7%, and payroll disbursements were 9.1% more than in February, 1935.

The cost of living of wage earners declined 0.5% from January to February, the first drop in total living costs since last July. The decrease was due to reductions in food and clothing prices, since rents, coal prices and the cost of sundries rose from January to February. Living costs in February were 2.4% higher than in February, 1935, but were 15.5% lower than in February, 1929.

Number of Unemployed Workers in February Above January but Below February 1935, National Industrial Conference Board Reports

The total number of unemployed workers in February 1936, was 9,848,000, according to the regular monthly estimate of the National Industrial Conference Board, made public March 28. This is an increase of 48,000, or 0.5%, from the preceding month, and a decrease of 324,000 or 3.2% below February 1935, the Board says, adding:

From January to February 1936, the increase in unemployment, by industrial groups, were: Manufacturing and mechanical industries, 57,000, and trade, 37,000. Unemployment showed a decrease of 49,000 in transportation, 20,000 in domestic and personal service, and 7,000 in extraction of minerals.

Compared with February 1935, unemployment in February 1936, decreased 11.4% in manufacturing and mechanical industries, 9.8% in domestic and personal service, 9.7% in transportation, 3.2% in extraction of minerals, and 3.9% in miscellaneous industries. Unemployment increased 0.5% in trade.

The following table prepared by the Conference Board shows the number of unemployed workers in the various industrial groups in February 1935; January 1936 and February 1936.

NUMBER OF UNEMPLOYED

Industrial Group	Feb. 1935 c	Jan. 1936 c	Feb. 1936
Extraction of minerals	418,000	412,000	405,000
Manufacturing and mechanical	3,623,000	3,154,000	3,211,000
Transportation	1,400,000	1,313,000	1,264,000
Trade	1,132,000	1,100,000	1,137,000
Domestic and personal service	1,070,000	986,000	965,000
Industry not specified	495,000	475,000	475,000
Other industries a	296,000	296,000	296,000
All industries b	8,433,000	7,736,000	7,753,000
Allowance for new workers since 1930 Census	1,739,000	2,065,000	2,095,000
Total unemployed	10,172,000	9,801,000	9,848,000

a This group includes agriculture, forestry and fishing, public service and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed. b Industrial classification includes 3,188,000 listed as unemployed in Census of April 1930. c Revised.

Unemployment in Manufacturing Industries Dropped 22% in Two Years, According to Analysis of National Industrial Conference Board

Manufacturing has absorbed more unemployed workers during the past two years than any other branch of industrial activity, according to an analysis by the National Industrial Conference Board. Of the total reduction in unemployment between January 1934 and January 1936 80.3% is attributable to improved conditions in manufacturing industries, the Board announced on March 20, adding:

Unemployment in non-manufacturing industries in the first month of 1934 constituted 66.6% of the total estimated unemployment. Two years later it had increased to 71.2% of the total. The situation outside of manufacturing, construction and mining appears to have become worse rather than better.

Unemployment in manufacturing, according to the Board's estimates, declined from 3,597,000 in January 1934 to 2,824,000 in January 1936, or approximately 22%. The construction industry absorbed about 255,000 workers, representing a decline of 20% in the number of unemployed in that field. Mining re-employed 26,000, or slightly over 5% of its proportion of unemployed workers.

In the combined fields of trade and transportation and communication, unemployment increased from 2,743,000 to 2,802,000 during the two-year period. These two groups accounted for 25.4% of the total volume of unemployment in January 1934 and 28.5% in January 1936.

Little Change in World Business During February According to National Industrial Conference Board

World industrial production during February showed relatively little change over the preceding month, according to the monthly report of the National Industrial Conference Board, made available April 16. The Board likewise says:

Output declined in the United States, Canada, Italy, Japan and Switzerland. Some improvement occurred in most of the South and Central American countries and in Australia. Business activity in Great Britain rose during the month. Production in France, Germany, The Netherlands, and Belgium remained at about the same level as in the preceding month.

In the United Kingdom activity did not recover to the peak month of December, although it was well above the average for the year 1935. Demand continued to expand in the iron and steel and engineering industries. Building activity rose slightly during the month. Demand for consumers' goods in England is gradually improving. Business conditions in France, which are influenced by uncertainty as to the outcome of the elections to be held on April 26 showed no improvement over the preceding month. In Germany activity in the machinery and allied trades, which were engaged in filling armament orders, was maintained at a high level; activity in the consumers' goods industries continued depressed. The curtailment in activity in all Italian industries dependent upon imported raw materials, except those producing war materials, was still in evidence. Uncertainty over future policies following the military outbreak and formation of the new government resulted in curtailed business activity in Japan during the latter part of February and early March.

The gold value of world trade declined during January, 1936. The combined index of 75 countries, excluding Italy, stood at 35.7% of the 1929 average, compared with 37.9% in the preceding month and 33.7% in January, 1935. The estimated physical volume of trade for the year 1935 amounted to 78.9% of the 1929 level, a figure 2.1% above the volume of trade during 1934, and the highest for the recovery period.

World prices of foodstuffs and raw materials declined slightly in February. Advances in prices of rubber, tin, sugar, tea, and coffee were more than offset by declines in wheat, cotton and silk prices. The combined average for eight commodities (revised index, excluding copper) was 1.2% lower in February than in the preceding month, but was 8.4% above the average for February, 1935.

The general wholesale price level declined slightly in Great Britain, Canada and Japan during February; showed substantially no change in the United States, Germany and Sweden, and advanced in France, Belgium and Norway. Preliminary reports for the month of March indicate a decline in the United States; little change in Great Britain, Canada and Germany, and a further rise in France.

Security prices moved irregularly during March. On April 4 the combined index of common stock prices on 11 important exchanges was the same as a month ago. Substantial increases in stock prices occurred in New York and Berlin; London prices remained substantially unchanged from the level of a month ago, and prices in Paris and Amsterdam declined to 1935 year-end levels.

Foreign currencies declined in terms of the dollar during March. The French franc was weak during the greater part of March as a result of continued uncertainty regarding the maintenance of the gold standard in that country.

Lumber Movement Substantially Above a Year Ago

The lumber industry during the week ended April 4, 1936, stood at 59% of the 1929 weekly average of production and 67% of 1929 shipments. Reported production by 6% fewer mills than the preceding week was 6% less; shipments and new business were, respectively, 4% and 3% less than the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Revised figures will nearly equal the high levels of the preceding three weeks. Reported new business during the week ended April 4 was 14% above output; shipments were 10% above production. During the preceding week shipments were 8% above production and orders 11% 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 29% above last year's week; shipments, 35% above; new business, 45% above. The Association further reported:

During the week ended April 4, 1936, 546 mills produced 209,018,000 feet of hardwoods and softwoods combined; shipped 230,287,000 feet; booked orders of 237,939,000 feet. Revised figures for the preceding week were: Mills, 583; production, 221,636,000 feet; shipments, 240,443,000 feet; orders, 245,417,000 feet.

All regions but California redwood, Northern hemlock and Northern hardwood reported orders above production during the week ended April 4. All but redwood and the Northern group reported shipments above output. All softwood regions but redwood and Northern hemlock reported orders, and all but Northern pine reported shipments above corresponding week of 1935; all but Northern hemlock reported production above.

Identical softwood mills reported unfilled orders on April 4 the equivalent of 34 days' average production and stocks of 131 days' compared with 24 days' and 128 days' a year ago.

Forest products car loadings totaled 28,589 cars during the week ended April 4, 1936. This was 1,358 cars less than the preceding week; 4,236

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cars above corresponding week of 1935, and 4,994 cars above the same week of 1934.

Lumber orders reported for the week ended April 4, 1936, by 484 softwood mills totaled 227,331,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 220,229,000 feet, or 10% above production. Production was 200,345,000 feet.

Reports from 81 hardwood mills give new business as 10,608,000 feet, or 22% above production. Shipments as reported for the same week were 10,058,000 feet, or 16% above production. Production was 8,673,000 feet.

Unfilled Orders and Stocks

Reports from 478 softwood mills on April 4, 1936, give unfilled orders of 878,443,000 feet and gross stocks of 3,395,192,000 feet. The 457 identical softwood mills report unfilled orders as 872,492,000 feet on April 4, 1936, or the equivalent of 34 days' average production, compared with 618,560,000 feet, or the equivalent of 24 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 461 identical softwood mills was 196,529,000 feet, and a year ago it was 152,343,000 feet; shipments were, respectively, 216,437,000 feet and 160,741,000 feet, and orders received, 224,266,000 feet and 154,535,000 feet.

Automobile Financing During February 1936

A total of 232,106 automobiles were financed in February, on which $91,671,545 was advanced, compared with 242,444, on which $93,315,211 was advanced in January, the Department of Commerce reported last week.

Volume of wholesale financing in February was 117,133,986 as compared with $123,195,888 in January.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January and February, 1936, and also for 1935 and 1934, and for 282 identical organizations for January and February, 1936, as well as for the same months in 1935 and 1934. Figures for months prior to those shown below were reported in the "Chronicle" of March 21, 1936, page 1897.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing			
		Total		New Cars	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a					
1936—					
January *	$123,195,888	242,444	$93,315,211	103,170	$58,199,684
February	117,133,986	b232,106	91,671,545	98,953	57,038,172
Total (2 months)	$240,329,874	474,550	184,986,756	202,123	115,237,856
1935—					
January	$96,059,710	159,094	59,105,614	68,464	37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
Total (2 months)	$204,716,307	346,660	$128,979,032	151,034	$81,605,541
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
Total (2 months)	$99,128,848	242,482	$84,157,249	90,146	$50,065,332
Summary for 282 Identical Organizations c					
1936—					
January *	$118,872,106	228,094	$88,648,793	99,880	$56,283,637
February	113,830,495	b218,520	87,169,493	95,848	55,232,441
Total (2 months)	$232,702,601	446,614	$175,818,286	195,728	$111,516,078
1935—					
January	$93,830,358	149,583	$56,151,891	66,193	$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
Total (2 months)	$199,884,813	326,168	$122,570,874	145,801	$78,716,253
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
Total (2 months)	$97,392,960	226,049	$79,814,932	87,198	$48,479,774

Year and Month	Retail Financing			
	Used Cars		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a				
1936—				
January *	137,780	$34,617,964	1,494	$497,563
February	131,666	34,128,106	1,487	505,267
Total (2 months)	269,446	$68,746,070	2,981	$1,002,830
1935—				
January	87,177	$20,650,382	3,453	$1,260,431
February	101,294	24,107,645	3,702	1,355,033
Total (2 months)	188,471	$44,758,027	7,155	$2,615,464
1934—				
January	71,607	$15,864,436	2,699	$827,212
February	75,283	16,510,453	2,747	889,816
Total (2 months)	146,890	$32,374,889	5,446	$1,717,028
Summary for 282 Identical Organizations c				
1936—				
January *	126,720	$31,867,593	1,494	$497,563
February	121,185	31,431,785	1,487	505,267
Total (2 months)	247,905	$63,299,378	2,981	$1,002,830
1935—				
January	79,937	$18,954,622	3,453	$1,260,431
February	93,275	22,284,535	3,702	1,355,033
Total (2 months)	173,212	$41,239,157	7,155	$2,615,464
1934—				
January	64,575	$14,420,432	2,699	$827,212
February	68,830	15,197,698	2,747	889,816
Total (2 months)	133,405	$29,618,130	5,446	$1,717,028

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 42.6% were new cars, 56.7% were used cars, and 0.7% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 43.9% were new cars, 55.4% used cars, and 0.7% unclassified. * Revised.

Monthly Statement of Sugar Statistics of AAA for January and February—Total Deliveries in Amount of 908,856 Short Tons

The Sugar Section of the Agricultural Adjustment issued on April 9 its monthly sugar statistical statement for January and February, 1936, obtained from cane refiners, beet sugar processors and importers. The data, which cover the first two months of the calendar year, were obtained in the administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. Total deliveries of sugar during the first two months of 1936 amounted to 908,856 short tons raw sugar value, the Sugar Section said, presenting as follows its report:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-FEBRUARY, 1936 (IN SHORT TONS, RAW SUGAR VALUE)*

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Feb. 29, 1936
Cuba	91,039	413,245	381,107	334	0	122,843
Hawaii	28,900	105,669	118,189	348	0	16,032
Puerto Rico	45,873	108,530	119,964	3	0	34,436
Philippines	3,194	80,226	54,601	191	0	28,628
Continental a	67,308	39,271	89,262	382	0	16,935
Virgin Islands	0	0	0	0	0	0
Other countries	19,583	5,406	9,276	0	0	15,713
Miscell. (sweepings, &c.)	36	177	211	0	0	2
Total	255,933	752,524	772,610	1,258	0	234,589

* Compiled in the AAA Sugar Section, from reports submitted on form SS-15A by 16 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc., and Western Sugar Refinery.

a Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-FEBRUARY, 1936 (IN TERMS OF SHORT TONS REFINED SUGAR AS PRODUCED)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined	250,165	b859,776	1,109,941
Production	718,548	21,122	739,670
Deliveries	a624,099	c129,646	753,745
Final stocks of refined	344,614	751,252	1,095,866

Compiled by the AAA Sugar Section, from reports submitted by refiners.

a Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 7,573 tons during January-February, 1936. b Revised. c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-FEBRUARY, 1936 (IN TERMS OF SHORT TONS OF REFINED SUGAR)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Deliveries or Usage	Stocks on Feb. 29, '36
Cuba	a122,748	53,989	62,539	a114,198
Hawaii	0	1,300	1,300	0
Puerto Rico	1,908	16,037	13,887	4,058
Philippines	6,817	3,547	6,199	4,165
England	509	0	259	250
China & Hongkong	0	36	36	0
Other foreign areas	a2,239	219	2,278	a180
Total	134,221	75,128	86,498	122,851

Compiled in the AAA Sugar Section, from reports and information submitted on forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

a Includes sugar in bond and in customs custody and control.

TABLE 4

Deliveries of direct-consumption sugar from Louisiana sugar mills.

Deliveries of direct-consumption sugar by Louisiana mills amounted to 23,910 tons in terms of refined sugar, deliveries during the months of January and February, 1936.

Output of Rayon Yarn Reported Affected by Floods—"Rayon Organon" Estimates Damage will Reduce Shipments by 6,000,000 Pounds

Operations in the textile industry, although at present showing signs of slowing up, were on a better than average scale during the first quarter of the current year, as indicated by the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc. In an announcement issued April 10 by the Bureau it was also stated:

The failure of the industry to record a seasonal increase leads to the conclusion, according to the paper, that "this relatively high level of activity coupled with the inability to force through to higher levels by this time, means a continuing extra-seasonal decline on into the summer."

"By that time, the normal pick-up in Autumn business, the reduction of inventories, and the benefits of Government relief and soldiers' bonus money may well provide the stage for advances in the textile curve to levels well above the present one."

Producers' Rayon Stocks Unchanged on March 31

Producers' stocks of rayon yarn on March 31 were unchanged from February, totaling 1.1 month's supply despite reduced production and shipments because of the floods, according to the "Organon."

Commenting upon the effect of the March floods, these, it is pointed out, were threfold, namely shipments were delayed because of transportation tie-dps, stocks of yarn available for delivery were damaged to some extent, and, of most importance, a sizeable amount of machinery was damaged to such a degree that yarn production from it will be impossible for a period of months. The "Organon" estimates that the current stock damage and loss of production on installed equipment due to the March floods will amount to over 6,000,000 pounds of rayon yarn.

Large Increase in Imports of Japanese Rayon Products of Great Concern

The rapid increase in imports of Japanese rayon waste, staple and braid continue to concern the American producers to no small extent according to the "Rayon Organon." Figures are presented showing that January

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and February imports of rayon staple from Japan almost equaled the total of such imports for the full year 1935. Imports of Japanese rayon waste in January and February each exceeded the total of such imports for the full year 1934. Imports of Japanese rayon braid has also recorded exceptionally large gains in recent months.

In view of these increases the "Organon" states that "some kind of tariff relief to protect the American Rayon Industry against these Japanese items surely is indicated."

Petroleum and Its Products—Grand Jury Probe Opens May 4—Administrator Ickes Sees Federal Oil Board in Rodessa Unnecessary—Texas May Allowable Lifted—Crude Output Increases in Week

Announcement that a Special Grand Jury would be convened in Madison, Wis., on May 4 to investigate charges of price-fixing and unfair trade practices on the part of the major oil companies was made by Attorney General Cummings in Washington this week. The investigation is the outcome of charges filed with the Department of Justice last year by the National Oil Marketeers' Association and a special legislative committee of Michigan.

Disclosure that the preliminary investigation warranted a grand jury probe came last week when the Attorney General announced that the Anti-trust Division of the Department of Justice had found sufficient evidence to justify further probing. At that time, however, he pointed out that the calling of the special grand jury did not mean that indictments would follow. Rather, he said, it would mean that investigation would be easier and more complete.

In commenting upon the Attorney General's action, P. E. Hadlick, Secretary of the Association, said that "Attorney General Cummings, by his action in obtaining a Grand Jury probe of oil marketing practices, has earned the gratitude of thousands of indepen ent oil marketers who are being sqeezed out of existence by the oil monopoly.

"The Special Grand Jury investigation, which will begin at Madison on May 4," he continued, "will be the first real effort by the Department of Justice to enforce the anti-trust laws against the major oil companies since the Standard Oil dissolution decree was confirmed by the United States Supreme Court in 1911. We, the independent oil marketers of America, as distinguished from those which are agents or subsidiaries of major oil refiners, are hopeful that it will mark a turning point in ending monopolistic control of American marketing, one that may be far-reaching in beneficial effect for other industries and businesses as well as our own."

The probe is the direct result of the fight the Association has been making for several years "to preserve the status of its members as independent American businessmen," he said, adding that the objective of the Association is "to restore the open market for petroleum products—to have a competitive market from the well to the consumers."

"For many years," he said, "in fact, since the oil trust was formed in 1882, except for a brief period following the abortive dissolution decree of 1911, the so-called Standard Oil group has dominated and controlled the marketing of petroleum products in the United States.

"During recent years, this powerful group, which virtually controls the production of crude oil, has been tightening its grip upon marketing right on down to the ultimate consumer. It has been steadily driving the independent dealer out of business by fixing the prices at which he must buy petroleum products and maintaining, through subsidiaries in the marketing field, retail prices which do not leave the independent marketer sufficient margin of profit.

"Marketing losses sustained by the monopoly's subsidiaries in this war upon the independent marketers are absorbed by its huge profit in producing, refining and transportation; while the independent marketer must stand or fall according to whether or not he can operate profitably as a marketer."

Louisiana State officials have the situation in the Rodessa field under control and there is no justification for establishment of a Federal Tender Board in the new field at this time, according to a report to Secretary of the Interior Ickes by George W. Holland, Chief of the Petroleum Conservation Division. Mr. Holland made a personal tour of inspection in the field under orders of Mr. Ickes to determine conditions there.

The investigation came as a result of complaints from Texas producers and independent groups that "hot" oil from the Rodessa field was filtering into the Texas markets and harming the crude oil price structure. The field "is not the potential source of contraband oil that it appeared to be a short time ago," Mr. Holland found. He added that while the establishment of a Federal Tender Board in Rodessa was not necessary at this time, he favored sending Federal officials to the area to "foster cooperation with State officials and observe developments." Mr. Ickes, in commenting upon the report which he approved, said that the "Rodessa situation will receive continued attention."

An increase in the Texas allowable for May to 1,165,955 barrels from the current allowable of 1,145,690 barrels was ordered by the Texas Railroad Commission. The new quota compares with actual production of 1,175,677 barrels in the first half of April. The new allowable for the East Texas field was set at 440,000 barrels daily in accordance with the commission's chief engineer's finding. The increases were allocated among several fields with the commission retaining the acreage and per-well basis in setting the new allowables. Quotas for the fields other than East Texas were: Rodessa, 1,750; East Central, 52,761; Southwest Texas, 149,963; Gulf Coast, 185.312; West Central, 53,806; West Texas, 158,563; North Texas, 60,000; Panhandle, 60,800; Moore County, 1,500; Osborne area, 1,000.

Daily average crude production in the United States for the week ended April 11 rose 16,150 barrels to 2,890,050 barrels, according to the American Petroleum Institute. The total compared with April market demand estimated by the Bureau of Mines at 2,797,300 barrels, and actual production a year ago for the same period of 2,582,000 barrels.

Substantial increases in the three major oil producing States offset declines in other areas. Oklahoma showed an increase of 22,300 barrels, Texas was up 11,700 barrels while in California producers lifted their daily average output by 9,900 barrels.

There were no crude oil price changes.

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

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 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't., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

REFINED PRODUCTS—WEST COAST GAS PRICES RESTORED IN WIDE ADVANCE—CHICAGO RETAIL GAS PRICE LIFTED—MOTOR FUEL STOCKS RISE TO NEW YEAR'S HIGH

Restoration of gasoline prices to "normal" levels throughout West Coast markets was accomplished this week when the Standard Oil Co. of California led in a general increase of 2 cents a gallon throughout the entire area, followed immediately by other major companies.

At San Francisco, the new schedule posted regular gas at 18 cents, premium at 20 cents with third-grade at 16.5 cents a gallon, taxes included. In Los Angeles, prices were ½ cent a gallon under the San Francisco levels. Prices in Oregon, Washington, Arizona and Nevada also were affected by the change.

Shell Petroleum led in a general advance of ½ cent a gallon in service station prices of regular and premium grades of motor fuel in the Chicago area on Wednesday. Schedule lists regular at 17 cents a gallon at the "pump," taxes included, which is still 1 cent under "normal" levels. The advance also took in tank-wagon regular gasoline but inasmuch as the tank-wagon price for premium was "normal," there was no change in the latter. Other companies met the advance within a day or so.

The local market showed little change. Bulk and retail motor fuel prices held steady with the exception of minor price-cutting activity in Brooklyn. Fuel oils continued soft under seasonal pressure. Socony-Vacuum cut Boston gasoline ½ cent for tank-wagon and retail prices. Firmness in the Pennsylvania lubricant market was mirrored in an advance of ½ cent.

Increased refinery operations offset an estimated gain of around 8% in gasoline demand during early April, and gasoline stocks of finished motor fuel rose to new 1936 highs during the week of April 11, according to the American Petroleum Institute. A gain of 480,000 barrels lifted finished stocks to a new peak at 66,044,000 barrels. Stocks of unfinished gasoline dipped 136,000 barrels during the week.

Refinery operations moved up 1.9 point to 73.9% of capacity, against 72% a week earlier. Daily average runs of crude to stills rose 65,000 barrels to 2,755,000 barrels. Gas and fuel oil stocks rose 554,000 barrels to 96,508,000 barrels on April 11.

Representative price changes follow:

April 13—Standard Oil Co. of California led in a general increase of 2 cents a gallon in retail gasoline prices on the West Coast. Other major units followed.

April 14—Socony-Vacuum cut tank wagon and service station prices of gasoline ½ cent a gallon at Boston.

April 15—Shell Petroleum increased service station prices of regular and premium grades of gasoline, and tank-wagon prices of the former, by ½ cent a gallon in the Chicago area. Other major units follow.

April 15—An advance of ½ cent was posted in Pennsylvania lubricants

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	.145	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.17	Los Angeles	.175		

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

New York (Bayonne)	$.04⅛	North Texas	$.03⅛-.03¼
		Los Angeles	.04½-.05
New Orleans	$.03⅞-.04
Tulsa	.04⅛-.04¼

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

N.Y. (Bayonne) Bunker C	$1.05	California 27 plus D	$1.15-1.25	New Orleans C	$.90
Diesel 28-30 D	1.65			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-.02⅝	Tulsa	$.02½-.02⅝

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
Tide Water Oil Co.	.07¼	Texas	.07¾	Los Ang., ex.	.05½-.04⅝
Richfield Oil (Calif.)	.07½	Gulf	.07¼	Gulf ports	.06 -.06¾
Warner-Quinaln Co.	.07½	Republic Oil	.07¼	Tulsa	.06 -.06½
		Shell East	.07		

zNot including 2% city sales tax.

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Daily Average Crude Oil Production Gains 16,150 Barrels in Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 11, 1936 was 2,890,050 barrels. This was a gain of 16,150 barrels from the output of the previous week. The current week's figure was, also, 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 11, 1936 is estimated at 2,869,000 barrels. The daily average output for the week ended April 13, 1935 totaled 2,582,000 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 11 totaled 1,406,000 barrels, a daily average of 200,857 barrels, compared with a daily average of 114,429 barrels for the week ended April 4, and 145,000 barrels daily for the four weeks ended April 11.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 11 totaled 77,000 barrels, a daily average of 11,000 barrels, compared with a daily average of 10,429 barrels for the week ended April 4, and 23,143 barrels daily for the four weeks ended April 11.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,755,000 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, 73,654.000 barrels of finished and unfinished gasoline and 96,508,000 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 605,000 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		Average 4 Weeks Ended	Week Ended
		April 11 1936	April 4 1936	April 11 1936	April 13 1935
Oklahoma	525,000	549,700	527,400	537,300	529,850
Kansas	146,000	148,550	151,800	152,750	144,050
Panhandle Texas		57,200	60,650	60,950	55,650
North Texas		58,850	58,100	57,950	58,050
West Central Texas		25,150	25,050	25,100	23,300
West Texas		179,500	177,200	177,100	152,150
East Central Texas		49,000	48,100	49,200	49,800
East Texas		445,050	443,750	443,100	438,900
Southwest Texas		76,250	74,850	74,600	61,400
Coastal Texas		244,600	236,200	235,100	178,900
Total Texas	1,122,800	1,135,600	1,123,900	1,123,100	1,018,150
Northern Louisiana		61,600	72,000	66,000	22,950
Coastal Louisiana		140,600	140,450	138,800	100,100
Total Louisiana	160,900	202,200	212,450	204,800	123,050
Arkansas	30,500	30,150	29,950	29,850	30,400
Eastern	104,100	101,050	108,850	102,950	105,150
Michigan	41,000	32,750	38,950	36,100	37,850
Wyoming	34,800	33,100	35,350	35,000	36,200
Montana	12,300	13,600	12,850	13,300	10,600
Colorado	4,100	5,850	4,850	4,800	5,050
New Mexico	63,200	63,800	63,750	62,300	46,650
Total east of California	2,244,700	2,316,350	2,310,100	2,302,250	2,087,000
California	552,600	573,700	563,800	566,750	495,000
Total United States	2,797,300	2,890,050	2,873,900	2,869,000	2,582,000

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 11, 1936
(Figures in thousands of barrels, 42 gals. each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting Total	Reporting P. C.	Daily Average	P. C. Operated	At Refineries	Terms, &c.		
East Coast	612	612	100.0	426	69.6	7,531	11,357	1,154	6,438
Appalachian	154	146	94.8	102	69.9	1,588	970	296	517
Ind., Ill., Ky.	442	424	95.9	390	92.0	7,983	2,662	1,052	2,850
Okla., Kan., Missouri	453	384	84.8	265	69.0	4,850	2,091	764	2,432
Inland Texas	330	160	48.5	108	67.5	1,437	78	218	1,493
Texas Gulf	680	658	96.8	587	89.2	6,214	270	2,119	6,744
La. Gulf	169	163	96.4	124	76.1	1,229	384	291	2,080
No. La.-Ark.	80	72	90.0	35	48.6	245	50	96	294
Rocky Mt.	97	60	61.9	47	78.3	1,578	----	101	728
California	852	789	92.6	478	60.6	9,674	2,174	1,072	71,025
Reported	----	3,468	89.6	2,562	73.9	42,329	20,036	7,163	94,601
Estd. unrep'd	----	401	----	193	----	2,573	1,106	447	1,907
xEst. tot. U.S. Apr. 11'36	3,869	3,869	----	2,755	----	44,902	21,142	7,610	96,508
Apr. 4 '36	3,869	3,869	----	2,690	----	45,168	21,130	7,573	96,228
U.S. B. of M. April 1935	----	----	----	2,502	----	y37,867	y20,351	y6,175	y97,727

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

Natural Gasoline Production Declined During February

The production of natural gasoline showed a material decline in February, 1936, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in February was 4,629,000 gallons, compared with an average of 4,949,000 gallons for January and 4,483,000 gallons for September, 1935, the last month in which the output was lower. Most of the major fields and districts showed a decline in production in February. Daily average output in the Panhandle declined 21% between January and February.

Stocks of natural gasoline again increased, the total on Feb. 29 being 177,156,000 gallons, compared with 165,312,000 gallons on hand Jan. 31. The major portion of the increase in stocks in February was at refineries.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
					Feb. 29, 1936		Jan. 31, 1936	
	Feb. 1936	Jan. 1936	Jan.-Feb. 1936	Jan.-Feb. 1935	At Refineries	At Plants &Terms	At Refiner.es	At Plants &Terms
East coast	----	----	----	----	5,838	----	5,586	----
Appalachian	6,693	6,820	13,513	12,962	84	3,163	84	2,578
Ill., Mich., Ky.	893	978	1,871	1,733	2,100	387	2,394	254
Oklahoma	30,230	34,936	65,166	57,351	3,822	13,464	3,486	9,884
Kansas	2,691	3,146	5,837	5,380	126	1,013	126	870
Texas	37,313	44,331	81,644	82,933	8,274	48,589	7,812	51,105
Louisiana	5,159	5,173	10,332	7,758	42	5,948	----	4,340
Arkansas	854	935	1,789	1,942	420	179	210	134
Rocky Mountain	4,446	5,041	9,487	8,803	462	1,361	798	1,054
California	45,953	52,066	98,019	83,145	79,002	2,882	71,610	2,987
Total	134,232	153,426	287,658	262,007	100,170	76,986	92,106	73,206
Daily average	4,629	4,949	4,794	4,440	----	----	----	----
Total (1,000's of barrels)	3,196	3,653	6,849	6,238	2,385	1,833	2,193	1,743
Daily average	110	118	114	106	----	----	----	----

Production of Soft Coal Increased in Latest Week—Anthracite Declines

The weekly coal report of the United States Bureau of Mines stated that production of soft coal increased during the week ended April 4, in spite of a partial holiday observance of Eight Hour Day, April 1. The total output is estimated at 6,372,000 net tons, a gain of 72,000 tons over the preceding week. Production in the corresponding week of 1935 amounted to 3,782,000 tons.

Anthracite production in Pennsylvania during the week ended April 4 is estimated at 394,000 net tons. Since Eight Hour Day is universally observed in the anthracite fields, this represents the output of five active days. The average daily rate, compared with that for the preceding week, indicates a decline of 11.0%.

During the calendar year to April 4, 1936, a total of 115,214,000 tons of bituminous coal and 14,635,000 net tons of Pennsylvania anthracite were produced. This compares with 112,450,000 tons of soft coal and 13,835,000 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			Calendar Year to Date		
	Apr. 4, 1936 c	Mar. 28, 1936 d	Apr. 6, 1935	1936	1935 e	1929 e
Bitum coal: a						
Total for period	6,372,000	6,300,000	3,782,000	115,214,000	112,450,000	146,479,000
Daily average	f1225,000	1,050,000	727,000	1,437,000	1,402,000	1,808,000
Pa. anthracite: b						
Total for period	394,000	531,000	703,000	14,635,000	13,835,000	19,497,000
Daily average	78,800	88,500	140,600	184,100	174,000	245,200
Beehive coke:						
Total for period	24,100	25,000	15,500	419,500	295,200	1,650,000
Daily average	4,017	4,167	2,583	5,116	3,600	20,122

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. e Minus one day's production first week in January to equalize number of days in the three years. f Average based on 5.2 working days.

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					March Avge.
	Mar. 28 1936 p	Mar. 21 1936 p	Mar. 30 1935 r	Mar. 31 1934	Mar. 30 1929	1923
Alaska	2	2	1	2	s	s
Alabama	204	189	238	238	305	423
Arkansas and Oklahoma	16	19	27	24	34	77
Colorado	109	85	112	111	140	195
Georgia and North Carolina	1	1	1	1	s	s
Illinois	679	758	1,236	1,231	890	1,684
Indiana	279	315	504	413	303	575
Iowa	50	55	106	75	53	122
Kansas and Missouri	98	94	157	136	103	144
Kentucky—Eastern	510	491	704	727	543	560
Western	106	139	215	208	205	215
Maryland	27	21	48	44	45	52
Michigan	8	10	16	7	11	32
Montana	54	52	57	45	46	68
New Mexico	25	24	27	20	38	53
North and South Dakota	24	23	28	29	s21	s34
Ohio	357	274	606	547	327	740
Pennsylvania bituminous	1,522	998	2,570	2,423	2,504	3,249
Tennessee	78	79	105	103	67	118
Texas	14	14	14	13	18	19
Utah	52	38	68	36	84	68
Virginia	189	156	230	224	204	230
Washington	28	30	32	24	41	74
West Virginia—Southern a	1,292	1,276	1,690	1,751	1,420	1,172
Northern b	482	417	740	687	586	717
Wyoming	92	74	97	79	99	136
Other Western States c	2	1	1	1	3	7
Total bituminous coal	6,300	5,635	9,630	9,199	8,090	10,764
Pennsylvania anthracite	531	456	596	1,022	1,071	2,040
Grand total	6,831	6,091	10,226	10,221	9,161	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."

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Anthracite Shipments During March 4.93% Under Like Month Last Year

Shipments of anthracite for the month of March, 1936, as reported to the Anthracite Institute, amounted to 2,429,194 net tons. This is a decrease, as compared with shipments during the preceding month of February, of 3,504,529 net tons, or 59.06%, and when compared with March, 1935, shows a decrease of 126,066 net tons, or 4.93%.

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

	March 1936	*February* 1936	*March* 1935	*February* 1935
Reading Company	551,507	1,239,265	517,311	811,899
Lehigh Valley RR.	467,385	999,814	427,578	770,125
Central RR. of New Jersey	188,646	530,673	224,082	287,119
Del. Lackwanna & Western RR.	280,336	799,316	442,145	468,157
Delaware & Hudson RR. Corp.	210,044	623,962	252,283	394,783
Pennsylvania RR.	293,762	768,662	301,718	509,660
Erie RR.	180,397	458,567	192,116	305,911
N. Y. Ontario & Western Ry.	201,027	227,100	127,272	255,143
Lehigh & New England RR.	56,090	286,364	70,755	142,745
Total	2,429,194	5,933,723	2,555,260	3,945,542

Revenues of Manufactured and Natural Gas Rose 8% During January

The American Gas Association, in its monthly summary of gas company statistics, stated that revenues of manufactured and natural gas utilities totaled $78,867,200 in January, an increase of 8.0% from the figure of $73,031,300 reported for January, 1935. The Association, in its monthly report, further stated:

Revenues of the manufactured gas industry aggregated $34,555,300 for the month, an increase of 2.2%. The natural gas utilities reported revenues of $44,311,900, which were 13.0% above the figures for January, 1935.

Sales of manufactured gas reported for January amounted to 35,959,900,000 cubic feet, an increase of 7.0%, while natural gas utility sales for the month were 123,777,700,000 cubic feet, an increase of 16.5%.

While sales of manufactured gas for domestic cooking, water-heating, refrigeration, &c., continued to run about the same as a year ago, sales for house-heating purposes registered a sharp gain, amounting to 15.9% over the preceding year. Manufactured gas sales for industrial-commercial uses were also above those of a year ago by 18.3%.

February World Lead Production Lower Than Preceding Month

The following table, which was recently released by the American Bureau of Metal Statistics, gives in short tons lead production of the world allocated so far as possible to country of origin of the ore:

	February, 1936	*January*, 1936	*December*, 1935
United States a	32,221	34,088	37,958
Canada	14,349	14,058	14,527
Mexico	18,461	21,183	20,647
Germany	11,575	12,261	15,028
Italy	b3,490	b3,736	3,802
Spain	5,236	4,435	8,452
Other Europe c	17,900	16,900	16,800
Australia d	18,657	18,527	19,770
Burma	6,726	6,754	6,754
Tunis	1,653	551	3,307
Elsewhere e	1,700	6,900	5,400
Total	131,968	139,393	152,445

a From domestic material only. b Partly estimated. c Includes Belgium, Russia, Great Britain, Poland, France, Austria, Czechoslovakia, and Yugoslavia. d Includes Australian lead refined in Great Britain. e Includes Argentina, Peru, Japan, and the product of foreign ore smelted in the United States; partly estimated.

Copper Sales Total 134,921 Tons in Week—Price Advanced to 9½c., Valley

"Metal and Mineral Markets," in its issue of April 16, stated that as soon as it became certain that the price of copper would be raised to 9½c., Valley, the market experienced one of the most active weeks in the history of the industry. Consumers virtually had four days' notice of the intention to advance the quotation, which, in the opinion of producers, was a factor in bringing the domestic sales for the seven-day period up to 134,921 tons. The foreign quotation scored a moderate gain. The activity in copper brought in a little more business in lead and zinc, but both of these items remained quotably unchanged. Tin was quiet. Quicksilver appeared to be easier abroad. Secretary of the Treasury Morgenthau and Chinese bankers held conversations in Washington last week, which silver operators believe might have some bearing on the silver situation. The publication further added—

Copper at Higher Level

The domestic quotation for copper was advanced to 9½c., Valley, on April 14. The very large volume of business booked during the week came as a surprise to most producers. Sales data of the United States Copper Association for the week beginning April 8 follow:

	Tons
April 8	7,050
April 9, 10 and 11	63,054
April 13	63,389
April 14	1,428
Total	134,921

The quantity of copper sold during the last week was the largest since the week ending May 14, 1930, when a total of 136,707 tons was disposed of. The market had not touched 9½c. since April, 1931.

Unless consumption of copper improves considerably over the next few months, leading consumers, in the opinion of traders, have contracted for sufficient metal to carry them to next September. The buying of the last week indicates that consumers must feel pretty optimistic over the general business situation. Though few operators in copper were enthused over the magnitude of the buying wave, there was one point on which all agreed, and that was the extent to which copper was sold on this move that certain producers had been holding since early in the depression. In other words, the technical position of the market has certainly improved.

Fabricators of copper products reported a good volume of business, practically all of which was booked prior to the advance in prices. Effective April 14, leading fabricators announced an advance of one-quarter of a cent per pound on most of the common forms of copper and brass products. Wire prices also were marked up on the same day to conform with the higher copper market.

The foreign market was moderately higher, and a fair tonnage was booked abroad in spite of the holiday character of the week that just closed. The London Metal Exchange was closed on Friday and Monday, owing to Easter.

Domestic sales of copper, by months, in short tons, compare as follows:

	1935	1936		1935	1936
January	27,000	33,165	July	71,366	------
February	29,450	78,653	August	118,812	------
March	32,300	35,948	September	84,066	------
April	26,500	a149,717	October	66,646	------
May	27,500	------	November	32,000	------
June	20,500	------	December	40,343	------

a April 1 to April 14, inclusive.

Lead Sales Improve

The volume of lead sold during the last week amounted to about 5,000 tons, a fair increase over the sales of the previous week, when only 3,500 tons changed hands. A feature of the business was the number of small lots sold for prompt delivery to cover current needs. The requirements for April are estimated to be about 95% covered, whereas the buying for May has covered only about 30% of estimated requirements. The trade believes that buying will increase in the near future and that the price structure continues firm. Most of the lead sold last week went to storage-battery makers, miscellaneous sheet lead and pipe manufacturers, and to numerous smaller lead-consuming interests.

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

Zinc Sales Larger

Zinc sales for the last week totaled about 3,400 tons, which tonnage was somewnat larger than in recent weeks. Galvanizers were interested chiefly in May-June delivery metal. Unfilled orders have been reduced to slightly less than 39,000 tons. The undertone continues firm at 4.90c., St. Louis. Producers of zinc would feel more bullish over the immediate situation if the London market would show some strength.

Though little was accomplished at the recent meeting of foreign producers in London, those close to the foreign situation believe that an agreement on the Cartel is more than likely before the end of summer.

Tin Easier

Business in the domestic tin market was quiet during the last week. Following the Easter holidays abroad, there was a slight rise in price to 47.125c., but the market eased yesterday to 47c.

Abroad interest centered in the next London meeting, scheduled for April 22, of the International Tin Committee, to pass on the quotas for the next quarter. The apparent difficulty of Bolivia to maintain her tin-production quota may also be considered. Stocks of tin in London continue at very low levels, which fact was called to the attention of Parliament recently. Russia has been an important buyer of tin lately through London.

Chinese tin, 99%, was quoted nominally as follows: April 9th, 46.400c.; 10th, 46.375c.; 11th, 46.375c.; 13th, 46.625c.; 14th, 46.625c.; 15th, 46.500c.

Expanding Steel Demand Lifts Ingot Rate to 68% —All Major Outlets Represented in Broad Buying Movement

The April 16 issue of the "Iron Age" stated that expanding demand for finished steel products is noticeable this week from practically all consuming outlets. The automobile industry is pushing for deliveries on May schedules. Railroad buying has been accelerated. Shipments to farm implement makers are well sustained and general agricultural demand is stronger. Heavy construction activity is dragging, but the building industry is taking large tonnages of steel on old contracts. Tin plate buying is at an improved rate and sheet and strip steel is moving to miscellaneous manufacturers in greater volume. The "Age" further said:

In fact, the current picture offers little indication of a reaction in the rate of steel production for at least another month. Ingot output this week is at 68% of capacity, a rise of two points. While a leveling-off at around 70% would not be surprising, the strong and diversified character of current demand would seem to preclude any tendency to decline.

The recent heavy production of light finished steel products is apparently enabling mills to clean up shipments against low-priced first-quarter orders sooner than they had anticipated. In some instances consumers are placing new orders for urgent shipment and the automotive industry is making new commitments for May and June assemblies.

This has led to a rather early test of second-quarter quotations, particularly as they involve quantity differentials. As had been anticipated, buyers are offering 150-ton orders if shipments may be extended over a period, and are also suggesting the placing of aggregate tonnages involving several sizes and specifications. Mills are steadily resisting this pressure and are even considering the extension of the quantity differential system to other finished steel products.

The week's railroad purchases have been impressive. The Baltimore & Ohio has placed 25,000 tons of rails; the Rock Island has completed the allocation of 40,000 tons, of which 26,000 tons was ordered in the previous week, and the Chicago & Eastern Illinois has awarded 6,000 tons. Miscellaneous rail releases at Chicago total 25,000 tons, and an equal tonnage of accessory business has reached mills in that district.

The Erie has ordered 800 freight cars and the Missouri Pacific is asking for bids on 2,000. Three thousand cars for the Pacific Fruit Express are still pending, and the Chesapeake & Ohio is expected to inquire soon for 5,000 to 6,000 units. The New York Central has ordered seven diesel-electric locomotives, and the Louisiana & Arkansas has placed five steam locomotives.

Automobile assemblies are rapidly approaching the 120,000-a-week level and March sales figures were so encouraging that rising output seems likely to continue well into May. Stamping plants are busy on automotive parts,

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and makers of refrigerators, household appliances, office equipment and steel barrels and drums are stepping up production.

In the construction field the trend of steel demand is somewhat mixed. Large public-financed projects are not appearing so freely, although shipments to those under way are heavier. The bright side of the picture is reflected in light building activity, which is approaching the highest rate since 1930. In the metropolitan New York district new building plans filed in the first quarter were more than double those of the first three months of 1935.

Scrap prices reflect no definite trend. No. 1 heavy melting steel at Chicago has reacted from last week's decline, and the "Iron Age" scrap composite is up 5c. a ton to $14.63. The finished steel composite is unchanged at 2.097c. a pound, and the pig iron index is holding at $18.84 a gross ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 14, 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	2.097c.
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 14, 1936, $18.84 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago Philadelpjia, 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 14, 1936, $14.63 a Gross Ton (Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$14.58
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 13 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 67.9% of the capacity for the current week, compared with 64.5% last week, 60.0% one month ago, and 44.0% one year ago. This represents an increase of 3.4 points, or 5.3% from the estimate for the week of April 6. 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%	Apr. 6	64.5%
June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%	Apr. 13	67.9%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 13 stated:

While steelworks operations again advanced sharply last week, new commitments for finished steel are in lighter volume than in March, suggesting that production may soon begin to level off.

Backlogs acquired last month are sufficient to support mill activities close to current levels through April. However, consumers' stocks are low, and strong pressure for deliveries, especially from automobile manufacturers, may carry the steel rate still higher, in the effort to complete first quarter contracts by May 1. Steelmakers do not anticipate any abrupt change, even when these obligations have been completed.

Steelworks operations last week rose three points to 66½%, highest since the second week of June, 1930, at 68. Pittsburgh made the principal gain, up 5 to 57, and this week is expected to cross 60. One reason for the 11½-point rise at Pittsburgh in the past two weeks is that United States Steel Corp. units have overtaken many of the independents, and are close to the industry's general average. At Pittsburgh, also, two more blast furnaces were blown in, the 29 now active being the largest number in six years.

At Youngstown the steel rate was up 2 points to 76; eastern Pennsylvania, 1½ to 42; Chicago, ½ point to 68; Cleveland, 5 to 86; New England, 6 to 78; Cincinnati, 21 to 76, while others were unchanged.

March was the first month in the whole recovery period in which daily average ingot output exceeded that for the full year 1930, 128,711 gross tons comparing with 127,500 tons. It was the largest for any month since June, 1930, with 136,000. The March average was 8.4% better than February's, while the total, 3,346,489 tons, exceeded February's by 12.7%.

Production in the first quarter, 9,363,731 tons, was 9.9% larger than that for the first three months last year, but it failed by 17,769 tons to equal the fourth quarter last year, when the new automobile models were introduced.

Automobile assemblies last week increased 4,400 units to 112,800, highest since August, 1929, and comparing with the all-time record of 140,000 in 1929. It appears that April will be a 500,000-car month, and that May output will equal this, although only moderate purchases of steel have been made so far for shipment next month.

Railroads awarded 31,000 tons of rails, bringing the total for rolling this year to 542,534 tons, Railroads estimate their rail orders this year will total 1,000,000 tons, 40% more than produced in 1935.

Structural awards rose to 18,507 tons. Most of last year's Public Works Administration funds have been spent or allocated, and public work has been tapering off, while industrial construction has increased moderately.

The new prices so far have been put to only moderate test. Not all steelmakers have followed the open price plan. Some are considering a change in price conditions—"for shipment to one point at one time"—to allow more than one point of shipment to be specified, and delivery to be spread over 10 days. Scrap shows further weakness at Chicago.

"Steel's" iron and steel price composite is off 2c. to $33.11; the finished steel index remains $52.20, while the scrap composite is down 13c. to $14.37.

Strong as the recovery in steel appears to be in this country, it is even more impressive in Great Britain. "Steel's" London editor cables that the March ingot output of 980,100 gross tons established an all-time record for any month, and that blast furnaces as well as steelworks are operating at practical capacity.

Steel ingot production for the week ended April 13 is placed at about 66% of capacity, according to the "Wall Street Journal" of April 15. This compares with 63% in the previous week and 59% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 62% against 59% the week before and 54% two weeks ago. Leading independents are credited with 69% compared with 66% in the preceding week and 63% 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	66	+3	62	+3	69	+3
1935	45½	+1	42½		48½	+2½
1934	50	+2	41		57	+3
1933	20	+2½	18½	+2	21	+3
1932	22	— ½	23½		21	— ½
1931	50½	—1½	53	—1	49	—2
1930	76	+1	78	—1	74	+4
1929	96		96	—2	96	+2
1928	84	— ½	89	— ½	80	
1927	86½	—2	93	—2	80	—2

Foundry Operations in Philadelphia Federal Reserve District According to University of Pennsylvania—Activity Declined During February

Production of gray iron castings declined 16.1% during February according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. This decrease in activity was widely distributed, the Bureau said, affecting most of the plants operating in Philadelphia as well as those located in the balance of the district. The steel foundries reported a slight increase although, like the iron foundries, most of them suffered a decline in activity. The Bureau further reported:

The tonnage of iron and steel castings shipped during February was smaller than that delivered the previous month. This is the first decline in shipments since last November. The steel foundries also had a noticeable decline in their volume of unfilled orders during February, but the gray iron and malleable iron foundries had an increase of more than 80% in their backlog.

Iron Foundries—	*No. of Firms Reporting*	*February 1936 Short Tons*	*Per Cent Change from Jan. 1936*	*Per Cent Change from Feb. 1935*
Capacity (gray iron only)	28	10,992	0.0	0.0
Production (incomplete)	--	---	---	---
Gray iron	28	2,306	—16.1	+17.5
Jobbing		1,906	—21.7	+20.8
For further manufacture		400	+28.3	+4.2
Malleable iron (incomplete)	--	---	---	---
Shipments	28	2,947	—4.9	+22.3
Unfilled orders	17	1,144	+80.7	+95.7
Raw stock—Pig iron	25	2,102	—2.8	+11.7
Scrap	24	1,126	—14.2	—23.3
Coke	24	368	+20.5	—18.5
Steel Foundries—				
Capacity	8	8,630	0.0	0.0
Production	8	2,924	+1.3	+23.3
Jobbing		2,710	+0.1	+23.9
For further manufacture		214	+18.9	+16.3
Shipments	8	2,635	—3.7	+55.7
Unfilled orders	7	3,073	—7.3	+3.1
Raw stock—Pig iron	6	316	—19.4	—23.9
Scrap	6	7,415	—2.7	—0.3
Coke	6	275	+13.9	+11.3

Secretary Wallace Approves Program for Purchase of 2,500,000 Bushels of Northwest Wheat

It was made known on April 2 that Secretary of Agriculture Henry A. Wallace has approved a recommendation of the Commodities Purchase Committee for the purchase prior to July 1, 1936, of not to exceed 2,500,000 bushels of No. 2 or better Western White and Western Red wheat in the States of Washington, Oregon and Idaho. The announcement said:

The purchase is to be made under the terms of Section 32, Public 320 74th Congress which empowers the Secretary of Agriculture to make expenditures "to encourage the domestic consumption of such commodities or products by diverting them . . . . from the normal channels of trade and commerce."

The wheat is to be ground into flour which will be turned over to the Federal Surplus Commodities Corporation for relief distribution in the States east of the Rocky Mountains. In order to effect the distribution outside the ordinary channels of trade and commerce, it is contemplated that the wheat will be milled in the States of consumption or as near thereto as possible.

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Purchases are to be made by the Commodities Purchase Section and the Grain Marketing Section of the Western Division.

The program, it is believed, will contribute to the correction of the maladjustment of wheat supplies growing out of the drought of 1934 and 1935 which left supplies of milling wheat for the country as a whole below domestic requirements, whereas stocks for the Pacific Northwest remain above normal, forecast at approximately 14,000,000 bushels as of July 1, '36.

Considering the present relative strength of the world wheat market, it is to be expected that Pacific Northwestern wheat prices will trend toward an export level during 1936-37. It is important, therefore, that the transition from the domestic price basis of the last few years be made as smoothly as possible, and it is believed this program may facilitate such transition. The program will reduce to some extent the amount of wheat to be exported from the Pacific Northwest in the 1936-37 season, but the amount involved in the program is not considered sufficient to prevent the Pacific Northwest from going on an export basis.

It is proposed to make no purchases in the Pacific Northwest at prices out of line with the average price position in the area. It is believed that the program will result in increased consumption of domestic wheat, and that the effect on prices will be felt throughout the 1936-37 crop year.

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 15, as reported by the Federal Reserve banks, was $2,486,000,000, an increase of $6,000,000 compared with the preceding week and of $10,000,000 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 15 total Reserve Bank credit amounted to $2,477,000,000, a decrease of $2,000,000 for the week. This decrease corresponds with decreases of $29,000,000 in money in circulation, $128,000 in Treasury cash and deposits with Federal Reserve banks and $9,000,000 in non-member deposits and other Federal Reserve accounts, and an increase of $10,000,000 in monetary gold stock, offset in part by an increase of $172,000,000 in member bank reserve balances and a decrease of $3,000,000 in Treasury and national bank currency. Member bank reserve balances on April 15 were estimated to be approximately $2,550,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances.

The statement in full for the week ended April 15, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2616 and 2617.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 15, 1936, were as follows:

	April 15, 1936	Increase (+) or Decrease (—) Since April 8, 1936	Since April 17, 1935
	$	$	$
Bills discounted	6,000,000	----------	—1,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	—1,000,000
Industrial advances (not including $26,000,000 commitm'ts—Apr. 15)	30,000,000	----------	+4,000,000
Other Reserve bank credit	5,000,000	—3,000,000	+4,000,000
Total Reserve bank credit	2,477,000,000	—2,000,000	+7,000,000
Monetary gold stock	10200,000,000	+10,000,000	+1,528,000,000
Treasury & National bank currency	2,502,000,000	—3,000,000	—47,000,000
Money in circulation	5,877,000,000	—29,000,000	+365,000,000
Member bank reserve balances	5,333,000,000	+172,000,000	+832,000,000
Treasury cash and deposits with Federal Reserve banks	3,374,000,000	—128,000,000	+225,000,000
Non-member deposits and other Federal Reserve accounts	595,000,000	—9,000,000	+67,000,000

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. 15 1936	Apr. 8 1936	Apr. 17 1935	Apr. 15 1936	Apr. 8 1936	Apr. 17 1935
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,556	8,514	7,741	1,884	1,902	1,572
Loans to brokers and dealers:						
In New York City	980	944	692	----	----	17
Outside New York City	67	67	54	36	34	28
Loans on securities to others (except banks)	727	763	754	148	154	170
Accepts. and com'l paper bought	163	165	212	18	18	31
Loans on real estate	131	134	130	15	15	17
Loans to banks	31	35	64	6	6	7
Other loans	1,193	1,184	1,185	264	266	250
U. S. Govt. direct obligations	3,506	3,499	3,319	1,031	1,047	741
Obligations fully guaranteed by United States government	559	549	272	89	89	78
Other securities	1,199	1,174	1,059	277	273	233
Reserve with F. R. Bank	1,972	1,910	1,631	553	481	468
Cash in vault	50	51	50	36	36	34
Balances with domestic banks	83	77	68	179	162	184
Other assets—net	472	467	569	74	73	82
Liabilities—						
Demand deposits—adjusted	5,921	5,944	5,039	1,329	1,280	1,140
Time deposits	532	533	618	460	460	408
United States govt. deposits	198	198	527	101	101	41
Inter-bank deposits:						
Domestic banks	2,376	2,240	1,960	567	554	488
Foreign banks	322	332	177	4	4	3
Borrowings	----	6	----	1	----	1
Other liabilities	318	301	274	34	31	37
Capital account	1,466	1,465	1,464	230	224	222

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 8 shows an increase for the week of $148,000,000 in holdings of United States Government direct obligations, a net decrease of $38,000,000 in other loans and investments, and increases of $312,000,000 in demand deposits-adjusted, $47,000,000 in time deposits, and $186,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City declined $6,000,000, loans to brokers and dealers outside of New York declined $7,000,000, and loans on securities to others (except banks) declined $5,000,000. Holdings of acceptances and commercial paper bought increased $1,000,000, real estate loans declined $1,000,000, loans to banks declined $18,000,000, and "other loans" increased $19,000,000 in the New York district and $13,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $130,000,000 in the Chicago district, $12,000,000 in the Minneapolis district, $11,000,000 in the New York district and $148,000,000 at all reporting member banks, and declined $11,000,000 in the San Francisco district. Holdings of obligations fully guaranteed by the United States Government increased $2,000,000. Holdings of "other securities" declined $27,000,000 in the New York district and $17,000,000 at all reporting member banks, and increased $8,000,000 in the Chicago district.

Demand deposits-adjusted increased $275,000,000 in the Chicago district and $312,000,000 at all reporting member banks. Time deposits increased $47,000,000 in the Chicago district, $12,000,000 in the San Francisco district and $47,000,000 at all reporting member banks, and declined $11,000,000 in the New York district. Deposit balances of other domestic banks declined $17,000,000 in the Chicago district and $3,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended April 8, 1936, follows:

	Apr. 8, 1936	Increase (+) or Decrease (—) Since Apr. 1, 1936	Since Apr. 10, 1935
	$	$	$
Assets—			
Loans and investments—total	21,731,000,000	+110,000,000	+1,909,000,000
Loans to brokers and dealers:			
In New York City	984,000,000	—6,000,000	+232,000,000
Outside New York City	213,000,000	—7,000,000	+42,000,000
Loans on securities to others (except banks)	2,098,000,000	—5,000,000	—74,000,000
Accpts. and com'l paper bought	353,000,000	+1,000,000	—78,000,000
Loans on real estate	1,143,000,000	—1,000,000	+22,000,000
Loans to banks	70,000,000	—18,000,000	—50,000,000
Other loans	3,508,000,000	+13,000,000	+210,000,000
U. S. govt. direct obligations	8,791,000,000	+148,000,000	+889,000,000
Obligations fully guaranteed by United States government	1,267,000,000	+2,000,000	+478,000,000
Other securities	3,304,000,000	—17,000,000	+238,000,000
Reserve with Fed. Reserve banks	4,052,000,000	+186,000,000	+723,000,000
Cash in vault	375,000,000	+19,000,000	+61,000,000
Balances with domestic banks	2,234,000,000	+36,000,000	+332,000,000
Liabilities—			
Demand deposits—adjusted	13,890,000,000	+312,000,000	+2,060,000,000
Time deposits	4,956,000,000	+47,000,000	+47,000,000
United States govt. deposits	760,000,000	—14,000,000	—335,000,000
Inter-bank deposits:			
Domestic banks	5,427,000,000	—3,000,000	+826,000,000
Foreign banks	362,000,000	—12,000,000	+174,000,000
Borrowings	6,000,000	—16,000,000	+6,000,000

Capture of Dessye Seen as Forecasting Early End of Italo-Ethiopian War—Column Moves Toward Addis Ababa—Premier Mussolini Plans to Dictate Own Peace Terms—Refuses to Negotiate Under League—Effect of Sanctions Against Italy Analyzed.

An early conclusion of the Italo-Ethiopian war was predicted in European political circles late this week, following the Italian occupation on April 15 of Dessye, former headquarters of Emperor Haile Selassie and one of the most important cities in northern Ethopia. The Eritrean Army Corps which occupied Dessye encountered no resistance, after it had covered 120 miles in five days. It was reported in Rome on April 16 that a motorized Italian column was en route to Addis Ababa, the Ethopian capital, which it expected to reach within three days. Meanwhile it was expected that another column would move southeast and overtake Ras Nasibu's troops at Harrar, second largest city in Ethiopia.

Our most recent previous reference to the Italo-Ethiopian war was contained in the "Chronicle" of April 11, page 2416. Members of the League of Nations Committee of Thirteen met in Geneva this week, and sought to induce Italian representatives to agree to peace negotiations. It was reported, however, that Premier Mussolini had refused to conduct

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such negotiations under League auspices, and had replied that the Ethiopian Emperor might, if he wishes, sue for peace directly with Marshal Badoglio, commander of the Italian army in Ethiopia.

Ethiopia on April 14 protested to the League against Italian poison-gas bombings of 13 towns. On the same day Premier Mussolini informed the League that he was freeing slaves in all conquered Ethiopian territory.

The League on April 15 made public first official figures showing the effect of sanctions on Italian trade and that of other countries during their first four months. A Geneva dispatch of April 15 to the New York "Times" discussed these statistics as follows:

Augusto de Vasconcellos of Portugal, chairman of the sanctions Committee of Eighteen, in sending today's sanctions figures to its members and to the Conciliation Committee, warned the former to be ready to meet on short order. There is little doubt that the figures were timed to help rally sanctionist sentiment for further action.

The figures show that sanctions really began to bite in January, when the total imports of thirty-nine countries normally taking 88% of Italy's exports dropped to $9,505,000 in gold dollars of the pre-devaluation rate—all figures in the report being computed on that basis—against $17,600,000 for January the year previous.

By February Italy's exports to the twenty-three countries for which figures are available had fallen almost one-half from February, 1935, dropping from $10,775,000 to $5,666,000.

These figures include such non-sanctionist countries as the United States, Germany, Austria, Hungary, Switzerland and Albania. Deducting for these, Italy's exports to the sanctionist countries included in the report fell from $8,497,000 in January, 1935, to $2,334,000 in January, 1936, and from $4,239,000 in February, 1935, to $310,000 in February, 1936, showing that the ban was then almost complete.

Sales to United States Increase

The United States appears in the report as one of the leading countries in helping Italy finance her violation of the covenant by buying more and more Italian goods each month, the last American figures being for January. Australia and the Irish Free State also have been doing this, and, less steadily, New Zealand, South Africa, Argentina and Chile.

Germany remains Italy's chief market, but her purchases have been falling since December.

The United States also seems to be the country profiting most from the Ethiopian war by increased exports to Italy. In the first three months of sanctions the United States sold Italy $2,347,000 more than in that period of the previous year, whereas Austria's comparable sales increased only $1,737,000 and Germany's only $941,000.

The United Kingdom seems to have been the heaviest loser in trade. Italy cut her imports from Britain first and reduced them for February to $226,000, against $2,742,000 in February of the year before. Britain's import ban on Italy is as complete, her purchases from that country having dropped in February to $82,000, against $1,842,000 a year ago.

France, in the latest figures she gives, had cut her imports from Italy to $159,000 from $1,395,000 in January, 1935, but her exports had only been halved.

Premier Albert Sarraut of France, in a speech on April 15, declared that France is strong enough to protect her interests by force. He implied that France might be forced to withdraw from the League unless those interests were safeguarded. A Paris dispatch of April 15 to the "Times" quoted in part from that address as follows:

She did not need a system of collective security for herself; it was her desire for peace—for other nations not so well able to defend themselves—that made France put forward her plan, he asserted. If that was rejected and France was obliged to renounce momentarily her hopes for the League of Nations and for international peace, she had the means with which to maintain her rights, the Premier said.

Bars Further Concessions

In other words, he remarked, France had made many concessions for the sake of preserving peace—the peace of her adversaries as well as her own—but he made it clear that France had reached the end of these concessions. And he asked that, "in the presence of the most difficult diplomatic imbroglio that has ever been known," France's leaders should receive a free hand to take decisions at Geneva in the interests of the nation.

In the form of a question Mr. Sarraut hinted that France might have to drop her faith in the League. But to allay any fear on that score, he declared:

"Out military instruments—our army, our navy and our aviation—are at present, I can assure you, equal to the missions that may be entrusted to them. I would not make such assertions unless I were certain they defied contradiction."

One section of his speech was devoted to a review of France's struggle for the principle of collective security as embodied in the peace plan recently placed before the powers. The plan, he said, gave all nations equality rights and pledged them to mutual assistance and to work for reduction of armaments.

For this ideal, he asserted, France had been willing to make many sacrifices, and it was in that spirit that she had clung so fast to the League.

Discussions on Greek External Debt Expected to Begin May 4

Speyer & Co. announced April 14 that it has received from the League Loans Committee (London), through Eliot Wadsworth, the American member, the following announcement:

The League Loans Committee (London) and the British Council of Foreign Bondholders announce that the Greek Government has arranged for a delegation to proceed to London for further discussions regarding the service of the Greek external debt. It is hoped that the discussions will commence on May 4, 1936.

Portions of Dollar and Sterling Bonds of State of San Paulo (Brazil) 7% Coffee Realization Loan 1930 Purchased and Canceled

Speyer & Co. and J. Henry Schroder Banking Corp. announced April 16 that, in accordance with the terms of Decree No. 23,829, issued by the Federal Government of Brazil on Feb. 5, 1934, $875,000 dollar bonds and £320,200 sterling bonds of the State of San Paulo 7% coffee realization loan 1930 have been purchased and canceled, completing redemption requirements for the last half of the year ended March 31, 1936. The announcement of April 17 continued:

Out of the original issues of $35,000,000 dollar bonds and £12,808,000 sterling bonds, there remain outstanding $20,637,000 dollar bonds and £7,551,800 sterling bonds.

There remain pledged for the loan 1,783,150 bags of Government coffee and 8,024,173 bags of Planters coffee.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 29, 1936, with the figures for Jan. 31, 1936, and Feb. 28, 1935.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Feb.* 29, 1936	*Jan.* 31 1936	*Feb.* 28, 1935
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,875,032	6,224,603	39,463,300
Elsewhere	9,823,286	10,257,400	11,650,477
Total	15,698,318	16,482,003	51,113,778
Dominion notes	----------	----------	178,448,108
Notes of Bank of Canada	30,880,491	34,579,212	----------
Deposits with Bank of Canada	186,934,473	178,739,566	----------
Notes of other banks	6,493,543	5,683,253	7,279,337
United States & other foreign currencies	23,112,885	23,796,444	20,894,117
Cheques on other banks	78,511,020	106,584,609	78,069,808
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	5,605,274	5,367,785	5,170,855
Due from banks and banking correspondents in the United Kingdom	44,161,770	25,378,920	30,535,202
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	80,195,298	100,885,791	61,821,425
Dominion government and Provincial government securities	1,041,284,465	993,550,755	807,092,730
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	151,125,490	152,323,332	137,356,078
Railway and other bonds, debs. & stocks	72,707,740	60,832,160	39,466,620
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	78,259,633	77,490,042	85,577,211
Elsewhere than in Canada	62,130,021	59,401,596	90,354,375
Other current loans & disc'ts in Canada	741,591,724	756,418,932	815,362,236
Elsewhere	145,623,539	144,609,643	136,343,831
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial governments	22,380,562	18,084,003	31,220,896
Loans to cities, towns, municipalities and school districts	105,079,620	99,736,366	110,385,445
Non-current loans, estimated loss provided for	13,566,599	13,555,593	14,318,730
Real estate other than bank premises	8,614,445	8,644,593	7,858,561
Mortgages on real estate sold by bank	5,308,677	5,305,872	5,499,071
Bank premises at not more than cost, less amounts (if any) written off	76,130,983	76,075,904	77,730,389
Liabilities of customers under letters of credit as per contra	58,008,873	58,661,251	54,519,930
Deposits with the Minister of Finance for the security of note circulation	6,879,684	6,879,684	6,717,349
Deposit in the central gold reserves	----------	----------	11,781,732
Shares of and loans to controlled cos	10,676,314	10,765,520	12,752,469
Other assets not included under the foregoing heads	1,896,742	1,937,881	2,363,340
Total assets	3,072,858,310	3,041,770,832	2,880,023,732
Liabilities			
Notes in circulation	124,385,537	117,378,498	125,977,687
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	65,214,342	22,759,842	25,080,441
Advances under the Finance Act	----------	----------	34,840,000
Balance due to Provincial governments	35,726,594	45,752,028	33,726,241
Deposits by the public, payable on demand in Canada	533,784,608	576,299,739	516,238,111
Deposits by the public, payable after notice or on a fixed day in Canada	1,517,261,281	1,498,797,270	1,428,323,176
Deposits elsewhere than in Canada	396,281,436	381,054,806	321,873,170
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	12,013,689	13,081,077	11,319,007
Due to banks and banking correspondents in the United Kingdom	8,514,066	8,280,762	6,922,342
Elsewhere than in Canada and the United Kingdom	26,823,057	27,248,090	26,371,132
Bills payable	1,198,881	1,227,572	674,737
Letters of credit outstanding	58,008,873	58,661,251	54,519,930
Liabilities not incl. under foregoing heads	2,908,938	3,066,091	2,532,572
Dividends declared and unpaid	2,948,654	2,540,993	2,945,979
Rest or reserve fund	132,750,000	132,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,063,320,009	3,034,398,068	2,869,594,575

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

Chilean Bondholders' Protective Committees Unite—C. J. Bertheau Named Chairman of Joint Committee

The Foreign Bondholders' Protective Council, Inc., announced on April 15 that, "in view of the economy which would be effected," the three committees for the protection of Chilean bondholders have agreed to the formation of one committee, "which will carry on the work of the separate committees and will deal with the bonds of the Republic of Chile, the Mortgage Bank of Chile and the Chilean Municipalities." The new committee, which will cooperate with the Foreign Bondholders' Protective Council, will be known as the Committee of Holders of Chilean Bonds.

Cesar J. Bertheau, who has been elected Chairman of the new committee, issued the following announcement on April 15:

The committee of bondholders for the Republic of Chile bonds and the committee of bondholders for the Mortgage Bank of Chile bonds, which have been functioning since last June, together with certain holders of Chilean municipal bonds, have agreed upon the appointment of a joint committee, to be known as the Committee of Holders of Chilean Bonds, consisting of the following named gentlemen:

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Cesar J. Bertheau, Vice-President, the Marine Midland Trust Co. of New York.
F. W. Leamy, Vice-President, the Delaware & Hudson Co., New York, N. Y.
Howard A. Lewis, Treasurer, the Kelvinator Corp., Detroit, Mich.
Bentley G. McCloud, Vice-President, First National Bank of Chicago, Chicago, Ill.
Dr. Dana G. Munro, Professor of Latin American History, Princeton University, Princeton, N. J.

The Committee of Holders of Chilean Bonds is not set up for profit, but solely for the purpose of trying to safeguard the interests of the holders of Republic of Chile bonds, Mortgage Bank of Chile bonds and Chilean municipal bonds, in continuation of the work of the above-named previous separate committees. The committee will later ask holders of these bonds to join with those bondholders who appointed the committee in meeting the modest actual expenses of the committee on a fixed pro rata basis. Aside from the Secretary of the committee, who receives a very modest salary, no salary, fee, honorarium or other compensation is to be received by any member of the committee.

The committee will, for the present, not call for deposit of bonds in the belief that bondholders should not lose custody or control of bonds until some procedure incident to the actual service of the bonds requires it.

The committee will take over the lists of bonds already registered by the Committee of Bondholders for Republic of Chile Bonds and those registered with the Committee of Bondholders for the Mortgage Bank of Chile Bonds. Holders of bonds who have not already registered with those committees, which are now merged in the present committee, as well as all holders of Chilean municipal bonds, are invited and urged to register their names with the committee, stating the par value of bonds owned; the committee will be glad to furnish known owners such information as may be available from time to time.

The committee will have an office at 90 Broad Street, New York City. A. H. Wylie is Secretary of the new group.

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

Incident to the announcement last week regarding the payment of April 15, coupons on the 7% gold bonds German External Loan 1924 (Dawes Loan), referred to in our issue of April 11, page 2417, the New York Stock Exchange on April 9 made the following rulings on the bonds:

NEW YORK STOCK EXCHANGE
Committee on Securities
April 9, 1936.

Notice having been received that the coupons due April 15, 1936, from German External Loan 1924 7% gold bonds, due 1949, stamped "U. S. A. Domicile Oct. 1, 1935," will be purchased on and after that date, upon presentation at the office of J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of $25 for each $35 face amount of coupons; that Dawes Marks may be acquired for coupons from "plain" bonds at the customary rate of exchange as heretofore, according to the regulations in effect:

The Committee on Securities rules that the "stamped" bonds be quoted ex-interest $25 per $1,000 bond on April 15, 1936;

That the "plain" bonds be quoted ex the April 15, 1936, coupon on Wednesday, April 15, 1936; and

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 15, 1936, must carry the Oct. 15, 1936, and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Decline in Short Interest on New York Stock Exchange During March

The total short interest existing as of the opening of business on March 31, as compiled from information secured by the New York Stock Exchange from its members, was 1,175,351 shares, it was announced on the Exchange on April 13. This compares with 1,246,715, as of Feb. 28.

The following tabulation shows the short interest existing at the close of each month since the beginning of 1935:

1935—		1935—		1935—	
Jan. 31	764,854	July 31	870,813	Dec. 31	927,028
Feb. 28	741,513	Aug. 30	998,872	1936—	
Mar. 29	760,678	Sept. 30	913,620	Jan. 31	927,028
Apr. 30	772,230	Oct. 31	930,219	Feb. 28	1,246,715
May 31	768,199	Nov. 29	1,032,788	Mar. 31	1,175,351
June 28	840,537				

SEC Adopts Form of Annual Reports Relating to Voting Trust Certificates and Underlying Securities

A form for annual reports relating to voting trust certificates and underlying securities has been adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Commission, on April 3, announced:

This form is designated 16-K and relates to securities originally registered on Form 16. Like the forms of this series already adopted, this form is designed to keep up to date the information filed in the original application for registration, and in general follows the principles of reporting indicated in the Commission's form for initial registration.

As in the case of Form 16, Form 16-K is divided into two parts. Part I relates to the voting trust and the voting trust certificates, and is to be signed by the voting trustees. Part II relates to the underlying securities and their issuer, and is to be signed by such issuer. If the underlying securities are separately registered and an annual report is filed with respect to them, Part II need not be filed.

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

The New York Stock Exchange issued on April 17 the monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in the "Chronicle" of March 21, page 1905. The list made available April 17 follows:

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

Name—	Shares Previously Reported	Shares per Latest Report
Allis-Chalmers Manufacturing Co. (common)	51,189	41,589
American Beet Sugar Co. (conv. deb. extended to 1940)	$469,600	$421,600
American Chicle Co. (common)	5,000	None
x American Hide & Leather Co. (common)	876	680
x American Hide & Leather Co. (6% preferred)	469	520
American Home Products Corp. (common)	7,300	7,600
American Zinc, Lead & Smelting Co. ($6 preferred)	5,328	None
Barnsdall Corp. (common)	30,134	17,598
Beatrice Creamery Co. (preferred)	None	100
Bigelow-Sanford Carpet Co., Inc. (common)	12,891	None
Century Ribbon Mills, Inc. (preferred)	1,235	100
Childs Co. (common)	38,097	38,107
Commercial Investment Trust Corp. (common)	161,393	160,143
Consolidated Oil Corp. ($5 preferred)	57	59
Detroit Edison Co. (common)	2,250	2,161
Florsheim Shoe Co. (class A)	623	523
General Motors Corp. (common)	620,107	730,522
International Printing Ink Corp. (common)	3,677	3,502
*Keystone Wire & Cable Co. (common)	None	12,876
Kresge Department Stores, Inc. (8% preferred)	4,994	None
Lehigh Portland Cement Co. (preferred)	27,387	None
Lehn & Fink Products Co. (common)	None	956
Mack Trucks, Ind. (common)	21,700	None
Maracaibo Oil Exploration Corp. (capital)	20,000	15,000
Maytag Co. (first preferred)	3,710	4,450
Mesta Machine Co. (common)	15,522	12,022
Natomis Co. (common)	2,900	2,200
Phelps Dodge Corp. (capital)	379,001	372,464
Safeway Stores Inc. (common)	21,058	21,060
Safeway Stores Inc. (6% preferred)	260	510
Sheaffer Pen Co., W. A. (common)	2,751	3,203
Standard Oil Co. (Indiana) (capital)	88,485	85,022
Tide Water Associated Oil Co. (common)	340,747	327,532
Transamerica Corp. (capital)	1,667,065	None
United States Leather Co. (v. t. c. for preference)	11,712	12,012
Utilities Power & Light Corp. (class A)	13,030	13,052
Weston Electrical Instrument Corp. (class A)	3,024	None
Wheeling Steel Corp. (preferred)	1,415	1,396
Yale & Towne Manufacturing Co. (capital)	13,100	None

*Initial report. x Company also holds 1,513 shares of 7% preferred (old) which are exchangeable for a total of 1,513 shares of new 6% preferred stock and 6,052 shares of common stock, $1 par value. This amount is in addition to those shown above.

Amendment to Form D-1A Adopted by SEC to Avoid Duplications by Issuers Calling Own Securities for Deposit and Registering New Securities in Exchange

Announcement was made on April 7 by the Securities and Exchange Commission of an amendment to Form D-1A, under the Securities Act of 1933, to avoid duplication of certain information required to be furnished by an issuer which is calling its own securities for deposit and at the same time is registering new securities to be issued in exchange for the securities so deposited. The Commission's announcement continued:

Form D-1A is the form for registering certificates of deposit issued in such a situation. The new securities to be issued in exchange for the deposited securities are registered on Form E-1 or A-2. The statement covering the new securities is filed either at the time Form D-1A is filed or later, depending upon the terms of the proposed exchange.

The amendment to Form D-1A provides that an issuer registering the certificates of deposit and the new securities at the same time may omit from Form D-1A all information required by designated items. The information so omitted is secured through the concurrent filing for the new securities.

Requirements of Form 13-K for Annual Reports of Insurance Companies Eased by SEC

The Securities and Exchange Commission has modified the requirements of Form 13-K for annual reports of insurance companies filed under the Securities Exchange Act of 1934 to provide that financial statements of subsidiaries not engaged in the insurance business need not be certified by independent public accountants. In an announcement issued April 7 the Commission also said:

Such certification is not at present required for the financial statements of insurance companies in original applications for registration or in the annual report for the past year. In view of existing supervision of insurance companies by State authorities, the Commission reserved its decision regarding the requirement of independent audits when it published requirements for initial registration and annual reports of insurance companies, announcing that it would study the advisability of requiring such audits in the future.

In as much as the accounts of non-insurance subsidiaries are generally subject to the same State supervision as that exercised over the parent insurance company, the Commission's present amendment places the non-insurance subsidiaries in the same position as the registrant and the insurance subsidiaries, pending the Commission's decision on the general question of independent certification.

SEC Amends Rules Governing Filing of Documents Under Public Utility Holding Company Act—New Rule Requires Verification of Certain Applications—New Forms Also Adopted

The Securities and Exchange Commission announced, April 10, that it has amended its rule (Rule 2) dealing with the filing of documents under the Public Utility Holding Company Act of 1935. In making this known, the Commission said:

The principal amendments to the rule require that all applications other than those for which specific forms and instructions are prescribed, and all formal statements of fact filed with the Commission, be verified, and that a statement be given as to the authority of the person filing and signing such applications.

The Commission has also adopted three forms. One form is to be used by registered holding companies for declarations concerning security transactions, and the other two are to be used in making application for approval of the acquisition of securities, utility assets or an interest in business. The forms are respectively designated as U-7, U-10-1 and U-10-2 and replace temporary forms bearing the same numbers which were previously provided for the same purposes.

The new forms follow the general lines of the temporary forms, except that they incorporate changes similar to those prescribed by the amended

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Rule 2 and that applicants are required to present certain additional factual evidence. An opinion of counsel is also required as to the legality of the proposed transactions.

The amendment to Rule 2 takes effect immediately. The new forms need not be used until after April 30, 1936. Until that date, either the new forms or the present temporary forms may be used.

SEC Grants Permanent Exemption from Registration to Seattle Stock Exchange—Denver Stock Exchange Asks to Withdraw Registration

The Seattle (Wash.) Stock Exchange, which has heretofore been temporarily exempted from registration, has been granted exemption from registration as a National securities exchange under Section 5 of the Securities Exchange Act of 1934, effective May 1, 1936, the Securities and Exchange Commission announced April 10. The Commission said that the exemption was made subject to the same conditions as were imposed when the Honolulu Stock Exchange, Milwaukee Grain and Stock Exchange, Minneapolis-St. Paul Stock Exchange, Richmond Stock Exchange, Wheeling Stock Exchange and the Colorado Springs Stock Exchange were granted exemption.

It was announced on April 11 that the Denver (Colo.) Stock Exchange has made a request to the SEC for permission to withdraw its registration as a national securities exchange. "The Exchange has reserved the right, subject to certain conditions stipulated by the Commission, to ask for reinstatement as a national securities exchange at some time in the future," an announcement issued by the Commission said. Regarding this request of the Denver Exchange, Washington advices, April 11, to the New York "Times" of April 12, had the following to say:

With the withdrawal of the Denver Exchange, on which only about a dozen issues are listed, the number of national securities exchanges is reduced to 21. No further information as to the reasons for the Denver request were available here today.

Some indication of the limited securities trading recently on the Denver Exchange is shown by the fact that in February the dollar value of stock sales was only $21,682. Most of the securities are low-priced issues, as evidenced by a turnover of 355,928 shares in the same month. In January the dollar value of the stock sales was $29,189 and the share turnover 526,295. There are no bonds listed nor where any traded on an unlisted basis on the Exchange in the two months. . . .

The Denver Exchange is the fifth which has decided to close since the Securities Exchange Act became law. The others are the New York Mining, the Boston Curb, the Hartford and the Buffalo Stock Exchanges. The New York Produce Exchange also closed its securities section.

SEC Establishing Reference Rooms in New York and Chicago—Data Being Made Available for Public Inspection

Copies of 200 registration statements for securities registered and listed on the New York Stock and New York Curb Exchanges have been sent to the Chicago Regional Office as the first step towards the establishment of public reference rooms for the inspection of Commission data outside of Washington, it was announced in Washington, April 9, by the Securities and Exchange Commission, which said:

The current shipment to Chicago comprises a part of a file of about 1,200 statements to be made available in the Chicago office in the near future. In addition, about 200 statements covering securities listed and registered on the Chicago Stock Exchange, the Chicago Curb Exchange and the Chicago Board of Trade are to be sent to the New York Regional Office of the Commission as a part of a permanent reference room to be opened there. Fifty-three of these statements are being sent today.

In the past, it has been possible to examine registration statements only in Washington or at the exchange or exchanges on which the securities are registered and listed. Under the new program, information as to all New York and Chicago listed securities will be available to the public in both cities, either at the exchanges, where it must by law be open to inspection at reasonable hours, or at the Regional Offices.

The Commission, it is stated, is making plans to extend this program to other regional offices as soon as it can dispense with the use of the extra copies of the registration statements for examination purposes in Washington.

Foreign Governments and Municipalities Apply for Permanent Registration of Securities on New York Stock Exchange

Since the action of the Securities and Exchange Commission in extending from March 31 to May 15 the time within which application may be made for the permanent registration of foreign issues on national securities exchanges as required under the Securities Exchange Act of 1934, several foreign governments and municipalities have filed application with the Commission for the registration of their securities on the New York Stock Exchange. The action of the SEC in extending the deadline for the applications was referred to in our issue of March 28, page 2077.

The following are the foreign issues for which permanent registration on the New York Stock Exchange has been applied for during the past several weeks:

The Dominion of Canada—$48,000,000 of the Government of the Dominion of Canada 25-year 3¼% bonds, dated Jan. 15, 1936, due Jan. 15, 1961, issued.

Free State of Prussia (Germany)—$19,743,000 of 6½% sinking fund gold bonds, external loan of 1926, due Sept. 15, 1951, issued, and $26,918,000 of 6% sinking fund gold bonds, external loan of 1927, due Oct. 15, 1952, issued.

State of Hamburg Free and Hanseatic City of Hamburg (Germany)—$10,000,000 of 20-year 6% gold bonds, due Oct. 1, 1946, issued.

City of Dresden (Germany)—$5,000,000 of 20-year 7% sinking fund gold bonds, external loan of 1925, due Nov. 1, 1945, issued.

City of Heidelberg (Germany)—$1,500,000 of foreign 25-year 7½% sinking fund gold bonds, due July 1, 1950, issued.

City of Leipzig (Germany)—$3,742,000 of 7% sinking fund gold bonds, external loan of 1926, due Feb. 1, 1947, issued.

City of Nuremberg (Germany)—$3,513,815 of external 25-year 6% sinking fund gold bonds, due Aug. 1, 1952, issued.

City of Saarbrucken (Germany)—$2,974,000 of 6% sinking fund gold bonds, due Jan. 1, 1953, issued.

City of Frankfort-on-Main (Germany)—$5,588,000 of 25-year sinking fund 6½% gold bonds, municipal external loan of 1928, due May 1, 1953, issued.

Hansestadt Korn (City of Cologne, Germany)—$10,000,000 of City of Cologne 25-year 6½% sinking fund gold bonds, municipal external loan of 1925, due March 15, 1950, issued.

Deutsche Rentenbank-Kreditanstalt (Landwirtschaftliche Zentralbank) (German Central Bank of Agriculture)—$9,100,000 of first lien 7% gold farm loan sinking fund bonds, due Sept. 15, 1950, issued; $10,700,000 of farm loan secured 6% gold sinking fund bonds, due July 15, 1960, issued; $16,500,000 of farm loan secured 6% gold sinking fund bonds, second series of 1927, due Oct. 15, 1960, issued, and $10,200,000 of farm loan secured 6% gold sinking fund bonds, series A of 1928, due April 15, 1938, issued.

Land Niederoesterreich (Province of Lower Austria—$1,608,000 of Province of Lower Austria secured sinking fund 7½% gold bonds, due Dec. 1, 1950, issued.

Instituto di Credito Fondiario Delle Venezie (Mortgage Bank of the Venetian Provinces)—$2,165,000 of 25-year 7% external secured sinking fund gold bonds, series A, due Oct. 1, 1952, issued.

Government of the United States of Mexico—£9,957,260 of Republic of Mexico 5% consolidated external gold loan of 1899, due January, 1945, issued; $37,037,500 of United States of Mexico 4% gold bonds of 1904, due 1954, issued; $21,877,100 of Institution of Encouragement of Irrigation Works and Development of Agriculture, S. A., 35-year 4½% sinking fund gold bonds, due Nov. 1, 1943, issued; 263,891,790 francs of Republic of Mexico 4% external gold loan of 1910, due 1945, issued, and £6,000,000 of Republic of Mexico 6% 10-year treasury notes of 1913, maturity postponed to January, 1933, issued.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $180,200,000 March 31 Compares with $175,600,000 Feb. 29

The Federal Reserve Bank of New York on April 13 issued the following announcement showing the total value of commercial paper outstanding as of March 31:

Reports received by this Bank from commercial paper dealers show a total of $180,200,000 of open market paper outstanding on March 31, 1936.

This compares with $175,600,000 outstanding on Feb. 29 and with $181,900,000 on March 31, 1935. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31, 1931:

1936—		**1934—**		**1933—**	
Mar. 31	$180,200,000	Sept. 30	192,000,000	Feb. 28	$84,200,000
Feb. 29	$175,600,000	Aug. 31	$188,100,000	Jan. 31	84,600,000
Jan. 31	177,721 250	July 31	168,400,000	**1932—**	
1935—		June 30	151,300,000	Dec. 31	81,100,000
Dec. 31	171,500,000	May 31	141,500,000	Nov. 30	109,500,000
Nov. 30	178,400,000	Apr. 30	139,400,000	Oct. 31	113,200,000
Oct. 31	180,400,000	Mar. 31	132,800,000	Sept. 30	110,100,000
Sept. 30	183,100,000	Feb. 28	117,300,000	Aug 31	108,100,000
Aug. 31	176,800,000	Jan. 31	108,400,000	July 31	100,400,000
July 31	163,600,000	**1933—**		June 30	103,300,000
June 30	159,300,000	Dec. 31	108,700,000	May 31	111,100,000
May 31	173,000,000	Nov. 30	133,400,000	Apr. 30	107,800,000
Apr. 30	173,000,000	Oct. 31	129,700,000	Mar. 31	105,606,000
Mar. 31	181,900,000	Sept. 30	122,900,000	Feb. 29	102,818,000
Feb. 28	176,700,000	Aug. 31	107,400,000	Jan. 31	107,902,000
Jan. 31	170,900,000	July 31	96,900,000	**1931—**	
1934—		June 30	72,700,000	Dec. 31	117,714,784
Dec. 31	166,200,000	May 31	60,100,000	Nov. 30	173,684,384
Nov. 30	177,900,000	Apr. 30	64,000,000	Oct. 31	210,000,000
Oct. 31	187,700,000	Mar. 31	71,900,000		

$718,300 of 4½% Bonds Called for Redemption May 1 by Fletcher Joint Stock Land Bank, Indianapolis

The directors of the Fletcher Joint Stock Land Bank, Indianapolis, Ind., have called for redemption on May 1, $718,300 of the 4½% bonds, due May 1, 1953, of the institution, it was announced on April 14 by William B. Schiltges, President. Holders of the called bonds, Mr. Schiltges said, may convert them into cash or transfer their holdings into new issues of the bank's securities, bearing lower interest yields in keeping with present trends in the investment field. He continued:

The big total of bonds just called adds to a similar amount called during the middle of March, the two calls representing approximately $1,500,000 of the bank's 4½% issues which have been added to the refunding operations during the past 30 days.

With this newest call by directors only $2,630,800 of the joint stock bank's 4½% bonds will be outstanding subject to call and a total of $6,498,300 will have been involved in retirement or conversion during the past eighteen months. The new call also adds measurably to the total of Fletcher Joint Stock Land Bank bonds of several issues which are to be retired on May 1 of this year and now includes $2,667,300 of 5 and 4½% issues.

Holders of the most recently called bonds have the privilege of exchanging their holdings at par into new 3¼% bonds, dated Nov. 1, 1935, due Nov. 1, 1945, callable Nov. 1, 1940. Such bonds as are not exchanged will be sold in the investment market through the Bond Department of Fletcher Trust Co. at 101 and interest, to yield 3%, according to announcement from H. Foster Clippinger, Vice-President of Fletcher Trust Co.

Reference to the last previous call made by the Fletcher Joint Stock Land Bank was made in our issue of March 21, page 1908.

Board of Governors of Federal Reserve System Will Permit Member Banks to Pay Interest After Maturity on Time Certificate of Deposit Renewed Within 10 Days

The Federal Reserve Board on April 13 announced that it will offer no objections if member banks pay interest on

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a time deposit for the period between the maturity date of the certificate representing that deposit and the date of its renewal, provided the certificate is renewed within ten days after maturity and the renewal certificate is dated back to the date of maturity of the original certificate. The Board warned, however, that such interest must not exceed the applicable maximum rate prescribed in Regulation Q. The Federal Reserve Bank of New York, in a circular to member banks on April 16, quoted from the Board's letter as follows:

A question has arisen regarding the difference between section 3(f) of Regulation Q of the Board and section 3(e) of Regulation IV of the Federal Deposit Insurance Corporation, relating to the payment of interest after maturity on deposits which are renewed within ten days after maturity.

The terms of Regulation Q do not contain a provision for the payment by a member bank of interest on a time deposit between the date of maturity of the certificate representing such deposit and the date of the renewal of such certificate even though such renewal certificate is dated back to the date of the maturity of the original certificate.

However, after considering all of the attendant circumstances, the Board has decided that it will offer no objection to the payment by a member bank of interest on a time deposit at a rate not exceeding the applicable maximum rate prescribed in Regulation Q for the period between the maturity date of the certificate representing such deposit and the date of renewal thereof, provided such certificate is renewed within ten days after maturity and the renewal certificate is dated back to the date of maturity of the original certificate.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated April 22, 1936

Announcement of a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills was made on April 16 by Secretary of the Treasury Henry Morgenthau Jr. Bids will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 20, but will not be received at the Treasury Department, Washington.

The new bills, which will be sold on a discount basis to the highest bidders, will be dated April 22, 1936 and will mature on Jan. 20, 1937. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of $50,015,000 will mature on April 22. In his announcement of the offering Secretary Morgenthau said:

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

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

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

Immediately after the closing hour for receipt of tenders on April 20, 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 22, 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.

$150,991,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated April 15—$50,008,000 Accepted at Average Rate of 0.100%

A total of $150,991,000 was tendered to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated April 15, 1936 and maturing Jan. 13, 1937, Henry Morgenthau, Jr., Secretary of the Treasury, announced April 13. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 13. Of the tenders received, the Secretary said, $50,008,000 were accepted. He continued:

The accepted bids ranged in price from 99.932, equivalent to a rate of about 0.090% per annum to 99.920, equivalent to a rate of about 0.105% 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 99.924 and the average rate is about 0.100% per annum on a bank discount basis.

Reference to the offering of Treasury bills was made in our issue of April 11, page 2422.

$32,702,150 of Government Securities Purchased by Treasury During March

Net market purchases of Government securities for Treasury investment accounts for the calendar month of March, 1936, amounted to $32,702,150, Secretary of the Treasury Henry Morgenthau, Jr., announced April 16. During the previous month, as noted in our issue of March 21, page 1909, the Treasury purchased $4,500,600 of the securities.

The following tabulation shows the Treasury's transactions in government securities by months since the beginning of 1935:

1935—		1935—	
January	$5,420,800 purchased	September	$60,085,000 purchased
February	1,300,000 purchased	October	17,385,000 purchased
March	41,049,000 purchased	November	18,419,000 sold
April	21,990,000 sold	December	5,275,200 purchased
May	23,326,525 purchased	1936—	
June	8,765,500 purchased	January	18,546,850 purchased
July	33,426,000 purchased	February	4,500,600 purchased
August	35,439,100 purchased	March	32,702,150 purchased

Gold Receipts by Mints and Assay Offices During Week of April 10—$5,151,877 Imports

The various mints and assay offices received during the week of April 10 a total of $7,925,333.08 of gold, it was announced by the Treasury on April 13. Of this amount, the Treasury made known, $5,151,876.58 was imports, $493,324.86 secondary and $2,280,131.64 new domestic. The gold was received as follows during the week of April 10 by the various mints and assay offices:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$8,551.94	$150,325.83	$333.20
New York	4,552,400.00	238,400.00	202,000.00
San Francisco	567,588.63	33,530.72	1,462,041.20
Denver	23,336.01	23,435.25	557,991.29
New Orleans	----------	31,130.13	104.92
Seattle	----------	16,502.93	57,661.03
Total for week end. April 10'36.	$5,151,876.58	$493,324.86	$2,280,131.64

$268,843 of Hoarded Gold Received During Week of April 8—$15,773 Coin and $253,070 Certificates

Receipts during the week of April 8 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of $268,843.06, the Treasury announced on April 13. The amount of hoarded gold returned since the order was issued, and up to April 8, totaled $140,072,770.23, it was made known. The Treasury revealed that $15,773.06 of the amount received during the week of April 8 was gold coin, and $253,070 gold certificates. The data made available by the Treasury on April 13 are as follows:

Gold Received by Federal Reserve Banks and the Treasurer's Office
(Under Secretary's Order of Dec. 28, 1933)

Received by Federal Reserve Banks:	*Gold Coin*	*Gold Certificates*
Week ended April 8	$15,773.06	$248,070.00
Received previously	31,289,231.17	105,830,720.00
Total to April 8	$31,305,004.23	$106,078,790.00
Received by Treasurer's Office:		
Week ended April 8	----------	$5,000.00
Received previously	$267,756.00	2,416,220.00
Total to April 8	$267,756.00	$2,421,220.00

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 11, page 2422.

Silver Transferred to United States Under Nationalization Order During Week of April 10 Amounted to 11,891.25 Fine Ounces

The Treasury Department made known on April 13 that 11,891.25 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,728,521.25 fine ounces of the metal have been transferred to the United States Government. The order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on April 13:

Silver Transferred to United States
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended April 10, 1936:	*Fine Ounces*
Philadelphia	5,810.00
New York	1,897.05
San Francisco	2,192.00
Denver	1,992.20
New Orleans	--------
Seattle	--------
Total for week ended April 10, 1936	11,891.25
Total receipts through April 10, 1936	112,728,521.25

In the "Chronicle" of April 11, page 2422, reference was made to the silver transferred during the previous week ended April 3.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,141,377.39 Fine Ounces During Week of April 10

According to a tabulation issued by the Treasury on April 13, a total of 1,141,377.39 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week of April 10. The silver was from purchases made 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. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 76,807,689.90 fine ounces. The tabulation issued by the Treasury follows:

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Receipts of Silver by the Mints and Assay Offices
(Under Executive Proclamation of Dec. 21, 1933 as Amended)

Week Ended April 10, 1936:	Fine Ounces
Philadelphia	547,096.28
San Francisco	575,943.63
Denver	18,337.48
Total for week ended April 10, 1936	1,141,377.39
Total receipts through April 10, 1936	76,807,689.90

The receipts of newly mined silver during the week of April 3 were noted in these columns of April 11, page 2422.

President Roosevelt Would Limit Working Ages of Young and Old to Combat Unemployment—Before Young Democrats in Baltimore Says Government also Seeks Shorter Working Week and Adequate Minimum Wages—Period of Social Pioneering Only at Beginning

Declaring that one of the chief needs of the country today "is the releasing and the enlistment of the spirit of youth," President Roosevelt, addressing the Young Democratic Club of Maryland, at Baltimore, on April 13, early in the course of his remarks spoke of the objectives of the government in attacking the problem of unemployment, particularly in behalf of the youth of the Nation. The increases every year in our working population "both because of population increase and because more and more women are working for wages," were commented upon by the President, who went on to say: "When we face your problems, these increases raise the question as to whether it is not possible and right to limit the active working ages at both ends." "We in your government," he said, "are seeking to extend the school age in every State in the Union," and he asked that his hearers vision how many jobs would be given to the young graduates from high school and college if young people now working in industry were kept in school until they were 18 years old. "In the same way," he said, "how many jobs would be created if the great majority of people who are now over 65—to take a figure at random—were in a position to retire in security for the balance of their days on earth." The President also undertook to point out the effect of the termination of the operation of the National Industrial Recovery Act, stating that while a great majority of employers in a particular industry continued the old National Recovery Administration scale of hours, "gradually, first a few and then a larger number of employers began lengthening the work week." In part, he added:

It seems reasonable that industry can contribute in great measure to the increase of employment if industry as a whole will undertake reasonable reductions of hours of work per week, while, at the same time, they keep the average individual's pay envelope at least as large as it is today.

Because the practices of employment definitely affect the problem of unemployment, the government must give and will give consideration to such subjects as the length of the working week, the stability of employment on an annual basis, and the payment of at least adequate minimum wages.

Turning to what the government proposes to do about the casualties of depression, the President referred to certain counsellors who say "Do nothing," and to other counsellors who say "Do everything," declaring:

Common sense dictates an avoidance of both extremes. I say to you "Do something," and when you have done that something, if it works, do it some more; and if it does not work, do something else.

The President took occasion to mention one of the panaceas which had come to his attention for the solution of the present problems—this proposing the establishment of a monetary unit with a definite gold content, the restoration of the convertibility of money into gold coin and private ownership of gold, &c., dismissing its consideration with the remark:

I ask you what do panacea planks like these offer to you as a way out of the problems that you had today and will get up to face tomorrow?

Later in his remarks, making the statement that "I for one do not believe that the era of the pioneer is at an end," the President continued:

I only believe that the era for pioneering has changed. The period of geographical pioneering is largely finished. But, my friends, the period of social pioneering is only at its beginning. And make no mistake about it—the same qualities of heroism and faith and vision that were required to bring the forces of nature into subjection will be required—in even greater measure—to bring under proper control the forces of modern society. There is a task which—for importance and for magnitude—calls for the best that you and I have to offer.

The occasion upon which President Roosevelt spoke marked the anniversary of the birth of Thomas Jefferson. Noting that "if the speech itself was not exactly the opening broadside of a campaign," the staff correspondent of the New York "Herald Tribune" (John C. O'Brien) observed that "the setting provided by the Maryland Democrats gave it plenty of political significance." From the same Baltimore account to the paper indicated we also quote:

For the rank and file there was a rousing torchlight procession to the armory, and for the party leaders a reception and dinner given by Maryland's junior Senator, George L. Radcliffe.

This was attended by Senator Millard E. Tydings, who made his peace with the Administration only recently, after the death of former Governor Albert C. Ritchie, uncompromising foe of the New Deal and a staunch supporter of the American Liberty League. Others who sat down at the reunion dinner were Vice-President John N. Garner and several members of the Cabinet.

Leaders Greet President

The President did not attend the dinner. Timing his departure from the White House by automobile so as to arrive at the armory a half hour before he was to go on the platform, the President held an informal reception for the party leaders in an anteroom. His appearance on the platform was the signal for a demonstration.

The President was introduced by Frank Wickhem, President of the Young Democratic Clubs of the United States, who throughout the country were listening at radios in homes and assembly halls. Mr. Wickhem was presented by Lawrence B. Fenneman, President of the Young Democratic Club of Maryland.

The President approached the armory by a circuitous route through almost deserted back streets. He entered the hall in which the late President Wilson first was nominated for the Presidency in 1912 to find nearly all of official Washington already on the platform. Right and left of him, among others, sat Vice-President Garner, Postmaster General James A. Farley; Harold L. Ickes, Secretary of the Interior; Henry A. Wallace, Secretary of Agriculture; Daniel C. Roper, Secretary of Commerce; Jesse Jones, head of the Reconstruction Finance Corporation; Harry Hopkins, Works Progress Administrator, and Joseph W. Byrns, Speaker of the House of Representatives. . . .

The President began speaking promptly at 10:35 p. m., and adhered strictly to his manuscript. The crowd, after the first outburst, was only mildly responsive.

The President ran three minutes over his scheduled speaking time, finishing his address at 11:03 p. m. He departed immediately thereafter by auto for Washington. . . .

Saturday night, April 25, the President will make what may turn out to be more nearly the opening speech of his campaign than his speech tonight. On that night he will speak at the annual Jefferson Day dinner of the National Democratic Club in New York.

The President's Baltimore address follows in full:

Mr. Chairman, and You, My Friends, Young and Old, Democrats of Maryland and Many Other States:

You in this great armory tonight represent a cross-section of millions of young people who have come to maturity since 1929. You are the symbol of young men and women living in every State of the Union, affiliated with every political party and belonging to every so-called stratum of society.

The world in which the millions of you who have come of age is not the set old world of your fathers. Some of yesterday's certainties have vanished; many of yesterday's certainties are questioned. Why have some vanished and many been questioned? Because the facts and needs of civilization have changed more greatly in this generation than in the century that preceded us.

I need not press that point to you. You are measuring the present state of the world out of your own experiences. You have felt the rough hand of the depression. You have walked the streets looking for jobs that never turned up. Out of this has come physical hardship and, more serious, the scars of disillusionment.

The temper of our youth has become more restless, more critical, more challenging. Flaming youth has become a flaming question, and youth comes to us wanting to know what we propose to do about a society that hurts so many of them.

There is much to justify the inquiring attitude of youth. You have a right to ask these questions—practical questions. No man who seeks to evade or to avoid deserves your confidence.

Many older people seem to take unmerited pride in the mere fact that they are adults. When youth comes crashing in on them with enthusiasm and ideals, they put on their most patronizing smiles and pat the young man or the young woman on the shoulder, and in a worldly-wise sort of way send them out with what they call their blessing. But—as every young person knows—that is not a blessing; it is a cold shower. What they have really said to you is:

"You're young. Enjoy your enthusiasms and your ideals while you can. When you grow up and get out in the world you will know better."

And the tragedy is that so many young people do just that: they do grow up, and, growing up, they grow away from their enthusiasms and from their ideals. That is one reason why the world into which they go gets better so slowly.

Views Objectives of Youth

Your objective in the widest sense is, I take it, this: An opportunity to make an honest living; a reasonable chance to improve your condition in life as you grow older; a practical assurance against want and suffering in your old age; and with it all the right to participate in the finer things of life—good health, clean amusement, and a part in the satisfactions of the arts, the sciences and religion.

Faced with that objective, it is clear that many of the old answers are not the right answers. No answer, new or old, is fit for your thought unless it is framed in terms of what you face and what you desire—unless it carries some definite prospect of a practical down-to-earth solution of your problems.

Quotes One Panacea Offered for Today's Problems

For the next few months you are going to be thoroughly bored by so-called answers. There are two or three new panaceas in every day's paper. Here is one I picked out at random from three on the same page of one newspaper. The eminent author suggests a four-point cure for all our ills. I hope you will be as thrilled and excited by them as I was. Here they are:

1. Establish a monetary unit with a definite gold content, subject to change only by Congress.
2. Restore convertibility of money into gold coin and private ownership of gold.
3. Accept responsibility as the world's greatest creditor Nation.
4. Put Federal finances in order.

I ask you what do panacea planks like these offer to you as a way out of the problems that you had today and will get up to face tomorrow? Is there opportunity, is there work today, is there assurance for tomorrow, is this the practical, definite answer you are looking for? Most important of all, is there even a recognition in that type of panacea of the fact that the youth of America has any problems at all?

No, my friends, you have a right to expect something better than that. You have a right to expect that those in authority will do everything within their power to help restore conditions that make employment and opportunity possible; more than that, that you will be protected, in so far as is humanly possible, from the physical and mental and spiritual ravages of economic and social maladjustment.

Some counsellors say "confidence and normal prosperity will cure everything—give everybody jobs." They generally mean by that the confidence and prosperity of 1928. But, my friends, 1928 was no millennium. You and I know the simple fact that while production was increasing and profits were increasing in 1928 and 1929, unemployment was growing at an astounding rate. Return to the 1928 kind of prosperity is no sufficient answer. The best that the captains of the country could do for you

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before the depression was not good enough then and it is not good enough today.

And you and I know now that, while the total production of America is about back to the high point before the depression, only a little over 80% as many human beings are engaged in turning out that production. It does not matter very greatly what the cause of this is. It may be a greater efficiency; it may be the development of new machinery; it may be a variety of other causes. We cannot legislate against greater efficiency, nor can we legislate against the use of new tools—nor would we if we could. But the fact remains. And that fact requires an answer.

Some people tell you that even with a completely restored prosperity there will be a vast permanent army of unemployed. I do not accept that. No man who is sensitive to human values dares to accept it. That is why we are not content merely to restore what is sometimes called prosperity. We propose to attack the problem from every conceivable angle.

We readily admit that a greater purchasing power, far more widely distributed, will mean the consumption of more goods—industrial products and farm products. The production of these goods will mean more employment. Most business men believe with us in a greater purchasing power on the part of more people; they know that their businesses will be helped thereby.

To work in unity toward this end constitutes one form of attack, and there are others which we must not overlook.

Would Limit Active Working Ages

Our working population increases every year, both because of population increase and because more and more women are working for wages. That is as it should be. But when we face your problems these increases raise the question as to whether it is not possible and right to limit the active working ages at both ends.

We in your government are seeking to extend the school age in every State in the Union and to make it easier for boys and girls to stay in school. Work out for yourselves what would happen if all the boys and all the girls of 14 and 15 and 16 and 17 who are now working in industry found it possible to stay in school until they were at least 18 years old. How many jobs would that give to the young people of the Nation who have been graduated from high school and from college? And how much better equipped would be these youngsters who are now at work if they could stay in school to the completion of their education?

In the same way, ask yourselves how many jobs would be created if the great majority of people who are now over 65—to take a figure at random—were in a position to retire in security for the balance of their days on earth. And how much greater happiness would such security give to their old age?

Lengthening of Work Week in Certain Industry When NRA Ended

And there is another angle of reemployment which from the point of view of youth is worth pursuing. I will point it by an illustration. In a certain manufacturing industry the average hours of weekly work were greatly curtailed under the operation of the National Industrial Recovery Act, and curtailed, incidentally, with the complete support of the great majority of employers within the industry.

When this Act came to an end the average hours of work were 36.4 per week. Since that time the great majority of employers in this particular industry continued the old National Recovery Administration scale of hours. But gradually, first a few, and then a larger number of employers, began lengthening the work week. The result today is that the average of employment in this industry is 39.9 hours per week.

Not a serious difference, you say. And yet if you figure it out on the assumption that there were 166,500 men and women in this industry, 10%, or 16,650 people, have either lost their jobs or, by working longer hours, are preventing 16,650 other people from getting employment. Actually, the records show that 1,400 people lost their jobs and 15,250 other people were kept from getting work.

It seems reasonable, therefore, that industry can contribute in great measure to the increase of employment if industry as a whole will undertake reasonable reductions of hours of work per week, while, at the same time, they keep the average individual's pay envelope at least as large as it is today.

Shorter Working Week Sought by Government

Because the practices of employment definitely affect the problem of unemployment, the government must give and will give consideration to such subjects as the length of the working week, the stability of employment on an annual basis, and the payment of at least adequate minimum wages. A government doing that is a government that is working actively at the answers to your problem.

We do not yet know enough in a changing economic order to guarantee any nation permanently against times of depression. We believe, however, that steps like these which we have taken and are taking will at least greatly cushion depressions—and prevent the up-curve from rushing to a violent, mad peak of false prosperity and prevent another violent, mad descent into another sink of suffering and disillusionment like the one from which for the last three and a half years we have been surely emerging.

And there is another aspect to the answer which you have a right to expect from us. What do we propose to do about the casualties of depression? Since 1929 those casualties in America have run into the millions. They are a charge upon us as a people.

I have recognized that fact. And, by every reasonable means, we have sought to care for those casualties—to keep them from the physical suffering of hunger; to keep them from the mental suffering of a loss of morale.

In regard to all these problems there are counsellors these days who say "Do nothing"; other counsellors who say: "Do everything." Common sense dictates an avoidance of both extremes. I say to you "Do something"; and when you have done that something, if it works, do it some more; and if it does not work, do something else.

And you young people *want* action. You believe, as I believe, that the something which needs to be done, can be done. And how significantly American it is to believe that.

The vigor of our history comes largely from the fact that as a comparatively young nation we have gone fearlessly ahead doing things that were never done before. We subdued a wilderness that men said could never be conquered. We established a civilization where others insisted a civilization could not survive. Between 1776 and 1789 we built a government for which, in the extent of its democracy, there was no precedent—a government which Royalists declared could not endure.

We did all these things with zest. The very air was exhilarating. We were young—and we were getting things—worthwhile things—done. It is part of the spirit of America to believe that now, in our day, we can do equally well in getting things done.

Social Pioneering at Beginning

I, for one, do not believe that the era of the pioneer is at an end; I only believe that the area for pioneering has changed. The period of geographical pioneering is largely finished. But, my friends, the period of social pioneering is only at its beginning. And make no mistake about it—the same qualities of heroism and faith and vision that were required to bring the forces of nature into subjection will be required—in even greater measure—to bring under proper control the forces of modern society. There is a task which—for importance and for magnitude—calls for the best that you and I have to offer.

There cannot be too many Americans thinking about the future of America. Our country, richly endowed in body, mind and spirit, still has need of many things. But I am certain that one of its chief needs today is the releasing and the enlistment of the spirit of youth.

Spirit of Youth

Do not underestimate the significance of that spirit. Yesterday Christendom celebrated Easter—the anniversary of the resurrection of Our Lord, who at the beginning of His ministry was 30 years of age, and at His death was only 33. Christianity began with youth and, through the last 2,000 years, the spirit of youth repeatedly has revitalized it.

Our war for independence was a young man's crusade. Age was on the side of the Tories, and the Tories were on the side of the old order. At the Revolution's outbreak George Washington was 43, Patrick Henry 38, Thomas Jefferson 32, and Alexander Hamilton 18.

Our Constitution, likewise, was the creation of young minds. The average age of the men who wrote the Constitution was about 44. The qualities of youth are not of a sort that self-satisfied people welcome in 1936, any more than self-satisfied people welcomed them in 1776. I have used the words "the qualities of youth." Be wise enough and tolerant enough, you who are young in years, to remember that millions of older people have kept and propose to keep these qualities of youth.

You ought to thank God tonight if, regardless of your years, you are young enough in spirit to dream dreams and see visions—dreams and visions about a greater and a finer America that is to be; if you are young enough in spirit to believe that poverty can be greatly lessened; that the disgrace of involuntary unemployment can be wiped out; that class hatreds can be done away with; that peace at home and abroad can be maintained; and that one day a generation may possess this land, blessed beyond anything we now know, with those things—material and spiritual—that make man's life abundant. If that is the fashion of your dreaming, then I say: "Hold fast to your dream. America needs it."

President Roosevelt Pledges Continued Conservation Policy—Speaks at Ceremonies Dedicating Department of Interior Building—Secretary Ickes would Change Name of Department to Department of Conservation—Text of President's Speech

The Administration's program of conservation of national resources will continue despite opposition, and "must be carried forward with renewed vigor if future generations are to receive the full benefits that are their due," President Roosevelt declared on April 16, in laying the corner stone of the new $12,000,000 Department of Interior building in Washington. Pointing out that the new structure is "the first large monumental building that was started under this administration and completed under this administration," the President asserted that he was laying "the corner stone of a conservation policy that will guarantee to future Americans the richness of their heritage."

Mr. Roosevelt used the trowel that George Washington had employed in laying the corner stone of the Capitol building in 1793. Secretary of the Interior Ickes, who also spoke at the ceremonies, said that President Roosevelt had done more for the cause of conservation in three years than any other President or than all previous administrations together. He urged that Congress change the name of his Department to the "Conservation Department," thus reversing "the policy of exploitation that has existed before." President Roosevelt's speech follows—

Mr. Secretary, Mr. Chairman and to all of you gathered at this dedication of the first large monumental building that was started in this Administration and completed in this administration.

In behalf of the government I want to express appreciation to those who have built this building; my old friend, Waddy Wood, the architect; my old friend Admiral Peoples, in charge of procurement, and also to those in charge of procuring material, in making the contracts, and in executing the architecture, and especially to the workmen who have done the job.

Every sensible American who loves his country should take to heart the earnest plea of the Secretary of the Interior for a vigorous, continuing national policy of conservation. As for myself, I am dedicated in this cause. And the Department of Interior, as now constituted, is fully alive to the imperative necessity of protecting and preserving our national resources.

A nation less bountifully endowed than ours without a national policy of conservation would have ceased to exist long ago. The remarkable thing was that the people of the United States were so complacent for so long in the face of exploitation, waste and mismanagement, yes, even larceny, of the natural wealth that belonged to all the people.

Not all of the people remained insensible to what was happening. On occasion there came as cries from the wilderness warnings against the ravaging of our forests, the waste of our top soil and water supplies and the dissipation of our oil reserves and mineral deposits. Theodore Roosevelt, when I was a very young man, rose up and battled against this squandering of our patrimony. He, for the first time, made the people conscious that the vast national domain and the natural resources of the country were the property of the nation itself and not that of any class, regardless of its privileged status.

Supported by an awakened country which by now is beginning to realize the truth of the old warnings, we of this administration have devoted our thoughts and energies to the conservation of our God-given wealth. Employing every agency of government at hand to protect our birthright, we have in the past several years made advances far beyond the hopes of earlier-day conservationists. But the battle goes on—as in the case of other battles, it is a battle because it is a case of a lot of opposition—and must be carried forward with renewed vigor if future generations are to receive the full benefits that are due.

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Originally Known as "Home Department"

The Department of Interior, first known as the Home Department—and it was a pretty good name—was established fourscore and seven years ago, and since that time its activities have been intertwined with the internal development of the nation itself. The report of the committee of the House of Representatives which favored creation of the department gives us an interesting picture of the times. This report said:

"The general fact remains unaffected, that war and preparations for war have been practically regarded as the chief duty and end of this Government, while the arts of peace and production, whereby nations are subsisted, civilization advanced, and happiness secured have been esteemed unworthy the attention, or foreign to the objects of this Government. It seems to us that this should not always continue, but that we should, as a wise people, reorganize the Government so far as to fulfill these duties also, which are suggested by the nature, aspirations and wants of our race as physical, moral and intellectual beings; that it should do something toward protecting the people against those internal enemies—ignorance, destitution and vice, as well as against those foreign foes who may invade or who it is apprehended may assail us."

And so, the Department of the Interior came into being with a Secretary in the President's Cabinet with jurisdiction over the Commissioner of the General Land Office, the Commissioner of Patents, the Commissioner of Indian Affairs and the Commissioner of Pensions.

Only one clerk was provided for, a chief clerk at $2,000.

Mr. Secretary, we have grown up since 1849.

As the country expanded and the needs of the people grew, the activities of the Interior Department broadened to new fields of endeavor.

I like to think of this building as speaking for the progress we are making every year. In the design for this building, the cornerstone of which we are laying to-day, architects have been guided by sound principles of utility and economy. Without sacrificing any of the dignity deserving of a great department of the Federal Government they have conceived a useful building of practical simplicity. They have been sparing in the application of rich ornament, but convenience, comfort, and sunlight have not been sacrificed.

We have acted wisely, I believe, in erecting this new building at this time. We have incorporated it in our public works program, which was established as a means of providing sorely needed employment in the building trades and the industries supplying them and which has already been successful in aiding the return of the nation to better times. This building rising above us is but a unit of our great public works program, which is erecting thousands of schoolhouses, hospitals and other public buildings in every State of the Union.

Other factors in addition to the problem of relieving unemployment influenced our decision to erect this building without further delay. The great Federal family in Washington, like other large families, has its own serious housing problem. We have grown over a long period of years until the governmental buildings have been taxed to capacity and every available square foot of space put to necessary use.

Government departments have been forced to seek space in buildings other than those owned by the Federal Government. We are now leasing several million square feet of office space in over 100 privately owned office buildings and have been obliged, in a few cases, to find quarters in residences and apartment buildings. We are eager to complete this building in order to reduce the rent bill. When this building is in use many Government workers will be gathered back under a roof owned by the Government.

As I view this serviceable new structure I like to think of it as symbolical of the nation's vast resources that we are sworn to protect and this stone that I am about to lay, as the cornerstone of a conservation policy that will guarantee to future Americans the richness of their heritage. I think it will interest you to know that this is the trowel that was used by the first President of the United States in 1793 in laying the cornerstone of the Capitol Building. I think it's a good augury.

In part Secretary Ickes spoke as follows:—

Accepting the fact, as the record clearly establishes, that the Department of the Interior was created in the beginning to exploit the resources of America, what is the most effective step that can be taken to put an end to a policy that has become suicidal? The answer is plain. Let the Congress decree a final end to the era of reckless exploitation and announce adherence to the policy of conservation of our natural resources which, as I understand conservation, means the prudent use of those resources. And as an effective means of declaring this change of policy so that all may clearly understand it, let the Congress enact the bill that is now pending, changing the name of this Department to that of Department of Conservation.

The mere passage of this bill would be declaratory of the intention of the United States Government henceforth to go forward with a policy of conservation of our natural resources. It stands to reason that until we consciously and deliberately, with our eyes on the future, make some such affirmative declaration, the stupid waste of those resources will continue...

Years ago I joined the ranks of the conservationists. That was during the administration of President Theodore Roosevelt. When the present President of that name did me the honor to invite me to Washington as head of the Department of the Interior I came as a convinced and steadfast believer in the proposition that our natural resources should be carefully conserved and prudently used in the interest, not only of every American of this generation, but of every American of the generations to come. No opportunity to advance the cause of conservation has been overlooked by the Department of the Interior under this Administration.

As is well known, most of the major activities of the Department of the Interior at this moment are touched with a conservation interest. This new building represents much more to us than merely better and more desirable office space; it means something besides relieving the overcrowded conditions in our present building; it is to us a symbol of a new day; a turning in the long road that we have traveled since the time when the Treasury Department, with its blessing, sent us forth to do a work that was already cluttering up that Department in a manner that could no longer be tolerated. Let us hope that a great new adventure lies ahead of us at a significant time in the internal affairs of the United States; that a definite and final reversal of our course of heedless exploitation of our national assets is at hand, to be followed by the adoption of a policy of prudent use of those same assets, which is true conservation.

President Roosevelt Decides Against Further Funds for Passamaquoddy Power Project and Florida Ship Canal—Further Moneys Must Come From Specific Congressional Appropriations

That no further moneys will be supplied from present Federal funds for the Passamanquoddy power project in Maine and the Florida ship canal was indicated by President Roosevelt on April 15. In part advises on that date to the New York "Times" said:

Work will be continued on these two major projects, he added, only if Congress sees fit to appropriate money for that specific purpose after current allotments of relief money are exhausted.

The President made this statement at the first press conference he had held at the White House since March 10. It followed recent reports of findings by army engineers indicating a probability that each of these projects would cost considerably more than had been originally estimated.

The President is apparently inclined to leave entirely to Congress the fate of these projects, on which work to date has absorbed several millions of dollars; in response to questions whether he would recommend appropriations, he said only that studies were being made relative to possible modification of plans for the two works.

The Passamaquoddy project was estimated to cost about $36,000,000, and $7,000,000 of relief funds has already been allocated to it. Plans were recently altered to include the construction of mechanical supplements to the tidal-power apparatus.

The Florida canal work is still in preliminary stages. While cost estimates on it have varied greatly, the figure of $125,000,000 was generally accepted as a working basis until possible new expenses were noted recently. A total of $5,400,000 has been allocated for work there.

President Roosevelt Designates May 1 Child Health Day —Urges All Agencies Concerned to Study Plans for Cooperation in Child Welfare

In proclaiming May 1 as Child Health Day, President Roosevelt, in a proclamation signed April 13, urges "all agencies, public and private, concerned with the health and welfare of children, on this day (May 1) to study the plans for Federal, State, and local cooperation in promoting the health and security of children." The President's proclamation follows:

CHILD HEALTH DAY

By the President of the United States of America

A PROCLAMATION

Whereas the Congress by joint resolution of May 18, 1928 (45 Stat. 617), has authorized and requested the President of the United States to proclaim annually May 1 as Child Health Day; and

Whereas the health and security of its children are essential to the well-being of the Nation; and

Whereas it is advisable this year as we launch the social security program to encourage by every possible means the development of plans to promote maternal and child health and to extend child-welfare services:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim and designate the first day of May of this year as Child Health Day, and do urge all agencies, public and private, concerned with the health and welfare of children, on this day to study the plans for Federal, State and local cooperation in promoting the health and security of children, to note the extent to which those plans have so far been put into effect, and to make arrangements for carrying their benefits to the children in every county in the United States.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this 13th day of April, in the year of Our Lord 1936, and of the Independence of the United States of America the 160th.

FRANKLIN D. ROOSEVELT.

By the President,

Cordell Hull, The Secretary of State.

President Roosevelt Signs Bill Increasing Capital of Commodity Credit Corporation

The signing by President Roosevelt of the bill increasing the capital of the Commodity Credit Corporation from $3,000,000 to $100,000,000 was announced on April 11. Congressional action on the bill was noted in our April 11 issue, page 2424.

House Passes Bill Extending for Two Years Loaning Powers of FDIC—Measure to Continue Aid to Closed Banks Previously Passed by Senate

The House on April 16 completed Congressional action on the joint resolution extending the power of the Federal Deposit Insurance Corporation to make loans and purchase assets of uneconomic insured banks so as to bring about their consolidation with strong institutions. Without a record vote, the House, on April 16, approved the legislation which previously passed the Senate on March 26. The measure extends the Corporation's power to make the loans for two years from July 1, 1936. The House Banking and Currency Committee had recommended to the House the passage of the resolution. Reference to the Senate action on the measure appeared in our issue of March 28, page 2083.

Congressional Action Completed on Bill Authorizing $50,000,000 in RFC Flood Relief Loans—Senate and House Adopt Conference Report

Congressional action on the bill authorizing the Reconstruction Finance Corporation to lend $50,000,000 for rehabilitation work in the flood-swept areas was completed on April 14 when the House, by a vote of 85 to 11, approved the conference report on the bill. The Senate adopted the report on April 13. Agreement on the bill was reached by the conferees on April 10. Previous reference to the measure appeared in our April 11 issue, page 2423.

House Passes Kerr Tobacco Bill Authorizing States to Enter Into Agreements to Regulate Production—Opponents View Proposal Unconstitutional

On April 8 the House, by a vote of 190 to 116, passed the Kerr bill authorizing tobacco growing States to enter into compacts and agreements to provide "for the control of production of, or commerce in tobacco in such States etc." The bill, said advices from Washington April 8 to the New

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York "Journal of Commerce" is similar to that approved some weeks ago by the Senate Agriculture Committee and now pending on the Senate calendar. In these advices it was also stated:

Approval was given to the bill by the House over the bitter protests of Republicans who viewed the legislation as another step toward regimentation of the farmers and a "subterfuge "to circumvent the Supreme Court decision.

Sees Regimentation Move

"This goes farther than the Agricultural Adjustment Act," Representative Short (Rep. Mo.) charged, "because it makes compliance compulsory. It is a clever attempt to regiment the American farmer"

Purpose of the bill is to enable States producing a given type of tobacco to enter into a compact or compacts for the purpose of holding production down to a figure that will enable growers to receive a fair price for such tobacco.

The Virginia Legislature already has passed what is termed a "model" law regulating production of flue-cured tobacco as the basis for a compact later to be entered into with North Carolina and South Carolina. While there have been several mass meetings of tobacco growers in North Carolina demanding enactments of a similar law, no indication has yet been given when the Legislature might meet on the bill.

Hit as Unconstitutional

It is the view of opponents of the Kerr proposal that the plan is unconstitutional and probably will be so treated by the courts. Although numerous other compacts have been entered into between various States, it is charged, this the first involving the rights of a citizen.

"The right to raise tobacco is a property right," Representative Gilchrist (Rep. Iowa), told the House. "The Supreme Court decision in the AAA case established the rule that agricultural production is a State problem, but even a State does not have the right to take away property without due process of law."

In part a Washington dispatch April 8 to the New York "Times" said in part:

The House measure authorized the Agricultural Department to cooperate with and advise the States in setting up State associations to regulate tobacco production and to advance funds to defray expenses.

Other important features of the bill voted today were:

An appropriation of $300,000 to be expended for State administration operation is authorized.

If any compact entered into among three or more of the States of Pennsylvania, Ohio, Wisconsin and Connecticut becomes effective, or if two-thirds of the cigar-filler and cigar binder tobacco producers in those States form an association, the Secretary of Agriculture could regulate that type of tobacco production in Puerto Rico.

State Legislatures must approve the Act before it becomes operative.

The measure was presented as a substitute for the invalidated Agricultural Adjustment Act, and it was supported solidly by House members from the tobacco States of North and South Carolina, Virginia, and Kentucky and Georgia.

House Rejects Resolution to Permit Senate Lobby Committee to Employ Counsel Incident to Legal Proceedings Over Seizure of Telegrams

By a vote of 153 nays to 137 ayes, the House on April 15 rejected a joint resolution to permit the Senate Lobby Committee to employ counsel to the amount of $10,000 a year. Stating that the resolution would have permitted the Lobby Committee to pay counsel, in its litigation with William Randolph Hearst over the seizure of telegrams, at a rate far above that allowed by existing law. A Washington despatch April 15 to the New York "Times" also said:

Senator Black and other advocates of the joint resolution on fees claimed that it was necessary because of the existing law restricting payment to counsel by investigating committees to $3,600 a year.

This law, it was contended, makes it impossible to hire counsel adequately equipped to present to the courts the committee's litigation with Mr. Hearst, involving the entire constitutional question of how far a Congressional investigation can go.

The resolution set no limit on the payments, appropriating $10,000 from the Senate's contigent fund as a beginning. Even when Mr. Bankhead proposed an amendment to limiting payments to $10,000 and also limiting them to legal services, the House would not change its position

Action on Tax Bill By House Ways and Means Sub-Committee—Reported as Favoring Stock Dividend Tax—President Roosevelt Said to Insist on Restoration of Taxes to Produce Original Revenue Called For

That President Roosevelt will insist that Congress provide new taxes in the pending tax bill to restore his budget in full to its status before the Agricultural Adjustment Act was invalidated and the veterans' bonus enacted over his veto was predicted by Speaker Byrns on April 13, according to a dispatch from Washington on that date to the New York "Times" which in part added:—

This would mean a bill to produce $792,000,000 annually for the first three years and $620,000,000 a year thereafter. The program which Ways and Means experts are now trying to reduce to legislative form carries an estimated $799,000,000 for the first year and only $591,000,000 thereafter.

Speaker Byrns and other leaders were holding themselves in readiness to be called to the White House any moment for a conference on the fiscal program, including taxes and the $1,500,000,000 appropriation which the President has asked to continue work relief for another year.

Drafting experts are busy trying to whip the 25 recommendations of the Ways and Means sub-committee, as they have been lately modified, into a formal bill. The sub-committee has decided not to convene again until a rough draft has been prepared. . . .

The speaker said that the House probably would pass the bill in substantially the form in which it is reported by the Ways and Means Committee because few in the House outside of Ways and Means members had any appreciable knowledge of the bill.

Reference to the completion of hearings on the tax bill by the House Ways and Means Committee was made in these columns April 11, page 2427; it was noted therein that with the conclusion of the hearings the Democratic members of the Committee met to consider changes in the measure; subsequently the bill was turned back to the Hill sub-committee of the Ways and Means Committee.

On April 11 the Sub-Committee reached a tentative agreement to tax stock dividends where those dividends are paid in such a way that the payment changes the relative interest of the stockholders in the corporation concerned; this was indicated in the Washington account to the "Times" its advices on April 11 from Washington from which we also quote—

The Supreme Court has held that stock dividends are not taxable under the Sixteenth Amendment, not being income, but members of the subcommittee have taken a position that this holds only when the dividend payment does not change the relative interest of the payee in the corporation.

"If they do not, they are not true stock dividends," Representative Vinson of Kentucky told reporters after an executive meeting of the subcommittee today.

While there was no estimate as to the yield of the contemplated tax, experts believe that its enactment will help plug the biggest potential "leak" in the new tax program; the payment of dividends in stock instead of cash.

Other Sections Agreed On

The committee's afternoon session was devoted in the main to a discussion of taxation of foreign corporations and non-resident aliens. The following levies were agreed on:

Foreign corporations doing business in the United States (that is, having a branch office or establishment here) are to be taxed 22½% on income derived from sources within the United States.

Foreign corporations without an establishment in the United States are to be taxed 15% on dividends from domestic corporations. Foreign corporations with an establishment here will bear this tax on dividends (in so far as their income can be traced to business done within the United States) as well as on rents, royalties and interests received from within the United States.

Alien non-residents are to be taxed 10% on income derived from sources within the United States and 10% on income derived from foreign corporations doing 75 per cent or more of their business within the United States, the tax to be levied on so much of the income as is derived from sources within the United States.

All these taxes are to be withheld at the source.

The question of taxation of floor stocks was also discussed. Representative Samuel B. Hill of Washington, chairman of the subcommittee, said this levy would probably follow the outline of the subcommittee's report to the full committee, with a refund to payers of processing taxes on commodities exported or sold to charitable institutions. The "windfall" taxes also will follow the subcommittee recommendations probably, Mr. Hill said.

According to Washington advices April 14 a legal interpretation of the operation of the Administration's proposal to tax corporations on the basis of undistributed earnings, designed to counteract a generally accepted theory that stock dividends would offer a major loophole for tax avoidance, was given by Representative B. Hill. In part these advices also said:

Mr. Hill in an interview said in effect that a Supreme Court decision of 1921 ruling that a stock dividend was not income to the recipient would serve as proof that a company, which sought to avoid the undistributed income tax by issuance of additional shares of stock, was witholding its earnings.

Stock dividends have been a perplexing problem to the Democrats of the House Ways and Means Committee evolving a new tax bill. During the hearings some members indicated that they thought stock dividends would enable companies to avoid all taxation, and it was reported that notwithstanding the Supreme Court decision the committee would try to tax stock dividends. Now the reasoning of Mr. Hill as chairman of the subcommittee and as a constitutional lawyer has been revealed to offset the widely publicized contention of possible avoidance.

Accepted legal theory, Mr. Hill explained, holds that a true stock dividend does not represent a distribution of corporate assets or earnings. This is the view taken by the Supreme Court in the case of Eisner vs. Macomber. It would therefore be impossible, he said, for a company to contend that the stock dividend as such represented distribution of earnings. Since the proposed tax would apply to undistributed income, companies which do not give their stockholders a form of dividend that is taxable, he concluded, would be liable to Federal levying on the withheld funds.

From Washington April 16 a dispatch to the "Times" reported further developments on the pending legislation—

A plan for a a grant of concessions on an "instalment" basis for debt-ridden corporations under the proposed tax on undistributed corporate profits was written into the tentative draft of the new Revenue Bill today as the Ways and Means Democratic subcommittee again took charge with a view to rushing the measure to the House floor next week.

Under the plan, debtor corporations would be encouraged to set aside specified amounts of their earnings over a period of not less than five years, for payment of debts existing on or before March 3, 1936, the day President Roosevelt sent his revenue message to Congress.

On the yearly "instalments" so set aside, the bill would levy a flat tax of 22½%, but the rest of the yearly corporate net income would be subject to the high graduated rates provided in the general sections of the bill if not paid out in dividends.

The tax-bill framers wrote another change into the tentative measure, seeking to plug up further the possible leaks which might result should corporations distribute future earnings in non-taxable stock dividends instead of in cash.

Full Tax Rates Would Apply

In essence, the language inserted today read that if any corporation distributes stock dividends or stock rights which are not taxable in the hands of the stockholder, the corporation would be treated as if it has not made a distribution. In other words, it would be assessed the graduated rate on undistributed earnings the same as if it had never distributed anything to its shareholders.

The Washington correspondent of the New York "Journal of Commerce" on April 16 in a reference to the bill said:

The proposed new tax bill is expected to run upward of 220 pages, which means, roughly, perhaps as many as 55,000 words. It will be a complete substitute for the present tax law and, if finally adopted by Congress, the latter will be junked in its favor. The House bill will be given its first glimpse of the bill perhaps Monday.

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Under an earlier date (April 10) the correspondent of the same paper in part stated—

Loopholes and concessions in the proposed new corporation tax law that will make impossible collection of the full amount of revenue expected during the first year's operation of the law today threatened to defeat Administration efforts to balance the budget of the Federal Government by the close of the fiscal year 1937.

Planned originally to yield $799,000,000 annually, more than enough to meet the costs of the new farm program and payment of the soldiers' bonus, it is now conceded by members of the House Ways and Means Committee that a "lag" in collections during the first year of the program will result in a substantial cut in expected revenues.

"Lag" in Collections

The "lag" in collections, which admittedly cannot be corrected, it was said, will occur by reason of the probable delay of corporations in issuing dividends to their stockholders until the first two and one-half months of 1937. The income thus received by the stockholders which is to be made subject to the normal as well as surtax rates will not then become taxable until 1938.

Chairman Doughton (Dem., N. C.) said that he was not "alarmed" by the situation and insisted that the amount of revenue expected from the program was secondary to other objectives of the Administration—to revise the corporate tax structure so that the burdens of taxation will be equalized as between corporations, partnerships and individuals.

"There are two purposes in the bill now being drafted by the committee," he declared. "The first is the reformation of the corporation tax law and the second is revenue. In order that the program be enacted into law we will have to be patient about the revenue."

Advices to the effect that members of the House subcommittee had received word that President Roosevelt has no intention of exerting pressure to have temporary processing taxes, suggested in the Presidential tax message but discarded by the committee, placed in the House bill were contained in a Washington dispatch April 15 to the "Herald Tribune." Under date of April 15 a dispatch to that paper said—

Republican members of the House Ways and Means Committee, presumably with the sanction of the Republican Congressional leadership, have tentatively agreed on a fiscal program to be offered as a substitute for the Administration's proposal of a tax on undistributed corporate earnings.

While the proposals of the minority have not been announced, it has been learned that a series of meetings has resulted in preliminary approval of a plan of strategy. It is proposed to stress that the President's request for $1,137,000,000 of additional revenue can be met by extensive curtailment of expenditures. However, for the first time since 1932, it appears that the Republicans are preparing to present a tax program of their own.

The House Committee Republicans have declared themselves in favor of an excise tax on foreign commodities coming into this country and depressing the price of domestic commodities. Through such a recommendation, the Republicans hope to attract a great deal of Democratic support, particularly from representatives of the dairy states. The proposition would also be attractive, it was pointed out, to large groups of farmers, smarting under lower farm prices, which they believe can be particularly traced to the Administration's reciprocal trade agreements.

The ideas of the Republicans are being formulated by Represetatives Frank Crowther, of New York.

From Washington April 13 Associated Press reported:—

The first formal expression of Senate sentiment on the House committee's plan for a tax on corporation income graduated according to percentages of undistributed income came today from a Senate finance subcommittee.

Considering legislation to remove profits from war, the Senate group voted unanimously to substitute in appropriate form the House corporate tax idea for present corporation income tax schedules. Under the bill the latter would have been moved up drsatically.

Opposition to Duffy Copyright Bill Voiced Before House Committee on Patents—Constitutionality Questioned by Railroad and Tanners' Interests—Vandenberg Amendment to Bill Opposed by R. H. Macy & Co.—Objections Relating to Methods for Design Protection

Opposition to the Duffy copyright bill has been expressed by various interests at recent hearings in Washington before the House Committee on Patents. On April 7, reporting that doubt as to the constitutionality of the bill and racketeering possibilities in the design registration provisions of the measure were expressed by Melvin H. Coulston, representing the Eastern Railroad Association, and Edward A. Brand of the Tanners Council of America, Washington advices to the New York "Journal of Commerce" added:

The bill was passed by the Senate last session, and would permit the registration of designs by the simple process of filing photographs or other representations of the material to be protected, without investigation.

Court Attack Hinted

Mr. Coulston asserted validity of the legislation might be attacked in the court, at least from the standpoint that it would include "authors" under the definition of a designer. The legislation is so loosely written, he asserted, that a manufacturer of unpatented machinery or other products could secure a monopoly on his goods simply by embellishing it with a design.

Mr. Brand said the measure would particularly affect the tanners and embossers, and while the Tanners Council is in favor of eradication of design piracy, the Duffy bill would not prove practical in meeting the problem.

"Upon the answer to the problem of registration and promoting a particular design rests the question of whether or not fair competition stability and the developments of stylized quality merchandise shall play any part in the fancy leather industry," he asserted.

Lack of Demand

"For, if such promotion is not afforded, those members of the leather industry who aid and promote the use of new designs will find it more profitable to abandon the field and concentrate on some other type of leather, and the demand for fancy leather will die because of lack of nourishment by new and stimulating patterns and the entire trade will suffer."

He said that the problem of protecting designs was dealt with adequately in the leather code under National Recovery Administration, but since invalidation of the codes the registration of leather designs has almost entirely ceased.

On March 26 spokesmen for music publishers opposed major provisions of the three pending bills to revise and modernize the copyright laws of 1909, it was stated in Associated Press accounts from Washington, which went on to say:

William Arms Fisher, representing the National Music Publishers Association and the Boston Music Publishing Association, told the House Patents Committee:

"The Duffy bill, whether consciously or not, takes sides with the big interests. The Daly bill invites retaliation from Great Britain, France and others, and would result in complete isolation of American interests. Nothing could be more cunningly devised than the Sirovich bill to force the United States into the International Copyright Union."

John G. Paine, Chairman of the Board of the Music Publishers Protective Association, New York, declared the rights of composers would be materially curbed by the bills.

Before the committee, on April 9, Q. Forrest Walker, economist representing R. H. Macy & Co., Inc., testifying in opposition to the Vandenberg amendment to the Duffy copyright bill, said, in part:

Design copyright bills have been considered by congressional committees over a period of many years. Numerous public hearings have been held at which all interested parties have had opportunity to present their views. The subject has been so exhaustively debated that any participant in these hearings would find it difficult, and perhaps impossible, to contribute any new arguments. Probably no useful purpose would be served by any lengthy statement on the design copyright problem, but it may be helpful to restate briefly the broad basis of our objections to this amendment.

At the outset it must be clearly understood that neither R. H. Macy & Co., Inc., nor any other reputable retailer is opposed in principle to design protection when, in fact, the design is novel, original, and a true contribution to applied art. The main difficulty is that it is practically an impossibility to draft legislation which adequately protects the interest of the manufacturer, the distributor and the consumer. In attempting to cure trade difficulties of unknown magnitude by legislative means, there is always danger that the remedy may be more harmful than the disease. Our objections, therefore, relate primarily to the methods of effectuating design protection. . . .

Under our existing law, we provide adequate protection to creative genius by granting design patents based on the distinctive merits of novelty, originality and inventive character. The patent office makes careful search of prior registration to ensure reasonable protection. Under this amendment, however, the prime test of merit is simple priority of registration. We believe that such a standard neither protects nor encourages the development of meritorious design.

This amendment would place an intolerable burden upon the retailer. Since there is a complete absence of any provision to relieve the retailer of liability in infringement suits, it would be impossible for the merchant to buy with safety, except at prohibitive expense. It is not always realized that design copyright of the type here under discussion may be applied to practically everything the merchant sells. . . . When it is realized that in the large department store there may be as many as 300,000 separate and distinct items of merchandise which may be subject to copyright, some idea is obtained of the magnitude of the problem. All buying and selling activities would be disastrously disturbed. All too often design copyright would become design blackmail.

Unlike previous bills, this amendment does not limit a retailer's liability to purchases made after a preliminary injunction has been granted against the manufacturer and the retailer has been furnished proper notice together with suitable copies of the designs alleged to be infringed. Such a provision furnishes some protection to the retailer, but not sufficient protection. This is due to the fact that many designs are of an ephemeral character and the selling season may pass before the injunction is granted or denied. If a preliminary injunction is ultimately reversed, the retailer is seriously injured because he has lost sales on the article in controversy. If protection is to be given to persons who register designs and they wrongfully impose their monopoly upon a retailer who ultimately wins in court, then such persons should be compelled to pay adequate damages for the injury done. There is no provision of that kind in this bill, and it properly belongs there. No persons should be given the advantages of this proposed Act without any assumption of liability for wrongful use of their monopoly rights. . . .

We believe that this amendment would impose a wholly unwarranted burden upon the consuming public. We know that it would greatly increase the expenses of distribution because it would require many expensive investigations and law suits, and in the last analysis all of this expense is borne by the customer in the form of higher prices. By design copyright we would establish monopolistic rights to the manufacture and sale of countless thousands of articles of everyday use. It is frequently argued that design copyright would make possible lower prices because the design owner would then produce greater quantities of a given article at lower costs. It is assumed that these savings would then be passed on to the consuming public. This is a plausible but specious argument. The whole objective of monopoly is to secure the maximum price. When the leavening forces of competition are removed, the uniform result is higher prices. Experience has fully demonstrated that entrenched monopoly does not regard the family pocketbook with philanthropic intent.

Finally, we believe that this amendment is objectionable from the viewpoint of broad public policy. It is certain that it would mean continual harassment of small manufacturers and individual designers as well as retail and wholesale distributors.

United States Supreme Court to Hear Arguments on Validity of Municipal Bankruptcy Relief Act of 1934

On April 13th, the United States Supreme Court agreed to hear arguments on the question of the constitutionality of the Municipal Bankruptcy Pelief Act of 1934, one of the New Deal measures. The text of the Act was given in these columns June 23, 1934, page 4188. From Washington, April 13, the New York "Times" noting that the Court will pass on a Texas suit involving the validity of the Act, added:

A request for a review of a decision by the Fifth Circuit Court of Appeals, upholding validity of the Act, was granted; the issue involved is whether a municipality can go into bankruptcy.

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The suit arose when bondholders of the Cameron County Water Improvement District No. 1 of Texas challenged the right of the district to take advantage of the terms of the law which authorized cities, counties and other political subdivisions to refund debts in the Federal bankruptcy courts.

Arguments were set for April 28, but there is some doubt that a decision can come before the court adjourns for the summer recess.

Decision on Guffey Coal Conservation Act Deferred by United States Supreme Court

The United States Supreme Court recessed for two weeks on April 13 without making known its conclusions as to the constitutionality of the Guffey Coal Conservation Act. reference to the conclusion of arguments on the Act before the Court was made in our issue of March 14, page 1738.

United States Supreme Court to Review Question of Extradiction of Neidecker Brothers

The United States Supreme Court agreed on April 13 to review the case involving the extradiction of Bertrand Coles Neidecker and his brothers, George W. and Aubrey; the case was referred to in our March 21 issue, page 1914.

Validity of New York State Unemployment Insurance Law Upheld in 5 to 2 Decision of State Court of Appeals—Dissenting Views of Judge Hubbs

The constitutionality of the New York State Unemployment Insurance Law was upheld at Albany on April 15 in a 5–2 decision of the State Court of Appeals. Chief Justice Frederick E. Crane wrote the prevailing opinion, in which he was joined by four other Judges; a dissenting opinion was written by Judge Irving G. Hubbs, whose views were concurred in by Judge John F. O'Brien. It was stated in an Albany dispatch to the New York "Herald Tribune" that Judge Hubbs was inclined to concur with Justice Pierce H. Russell, of the Supreme Court of Troy, who recently declared the statute unconstitutional. Judge Hubbs (to quote from the dispatch), felt that the law did nothing toward relieving unemployment, benefited a certain select group at the expense of the public at large and exceeded the police power of the State, since "the benefit to the general public, if any, would be indirect, incidental."

The ruling on March 16 of Justice Russell of the State Supreme Court was referred to in these columns March 21, page 1915. Judge Crane, in the prevailing opinion, upholding the validity of the law, said, "I can . . . see nothing unreasonable or unconstitutional in the legislative act which seeks to meet the evils and dangers of unemployment in the future by raising a fund through taxation of employers generally." In Judge Crane's conclusions it was also stated that "we can find nothing in the Act itself which is so arbitrary or unreasonable as to show that it deprives any employer of his property without due process of law or denies to him the equal protection of the laws." From the Albany advices to the "Herald Tribune" the following is taken:

Three Actions Are Covered

The three actions covered by today's decision were brought by the W. H. H. Chamberlain Co., and E. C. Stearns & Co., of Syracuse, and the Associated Industries of New York State, which sought declaratory judgments as to the constitutionality of the law. Justice Russell found the law unconstitutional in the Associated Industries case, while Justice William F. Dowling of Utica, pronounced two features of the statute invalid in the other cases. Justice Dowling declared void the sections allowing payments to strikers and discharged employees.

Concurring with Judge Crane in the prevailing opinion of the Court were Judges Irving Lehman, Leonard C. Crouch, John T. Loughran and Edward R. Finch.

From the opinion of Judge Crane we quote in part as follows:

Unemployment, from whatever cause, has increased enormously in every part of the country, if not throughout the world. Is there any means possible to provide against unemployment, the loss of work with its serious consequences to the family, to the children and to the public at large? When such a matter becomes general and affects the whole body politic, a situation has arisen which requires the exercise of the reserve power of the State, if there be a practical solution. . . . The fact is that in the last few years enormous sums of State and Federal money have been spent to keep housed and alive the families of those out of work who could not get employment. Such help was absolutely necessary and it would be a strange kind of government, in fact, no government at all, which could not give help in such trouble.

The Legislature of the State, acting after investigation and study and the report of experts, has proposed what seems to be a better plan. Instead of solely taxing all the people directly it has passed a law whereby employers are taxed for the help of the unemployed, the sums thus paid being cast upon the public generally through the natural increase in the prices of commodities. Whether relief be under this new law of the Legislature or under the dole system, the public at large pays the bill.

We may concede that much of unemployment is due to other factors than business depression. Just what does cause slumps in business, panics and unemployment has never been satisfactorily explained, but a very large percentage of those who are out of work have lost their jobs or positions by reason of poor business conditions and hard times. I can see, therefore, nothing unreasonable or inconstitutional in the Legislative Act which seeks to meet the evils and dangers of unemployment in the future by raising a fund through taxation of employers generally.

This act in brief taxes a certain class of employers 3% on their payrolls. This class of employer includes those who have employed at least four persons within each of 13 or more calendar weeks in the year 1935, or any subsequent calendar year. The employment of farm labor, of one's spouse or minor children, or employment in certain charities are excluded.

Unequal protection of the laws and unfair classification are charged against this Act, because employers who have had no unemployment are obliged to contribute to a fund to help those who have lost positions in failing or bankrupt businesses; also because the line is drawn at four employees instead of including all and any employer. We do not think that this narrow view is required by any constitutional provision. People have to live, and when they cannot support themselves some one has to look after them. When able-bodied, willing men cannot find work they may be treated as a class, irrespective of their particular calling or trade. The peril to the State arises from unemployment generally, not from any any particular class of workers. So likewise employers generally are not so unrelated to the unemployment problem as to make a moderate tax upon their pay rolls unreasonable or arbitrary. As stated before, unemployment and business conditions generally are to a large extent linked together. . . .

The fund, known as the unemployment insurance fund, created under this law, is to be deposited in or invested in the obligations of the unemployed trust fund of the United States Government. This is merely a form of security, the moneys never leaving the power or control of the State authorities. Whether we consider such legislation as we have here a tax measure or an exercise of the police power seems to me to be immaterial. Power in the State must exist to meet such situations, and it can only be met by raising funds to tide over the unemployment period. Money must be obtained and it does not seem at all arbitrary to confine the tax to a business and employment out of which the difficulty principally arises.

It is said that this is taxation for the benefit of a special class, not the public at large, and thus the purpose is essentially private. The Legislature, after investigation, has found the facts to be that those who are to receive benefits under the act are the ones most likely to be out of employment in times of depression. The courts cannot investigate these facts. and should not attempt to do so. The briefs submitted show that the classification or selection made by the Legislature has followed investigation and has sought to reach the weakest spot. Experience may show this to be a mistake. No law can act with certainty; it measures reasonable probabilities. . . .

Fault is also found, perhaps with some justification, with the benefit allowed, after a period of 10 weeks' idleness, to those who have been discharged or left because of strikes. Here again the Legislature must exercise its judgment, and a full scheme or plan cannot be condemned because the courts may not approve of certain details.

So, too, the right to refuse other work of a certain kind when offered has come in for criticism. There may be a diversity of views as to the wisdom of these provisions, but again, these are not matters for the courts to consider unless they become so extreme as to become arbitrary.

Whether or not the Legislature should pass such a law or whether it will afford the remedy or the relief predicted for it is a matter for fair argument but not for argument in a court of law. Here we are dealing simply with the power of the Legislature to meet a growing danger and peril to a large number of our fellow citizens, and we can find nothing in the act itself which is so arbitrary or unreasonable as to show that it deprives any employer of his property without due process of law or denies to him the equal protection of the laws.

As to the dissenting views of Judge Hubbs, we quote from the Albany account to the "Herald Tribune":

Dissenting from the majority ruling, Judge Hubbs described the act and found it deals entirely with the effect of unemployment, making no effort to "prevent or limit its spread." He also pointed out that benefits are not based on need of financial assistance, allows payments to those discharged, quitting jobs or out because of strikes and that the law applies even to domestics if four or more are hired in a home. The principal opposition to the law, he continued, is that it violates the due-process clause of the Constitution and the Court must decide if this is so.

Puts Constitution First

"If the statute," he said, "violates the constitutional provisions in either respect, it cannot be sustained no matter how persuasive the arguments may be that it promotes the public welfare, and is, therefore, within the police power. 'First the Constitution and then the police power' is the test the courts are required to apply."

Although the State has declared that its policy is to prevent economic insecurity due to unemployment and that involuntary unemployment is a subject of general concern, Judge Hubbs pointed out that the law does not limit benefits to those involuntarily unemployed. The law provides benefits only "for a limited class of unemployed employees," he added. Likewise, he went on, it is liable to result in greater unemployment, since persons employing four persons now may try to get on with three to evade the law, while other employers will cut down payrolls to decrease their contributions to the fund.

Continuing, the Judge declared that wage earners not covered by the act will be among those who will have to pay for it, through increased cost of commodities. Even employers, contributing to the fund, are not certain their moneys will be used for their own unemployed, since the money is pooled, he said, and the minor benefits to the general public are "indirect."

In view of these facts, Judge Hubbs said, the law cannot be sustained as a tax law and if it is to be found constitutional it must "be because it is deemed to be within the police power of the State." However, this power is limited and it has always been held that the Legislature could not, "under the guise of the police power, enact a valid law the effect of which would be to take the property of one class and give it to another class." That is what this law does, he felt.

"The benefit," he said, "to the general puvlic, if any, would be indirect, incidental. Such benefit does not make the statute one for the general welfare."

In conclusion Judge Hubbs agreed with Justice Russell and found that the United States Supreme Court's decision, particularly in the case of railroad retirement board vs. Alton Ry. Co., covered this situation. The State's reliance on the Workmen's Compensation Act analysis he found without application.

"The tax or contribution is not against industry or employers," Judge Hubbs concluded. "It is against a certain class of individuals and corporations who are enagaged in employing wage earners. The term 'industry' is a mere concept. The burden is placed not upon industry but on those of a certain class who are engaged in industry and upon others not so engaged. It is placed not alone upon those who have unemployed wage earners but also upon those who have no unemployed workers. No one questions the obligation and duty of the State. That question is not involved. The question here involved is whether the State may place that burden upon a certain class of individuals and corporations for the benefit of another class for whose condition they are in no way responsible.

"If the statute is unconstitutional in its main features, no part of the act can be sustained. We cannot rewrite the statute." . . .

The following is from United Press advices from Albany April 15:

The law was passed by the 1935 Legislature. State employers contribute to a "pool" subsequently to benefit employees in time of unemployment.

Asserting compulsory contributions from employers represented an invasion of property rights, attorneys for the firms charged powers of Indus-

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trial Commissioner Elmer F. Andrews, under the law, were "illegal grants of legislative powers."

Associated Industries, a membership corporation composed of industrialists and businessmen, contended with the "pool" under Federal direction there was no assurance that it would be continued. Congress could repeal the Federal law creating the "pool" at will, it was asserted.

The appeal for the injunction was made because the law permitted no remedy, the Court was told.

In the Associated Industries case counsel cited lack of a provision to permit payment of contributions under protest. The law did not permit refund of contributions or provide for an action to obtain refunds.

In this case the sole remaining alternative was for the concern to ignore the law, and depend on a court order to restrain its enforcement, counsel said. Provisions of the law calling for criminal and civil penalties were cited.

Counsel also emphasized that if there had been provisions for refunds there would be nothing to repay the concern for the expense of compiling the data necessary to accompany the contributions.

Solicitor General Henry Epstein, who argued the case, assailed Justice Russell's decision in the Associated Industries case, asserting the Justice used "strained reasoning" to arrive at his result.

New York Appeals Court Upholds State Mortgage Commission Law—Three Unanimous Decisions Find That Commission May Reorganize Certificate Issues and Approve Borrowing to Pay Taxes

The New York State Court of Appeals in three unanimous decisions on April 14 upheld the constitutionality of the State Mortgage Commission Law. One ruling sustained the right of the Commission to reorganize mortgage issues in the absence of dissent by certificate holders. Another held that the Commission may borrow money to pay taxes in arrears and other taxes not immediately due, and for foreclosure expenses. The third was similar to the second case. The Court also approved the serving of notices of proposed plans of reorganization by registered mail and by publication. In two of the cases there were written opinions by Judge Irving G. Hubbs. An Albany dispatch of April 14 to the New York "Times" summarized some of the most important parts of the ruling as follows:

The Bond & Mortgage Guarantee Co. held a $100,000 mortgage on property at 1,175 Evergreen Ave., the Bronx, on which it had issued 54 certificates aggregating $98,000. The company has been in rehabilitation since Aug. 2, 1933, and the State Commission took over the mortgage for reorganization. The reorganization plan was held fair and equitable by the Supreme Court.

Validity of Law Attacked

Martin Schwartz, William Lauro and Jennie Schwartz as executors of Frieda Hennick, John H. Ropke and Annie Ropke, certificate holders, appealed from the Supreme Court ruling. They objected to the reorganization on the ground that the Mortgage Commission Act was unconstitutional because it provided that two-thirds of the certificateholders in an issue may bind the remaining third to a plan of reorganization; that certificate holders who do not actively dissent from the plan are deemed to have assented, and that the original court had not acquired jurisdiction.

The Mortgage Commission mailed to certificate holders registered letters giving notice of the reorganization and outlined the plan which was to be presented to the court for its approval on Nov. 4, 1935. The notice stated that the plan would be effective if approved by the Court and if written dissents were filed with the clerk of the Court by less than 33 1-3% of the certificate holders.

Fairness of Plan Not Questioned

"The fairness and feasibility of the plan in general are not questioned," Judge Irving G. Hubbs wrote in the Appellate opinion, in which all the judges concurred. "The responsibility of the Bond & Mortgage Guarantee Co. is not affected by the plan as approved by the Court. It is too late to successfully urge in this Court that the provision of the act is unconstitutional which permits a plan of reorganization to become operative and binding upon all certificate holders of a particular issue when approved as fair and equitable by the Supreme Court, after notice and hearing, and approved by two-thirds in amount of the certificate holders."

Referring to the mortgage certificate situation which caused the creation of the State Commission, Judge Hubbs said in the decision:

"The State, in view of the situation, acts to protect their [certificate holders] interest by creating a new remedy, not to deprive them of their interest but to protect the interest of all, including the general public."

$10,000,000 Suit Against Chase National Bank Dismissed in New York Supreme Court—Opinion Attacks Modern Trust Indentures

A $10,000,000 suit against the Chase National Bank of New York by holders of securities of a former Insull company was dismissed on April 14 by Justice Samuel I. Rosenman of the New York Supreme Court. Although Justice Rosenman, in a lengthy decision, said that the bank was not liable at law, he added that modern trust indentures, covering investments of billions of dollars, were "utterly unjust to the investing public" and possessed all the potentialities of fraud upon innocent investors." The bank was sued by 125 persons who held $250,000 worth of debentures of the defunct National Electric Power Co. The indenture was executed on Jan. 1, 1928, by the company, and the Chase National Bank became trustee when it succeeded the Equitable Trust Co., with which it merged. The "Wall Street Journal" of April 15 quoted from the Court's opinion as follows:

The Court said: "While there exist many suspicious circumstances to indicate that the chief executive officers of the National Electric and the National Public Service Corp. and other Insull topholding companies were not acting in good faith in many of the transactions testified to at the trial, there is nothing to show that the bank had any knowledge of any insincerity in alleged expansion and realignment policies of the Insull units."

"I am reluctantly constrained to conclude," Justice Rosenman said, "that the defendant has successfully exempted himself from liability in this sad picture of high finance. For the inexcusable terms of the indenture, the trustee cannot be held accountable. It performed in full the negligible duty which was imposed upon it by the indenture. It did nothing more, but. having done that, it is absolved under the law."

Bonus Payments to 2,000,000 World War Veterans To Be Ready June 15—Secretary Morganthau At Conference With Veterans Urges That Bonds Be Held Instead of Cashing Them At This Time

At a conference in Washington on April 14 held by Secretary Morganthau and other Treasury officials with representatives of World War Veterans, Mr. Morgenthau announced that 2,000,000 of the 3,500,000 ex-soldiers eligible for payment of the Veterans bonus will receive checks and 3% bonds on June 15. In a despatch April 14 from Washington to the New York "Herald Tribune" it was stated:

The elaborate procedure established by the Treasury, the Post Office Department and the Veterans' Administration for meteing the requirements of law, passed during this Congressional session over the President's veto, was explanined to representatives of the American Legion, Veterans of Foreign Wars and Disabled Veterans of the World War, whose active support of the bonus bill was a major factor in insuring its passage.

Approximately 2,700,000 veterans have made application for their bonus payments, the Treasury said. This leaves 800,000 veterans who have yet to seek money which will be due them in June. The Treasury expects that the certificates from the Veterans' Administration will be speedy enough to have available around June 15 the bonds and checks due 2,000,000 veterans. The remaining bonds and checks will be distributed gradually with the hope that by the end of July all applications will have been satisfied

In making known on April 13 plans for the conference on April 14 Secretary Morgenthau said :

We have the plan for the distribution of the 3% bonus bonds worked out. It appears that the bonds will be mailed out June 15, where the proper certification has been made from the Veterans' Administration to the Treasury Department.

I will ask the various veterans' representatives to urge the veterans to hold their bonds for the simple reason that they are a good investment. I hope for their cooperation in this regard.

On the other hand, if the veterans desire to cash their bonds the money will be available. The Treasury is prepared to pay the maximum amount that will be demanded.

The following from Washington April 14 is from the New York "Times":

Relief Rules to Be Broad

Veterans on relief who receive the bonus may be taken off the relief rolls, but each case will be handled on its individual merits, according to officials. Varying standards have been set up in different localities to govern the amount of money a man must have in order not to be eligible for relief.

If, for example, a man with $500 is considered in one State to be ineligible, then if the veterans' bonus amounts to $500 or more he would go off the relief rolls. Officials emphasized that there was not nor would there be any blanket rule covering all veterans on relief.

At the meeting today Secretary Morgenthau and Daniel W. Bell, Budget Director, explained to the veterans' leaders the government's plans for expeditious payment of the bonus. Brig. Gen. Frank T. Hines, Director of the Veterans Administration; M. A. Harlan, National Commander, and Thomas Kirby, Legislative Chairman of the Disabled American Veterans of the World War; Joe Chittenden, Personal Representative of the National Commander of the Veterans of Foreign Wars; Ray Murphy, National Commander, and Colonel John Thomas Taylor, Director of the National Legislative Committee of the American Legion; Harold W. Breining, Assistant Administrator of the Veterans' Administration, and Roy M. North, Deputy Third Assistant Postmaster General, also were present.

The enanctment of the "Baby Bond" Soldier Bonus Bill was noted in these columns Feb. 1, pages 707–709.

Report of Operations of RFC Feb. 2, 1932 to March 31, 1936—Loans of $10,745,272,476 Authorized During Period—$1,095,946,947 Canceled—$6,022,228,068 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to March 31, 1936, including disbursements of $753,982,358 to other governmental agencies and $1,799,976,400 for relief, have been $10,745,272,476, it is shown in a report issued April 6 by Jesse H. Jones, Chairman of the Corporation. Of this sum, according to the report, $1,095,946,947 has been canceled and $879,324,529 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,991,401 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the FER Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $6,022,228,068 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $3,513,352,982, or approximately 58%, has been repaid. The following is also from the report:

Loans authorized to 7,464 banks and trust companies aggregate $2,451,464,934. Of this amount, $426,799,585 was withdrawn or canceled and $79,910,594 remains available to the borrowers and $1,944,754,755 was disbursed. Of this latter amount, $1,655,094,476, or 85%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,719 banks and trust companies aggregating $1,270,055,714 and 1,121 loans were authorized in the amount of $25,777,455 to be secured by preferred stock, a total authorization for preferrec stock, capital notes and debentures in 6,844 banks and trust companies of $1,295,833,169. $109,675,886 of this was canceled or withdrawn and $129,389,230 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,675 closed banks aggregating $1,206,052,456. $245,997,788 of this amount was canceled or withdrawn and $69,575,197 remains available to the borrowers. $890,479,471 was disbursed and $727,781,054 has been repaid.

Loans have been authorized to refinance 586 drainage, levee and irrigation districts aggregating $122,851,569, of which $4,490,943 was with-

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drawn or canceled and $64,807,998 remains available to the borrowers. $53,552,628 was disbursed.

One hundred and sixty-two loans, aggregating $16,347,275, have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed, and $913,234 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,597 loans to industry aggregating $103,450,201. $22,360,484 of this amount was withdrawn or canceled and $33,458,964 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $14,544,211 of 287 businesses, $3,605,273 of which was withdrawn or canceled and $6,146,292 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,113 issues of securities having par value of $385,841,122. Of this amount, securities having par value of $207,550,472 were sold at a premium of $6,027,272, but $500,000 were not actually paid for and delivered to the close of business March 31, 1936. Securities having par value of $27,197,450 purchased from the PWA were subsequently collected at a premium of $25,556.25, and securities having par value of $151,093,200 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $53,809,200 as the PWA is in a position to deliver from time to time.

Disbursements and repayments to March 31 for all purposes were listed as follows in Mr. Jones's report:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,932,913,985.29	$1,644,448,937.72
Railroads (including receivers)	488,816,824.11	99,577,327.79
Federal Land banks	387,236,000.00	352,512,730.52
Mortgage loan companies	314,842,112.98	190,075,087.75
Regional Agricultural credit corporations	173,243,640.72	173,243,640.72
Building & loan associations (incl. receivers)	116,506,180.02	110,874,731.55
Insurance companies	89,519,494.76	83,769,165.23
Joint Stock Land banks	15,809,372.29	13,863,929.30
Livestock Credit corporations	13,101,598.69	12,142,922.22
State funds for insurance of deposits of public moneys	13,064,631.18	10,712,891.41
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,891.94	4,802,954.02
Credit unions	600,095.79	287,210.63
Fishing industry	599,119.77	9,333.32
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	$3,561,080,664.60	$2,705,585,580.24
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	53,552,627.57	132,397.56
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of $9,828,365.90 and repayments of $730,576.95 on loan for repair and reconstruction of property damaged by earthquake, fire and tornado)	208,070,329.88	47,118,959.13
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	6,640,302.88
Loans to industrial and commercial businesses	52,423,398.95	4,135,969.67
Loans to mining businesses (Section 14)	1,070,000.00	95,000.00
Loans on assets of closed banks (Section 5e)	11,840,769.36	10,645,538.66
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	452,075,180.30	162,872,917.38
Loans on corn	127,890,564.09	125,100,362.31
Loans on turpentine	6,925,985.16	1,639,653.13
Other	17,395,652.60	9,107,404.10
Total loans, exclusive of loans secured by preferred stock	$4,538,149,759.17	$3,098,674,085.06
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $20,524,430.00 disbursed and $3,786,512.52 repaid on loans secured by preferred stock)	$1,056,768,053.23	$179,044,341.77
Purchase of stock of the RFC Mortgage Co	10,000,000.00	
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	30,375,000.00	292,500.00
Total	$1,097,143,053.23	$179,336,841.77
Federal Emergency Administration of Public Works security transactions	386,935,255.46	235,342,055.46
Total	$6,022,228,067.86	$3,513,352,982.29
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corporation	$200,000,000.00	
Capital stock of Federal Home Loan banks	98,542,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	
For other purposes	29,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations	40,500,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock (including $15,000,000 held in revolving fund)	44,500,000.00	
Expenses:		
Prior to May 27, 1933	3,108,397.63	
Since May 26, 1933	10,731,960.63	
Total allocations to governmental agencies	$753,982,358.26	
For relief:		
To States directly by Corporation	$299,984,999.00	$3,517,028.00
To States on certification of the Federal Relief Administrator	499,991,400.82	
Under Emergency Appropriation Act—1935	500,000,000.00	
Under Emergency Relief Appropriation Act—1935	500,000,000.00	
Total for relief	$1,799,976,399.82	$3,517,028.00
Interest on notes issued for funds for allocations and relief advances	17,410,245.40	
Grand total	$8,593,597,071.34	$3,516,870,010.29

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of March 31, 1936) contained in the report:

	Authorizations	*Canceled or Withdrawn*	*Disbursed*	*Repaid*
	Authorized			
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	18,000
Alabama Tennessee & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	134,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	75,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	78,610,400	12,150,477
Birmingham & Southeastern RR. Co.	41,300	------	41,300	12,800
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	9,077
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chicago Milwaukee St. Paul & Pacific RR. Co	12,000,000	500,000	11,500,000	538
Chicago North Shore & Milwaukee RR. Co	1,150,000	------	1,150,000	------
Chicago Rock Island & Pacific Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,000,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande Western RR. Co	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake Western RR. Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Florida East Coast Ry. Co. (receivers)	717,075	90,000	627,075	------
Fort Smith & Western Ry. Co. (receivers)	227,434	------	227,434	------
Fredericksburg & Northern Ry. Co	15,000	15,000	------	------
Gainesville Midland Ry. Co. (receivers)	10,539	10,539	------	------
Galveston Houston & Henderson RR. Co	1,061,000	------	1,061,000	------
Georgia & Florida RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	------	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	7,915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR Co	17,863,000	22,667	17,840,333	85,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Pennsylvania RR. Co	100,000	------	100,000	------
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	894,252	------
Minneapolis St. Paul & Sault Ste Marie Ry. Co	6,843,082	------	6,843,082	571,391
Mississippi Export RR. Co	100,000	------	100,000	50,000
Missouri-Kansas-Texas RR. Co	2,300,000	------	2,300,000	5,851
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	193,000
Murfreesboro-Nashville RR. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	15,600,000
New York Chicago & St. Louis RR. Co	18,200,000	------	18,200,000	2,688,413
New York New Haven & Hartford RR. Co	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	1,500,000
Pioneer & Fayette RR	10,000	------	10,000	3,000
Pittsburgh & West Virginia RR. Co	4,475,207	------	4,475,207	------
Puget Sound & Cascade Ry. Co	300,000	------	300,000	------
St. Louis-San Francisco Ry. Co	7,995,175	------	7,995,175	2,805,175
Salt Lake & Utah RR. Co. (receiver)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	5,000,000
Southern Ry. Co	14,751,000	------	14,751,000	264,336
Sumpter Valley Ry. Co	100,000	------	100,000	55,020
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Oklahoma & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	50,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	598,798,128	6,968,156	488,816,824	99,577,328

In addition to the above loans authorized, the Corporation has approved in principle, loans in the amount of $53,425,667 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to $66,459,923 are evidenced by collateral notes of the railroad in the total face amount of $66,594,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1% equivalent to $134,900.

California Prune Association Files Papers Under Webb Pomerene Export Trade Act

The California Prune Export Association has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for the purpose of exporting California prunes. The Commission's announcement April 13 reporting this, said:

The Association is formed to meet special conditions in the export trade, and is therefore organized for a limited period. Offices will be maintained at No. 1 Drumm Street, San Francisco.

Officers of the Association are: Bert Katz, President, and Dwight K. Grady, Secretary. Members are: California Packing Corp., San Francisco; California Prune & Apricot Growers Assoc., San Jose; Guggenhime & Co., San Francisco; Libby, McNeill & Libby, San Francisco; Richmond-Chase Co., San Jose, and Rosenberg Bros. & Co., San Francisco.

The Export Trade Act grants exemption from the antitrust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

Increase in Applications for Loans During March to Purchase Farms Reported by FCA

A statement from the Farm Credit Administration made available for publication today (April 18) says that in March

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prospective farm owners, some of them spurred on by the prospects of bonus payments, applied for more than $3,400,000 to purchase farms. This was $1,000,000 more than the amount of applications applied for in February, the Administration states, adding:

Nearly a thousand farmers, with the down payment in hand or the prospect of getting it, made applications during the month for Federal Land bank and Land Bank Commissioner loans for farm purchases. Particularly numerous were applications from States where farm income gains last year showed that farming is again becoming a profitable occupation.

Interest in farm purchasing has also been stimulated since the Federal Land banks dropped the rate on new loans to 4% a year, giving farm buyers a chance to pay out over a long period at an interest charge a full one-third lower than the customary rate.

Among the recent applicants are young farmers and tenants to whom Congress gave a better chance of farm ownership last year by making Land Bank Commissioner loans available for farm purchasing in amounts up to 75% of the appraised value. The previous limit for such loans through FCA facilities was limited by law to 50% of the value.

With more favorable terms, farm purchase loan applications reached a peak of over $8,000,000 last October and now, after a decline during the winter months, have again headed upward this spring.

Record Loans by Production Credit Associations During First Quarter 1936

Production credit associations loaned farmers over $66,000,000 in the first quarter of 1936, the largest amount in any similar period since the organizations were started, S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration, said April 12. The dollar volume of loans increased 20% and the number 16% as compared with the first quarter of 1935, the Commissioner's statement shows. He said:

Reports from the associations reflect a steady increase in cash financing of crop and livestock production and farm supply purchasing. The associations made 103,000 loans during the first quarter, over half of them in March.

The improvement in agricultural conditions last year and the availability of short-term money at reasonable rates has encouraged thousands of farmers to finance their operations on a cash basis this year.

The Commissioner said the associations in 10 of the 12 districts made large gains in business during the first quarter; and commented particularly upon the work of farmers' associations in the Louisville district, where the volume of business was doubled the first quarter of 1935. The district includes Ohio, Indiana, Kentucky, and Tennessee. Mr. Garwood also stated:

This spring many merchants and farm supply dealers are doing business on a cash basis with thousands of farmers who had not bought for cash since before the depression. Probably a good many had never bought for cash or benefited by cash discounts before. With the improvement in farm conditions an increasing amount of costly time purchases will be shifted to cash financing through production credit associations, banks, and other institutions equipped to handle farmers' short-term credit needs on a business basis at a reasonable cost.

Automobile Manufacturers Association Relinquishes Membership in Chamber of Commerce of United States—Motor Makers Opposed Chamber's Backing of Bus and Truck Regulation

The Automobile Manufacturers Association, representing every important automobile manufacturer except Henry Ford, has resigned from the Chamber of Commerce of the United States, it was revealed on April 14. No official explanation of the withdrawal was issued, but it was reported that the manufacturers were not satisfied with the Chamber's support of Federal bus and truck regulation. Late this week, it was said unofficially, that the Chamber would seek to induce the Association to renew its membership. Several individual manufacturers retained their membership in the Chamber. Associated Press Washington advices of April 14 discussed the differences between the two organizations as follows:

The dispute began at the Chamber's convention a year ago when a resolution was passed calling "for establishment of Federal regulation of all forms of interstate transportation without further delay," and saying "co-ordination of these different forms of transportation is essential."

The automobile group was said to feel this resolution was dictated by railroad interests, and assertions were made at the time that the committee which put forth the declaration was "packed" by railroaders.

Every effort was being made to persuade the manufacturers to return to the fold as an organized body prior to the Chamber's convention the latter part of this month. At that time the Chamber will strive for a statement of business policy and action with regard to absorbing the unemployed. Because of the huge size of the automobile industry Chamber officials deem its voice of the highest importance.

The auto group's resignation marks the second time within recent months that the Chamber has encountered internal dissent. When the organization conducted a referendum among its members recently on trends of government legislation, some local chambers resigned from the central body, protesting that the referendum was so phrased as to produce a vote indicating business was hostile to the New Deal. Officials of the Chamber said today, however, that its records showed a substantial increase in membership and contributions.

Sugar Quotas Under Jones-Costigan Act for 1936 Revised Upward—Secretary of Agriculture Wallace Increases Estimate of United States Consumption for Year

An increase of 175,537 tons in the 1936 sugar quotas, fixed under the Jones-Costigan Sugar Control and Allotment Act, was announced on April 10 by the Agricultural Adjustment Administration. The increase was the result of a revision in the estimate of United States consumption during the year from 6,434,088 short tons, raw value, to 6,609,625 tons. In 1935, sugar consumption was 6,632,516 tons. The AAA also announced April 10 that the continental beet sugar industry, as the result of two short crops in succession, was expected to market 207,821 tons less than its quota of 1,550,000 tons, and that this indicated deficiency has been reallocated among the other producing areas, in accordance with the provisions of the Jones-Costigan Act. The following is from the Administration's announcement of April 10:

The revised consumption estimate and quota changes are set forth in General Sugar Quota Regulations, Series 3, Revision 1, signed yesterday (April 9) by Secretary of Agriculture Henry A. Wallace. The revisions have been made under the authority of the Jones-Costigan Act, which provides that the Secretary of Agriculture shall revise the estimate of sugar consumption upward or downward during the year in accordance with changes in consumer requirements, and may re-allocate an indicated deficiency in any producing area to the other areas.

The first estimate of consumption requirements for 1936 was made Dec. 28, 1935. Since that time additional information on consumption has become available and the revised estimate is based on this later information.

The basic quotas for sugar produced in the continental United States are fixed by the Jones-Costigan Act at 1,550,000 short tons, raw value, for beet sugar, and 260,000 tons for cane sugar. Under the revised regulations no change is made in the quota of the continental beets sugar area since it is unable to market its full quota, but the quota for the continental cane sugar area has been increased to 319,304 tons.

While the net addition to the quotas is 175,537 tons, the effect of the increase and the reallocation of the indicated deficiency in beet sugar will be to allow increased sugar marketings by other areas totaling 383,358 tons. Of this increase, 181,788 tons will go to the continental cane sugar industry, the Virgin Islands, Puerto Rico, and the Territory of Hawaii; 69,947 tons will go to the Philippine Islands; 129,826 tons will go to Cuba; and 1,797 tons will go to foreign countries other than Cuba.

The following table shows the first 1936 quotas for each area in short tons raw value, and the quotas after the revisions and re-allocations:

(In short tons, raw value)

Area	*Original 1936 Quotas*	*Revised 1936 Quotas*
Continental U. S. beet sugar producing area	1,550,000	x1,550,000
Louisiana and Florida	260,000	319,304
Territory of Hawaii	941,199	1,007,158
Puerto Rico	801,297	857,452
Philippines	998,110	1,068,057
Virgin Islands	5,264	5,634
Cuba	1,852,575	1,982,401
Foreign countries, other than Cuba	25,643	27,440

x Of which a deficiency of 207,821 tons has been reallocated.

Of the revised 1936 quotas, the following amounts from each area may be brought into the United States as direct-consumption sugar, in short tons, raw value:

Area—	*Quantity*	*Area*—	*Quantity*
Cuba	436,128	Puerto Rico	126,033
Philippines	80,214	Territory of Hawaii	29,616

The revised 1936 quotas for foreign countries other than Cuba are shown *in pounds* in the following table:

Country—	*Quotas in Lbs.*	*Country*—	*Quotas in Lbs.*
Argentina	14,577	Haiti, Republic of	921,614
Australia	204	Honduras	3,432,568
Belgium	294,308	Italy	1,751
Brazil	1,197	Japan	4,009
British Malaya	26	Mexico	6,031,877
Canada	564,205	Netherlands	217,865
China and Hongkong	288,114	Nicaragua	10,221,004
Colombia	267	Peru	11,114,100
Costa Rica	20,597	Salvador	8,208,542
Czechoslovakia	263,302	United Kingdom	350,667
Dominican Republic	6,668,480	Venezuela	290,002
Dutch East Indies	211,384		
Dutch West Indies	6	Sub-total	49,455,860
France	175	Unallotted reserve	5,424,140
Germany	117		
Guatemala	334,902	Total	54,880,000

Details of the Revisions

The revisions which have been made in the regulations are in three parts. These are: (1) a pro rata allocation of the 17,912 tons difference between the original 1936 consumption estimate of 6,434,088 tons and 6,452,000 tons, the figure established in the Jones-Costigan Act as the point above which any increases are to be divided on the basis of 30% to the continental producers and 70% to the offshore producers; (2) an allocation of the 157,625 tons difference between the consumption estimate of 6,609,625 tons and the statutory figure of 6,452,000 tons, 30% of which must be allocated to the continental United States; and (3) a re-allocation of the indicated beet sugar deficiency of 207,821 tons.

The entire 30% of the increase for the continental United States was allotted to the continental cane sugar quota for Louisiana and Florida, since the beet sugar industry is not expected to reach its quota.

The quotas for 1936 as originally announced on Dec. 28 were noted in our issue of Jan. 18, page 374.

Brookings Institution Critizes AAA Cotton Program—Survey Finds Production Limitation Increased Foreign Output and Lowered World Consumption of American Cotton

The cotton-control program followed by the Agricultural Adjustment Administration for the past three years has stimulated foreign production of cotton and reduced world consumption of American cotton, according to an analysis issued on April 13 by the Brookings Institution of Washington. The survey said that the control plans had increased the farmers' income through price advances, but asserted that this gain will probably be more than offset by losses from foreign expansion of output and lower consumption of the American staple. The Institution also said that crop reductions were greater than would otherwise have been the case, due to government loans in excess of the market price. By the fall of 1935, the analysis pointed out, the AAA was financing the holding of nearly twice as much cotton as the Federal Farm Board had financed at the peak. There has been little reduction in the status of or displacement

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of tenant farmers and share-croppers, the Brookings Institution said, and added that cotton farmers' income increased about $276,000,000 by crop reduction and about $418,000,000 by benefit payments.

Other portions of the report were quoted as follows in the Washington "Post" of April 14:

The report, sixth and last of a series of commodity studies by the Institution, was prepared by Henry I. Richards, under the general supervision of John D. Black, of Harvard University, and Joseph S. Davis, of the Food Research Institute, associated with Edwin G. Nourse, director of the Institute of Economics for the Institution.

Most controversial of the points made in the study appeared to be that concerning the displacement of the share-croppers and tenant farmers under the AAA. Members of the Southern Tenant Farmers Union and the Share-croppers Union have disputed such findings before as "whitewashing," while countering with numerous case-histories of "appalling suffering under evictions brought about by crop reduction under the AAA."

Provides Political Fireworks

This side of the picture is somewhat neglected in the Brookings study, which is devoted first to a study of the cotton situation economically before the AAA, the program and its application, and the results achieved.

Political constructions on the report seemed likely with Democrats able to point to the huge increase in cotton farmers' income, and Republicans able to attack some relief activities as unnecessary if the report's conclusion is true that Federal Emergency Relief Administration lured croppers to desert cotton labor for the relative comfort of boondoggling.

The report was inconclusive as to the extent of the loss of foreign markets as a result of the AAA cotton operations, stating that this could not be accurately measured, but that conclusive evidence was available that the program had stimulated foreign cotton production during the past three years. While the American cotton price was forced up, the report says, foreign mills heretofore using American cotton turned to foreign cotton.

The cotton loan policy was classed as a "serious mistake," with "political expediency" likely to operate to raise the price by restrictions on marketing and production.

A conclusion was reached that although the aggregate income of the South had been increased by the program, the economic welfare of a large number of persons "may have been" adversely affected.

Preliminary List of Individual Benefit Payments Under AAA Made Public by Secretary Wallace

In our issue of April 11, page 2428, reference was made to the favorable report on April 6 by the Senate Committee on Agriculture on 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.

Mr. Wallace on April 5 made public a preliminary list of large individual benefit payments under the AAA. His statement was summarized in part as follows in a Washington dispatch of April 5 to the New York "Herald Tribune":

Mr. Wallace's report showed that a Florida cane-sugar-producing corporation has received the largest amount for co-operating with the AAA, $1,067,665 in three checks. One Hawaiian sugar-producing corporation received $470,313 in a single check and will get $1,022,037.87 in all. A large Puerto Rican sugar producer has been paid $961,064.

A high percentage of the benefit payments under the sugar-control program were large because such a large part of sugar production is in the hands of corporations, Secretary Wallace pointed out.

Large Payments Listed

The salient statistics in the report today were these:

46 payments in the 1933 cotton program exceeded $10,000, the largest payment being $84,000 to an Arkansas corporation.

7 wheat payments, covering the second 1934 and first 1935 instalments, exceeded $10,000. The largest was $29,398.32 to a California farming concern.

19 large hog producers received in excess of $10,000 each in 1934. The largest payment was more than $150,000 to a California corporation which feeds hogs on garbage.

5 tobacco producers received payments in excess of $15,000 in 1934. The largest payment was $41,454 to a Florida concern operating 49 farms totaling 29,158 acres.

19 rice producers received more than $25,000 each in 1935, the largest payment being $59,285.01 to a Louisiana company.

The large sugar payments include: 28 of more than $10,000 each to Puerto Rican producers in advance payments with the indication that total payments of more than $10,000 will far exceed that number; 25 of more than $10,000 each to large domestic sugar-beet growers; 73 of more than $10,000 each to Louisiana cane-sugar producers; 39 large payments to Hawaii plantation owners.

Secretary Wallace's Data Is Incomplete

Mr. Wallace's preliminary list did not include names, which are called for in the Vandenberg resolution. The data, which did not cover cotton since 1933 and was incomplete in other respects, came from the various commodity sections of the AAA, he said. To obtain a full report would mean running more than 20,000,000 punch cards through sorting machines, he said. He estimated that a complete report on the recipients of amounts of more than $10,000 could be completed in six weeks without using more than 100 employees, provided a cross-check over county and State lines to show total amounts paid to the same individual operating in different counties were not required. An immediate check would greatly delay the mailing out of final AAA checks, he said.

As an alternative, Mr. Wallace suggested that when the final AAA checks have been mailed, his Department should make a compilation of all payments of more than $1,000 and the names of their recipients to be published in the final AAA report.

Secretary of State Hull Urges Peoples of Western Hemisphere to Unite to Banish War—Speaks at Pan-American Day Celebration—17 Republics Accept President Roosevelt's Proposal for Conference This Summer—Many Suggest Formation of League.

Cordell Hull, Secretary of State, in a speech on April 14 celebrating Pan-American Day, urged the peoples of the 21 American Republics to support the efforts of their Governments to "banish forever the scourge of war." He said that although difficult and delicate questions will continue to arise between the countries of this hemisphere, the real difference between such problems and those on other continents is "in the atmosphere in which they are treated, the spirit in which they are approached and the deeply rooted desire of the Nations of America to preserve the peace of the continent."

The State Department on April 12 made public replies from the heads of 17 Latin-American Nations to President Roosevelt's Pan-American peace conference proposal. Many of those countries advocated the formation of a Western Hemisphere union to preserve peace and exert an influence on world affairs. President Alfonso Lopez of Colombia suggested that the American Republics "might evolve a joint policy for the purpose of endeavoring to cause peace to prevail in world councils and assemblies in which, much to our regret, we have been playing a role subordinated to the interests of great European Nations." On April 10 it was revealed that Chile had proposed for consideration at the forthcoming conference a program of moral, economic and military "disarmament." It was also announced that Guatemala suggested the formation of a league of American Nations, pledged to mutual aid in case of an attack by a non-American power.

Our most recent reference to the projected conference was in the "Chronicle" of March 21, pages 1903–04. A Washington-dispatch of April 12 to the New York "Times" discussed the replies to President Roosevelt's proposal in part as follows:

While several governments offered suggestions covering perfection of the agencies for arbitration and conciliation, and plans for discussion of economic and social questions and of disarmament, most of them withheld concrete suggestions until later.

A proposal for a League of Nations for the Americas was made by Colombia, Gautemala and the Dominican Republic and several States expressed hope that the peace effort would be complementary to the Geneva League. All are expected to make detailed agenda observations when the commission of Latin-American diplomats that was organized last week as a clearing house committee in the procedure of preparing the agenda begins its duties. Its first business meeting is to be held Wednesday.

Three Replies Lacking

The replies made public today numbered 17. They included responses from all the Latin-American States except Bolivia, Ecuador and Paraguay. The first two have not yet given permission for publication of their notes, and the reply from Paraguay, while it is to be favorable, has been delayed by circumstances incident to the organization of the new Franco government.

All the replies were favorable to President Roosevelt's views and all accepted the suggestion that the conference be held in Buenos Aires, as soon as the agenda can be prepared, although the Dominican Republic, while holding Buenos Aires acceptable, suggested as a gesture of friendship that the conference meet in Washington. Many agreed that with the cessation of the Chaco war the time was propitious for a far-reaching peace effort.

The most elaborate agenda proposals were made by Chile and Guatemala, the former proposing economic and disarmament discussions, and the latter urging the formation of an inter-American court of justice and multilateral application of the Monroe Doctrine.

Views on the Agenda

The views of the nine governments that suggested subjects that might be incorporated in the agenda follow:

Argentina—Expressed the hope that it might be possible to extend the peace discussions to include an investigation of social, commercial and economic subjects.

Chile—Urged the preservation of existing agencies of peace but with necessary amendments, possibly in the form of a new and independent agreement, to give full vitality to them; advocated a system of regional armament limitation; declared for increased tariff exemptions on reciprocal trade, and other measures for easing the flow of international commerce.

Colombia—Suggested a regional peace pact, which would extend the scope of the present peace system in the Western Hemisphere through the constitution of a new agency for peace, which might collaborate with the League of Nations.

Cuba—Declared for the perfection and extension of the existing peace system in the Americas.

Guatemala—Proposed a general treaty of solidarity and mutual cooperation in terms providing for multilateral application of the Monroe Doctrine, and the erection of a permanent American international court of justice with jurisdiction for settling conflicts.

Dominican Republic—Urged the taking of measures to found an American League of Nations, and suggested that the conference be held in Washington.

El Salvador—Advocated the perfecting of existing agreements supplemental to efforts for peace of the League of Nations.

Haiti—Declared for the completion or perfection of existing agencies for peace, or any others of the same nature of simpler and easier application.

Mexico—Made no recommendations but in general urged measures for supplementing activities of the League of Nations and other agencies for peace.

The eight governments that made no agenda suggestions were Brazil, Costa Rica, Honduras, Nicaragua, Panama, Peru, Uruguay and Venezuela.

From Washington, April 16, advices to the New York "Times" said in part:

Argentine suggestions for discussion at the projected Pan-American Peace Conference, contained in the form of a draft treaty sent to President Roosevelt by Foreign Minister Carlos Saavedra Lamas, on the whole were well received here.

Secretary Hull made haste to explain in his press conference today, however, that many such documents are being received and turned over to the agenda committee for consideration. Coincidently, it was learned that the United States intended to submit its own plan to the committee.

The Secretary of State refused to discuss the Argentine draft in detail, but pointed out that the Senate already had approved the convention of the Montevideo conference of 1933, which declared that "no State has the right to intervene in the internal or external affairs of another." A suggestion that all nations adhere to such a policy was expressed in the Argentine draft.

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With regard to the Argentine proposal that diplomatic protection be refused to nationals living in some other American country, it was pointed out that the Montevideo convention had gone so far as to declare that "nationals and foreigners are under the same protection of the law, and the national authorities and figures may not claim rights other and more extensive than those of the nation."

A Washington dispatch of April 14 to the New York "Herald Tribune" quoted in part from Secretary Hull's address as follows:

In contrast to the "insecurity, uncertainty and fear" now prevalent in so many sections of the world, the picture presented by the American republics "is one that may well fill us with pride and inspire us to further effort," he said. He cited the settlement of the dispute between Colombia and Peru over Leticia and that of the Chaco conflict between Bolivia and Paraguay as recent examples of the Pan-American desire for general peace. In the last 60 years, he said, not less than thirty-two boundary disputes have been settled by peaceful means.

"When we stop to consider how difficult and delicate many of these questions were and how deeply they affected the vital interests of the countries concerned, the magnitudeof the achievement becomes apparent," he said. "Important as the achievement is, however, I cannot help but feel that it is but the introductory chapter to the larger role that America is to play in giving to the world an example of international solidarity."

He cited the "enthusiastic response" of the American republics to President Roosevelt's suggestion that a special inter-American conference be held this summer as an indication of the determination of the American republics to settle their disputes "by the orderly processes of conciliation, meditation and arbitration."

Interests Centers on Parley

The sixth annual celebration of Pan-American Day found the attention of the State Department and Latin-American envoys here centered on the special Inter-American Conference to be held late this summer in Buenos Aires.

Beneath the surface, however, diplomats here are keenly aware that the conference will require delicate handling if it is not to become a sounding board for Latin-American difficulties rather than an agency to consolidate peace. The suggestion of three of the smaller Latin-American republics—Colombia, Guatemala and the Dominican Republic—that the United States and the twenty Latin-American republics bind themselves into an American League of Nations will not be accepted with great enthusiasm by some of the other Latin-American nations, it is thought here.

The question of disarmament raised by Chile, holds the possibilities of embarrassment. Another less auspicious side of the Latin-American situation was emphasized today in a report on "dictatorship in the Dominican Republic," issued by the Foreign Policy Association. Charles A. Thomson is author of the report.

The report finds that the dictatorship of General Trujillo—one of the proponents of an American League of Nations—has initiated a reign of terror and repression resulting "in the death or mysterious disappearance of a great number of his opponents."

Balancing of Federal Budget Urged Anew by Orrin G. Wood, President of I. B. A.—Declares that Fear of Inflation Rests in Unwillingness to Decrease Expenses

Declaring that "to my mind the most immediate fear of inflation comes from the unbalanced Federal budget—the unwillingness to levy taxes and to decrease expenses, so as to balance the budget," Orrin G. Wood, President of the Investment Bankers Association of America, on April 14 added: "I believe the investment bankers of the country should do their share to educate the public to the necessity of an immediate balancing of the Federal budget, and the dangers of inflation if it is not done." Mr. Wood further said:

I think we should turn our attention entirely away from a search for so-called "inflation hedges." For if inflation comes there is, in my judgment, no real hedge for the average investor or the average citizen. If we can assist the American public in a demand that, no matter what administration may come into office, the budget must be balanced, we will have done a service not only to the investor but to every household in this country.

Mr. Wood spoke at a luncheon at the Bankers' Club, New York City, of the New York group of the Association, of which Francis T. Ward, of Clark, Dodge & Co. is Chairman. In a recent issue of our paper we have taken occasion to refer to similar warnings by Mr. Wood against inflation, an item quoting him having appearing in these columns, April 11, page 2420.

Another guest at this week's luncheon in New York City was Alden H. Little, of Chicago, Executive Vice-President of the Association. Stating in his address that the "credit expansion road has several lanes leading into it," Mr. Wood went on to say:

The first is a demand by industry for credit disproportionate to its increased activity. With the large excess of productive capacity in industry, I do not believe the road to credit inflation will be down this lane.

A second lane is speculation. That may come in stocks, in commodities or in real estate. As to this lane, I am greatly encouraged, and I think you should be, by the recent action of the Federal Reserve Board in raising the margin requirements for those who wish to borrow to carry stocks. It seems that the Federal Reserve Board does not intend that inflation shall enter by the lane of stock speculation. And I believe it means more than that. I believe it is notice that it intends to attempt to control inflation coming from any form.

We then come to the third and last lane leading to the road to inflation and that is governmental borrowings due to large unbalanced budgets. If inflation comes, I am certain that it will march down this lane. In fact, I think it is slowly marching down this lane today. Four years of heavy deficits have passed, and each year we have hoped for a definite trend toward a balanced budget. Each year we have been disappointed. This coming year, due to a large increase in the ordinary expenses of the Government, due to the invalidation of the processing taxes, and to the bonus, the Federal deficit bids fair to be the largest of the depression by very substantial figures. Personally, I should be heartened by the levying of new taxes, provided that those taxes were so distributed as to make our average citizen realize the heavy cost of our present governmental expenditures—not because I like taxes any more than any one else, and not because I believe that any taxes which can be levied will balance the Federal budget at the present rate of expenditure, but because I believe that some day and in some manner we must pay for our present extravagance. The sooner this is brought home to our citizens by the unpleasant road of taxation, the sooner the budget will be balanced, the less the bill will be to pay, and the less will be the danger of inflation.

Pointing out that Mr. Wood emphasized that the objectives of the Securities Act of 1933 and the Securities Exchange Act of 1934 were virtually identical with those for which the Investment Bankers Association had stood for years, the New York "Times" said:

These, he stated, were full disclosure and proper presentation of facts to investors, honorable practices and fair dealings with all investors and fair trade practices among dealers.

Not the objectives of the Federal laws but the methods that may be used to obtain them cause the differences of viewpoint between the Securities and Exchange Act and the investment bankers, Mr. Wood pointed out. While commending the SEC on its apparent desire to carry out the provisions of the laws with as little interference and dislocation as possible to the complicated machinery of the investment banking business, Mr. Wood said nevertheless that the business does not want to be bound by laws, rules and regulations to such an extent that it is impossible to transact a relatively simple piece of business without inadvertently overstepping the bounds. This difference, Mr. Wood added, provides a wide field for discussion and cooperation.

Expecting the investment banking business to experience this year a period as satisfactory as in 1935, and possibly more so, Mr. Wood pointed out in an interview that a large amount of refunding advantageous to corporations is to be done. The heavy accumulation of funds seeking investment would indicate that demand for securities should continue to be good, he said. Business activity may reach a level high enough to stimulate demand by corporations for new capital, in the opinion of Mr. Wood.

Committee on Fiscal Policies to Study Broader Questions of Finance and Taxation Created by New York State Chamber of Commerce—Study Urged to Include Position of Gold and Silver in United States Monetary System

The creation of a special committee on Fiscal Policies to study the broader questions of finance and taxation which involve general fiscal problems of the country and to aid in promoting of economic stability, was announced on Sunday, April 5, by Richard W. Lawrence, Chairman of the Executive Committee of the Chamber of Commerce of the State of New York. Thomas I. Parkinson, President of the Chamber, is Chairman of the committee.

The Chamber announces that its action in setting up the special committee was the outgrowth of a special meeting last August at which the President was authorized—

"to take steps to coordinate the efforts of owners and administrators of business enterprises, stockholders, policyholders, savings bank depositors, employees and other citizens whose economic interests are associated with the future welfare of this country in order to secure the intelligent consideration and wise solution of the serious fiscal problems now facing the taxpayers of the United States."

It is stated that earnest consideration has been given to the problem continuously since then by the officers of the Chamber, who consulted with business and financial leaders both within the organization and without. The Executive Committee reported that "until a concerted effort is made to reach a sound solution of the Nation's fiscal problems, private enterprise cannot be expected to function in such a way as a promote economic stability." The committee further said:

Business must first have confidence in the ultimate dependability of the Nation's monetary measure of value and to the end that public policy may be clearly formulated on a more permanent basis, a thorough-going study of current fiscal problems must explore:

(*a*) The position of gold and silver in our monetary system; the establishment of a free market for gold and silver and the convertibility of the currency; the executive power to purchase and to change the price of gold and silver; the relationship of the Treasury and the Federal Reserve banks to the Nation's gold stocks; international stabilization and the termination of the stabilization fund.

(*b*) Public indebtedness and deficit financing, including consideration of those measures best calculated to safeguard the national credit, to stabilize prices and to promote the resumption of private investment on a sound basis; the retention or elimination of the tax-exempt feature in public securities; the obstacles to permanent recovery of continued reliance upon government expenditures to promote the functioning of the national economy.

"(*c*) The costs of government and taxation; the distribution of the tax burden; direct and indirect taxation; the taxable capacity of the Nation, taking into account demographic trends; simplification of the taxing system and the coordination of Federal, State and local taxation.

"(*d*) Banking and the various problems which involve the promotion of sound credit policies."

The new committee has 15 members, and for the present comprises the 14 members of the Committee on Finance and Currency and on Taxation and Mr. Parkinson, the Chairman, who is authorized to appoint additional members to the committee from time to time. On the committee are:

Thomas I. Parkinson, Chairman; Walter H. Bennett, John C. Traphagen, Eustis L. Hopkins, James P. Warburg, John W. Prentiss, James G. Blaine, Roy E. Tomlinson, James T. Lee, William R. K. Taylor, Frederick P. Condit, Edwin G. Merrill, John Sloane, Jesse S. Phillips and Charles K. Etherington.

Substitute Tax Plan Proposed by Merchants' Association of New York to House Ways and Means Committee—Opposition by Association to Bill Now Under Consideration by Committee

The Merchants' Association of New York has submitted to the House Ways and Means Committee, at Washington, a report embodying a substitute tax plan, prepared by the Association's Committee on Taxation and Public Revenue and unanimously approved by the Board of Directors at a meeting on April 9; the report which condemns the proposed Revenue bill of 1936 now under consideration by the Ways and Means Committee, declares that one of the effects of

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presenting the proposed bill at this time has been to distract attention from the real problem which faces the government of imposing economies by which the national budget may be lowered to a point where taxation may keep up with it and effect a balance.

In its report to the Association, made public April 13, its Committee on Taxation and Public Revenue says:

Your Committee has reached the conclusion that this proposed measure, as outlined in the report of the Subcommittee, would be destructive in character, would operate to decrease social security, endanger employment, and repress the development of fruitful enterprises. For these and other reasons the Committee recommends that any bill along lines indicated in the report of the Subcommittee be vigorously opposed. . . .

Summing up, your Committee feels that this bill is a thoroughly bad measure which will tend to encourage the development of unsound financial policies on the part of corporate enterprises. Questions of business policy which should be decided according to the best judgment of the directors will be decided on the basis of taxation. To put forward a bill of such far-reaching consequences, involving as it does a wholly new plan for taxing business corporations, as an emergency measure, seems to the Committee to be folly. Something more is involved than a mere change in the brackets of the income tax or the rate on some particular commodity. This is an attempt to change the whole basis of taxation of corporations and has such complications and consequences to everybody that it should have far longer and more careful consideration than it is possible to give to any emergency measure.

A Substitute Plan

One of the unfortunate effects of the presentation of this bill at this time has been to distract attention from the real problem which faces this country today of imposing economies by which its national budget may be lowered to a point where taxation may catch up with it and thus effect a balance.

The subcommittee's report contains no estimate of the net yield of the corporation tax changes. The figure used by the President as a possible yield was $620,000,000. This amount is to be considered in connection with a probable deficit for the coming year of several times that figure.

Your Committee feels that the budget should be balanced, first, by curtailing expenditures. Your Committee recognizes, however, that even if expenses were curtailed, as it believes it would be possible to curb them, additional revenues to be raised by taxation would be necessary. Your Committee further feels that this country should, like England, have a definite and stable tax plan not subject to frequent alterations as to method, though it may be, from time to time, altered as to rate.

The Committee, therefore, recommends to your Board that The Merchants' Association sponsor the following program:

1. Opposition to the corporation tax proposals as uneconomic and prejudicial to the continuity and development of industry. Such a plan of taxation would at best add so little revenue compared to the total amount needed that the risks which it inevitably involves should not be incurred.
2. That, recognizing the necessity for more taxes, The Merchants' Association advocate the lowering of the income tax brackets.
3. If the lowering of the income tax brackets does not produce sufficient revenue, that Congress then resort to further selective excise taxes in addition to those which are now imposed.
4. That our tax system be subjected to a careful study to be made by such agency as Congress may determine with a view to devising a permanent tax system which shall be free from those defects which exist in the present law and of a nature to end further ill-considered tax experimentation.
5. That, as previously recommended by the Association, non-resident alien income should be subjected to a flat withholding tax, the rates to be consistent with the principle of procuring the greatest revenue return over a long period of time.

Laurence Arnold Tanzer is Chairman of the Association's Committee on Taxation and Public Revenue.

Members of Unemployed Organizations Vote to Merge into National Federation—Said to Plan Mass Pressure on Government on Relief and Employment Issues—Stranded Delegates March on Capital

At a meeting in Washington, representatives of more than 150,000 dues-paying members of unemployed organizations, in convention at the Department of Labor, voted on April 8 to merge their groups into a national federation. We quote from Washington advices to the Baltimore "Sun," which also had the following to say, in part:

The chief purpose of the amalgamation is to provide the Nation's unemployed with a more effective instrument for bringing mass pressure upon the Federal Government on questions of relief and employment.

Would End Differences

The "unity" motion—adopted at 5:45 p. m. by a vote of 129,958 to 21,413, cast by delegates from 25 States, including Maryland—carried with it a resolution for the groups to bury the political differences which, until now, have divided them.

Those differences have been chiefly of the Leftist variety. The organizations of unemployed represented at the convention have been formed since 1929, principally under Socialist, Communist, American Workers party and Farmer-Laborite leadership. They have been divided further by factional differences within those Left-wing parties.

Under the motion adopted today, after hours of debate, all these groups are to join together in the Workers Alliance of America, which was formed in March, 1935, largely under Socialist party and League for Industrial Democracy stimulus. It organized the demonstration by 300,000 Works Progress Administration workers last August which was followed by an increase in WPA wage rates in many sections of the country.

In a Washington dispatch, April 8, to the New York "Times," it was stated that before opening the meeting on that day the delegates marched to the White House to ask for help for some 200 of their number who were without food and shelter. In part, this dispatch went on to say:

They left their petition and then conferred with Aubrey Williams, assistant to Harry L. Hopkins, Relief Administrator, who said that it was illegal for government funds to be placed at the disposal of the convention delegates, as requested.

Later a telegram was sent to President Roosevelt and an appeal for funds was made by Secretary Paul Rasmussen, who asked that donations be sent at once to the convention in the Federal Auditorium.

Unity Debate Is Vigorous

The debate on unity was vigorous. In their parliamentary procedure the delegates, who sat around standards of their various States, behaved as if they were carrying on a convention along the lines made familiar by the established political parties.

The merger was opposed by Milton Peters of the Wisconsin Workers Alliance and Robert Liebermann of the United Citizens League of Pittsburgh.

Mr. Liebermann warned against political dissention on the national executive board to be elected tomorrow, whose leadership will comprise men closely affiliated with the Left-wing Socialist, Communist and "Trotskyite" groups.

David Lasser, President of the Alliance, replying to Mr. Liebermann, said that political differences would have "to be checked at the door," as the executive board would not be a battleground for differing political philosophies.

As a result of the vote a national membership drive will begin on May 15 for a fund of $5,000. Efforts will be made to form 300 new locals with 300,000 new members in order to finance a general organizer and nine district organizers as well as publication of an eight-page weekly newspaper for the unemployed.

The new executive board will have 27 members, with 17 places going to the Workers Alliance, seven to the National Unemployment Councils and three to the independent groups.

William Green's Warning Is Read

A national advisory committee will be set up consisting of some 50 "liberals," trade union leaders, churchmen and other persons sympathetic to the movement.

Frank Morrison, Secretary-Treasurer of the American Federation of Labor, read a letter written by President William Green last year praising the efforts of the jobless to organize, but warning against possibility of Communist influence in such organization.

As a result of the letter Mr. Morrison said the Federation was extending a helping hand in many places to the organized jobless. He told the delegates that the Federation was supporting legislation for the 30-hour week and the Walsh-Healey bill providing fair labor standards on government contracts.

In describing the "improvement since 1893" in society's attitude toward the destitute unemployed, Mr. Morrison said that many States have now old-age pension laws, while unemployment insurance laws have been passed by various State Legislatures, and he predicted that "the time will come when the workers will be cared for from the cradle to the grave."

Nels Anderson, Director of the WPA's Section on Labor Relations, addressing the delegates, said that WPA workers have a right to organize as long as their collective activities do not interfere with the efficiency of the project.

From Washington, April 9, the New York "Herald Tribune" reported that when an eleventh-hour legislative effort of interested members of the House and Senate failed to provide money to feed and finance the stranded group, the problem was left to Works Progress Administrator Hopkins in the form of a protest by Representatives Gerald Boileau, Progressive of Wisconsin, and Vito Marcantonio, Republican of New York.

The account from which we quote also said:

Both Democratic and Republican leadership combined in the House to prevent Representative Boileau from introducing his bill for an appropriation of $1,000 to send the 200-odd delegates home. The House was adjourned until Monday immediately after the passage of the rural electrification bill, with the Wisconsin Progressive clamoring for the floor. Senator Frazier met the same fate with his effort in the Senate.

Young and Old Both Essential to Progress of Humanity Says Walter W. Price Commenting on Remarks of President Roosevelt Before Young Democratsic Club in Baltimore

In an address in Schenectady on April 15, Walter W. Price, financier and author, declared that "it is idle for either young or old to assume a tribal hostility one to the other," because "both are essential to the progress of humanity," his comments having reference to the remarks of President Roosevelt on April 13 before the Young Democratic Club of Maryland, which we give elsewhere in this issue today. In indicating what Mr. Price had to say further, a dispatch from Schenectady to the New York "Times" continued:

Speaking as the Union College Honorary Fellow in Business, the author of "We Have Recovered Before," advised the students and faculty "not to be misled by the vision that equality in mankind can be accomplished or that permanent changes in his environment can be made quickly. The evidence of the past is against it."

Tracing the "law of nature" which has made "inequalities in all phases of life, human and animal," from the time of early Greeks until the present day, Mr. Price said that man has not been able to overcome the "vast inequalities in mentality, in physical development and the power of attacking and defending." He said: "Natural law is a fact. It was proved stronger than any of man's ingenious devices to overcome it."

Mr. Price said, in part:

"The only thing that has not changed is human nature. That remains today, in its hatreds, in its meannesses, in its fine aspirations and in its emotionalisms, exactly the same thing that existed in the days of Israelitish history; in the days of intellectual Athens and in the days of victorious Rome.

"Do not be gulled by those things which cannot be made realities. The doctrines of Nietsche and the doctrines of Marx in reality differ very little in their outlines from the doctrines of the dissatisfied throughout the centuries of the past. I have often thought that the insanity which closed Nietsche's early career resulted from his appreciation of the fact that things which had appeared plausible in his speculative thought could not become practical realities.

"Do not be misled by the vision that equality in mankind can be accomplished or that permanent changes in his environment can be made quickly. The evidence of the past is against it."

Mr. Price particularly objected to President Roosevelt's statement that older people with a "patronizing smile" send young people out into the world with a "cold-shower" blessing upon their enthusiasms and ideals.

Labor Urged by President Green of A. F. of L. to Support at Coming Presidential Campaign Those Pledged to Social Welfare Legislation

In a message bearing on this year's Presidential election, issued at Washington April 11 to union leaders throughout

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the country, William Green, President of the American Federation of Labor declared it to be "of the greatest importance that candidates be nominated and elected in the coming campaign pledged to the responsibility of finding how social welfare legislation can be made the law of the land unchallenged by the judiciary." Mr. Green added: "Congress must be able to legislate in the national interests." In part he also said:

There is a crucial battle on between those who rally to defense of property and hold that the main function of government is protection of property. and those who hold that the goal of organized society is the assurance of opportunities for the best living possible for all, and that the main function of government is the promotion of national well-being.

At present many in the judiciary and legislative and administrative high places are promoting the welfare of the vested interests as opposed to the rights and interests of those whose investments are such intangible things as creative labor and carrying on productive processes.

We are now confronted with situations where we know what is the wise and constructive policy to follow to achieve economic and social purposes, but we are powerless to act.

Mr. Green's message, it was noted in Associated Press accounts, followed by two weeks the formation of "Labor's Non-Partisan League," organized by three federation leaders "to get the A. F. of L. on the record for President Roosevelt." The Associated Press also stated:

George L. Berry, President of the Printing Pressmen's Union, announced the League's creed after it was approved by John L. Lewis, President of the United Mine Workers and Sidney Hillman, President of the Amalgamated Clothing Workers, co-founders.

Mr. Lewis already had pledged his support to Mr. Roosevelt, and his union had voted to contribute financially to the Democratic campaign. Mr. Lewis campaigned for Herbert Hoover in 1932.

Mr. Hillman, a Socialist, leads a union which has many Socialist members. He said that most of them wanted to work for Mr. Roosevelt without lining up with the Democratic Party, and that the League would furnish the means.

General Hagood Restored to Active Duty—Assigned to Command 6th Corps Area

Major-General Johnson Hagood, who was recently relieved of his command for criticizing Works Progress Administration expenditures at hearings before a House Committee, was restored to active duty on April 13, and was assigned to command the 6th Corps Area with headquarters in Chicago. He replaces Major-General Frank R. McCoy, who in turn will replace Major-General Dennis E. Nolan, retiring commander of the 2d Corps Area with headquarters at Governors Island, N. Y. The transfers will occur during the first week in May.

General Hagood's restoration to active duty followed several conferences with President Roosevelt, as described in the "Chronicle" of April 11, pages 2432-33. A Washington dispatch of April 13 to the New York "Herald Tribune" discussed the order as follows:

The War Department, it was assumed, acted on instructions from President Roosevelt, who intervened in General Hagood's behalf. He saw General Hagood on his special train en route to Florida three weeks ago and again at the White House last Saturday.

The restoration of General Hagood to duty was construed here as an admission on the part of the Administration that the disciplining of the blunt-spoken officer for speaking his mind before a Senate committee had been "a political mistake." . . .

Although the President expressly approved the disciplinary order issued by General Malin Craig, Chief of Staff, within a week friends of General Hagood were predicting on Capitol Hill, apparently after consultation with the President, that the order would be modified.

The first direct intimation that the White House was disposed to intervene was the announcement just before the President departed for a fishing cruise in the Caribbean that he would see General Hagood on the train. The General boarded the train at Charleston, S. C., around midnight on March 22, and next day had a half-hour chat with the President.

Senate Acting on House Charges Against Federal Judge H. L. Ritter of Florida Convicts on Final Article of Impeachment

It was stated in United Press advices from Washington last night (April 17) that the Senate yesterday, after acquitting Federal Judge Halsted L. Ritter, of Florida, on six consecutive counts voted by the House, convicted him on the seventh and final article of impeachment, thus automatically removing him from office.

The vote on the final article which it is stated as charged that the Judge by actions complained of, brought his court "into scandal and disrepute," was 56 to 28, exactly the two-thirds majority required. The impeachment charges voted by the House were referred to in our issue of March 14, page 1735.

SEC Temporarily Suspends Registration of Gerald Owens as Over-the-Counter Dealer

The Securities and Exchange Commission announced on April 13 that it had temporarily suspended the over-the-counter dealer registration of Gerald Owens, doing business as A. J. Ferris & Co. of 295 Madison Avenue, New York City. At the same time the SEC made public a statement of the procedure it followed in employing the authority granted by the Securities Exchange Act of 1934 to control the over-the-counter market. This was the first case in which the SEC gave in such great detail its reasons for acting. In part the Commission said:

A. J. Ferris Company is the name under which Gerald Owens has been conducting a security business. He filed an application for registration with this Commission as a broker or dealer in the over-the-counter market pursuant to its Rules for the Regulation of Over-the-Counter Markets on June 28, 1935. Soon after this registration statement was filed Owens . . . at the instance of State authorities was enjoined by courts of competent jurisdiction in both New York and New Jersey from continuing certain practices connected with and involving the sale of securities. Our rules provide that a supplemental registration statement on Form 2-M shall be filed setting forth material events which occur subsequent to the filing of a registration statement, but Owens failed to file such a form.

Upon learning of these injunctions we authorized a hearing on November 8, 1935, to determine whether the registration should be denied or postponed in accordance with the Commission's rules. Due notice was personally served upon Owens who was thereby fully informed of the nature of the proceedings. He failed to appear, however, at the time and place scheduled for taking testimony and the hearing was held in his absence.

Since the filing of his registration statement frequent attempts have been made to communicate with Owens. Letters have been addressed to him relative to the Commission's Rules for the Regulation of Over-the-Counter Markets and essential to the proper administration of these rules. These letters have all been returned. . . .

We do not decide the effect, under our Rules of Practice, of the notice sent by registered mail since because of the lack of personal service we do not feel that Owens's registration should be permanently revoked. . . . So in this matter we order the temporary suspension of Owens's registration pending final disposition in the matter of permanent revocation of his registration, and we will give consideration to the lifting of this order of suspension or of making the order permanent if and when Owens comes in to be heard or personal service can be effected.

New Federal Publication Issued Under Title of "Federal Register"—Devoted Exclusively to Printing of Official Documents

From the Director of the Division of the Federal Register, at Washington, B. R. Kennedy, we have received the following with reference to the origin and purposes of the "Federal Register," the new Federal publication:

"The Federal Register" is a United States Government serial publication, edited by the Division of the Federal Register, The National Archives, devoted exclusively to the printing of official documents having general applicability and legal effect, for distribution Tuesday through Saturday, inclusive. The purpose of the "Federal Register" is to make available, without comment or news items, all Presidential proclamations, Executive orders, rules, regulations, notices, instructions, and orders immediately upon their becoming effective. Its aim is to fill the long-felt need for an official publication to which all interested persons may refer for information concerning new documents with which they or their clients might be required to comply.

The Federal Register Act provides that no document required to be published in the "Federal Register" "shall be valid as against any person who has not had actual knowledge thereof until the duplicate originals or certified copies of the document shall have been filed with the Division and a copy made available for public inspection." The Act provides also that these documents shall be forthwith printed and distributed by the Government Printing Office, thereby enabling the general public to keep itself informed concerning all new rules and regulatins by reading the "Federal Register."

The standing Committee on Commerce of the American Bar Association for 1934 recommended adoption of the following resolution:

Resolved That the American Bar Association approve the report of its Committee on Commerce urging that Congress enact a statute requiring that there shall be filed with the Secretary of State of the United States and be available for inspection as a public record and be published by him a copy of every rule, regulation or order made or entered into by any executive officer or administrative board of the United States which is binding and enforceable against any person not an officer or employee of the United States as provided in H. R. 7594. The Committee recommends that the Association endorse and take active steps to have enacted as a statute of the United States H. R. 7594.

The substance of this resolution formed the basis of the Federal Register Act.

The daily issue of the "Federal Register" will be furnished to subscribers free of postage by the Superintendent of Documents, Government Printing Office, Washington, D. C., for five cents a copy, one dollar a month, or $10 a year.

Chinese Bankers and Government Officials Guests of Secretary Morgenthau at Dinner in Washington—Further Conversations on Silver

Conversations on silver which Secretary of the Treasury Morgenthau held in Washington last week, with representatives of the Chinese Government were continued this week, and on Sunday April 12 Mr. Morgenthau entertained at dinner the delegation of Chinese bankers and Government officials in this country. Regarding this we quote the following from Washington April 12 to the New York "Journal of Commerce":

The occasion was represented as purely a social one, with opportunity given the visitors to meet officials of the United States Government in a more or less informal manner. The dinner was in honor of K. P. Chen, managing director of the Shanghai Commercial & Savings Bank, member of the standing Committee of Five of the Currency Reserve Board of China, and head of the delegation now here.

Others at Dinner

Others of the delegation, also guests at the dinner, were P. W. Kuo, director of the Foreign Trade Bureau of the Ministry of Industry, and president of the Southeastern University at Nanking, and Y. C. Koo, submanager of the Chung Foo Union Bank and counselor of the executive Yuan.

The guest list also included:

Ambassador Sze, Speaker Joseph W. Byrns; Shiu Lao, first secretary of the Chinese Embassy; Ling Tsui, second secretary of the Chinese Embassy; Senator King (Dem., Utah); Senator George (Dem., Ga.); Representative Hamilton Fish, Jr. (Rep., N. Y.); Representative Sol Bloom (Dem., N. Y.); Joseph P. Broderick, acting chairman of the Federal Reserve System; Stanley K. Hornbeck, Chief of the Division of Far Eastern Affairs, State Department; Maxwell M. Hamilton, assistant chief, Division of Far Eastern Affairs; Warren Lee Pierson, president, Export-Import Bank.

Also Robert V. Fleming, president, American Bankers' Association; Martin R. Nicholson, Treasury attache at Shanghai; Herman Oliphant, general counsel of the Treasury Department; Wayne C. Taylor, Assistant Secretary of Treasury; Henry Morgenthau, Sr.; Archie Lochhead, technical assistant to the Secretary of Treasury.

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The banks have been discussing with Secretary Morgenthau and his advisers the currency aims of their Government and the setting up in New York City of a branch of the Chinese Government-controlled bank of China.

From the same source,—Washington advices to the same paper April 16, it is learned that as Secretary Morgenthau and Treasury experts continued their conferences with representatives of the Chinese Government speculation was rife over possible transfer of United States gold to China for purchase of additional Oriental silver. In part these advices continued.

Beyond stating that the matters under discussion are "distinctly monetary," Morgenthau declined to say what was the exact objective of the conferences which have been in progress here for ten days. It was expected that any definite statement in that regard would eventually come from the Chinese.

The suggestion that the United States had launched a definite plan to help the Chinese in their currency stabilization efforts came coincidentally with resumption of Oriental silver buying abroad.

Previous Purchase Given

The Treasury has purchased 50,000,000 ounces of silver from China for $32,500,000, of which $10,000,000 in gold was earmarked in New York for China.

Secretary Morgenthau's announcement that the conferences with the Chinese bankers relate to monetary affairs was in reply to a question whether both monetary and commercial matters are under consideration. The Secretary said the negotiations probably would continue for another week or longer, explaining the problems are complicated and intricate. He added that the matters under discussion are being given careful consideration.

Conferences for the Chinese Government are headed by Ambassador Sze and K. P. Chen of Shanghai, director of the Bank of China. Their talks with Morganthau and other Treasury officials have been believed to relate to a plan which will further stabilize the currency of China.

In addition to currency aims, it is understood the negotiations have touched upon the setting up in New York of a branch of the Chinese Government controlled Bank of China.

A previous item one the conversations with Chinese representatives appeared in our issue of April 11, page 2417.

Death of James M. Beck—Former Solicitor General and Constitutional Lawyer Was Noted as New Deal Opponent

James M. Beck, former Solicitor General of the United States and well known as an authoritative constitutional lawyer, died suddenly of a heart attack at his home in Washington on April 12. He was 74 years old. The House of Representatives on April 13 paid a brief tribute to Mr. Beck, who was a member of the House from Philadelphia for several years until he retired at the conclusion of the seventy-third Congress. Funeral services were held at the Washington Cathedral on April 15.

Mr. Beck was noted as a defender of States' rights, and was an outstanding opponent of the Roosevelt Administration. He was one of the founders of the American Liberty League, and had recently argued before the United States Supreme Court several cases in which he assailed important New Deal legislation. A brief outline of his career, as contained in a Washington dispatch of April 12 to the New York "Herald Tribune," is given below:

A student of American history and a loyal advocate of constitutional government, Mr. Beck saw grave dangers to American tradition and American ways of life in the "brain trust" policies of the Roosevelt Administration. He dramatized those dangers on the floor of Congress, in radio addresses, speeches, newspaper statements and arguments before the United States Supreme Court.

Championed Liberty of Individual

Mr. Beck's career as a constitutional lawyer was shaped in the '80s and '90s, when the Nation, recovering from the Civil War period, saw the rise of the great metal, coal, oil and railroad dynasties. It was an era when industry took on new dimensions, and to the rising young Pennsylvania lawyer it brought opportunity and responsibility. He lived to see the old order challenged by the New Deal, the business growth, which, he contended, was achieved in constitutional bounds, attacked because of its size and industrial power. To the end he fought for initiative and individual liberty, characterizing the New Deal as "the discarded rags of an industrial feudalism" and charging the Roosevelt Administration with attempting to build a "unitary, Socialistic State."

James Montgomery Beck was born in Philadelphia on July 9, 1861. . . .

The youthful attorney early distinguished himself in the Pennsylvania courts for his knowledge of law, the forcefulness and clarity of his pleading. At that time a Democrat, his talent was recognized by President Cleveland in 1888 by appointment as Assistant United States Attorney for the Eastern District of Pennsylvania. Four years later he resigned to resume private practice.

Changed Party Over Bryan

In 1896 he was appointed United States Attorney, serving with distinction until 1900, when he became Assistant Attorney General of the United States. In the mean time the nomination of William Jennings Bryan by the Democratic Party for the presidency on a free silver platform so outraged the young attorney that he changed his party affiliation and became a Republican.

As Assistant Attorney General Mr. Beck gained national stature through the vigorous prosecution of the Government suits against the so-called Sugar Trust, the Paper Trust, the Northern Securities Corp. and other great combinations of capital. In 1903 he left the Government service to re-enter private practice, joining the law firm of Shearman & Sterling in New York, a connection which lasted until 1917, when he formed the firm of Beck, Crawford & Harris. . . .

In 1921 President Harding appointed him Solicitor General, and again he abandoned private practice for Government service. For four years, under the Harding and Coolidge administrations, Mr. Beck represented the United States Government before the United States Supreme Court. . . .

In 1927 Mr. Beck was elected to fill a vacancy in Congress from the Second Congressional District in Pennsylvania, and subsequently was re-elected three times. . . .

Mr. Beck and Newton D. Baker, Secretary of War in President Wilson's Cabinet, were jointly commissioned by Thomas N. McCarter, President of the Edison Electric Institute, to prepare a legal opinion on the Tennessee Valley Authority and similar projects in the Administration's power program. The opinion held that the TVA Act was unconstitutional; that the program, acts and policies of the TVA exceeded the authority granted in the Act, and that the President's power program was inflicting "wanton destruction" upon the private power industry and jeopardizing its investments.

Publication of this opinion was followed by vigorous argument before the United States Supreme Court, but the contentions of Mr. Beck and his colleagues did not prevail.

He was more successful, however, in challenging the power and authority of the Securities and Exchange Commission under the Act of 1933. He appeared as counsel for J. Edward Jones, New York dealer in oil securities, in a case in which the Supreme Court last week upheld the dealer's refusal to file information with the Commission.

The Supreme Court decision in the Jones case was referred to in our issue of April 11, page 2428.

Death of Albert F. Bemis, Housing Expert—Was Former Director of Boston Federal Reserve Bank

Albert Farwell Bemis, a former director of the Federal Reserve Bank of Boston and an authority on housing, died April 12 in a Phoenix, Ariz., hospital of injuries suffered on April 4 when he fell three floors from a hotel room at Grand Canyon. He was 65 years of age. Mr. Bemis, who lived in Chestnut Hill, Mass., had been on a vacation trip.

The following advices from Boston, April 12, are from the New York "Times" of April 13:

Mr. Bemis left Boston two weeks ago for a vacation trip through the Southwest. He was engaged in business mainly in Boston since his graduation from the Massachusetts Institute of Technology in 1893. He was a director of the Bemis Brothers Bag Co., President of the Housing Co. and Bemis Industries.

In 1934 he completed a survey of governmental housing projects in this country and abroad in which he denounced the participation of the Federal Government in then projected housing enterprises. The survey was later published in book form by the Technology Press under the title of "The Economics of Shelter."

Death of Dr. Leopold von Hoesch, German Ambassador to London

Dr. Leopold von Hoesch, German Ambassador to Great Britain since November, 1932, died suddenly of heart disease in London on April 10. He was 54 years old. Dr. von Hoesch had recently been active in negotiations between Germany and Great Britain, following the German remilitarization of the Rhineland. He started his diplomatic career in the German Legation at Peiping in 1907 and served in the Embassy at London for several years before the World War. In 1924 he was appointed German Ambassador to France. A brief biography is given below, as contained in United Press London advices of April 10:

The Ambassador was 54 years old. A native of Dresden, he was educated there, at Leipzig, Munich, Heidleberg and Genoa. He served in the army, then entered the diplomatic service. He was an attache at Peiping in 1907 and afterward served in Paris, at the Foreign Office and in London—where he was stationed at the outbreak of the world war. In 1915 he went to Sofia and next year to Constantinople.

He became private secretary to the Foreign Minsiter in 1917. In 1918 he was made counsellor at Oslo. He went on to Madrid and then to Paris, in 1921, first as counsellor, then as charge d'affaires and finally as ambassador.

From Paris he was transferred to London.

Death of Premier Constantine Demerdjis of Greece—War Minister George Metaxas Heads New Cabinet

Premier Constantine Demerdjis of Greece died suddenly of heart disease in Athens on April 13 at the age of 59. He was succeeded as Premier by George Metaxas, Vice-Premier and War Minister, who also assumed the posts of Foreign Minister, Navy Minister and Air Minister. Since King George of Greece returned to the throne last November, Premier Demerdjis, who was a university professor, had agreed to head the Cabinet in the absence of a professional politician who would take the office. The New York "Herald Tribune" of April 14 gave the following biographical comment:

Constantine Demerdjis was born in Athens. After graduating from the university there he continued his legal studies in Munich and in other German cities. He practiced as an attorney in Athens and from 1910 to 1914 he was Professor of Common Law at the University of Athens.

A monarchist with moderate views, he entered politics in 1910, gaining a seat in Parliament as a member of the Venizelist party. He acted as reporter on public receipts and published a work on state finance. In 1913, he became Minister of Marine in the Venizelos Cabinet.

During the World War, he broke with Venizelos, whose foreign policy he did not approve, and in 1927 be came Minister for War and Marine in the Zaimis cabinet. Within a year, however, he retired from public life, and taught civil law at the University of Athens.

In 1926, he returned to politics as candidate for the presidency. Although he had the endorsement of all political parties against the dictator, General Pangalos, his candidacy was unsuccessful. In 1929, he became the leader of the united progressive parties.

Three New Directors Elected to Bank of England

That the Bank of England has elected three new members to its Board of Directors is reported in the Montreal "Gazette" of April 14, which said:

English exchanges of April 2nd which arrived yesterday announced the election of three new directors to the Bank of England, D. G. M. Bernard, L. J. Cadbury and J. C. Hanbury-Williams. The vacancies occurred through the retirement of Sir Ernest Harvey and R. L. Newman, and through the death last year of Sir Basil Blackett.

In our issue of April 11, page 2433, we referred to the re-election of Montagu Norman as Governor of the Bank of England.

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Charles R. Gay Renominated as President of New York Stock Exchange—Three New Members Named for Governing Committee—Election to Be Held May 11

The Nominating committee of the New York Stock Exchange, it was announced April 13, has renominated Charles R. Gay for a second term as President of the Exchange, and has again nominated Benjamin H. Brinton for the office of Treasurer. Mr. Brinton became Treasurer of the Stock Exchange a year ago. The annual election this year will be held on May 11.

Blair S. Williams and Richard Whitney were nominated by the Nominating committee to succeed themselves as trustees of the Gratuity Fund for terms of five years and two years, respectively. The committee nominated seven of the ten members of the Governing committee whose terms expire this year; they are: Frank Altschul, William McC. Martin Jr., A. Heyward McAlpin, Herbert L. Mills, R. Lawrence Oakley, Raymond Sprague and Blair S. Williams. The following three were nominated to the Governing committee to succeed Allen L. Lindley, Edward Roesler and George P. Smith; William P. O'Connor, a member of McDonnell & Co.; Richard Pigeon, of Boston, a partner of Estabrook & Co., and H. Allen Wardle, a partner of Hubbard Bros. & Co. The nominees were named for terms of four years. Nelson I. Asiel and Paul H. Davis were renominated for four-year terms, as Govening members of the Governing committee.

Meeting of Executive Council of American Bankers Association to be Held in Hot Springs, Va., April 27-29—Reports of Committees to be Received

The executive Council of the American Bankers Association will meet at The Homestead, Hot Springs, Va., April 27–29 inclusive to receive reports from standing and special committees on a number of important questions of association and banking policy, economic conditions and financial practices, it is announced. Robert V. Fleming, of Washington, D. C., President of the Association, will preside at the general council meetings.

On April 27 various standing and special committees of the American Bankers Association will hold meetings to complete the preparation of reports on various topics to be submitted to the considerations of the Council. The meetings of the Executive Council to receive the reports and recommendations will be held the morning and evening of April 28 and the morning of April 29. Mr. Fleming will report to the Council as President of the Association and also for the Administrative Committee. Reports will also be received from Executive Manager F. N. Shepherd and Treasurer Arthur B. Taylor. The session of the Council in the evening of April 28 will be addressed by Leonard P. Ayres, Chairman Economic Policy Commission, on the topic, "Inflation and Problems of Bank Management During Inflation." Mr. Ayres is Vice-President of the Cleveland Trust Co., Cleveland, Ohio.

Chamber of Commerce of United States to Hold Annual Meeting in Washington, April 27-30

The necessity for furtherance of sound fundamental national policies, it is stated, will be emphasized at the forthcoming annual meeting of the Chamber of Commerce of the United States. The meeting will be held in Washington, D. C., April 27 to 30. Explaining the purposes of the meeting, Harper Sibley, President of the Chamber recently said:

> American business enterprise has had a major part in the development of our country under a system permitting the full exercise of private initiative and judgment.
>
> Private business, not government, had directed the course of our industries, of our distributive system, of our banks, of our transportation system, of our insurance and other services.
>
> Business, therefore, must have a voice in formulation of national economic policies.
>
> Representatives of the 1,600 member organizations of the National Chamber who will come together for their 24th annual meeting this year will meet under conditions that present to American enterprise and management problems so far-reaching as to involve fundamental national principles.
>
> New developments in the relationships between government and business present questions so important as to demand the ablest and most unselfish efforts of American business leadership in attempting to find their proper solution.
>
> The gathering of the National Chamber's membership will offer a forum for the expression of the views of those engaged in all types of business, big and little. Out of it will come the considered expression of business opinion.

New York State Bankers Association to Hold Annual Convention in Bolton Landing, N. Y., June 20–22

The 43rd annual convention of the New York State Bankers Association will again this year be held at The Segamore, Bolton Landing, Lake George, N. Y., June 20 to 22. Business sessions will be held in the morning and evening of the 20th and in the morning of the 22nd. The convention will close with the annual banquet and dance the evening of June 22.

T. M. Debevoise Chairman of Distribution Committee of New York Community Trust

Announcement was made on March 20 by the New York Community Trust, 111 Broadway, of the election of Thomas M. Debevoise, New York attorney, as Chairman of its Distribution Committee. Mr. Debevoise, who is a director of the Charity Organization Society and the New York Association for the Blind, succeeds the late Thomas Williams who had headed the committee since the establishment of the Trust in 1923.

John H. Finley, associate editor of the New York "Times", was named by the Trustees' Committee to fill the vacancy on the committee, the announcement of March 20 said. Mrs. August Belmont, Homer Folks, Ernest Iselin and Felix M. Warburg were re-elected members. Bailey B. Burritt and David M. Milton were renamed on the Westchester committee of the Trust.

Conference of National Association of Mutual Savings Banks to Be Held at Atlantic City May 13-15

The outlook for continued savings will be discussed during the forthcoming conference of the National Association of Mutual Savings Banks in the Hotel Traymore, Atlantic City, May 13-14-15. The members of the Association, it is stated, are custodians of $10,000,000,000 deposits belonging to 14,000,000 depositors. Deposits, it is noted, are close to the peak.

The program includes a survey of service and investment problems. The May 13 session will be called to order by Robert C. Glazier, President of the Association and of the Society for Savings, Hartford. M. A. Linton, President of the Provident Mutual Life Insurance Co. of Philadelphia, will follow. Mr. Linton is to discuss social security plans; he was one of the actuarial consultants to the Committee on Economic Security which drafted the Social Security Act. Wilson G. Wing, President of the Providence Institution for Savings, Providence, R. I., Chairman of the Committee on Federal Legislation, then will present the report of that group.

Ralph H. Snow, Chairman of the Committee on Small Savings Banks and Treasurer of the Cape Cod Five Cents Savings Bank, Harwich, Mass., will preside at a luncheon session on the opening day, when Charles A. Miller, President of the Savings Banks Trust Co., New York, will present a review of investments.

At the afternoon session, which will be given over to the examination of the mortgage situation, A. George Gilman, Chairman of the committee and President of the Malden (Mass.) Savings Bank, will preside. A report will be submitted by R. LaMotte Russell, Treasurer of the Savings Bank of Manchester, South Manchester, Conn., and Peter Grimm, real estate authority of New York, will deliver an address. There will also be a report of the Committee on the Extension of the Savings Bank System, of which Harold J. Staples, Treasurer of the York County Savings Bank, Biddeford, Maine, is Chairman.

On May 14 the discussions will bear on the railroads and the utilities. Henry Bruere, President of the Bowery Savings Bank, New York, and Chairman of the Rail Committee, will preside over the rail session, when addresses are to be delivered by Myron F. Converse, President of the Worcester (Mass.) Five Cents Savings Bank, on the New Haven; J. Hamilton Cheston, Vice-President of the Philadelphia Saving Fund Society, on the Rock Island and C. M. & St. P., and Philip A. Benson, President of the Dime Savings Bank, Brooklyn, on the Missouri Pacific and the St. Louis-San Francisco.

Edward K. Woodworth, President of the New Hampshire Savings Bank, Concord, is Chairman of the Committee on Utilities, and will lead the discussion on that topic.

At the banquet in the evening the toastmaster will be Rutherford E. Smith, President of the Savings Banks Association of Massachusetts and of the Dorchester (Mass.) Savings Bank. On May 15 there will be reports of the Committee on Insurance, Robert B. McGraw, Chairman and President of the Hampden Savings Bank, Springfield, Mass., and of Stacy B. Lloyd, as Chairman of the Committee on Municipals; Mr. Lloyd is President of the Philadelphia Saving Fund Society. Carl P. Dennett, Chairman of the Executive Committee of the National Economy League, is to deliver an address.

Mortgage Bankers Association of America to Hold Annual Convention in Memphis Oct. 7 to 9

Immediate withdrawal of the Federal Government from every phase of business not strictly governmental will be the central objective of members of the Mortgage Bankers Association of America this year, according to a statement by L. A. McLean, President, in announcing that the twenty-third annual convention of the Association will be held at the Hotel Peabody in Memphis, Oct. 7, 8 and 9. The site was picked at a meeting of the Board of Governors in a session in Chicago, Mr. McLean said, at which a resolution was passed demanding that the Federal Government "withdraw from all activities that are not essentially governmental at the earliest possible date." Mr. McLean stated:

> Last year we concentrated on bending every effort to promote private lending as against government lending. This year we are going the whole way and do our best to stop further government encroachment upon private business. We feel that American public opinion will not tolerate much farther government entry into fields that the framers of the constitution intended should remain in private hands.

More than 800 members are expected at the convention, George H. Patterson, Secretary and Treasurer, said, and added that officers expect it to be the most important meeting ever held by the Association.

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FTC Issues Complaint Against Retail Furniture Dealers of St. Louis Alleging Violation of Federal Trade Commission Act

According to an announcement issued April 13 by the Federal Trade Commission, the Retail Furniture Dealers Association of St. Louis, its officers and 42 merchant members have been named respondents in a complaint issued by the Commission "alleging violation of the Federal Trade Commission Act through combination and conspiracy to monopolize the sale and distribution of furniture and allied products in the St. Louis, Mo., and East St. Louis, Ill., trade area." In part, the Commission's announcement says:

The respondents also are charged with combining to unreasonably suppress competition and deprive the public of advantages in price and service which it would otherwise receive.

Among practices alleged in the complaint are the fixing of prices at which furniture, electric refrigerators and radios are to be retailed in the St. Louis area; discrimination against small business enterprises; "freezing" competing companies out of business, and injuring the public, manufacturers, producers, dealers, distributors, and others who do not conform or do not desire to conform to the respondents' program, but are compelled to do so by the respondents' concerted action.

The respondents are alleged to have enforced two policies affecting (1) retail furniture dealers in the St. Louis area, and (2) manufacturers, distributors, jobbers and the public in that area.

Under the first policy, the respondents are alleged to have required retailers to charge the resale price set by the manufacturers, and to demand from ultimate consumers making deferred payments a separate uniform carrying charge for extension of credit and the privilege of paying on instalments. However, according to the complaint, the so-called carrying charge, represented to the public as an interest charge of ½ of 1% a month, or 6% a year, on deferred payments, was in fact either an interest charge on the entire principal sum for the full period, or included items other than interest, estimated in advance, such as office and accounting expenses, the expense incident to repossession of chattels in case of default, and other similar expenses.

According to the complaint, the second policy required manufacturers and jobbers to refrain from selling directly to the ultimate consumer, or to their own employees except for the latter's personal use, or to contractors, institutions, hotels, or large industrial plants.

Manufacturers and distributors are also said to have been barred from taking orders from dealers at points other than St. Louis and East St. Louis, where delivery was to be made in those two cities; from complying with ultimate consumers' requests to buy merchandise billed through retail dealers other than "regular" dealers; from donating or placing merchandise on consignment except for a short time for window or floor display, and from other similar practices. . . .

Respondent members of the Association are: Manne Brothers Furniture Co.; Union-May-Stern Co.; Goldman Bros., Inc.; Lammert Furniture Co.; Hellrung & Grimm House Furnishing Co.; M. Stein Furniture Co.; American Furniture Co.; Rhodes-Burford House Furnishing Co.; Gregson Furniture Co.; Dau, The House Furnisher, Inc.; Ideal Furniture Co.; Hess-Dickman Furniture Co.; Mosley-Thuner Furniture Co.; John Alt Furniture Co.; Arnold Furniture Co.; Biederman Furniture Co.; Bly-Moss Furniture Co.; Buettner Furniture Co.; J. D. Carson, Inc.; Dyer Bros.; Eagle Furniture Co.; Gausmann-Parker House Furnishing Co.; Geitz House Furnishing Co.; J. C. Geitz Sewing Machine & Furniture Co.; General Furniture Co.; Home Furnishing Co.; Hub Furniture Co.; Igoe House Furnishing Co.; Kassing Goosen House Furnishing Co.; Knost Bockwinkel Furniture Home, Inc.; Kobusch & Cornwall Home Furnishers, Inc.; Kroemeke Furniture Co.; Lauer Furniture Co.; Luxemburg Furniture Co.; Prossers Furniture & Storage Co.; Quality Furniture Co.; Frank L. Schaab Stove & Furniture Co.; Steiner-Schwarz Furniture Co.; The Warring Furniture Co.; Wellston Furniture Co., and Westhus Furniture Co., all of St. Louis, and National House Furnishing Co., East St. Louis, Ill.

Friday, May 15, has been designated by the Commission as the final date on which the respondents may show cause why an order to cease and desist from the practices alleged should not be issued.

Gain in Resources of Ohio Banks Shown in March 4 Figures as Compared with Figures at Close of Year and Those of Year Ago—Analysis Issued by State Superintendent of Banks Samuel H. Squire, also Shows Increase in Combined Deposits During Year

In making public, on April 8, an analysis of the reports of Ohio's State-supervised banks, submitted pursuant to his call for a report of condition as of March 4, 1936. Samuel H. Squire, Superintendent of Banks of Ohio, states that "between the calls of March 4, 1935, and March 4, 1936, a period of exactly one year, combined resources of the 468 reporting banks increased $150,466,221 and combined deposits increased $150,967,123, a significant record, to which reference may be made with pride, indicating progress on the part of the banks and a more prosperous condition of the people of the State."

Superintendent Squire also has the following to say regarding the condition of the banks under his supervision:

Between the calls of Dec. 31, 1935, and March 4, 1936, combined resources of reporting banks increased $1,376,116, due principally to increases in such items as undivided profits, reserves and capital stock.

During this period combined deposits declined $1,075,136, ascribable, to a material extent, to withdrawals of funds by depositors for payment of taxes, purchase of necessities, seasonal business promotion, investment purposes, and also by private corporations for dividend disbursements.

Combined resources of all State-supervised banks on March 4, 1936, were $1,306,399,443, as compared with $1,305,023,327 on Dec. 31, 1935, and $1,155,933,222 on March 4, 1935. Combined deposits on these dates were 1,138,441,656, $1,139,516,792 and $987,474,533, respectively.

Individual deposits on March 4, 1936, were $347,027,023, as compared with $353,505,570 on Dec. 31, 1935, and $270,600,225 on March 4, 1935. Total savings deposits on these dates were $557,233,316, $551,669,180 and $501,230,833, respectively. Time certificates on these dates were $48,943,418, $48,300,871 and $49,302,982, respectively. Funds on deposit by trust departments on March 4, 1936, were $36,336,614 as compared with $37,267,576 on Dec. 31, 1935, and $23,955,433 on March 4, 1935. "All other deposits" were $148,901,285, $148,773,595 and $142,385,060, respectively.

Total loans and discounts on March 4, 1936, were $485,883,106, as compared with $487,651,518 on Dec. 31, 1935, and $466,130,240 on March 4, 1935. Cash and reserve on March 4, 1936, totaled $234,136,398, as compared with $232,086,123 on Dec. 31, 1935, and $189,397,303 on March 4, 1935.

Combined capital on these dates was $64,407,945, $64,206,995 and $64,039,295, respectively.

Notes and bills rediscounted, bills payable and bonds borrowed on these dates were $309,748, $401,239 and $1,132,979, respectively. Real estate loans were $256,168,897, $259,022,079 and $240,266,263, respectively. (Real estate loans increased $15,902,634 between March 4, 1935 and March 4, 1936.)

Bank holdings of United States government securities totaled $248,572,201 on March 4, 1936, as compared with $251,152,749 on Dec. 31, 1935, and $214,001,344 on March 4, 1935. Holdings of State, county and municipal bonds totaled $57,145,066 on March 4, 1936, as compared with $53,870,144 on Dec. 31, 1935, and $45,379,888 on March 4, 1935.

Federal Reserve bank stock on these dates was $2,427,950, $2,457,850 and $2,570,300, respectively. Holdings of other bonds and securities totaled $125,993,511 on March 4, 1936, as compared with $120,941,397 on Dec. 31, 1935, and $105,052,379 on March 4, 1935.

Undivided profits on these dates were $10,566,241, $9,577,114 and $8,795,394, respectively. All reserves totaled $8,305,545 on March 4, 1936, an increase of $861,253 since Dec. 31, 1935, and an increase of $311,932 since March 4, 1935.

The analysis of the figures submitted to the State Superintendent under the call of Dec. 31, 1935, was referred to in these columns Feb. 1, 1936, page 702.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Guaranty Trust Co. of New York announced on April 16 the appointment of William R. Parvin as Second Vice-President. Mr. Parvin was formerly an Assistant Treasurer.

William K. Hoagland, President of the investment banking firm of Hoagland & Allum Co., Inc., of Chicago and New York, died April 16 at the La Salle Hotel in Chicago. Mr. Hoagland, who lived in Pelham Manor, N. Y., had been in Chicago on business. He was 52 years old. He had been President of the Hoagland & Allum Co. for the past 25 years. Prior to entering the investment banking business in 1909, Mr. Hoagland had been associated with the First National Bank of Chicago and the Northern Trust Co. of Chicago. In 1909 he became affiliated with the investment banking firm of Allerton, Greene & King, in Chicago. He later became a partner in King, Hoagland & Co., which firm is now the Hoagland & Allum Co.

Robert D. Goddard, Vice-President of the Bridgeport City Trust Co. of Bridgeport, Conn., and a former President of the Connecticut Bankers' Association, died on April 14 at the Bridgeport Hospital. He was fifty-five years.

Following their conviction last week of the making of alleged false reports to the New Jersey State Banking Department, Henry C. Steneck and his brother George W. Steneck, former President and Vice-President, respectively, of the Steneck Trust Co. of Hoboken, N. J., were sentenced by Judge Kinkead in the Jersey City Court of Common Pleas on April 16. Henry C. Steneck was sentenced to serve three to seven years in the State prison and to pay a fine of $2,000,000, while his younger brother received a sentence of one to three years and was fined $1,000.

Later, Judge Kinkead denied the motion of Alexander G. Simpson, defense attorney, for an arrest of judgments, but granted a certificate of reasonable doubt, which enabled the lawyer to file an appeal. We quote the "Times":

Mr. Simpson said the appeal would be based on charges of jury fixing during the trial and on the ground the judge's questioning of three jurors was prejudicial to the defense. The writ of error filed by the defense is returnable in Supreme Court, May 2.

The Steneck Trust Co., with resources of approximately $21,000,000, closed its doors on June 27, 1931. Subsequently it was reorganized under the title of the Seaboard Trust Co.

After being closed more than three years, the Chelsea-Second National Bank & Trust Co. of Atlantic City, N. J., has $406,265 cash on hand and $47,823.29 returnable from the Reconstruction Finance Corporation, we learn from Atlantic City advices on April 13 to the New York "Herald Tribune," which went on to say:

The figures are shown in the report for the end of the first quarter of 1936 by Charles A. Faircloth, Federal receiver. Another $50,000 still is needed before a first 5% dividend could be paid to depositors.

John D. Bainer, who was recently elected Cashier of the Merchants' National Bank & Trust Co. of Meadville, Pa., has assumed his new duties. Heretofore, Mr. Bainer was Secretary-Treasurer of the Cleveland Clearing House Association. John Guernsey, who has been serving as Cashier of the institution for the past several months, has been advanced to Executive Vice-President. He has been connected with the institution for the past 43 years. In regard to Mr. Bainer's career, "Money & Commerce" of Apr. 11 had the following to say.

Mr. Bainer graduated from Oberlin Academy and the University of Illinois. In 1918 he became connected with the Cleveland National Bank as an Auditor, and remained with that institution when it merged with the

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Guardian Trust Co. In 1919 he accepted a position with the Cleveland Clearing House Association, advancing steadily until he was made Secretary-Treasurer in 1934.

In 1919, Mr. Bainer was appointed a member of a commission appointed by the then Secretary of War, Newton D. Baker, to examine the condition of the Philippine National Bank, a task that required nine months.

Ira H. Yohe has resigned as Vice-President and Trust Officer of the Market Street Trust Co. of Harrisburg, Pa., to join the local office of the Boyertown Burial Casket Co., according to advices from that city, printed in "Money & Commerce" of Apr. 11. Mr. Yohe has been connected with the trust company since 1922, the dispatch stated.

The directors of the First National Bank of Chicago, Chicago, Ill., at their meeting on April 10 voted to call a stockholders' meeting to be held May 26 for the purpose of authorizing an increase in the common capital stock of the bank from $25,000,000, consisting of 250,000 shares of $100 par value, to $30,000,000, consisting of 300,000 shares of $100 par value. The additional stock, when authorized, will be offered to present stockholders at a price of $200 a share. Transfer books will be closed from the close of business May 21 until May 27 for the purpose of the meeting. When the requisite action has been taken at the stockholders' meeting, transferable subscription rights will be issued to stockholders of record on May 26, evidencing their right to subscribe for one new share, at $200 a share, for each five shares then held, the payment to be made for the new stock on July 2. The announcement by the bank went on to say:

The directors also voted to transfer from internal reserves of the bank, which do not appear in its published balance sheet and which reserves are felt to be in excess of the amount reasonably required, the sum of $5,000,000 to a special reserve, which $5,000,000 will be transferred to surplus account upon the additional stock being subscribed and paid for.

Immediately after July 2, when the new common stock has been issued, the bank will retire the $15,000,000 of preferred stock now outstanding.

This will leave the bank with $30,000,000 capital, all common, and $25,000,000 surplus, or a total of $55,000,000 combined capital and surplus, which will be the same amount of combined capital and surplus which is now outstanding, including the present $15,000,000 of preferred stock.

The new stock will not carry double liability, the National Bank Act having been amended in 1933 to provide that stock issued thereafter by a National bank does not carry double liability. Under the Banking Act of 1935 a National bank can by six months prior published notice cancel on July 1, 1937, the double liability on its existing stock. Consequently, until July 1, 1937, there will be two classes of stock outstanding, one of $25,000,000 bearing double liability, and one of $5,000,000 without double liability. After July 1, 1937, under the existing law, as the directors have voted that the bank should now give the requisite public notice, all stock will be of the same class, without double liability.

While no action was taken on dividends at the meeting, it is the opinion of the directors that if earnings are maintained at approximately the present rate the stock of the bank should be placed on a $6 a share annual basis, beginning with the quarterly dividend normally payable Oct. 1, 1936.

Edward E. Brown, the President of the bank, stated that during the full period since the Reconstruction Finance Corporation had acquired preferred stock in the bank, the management of the bank had been left entirely free to carry out its own policy without any interference. The directors and officers of the bank feel that time has proved the wisdom, both from the public viewpoint and the bank's private interest, of issuing the preferred stock two years ago at a time when conditions were not as settled as at present. It was very low-cost insurance. They are gratified that developments have made it possible to now replace with private capital the money made available in 1934 by the RFC.

Reference was made to the proposed retirement of the $15,000,000 preferred stock of the First National Bank of Chicago purchased by the RFC in last week's issue of the "Chronicle," page 2435.

Lake City, Minn., advices, on April 10, appearing in the Minneapolis "Journal," stated that checks totaling $22,900 and representing a 5% dividend, had been mailed to depositors of the defunct Citizens Bank of Lake City, according to word received from I. A. Johnson, State examiner in charge of the institution. The payment completes a 70% return to the depositors, the dispatch added.

Liquidation of the Republic National Bank of St. Louis, Mo., which closed its doors in July, 1924, was to be completed on April 15, according to announcement on April 13 by J. A. Lewis, liquidating agent and former President of the institution. The St. Louis "Globe-Democrat" of April 14, authority for the foregoing, also gave the following details.

The bank closed, . . . after circulation of exaggerated rumors that it was in bad financial straits, Mr. Lewis said. At the time the American Trust Co. took over deposits, assets and liabilities of $2,000,000 and left remaining assets to be distributed among holders of 10,000 shares of stock.

The final dividend to shareholders Wednesday will aggregate $46,000 or $4.60 per share. It will bring the total dividend to $326,000 or $32.60 per share. The original cost of the stock was $120 for each share. One of the major items in the remaining assets was the bank building at 716 Locust Street, which cost $325,000 and was sold by the liquidator for $100,000. The bank was started by William Sacks with a capital of $1,000,000 and a surplus of $200,000.

Directors of the Citizens' Bank & Trust Co. of Lexington, Ky., on April 9 elected Thomas C. Bradley President of the institution to succeed Frank P. Drake, who resigned because of ill health, but will continue with the bank as a Vice-President, we learn from Lexington advices on that date to the Louisville "Courier-Journal." At the same meeting, Frank L. Snyder, heretofore Cashier, was promoted to the office of Executive Vice-President; George H. Gearhart was named a Vice-President, and A. G. Mainouse was elected Cashier.

At the regular quarterly meeting of the directors of the Wachovia Bank & Trust Co., held at Winston-Salem, N. C., on April 14, Leroy B. Martin and George P. Geoghegan, Jr., were elected Vice-Presidents of the institution and assigned to the Raleigh office, while T. F. Maguire, Jr., who has been Cashier of the Raleigh office for a number of years, was given the additional title of Assistant Vice-President. Other changes made by the directors were the addition of Gerald P. Cowan to the official staff of the Asheville, N. C., branch of the institution with the title of Assistant Vice-President; promoted Roy F. Ebbs to the position of Assistant Vice-President and Cashier; and John W. Spicer to the position of Assistant Cashier. The Raleigh "News & Observer" of April 15, from which the above-information is obtained, went on to say in part:

It was announced that Mr. Geoghegan, as vice-president, will head the banking department at Raleigh, while Mr. Martin, as Vice-President and Assistant Trust Officer, will be in charge of the trust department. Mr. Maguire will continue his work in the banking department, giving a major portion of his time to credits and loans.

Announcement was made on April 9 by R. L. Lockhart, liquidating agent of the defunct Volusia County Bank & Trust Co. of Deland, Fla., that J. M. Lee, State Comptroller of Florida, had authorized the payment of a 2% dividend to the depositors, the checks for same to be distributed in about two weeks. Deland advices on April 9 to the Florida "Times-Union," from which the foregoing is learned, also supplied the following details:

The dividend will total approximately $20,000, Lockhart said, and will bring the amount paid since the bank closed in 1929 to 17½%. There will be another distribution between $25,000 and $30,000 later, the liquidator explained, depending upon what the remaining assets of the bank will bring.

Depositors of the defunct First National Bank of Decatur, Ala., were paid a 10% dividend, amounting to $51,000, on Apr. 13. A dispatch from that city on the date named, appearing in the Birmingham "Age-Herald", from which this is learned, supplied further details as follows:.

It was the fifth dividend that has been paid since the bank suspended business Jan. 18, 1932, and makes a total of 61 1-3% paid back to unsecured depositors, or $316,000.

All money borrowed by the bank from the federal government or other agencies has been paid, E. B. Soper, receiver, said. He added every dollar of secured depositors, representing $521,000, had been paid.

We learn from the San Francisco "Chronicle" of April 10 that Charles J. Bradley, tax expert of the Crocker First National Bank of San Francisco, was appointed an Assistant Cashier of the institution by the directors on April 9. Mr. Bradley has been connected with the institution since 1912.

At a special meeting to be held May 19, stockholders of the Bank of California, with head office in San Francisco, and branches in Portland, Seattle and Tacoma, will be asked to approve a proposal to reduce the bank's capital, a corresponding increase in the surplus account being made at the same time to bring about the balance made necessary by the Banking Act of 1935. The Act includes a provision that before dividends, one-tenth of the net profits of national banks for the preceding half year shall be transferred to surplus accounts until the account equals the amount of the capital. The San Francisco "Chronicle" of April 8, authority for the foregoing, continuing said in part:

In the letter to stockholders calling the special meeting, President C. K. McIntosh said the directors considered "it would be unjust to stockholders to compel them to add from the bank's earnings still further funds to its surplus, which funds are not needed nor economically usable in the business of the bank."

Hence, the directors have recommended that the par value of the 85,000 shares be reduced from $100 to $80 a share. Present capital of the bank being $8,500,000 and the surplus standing at $5,500,000, this change would result in transfer of $1,700,000 to surplus, bringing it to $7,200,000, against capital of $6,800,000, but leaving total capital surplus at the present figure of $14,000,000.

The letter emphasizes that under the proposal stockholders would have the same number of shares as at present and each share would have the same assets behind it. The earning capacity of the bank would not be affected in any way, as the same funds would be available for investment and excess earnings not needed in the bank's business could be returned to stockholders in the form of dividends instead of being added to surplus.

The directors, meeting yesterday (April 7), declared the regular dividend, No. 333, of $2.50 a share, payable April 15 to holders of record April 10.

The North Bend National Bank, North Bend, Ore., was placed in voluntary liquidation on March 19. This institution, which was capitalized at $50,000, was absorbed by the First National Bank of Portland, Ore.

A condensed balance sheet of the Mitsui Bank, Ltd. (head office Tokio, Japan), as of Dec. 31, 1935, shows net profits for the six months ending that date of 13,123,827 yen (including balance from last account of 8,614,885 yen and transfer from pension fund of 60,047 yen), which was allocated as follows: 2,400,000 yen to take care of dividend to shareholders; 1,000,000 yen added to reserve fund; 100,000 yen contributed to pension fund, and 280,000 yen to pay bonus, leaving a balance of 9,343,827 yen to be carried forward to the current half-year's profit and loss account. Total resources are shown in the statement as 1,009,062,408

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yen, of which loans and discounts amount to 451,766,280 yen; government bonds to 165,740,308 yen; municipal and other bonds to 151,256,920 yen; foreign bills purchased to 63,540,862 yen; cash in hand and at the Bank of Japan, &c., to 55,985,859 yen, and money at call and short notice to $29,630,000 yen. On the debit side of the statement deposits are given as 796,293,049 yen. The bank's paid-up capital is 60,000,000 yen, and its reserve funds and undivided profits amount to 68,143,827 yen. The New York agency of the Mitsui Bank, Ltd., is at 61 Broadway.

The sixty-eighth report of The Industrial Bank of Japan (head office Tokio) covering the half-year ending Dec. 31, 1935, and presented to the shareholders at their general meeting on Feb. 5, has just been received. It shows net profits of 2,084,986 yen, which when added to 1,348,866 yen, the balance from last account, made 3,433,853 yen available for distribution. This amount it was proposed to allocate as follows: 1,500,000 yen to pay a dividend at the rate of 6% per annum; 80,000 yen to take care of bonuses to officials; 400,000 yen to be added to reserve against losses and 100,000 yen to be added to dividend equalization reserve, leaving a balance of 1,353,853 yen to be carried forward to the current six months' profit and loss account. Total resources of the institution are given in the statement as 519,940,480 yen, of which the principal items are: Fixed loans, 210,156,197 yen; bills discounted, 124,254,563 yen; stocks and debentures, 50,684,312 yen; special loans, 47,350,887 yen; funds in agencies for payment of debentures, coupons, etc., 29,572,245 yen and Government bonds, 16,970,076 yen. Cash on hand is shown at 2,265,412. On the debit side of the statement debentures outstanding are given as 279,658,988 yen and total deposits as 69,035,812 yen. The paid-up capital of the bank is 50,000,000 yen.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been somewhat mixed and the volume of trading below the previous week, though some improvement in the daily transfers was apparent as the week progressed. Public utilities have attracted some buying and the oil shares were also in demand, though the advances and declines in these stocks were about evenly balanced. Specialties were generally quiet and the movements in this group were usually in small fractions. Mining and metal shares and alcohol stocks were weak.

Trading was fairly active during the abbreviated session on Saturday, and while the changes were generally small, there were a number of points of strength scattered through the list. Aluminum Co. of America was one of the outstanding strong stocks as it forged ahead 5¾ points to 144. Royal Typewriter also was in active demand and closed at 68 with a net gain of 4 points. Wayne Pump moved up 2½ points to 30½ and Standard Oil of Ohio advanced 3 points to 35½. Singer Manufacturing Co. was the feature of the session as it surged upward 15 points to 360. The transactions for the day were approximately 230,000 shares with 334 issues traded in. There was a moderate amount of buying in the oil stocks and utilities, but the changes were small.

The curb market was a dull affair on Monday as the transactions dwindled down to approximately 367,000 shares. Public utilities were down fractionally, and while there were occasional stocks scattered through the list that showed small advances, the trend averaged downward. The most active stocks on the side of the advance included Perfect Circle, 4½ points to 36, Dow Chemical, 3 points to 115½, Alabama Power pref. (7), 2 points to 63, and Stroock & Co., 2½ points to 25½.

Price movements were generally heavy on Tuesday, though trading showed an increase in volume over the preceding day. The trend of the market was toward lower levels and a number of the trading favorites recorded substantial losses. Aluminum Co. of America had a sharp sinking spell and fell off 8 points to 136, Consolidated Mining & Smelting slipped back 5¼ points to 276; Thermoid Co. pref. went back 4 points to 59; Gray Telephone Pay Stations, 2 points to 22¼; Babcock & Wilcox, 1½ points to 83½, and Cuneo Press, 2⅛ points to 40. The transfers for the day were approximately 480,595 against 369,360 shares on the preceding day.

Oil shares and public utility stocks were somewhat firmer on Wednesday, but the trading dropped off to some extent as compared with the previous session. Specialties were also in good demand at slightly higher prices, but there was little interest apparent in the mining and metal shares. Electric Bond & Share attracted some buying and moved ahead 1 point and Pennsylvania Gas & Electric A broke into new high ground for 1936. Other gains of the day were Aluminum Co. of America, which made up some of its previous day's loss as it closed 3¾ points up at 139¾; Babcock & Wilcox, which improved 2½ points to 86, Commonwealth Edison, which gained 2 points at 105, and Driver-Harris, 2 points to 36.

Miscellaneous issues held up fairly well during the quiet trading on Thursday, but many of the market leaders followed an irregular course with most of the changes within a comparatively narrow channel. Some of the specialties were able to show modest gains, but public utilities, oils and mining and metals were conspicuous on the side of the decline. Trading in Public Service of Northern Illinois 7% pref. was resumed for the first time this year, transfers at 117¾ being 42 points above the last transaction on the Curb. The day's sales were approximately 398,820 shares against 419,475 on the preceding day.

Prices moved irregularly lower on Friday as trading again slowed up. The turnover for the day slipped down to 357,000 shares as compared with 398,000 shares on Thursday. Specialties which had been fairly strong during the early trading turned sharply downward, American Hard Rubber dipping 3½ points to 31, Chesebrough Manufacturing Co. declined 2 points to 113 and Sherwin Williams dropped 3½ points to 137. As compared with the closing quotations on Thursday of last week, the range of prices was lower, Aluminum Co. of America closing last night at 136 against 138½ on Thursday a week ago, American Cyanamid B at 36 agianst 37, American Gas & Electric at 37¾ against 38¾, American Light & Traction at 22 against 23, Carrier Corp. at 9½ against 10⅜, Cord Corp. at 6⅜ against 7⅛, Creole Petroleum at 28¼ against 29⅝, Electric Bond & Share at 21⅞ against 23⅜, Ford of Canada A at 24 against 25½, Gulf Oil of Pennsylvania at 93 against 96½, Hudson Bay Mining & Smelting at 26½ against 27½, Humble Oil (new) at 69 against 71, International Petroleum at 37¾ against 39¼, Lake Shore Mines at 52¾ against 53¼, New Jersey Zinc at 83⅝ against 86, Niagara Hudson Power at 9¾ against 10⅛ and Pioneer Gold Mines of B. C. at 9⅞ against 10⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 17 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	230,355	$1,689,000	$32,000	$16,000	$1,737,000
Monday	367,110	2,383,000	29,000	39,000	2,451,000
Tuesday	480,300	3,314,000	20,000	38,000	3,372,000
Wednesday	418,950	2,478,000	36,000	33,000	2,547,000
Thursday	398,420	2,919,000	54,000	43,000	3,016,000
Friday	356,925	2,550,000	46,000	110,000	2,706,000
Total	2,252,060	$15,333,000	$217,000	$279,000	$15,829,000

Sales at New York Curb Exchange	Week Ended Apr. 17 1936	Week Ended Apr. 17 1935	Jan. 1 to Apr. 17 1936	Jan. 1 to Apr. 17 1935
Stocks—No. of shares	2,252,060	764,577	60,737,947	12,176,250
Bonds				
Domestic	$15,333,000	$19,277,000	$333,495,000	$352,322,000
Foreign government	217,000	251,000	6,748,000	6,406,000
Foreign corporate	279,000	213,000	4,077,000	3,914,000
Total	$15,829,000	$19,741,000	$344,320,000	$362,642,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 1 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,614,855 on March 25 as compared with £200,613,184 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week amounted to £235,025.

In the open market about £1,650,000 of bar gold was disposed of at the daily fixing. Business has been active and owing to the general uncertainty the price of gold has been kept at a good premium over gold exchange parities; however, as the dollar appreciated in terms of other gold currencies, the premium over dollar parity lessened considerably and varied during the week from about 3d. (the lowest since January last) to 9d.; the premium over franc parity varied from about 9d. to 1s.

Nervousness regarding the franc has abated somewhat following a reassuring statement made by the French Finance Minister, but there were heavy withdrawals of gold from the Bank of France for Belgium and elsewhere.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Mar. 26	140s. 10½d.	12s. 0.73d.
Mar. 27	140s. 10½d.	12s. 0.73d.
Mar. 28	141s. ½d.	12s. 0.56d.
Mar. 30	140s. 9½d.	12s. 0.82d.
Mar. 31	140s. 8d.	12s. 0.95d.
Apr. 1	140s. 8d.	12s. 0.95d.
Average	140s. 9.83d.	12s .0.79d.

The following were the United Kingdom imports and exports of gold registered from mid-day on March 23 to mid-day on March 30:

Imports		Exports	
British South Africa	£1,187,746	British India	£3,375
British India	79,473	Netherlands	1,001,846
Australia	197,538	France	217,505
New Zealand	8,652	Norway	11,300
Canada	125,000	Belgium	1,125
United States of America	37,686	Morocco	2,000
Venezuela	25,521	Other countries	802
Nicaragua	8,941		
Netherlands	30,256		
Belgium	20,306		
France	482,167		
Switzerland	11,293		
Other countries	14,830		
	£2,229,409		£1,237,953

The SS. Mooltan which sailed from Bombay on March 28 carries gold to the value of about £380,000 consigned to London.

The Southern Rhodesian gold output for February 1936 amounted to 62,838 fine ounces, as compared with 66,178 fine ounces for January, 1936, and 54,785 fine ounces for February, 1935.

SILVER

The level of 20 3-16d. and 20⅛d. for the respective deliveries to which prices advanced on March 25 was not maintained as buyers did not follow the rise, and, during the week under review, there was a gradual decline, 19 13-16d. for both deliveries being quoted yesterday. There was, however, a recovery of ⅛d. to 19 15-16d. today.

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Sales on China account were less in evidence but there was little selling from the continent and the Indian Bazaars made resales; the latter quarter made further purchases for prompt shipment and speculators have also bought and sold.

Conditions have remained quiet and although the outlook remains obscure, the tendency may be steadier at, or slightly below, the present level.

The following were the United Kingdom imports and exports of silver registered from mid-day on March 23 to mid-day on March 30:

Imports		*Exports*	
British India	£14,500	British India	£144,554
Germany	11,345	Canada	1,060
Belgium	11,672	Sweden	1,700
France	11,732	France	2,570
Other countries	2,252	Portugal	1,505
		Egypt	1,950
		Liberia	1,000
		Other countries	1,607
	£51,501		£155,946

Quotations during the week:

IN LONDON —*Bar Silver Per Oz. Std.*—	*Cash*	*2 Mos.*
Mar. 26	20d.	19 15-16d.
Mar. 27	19 15-16d.	19⅞d.
Mar. 28	19⅞d.	19⅞d.
Mar. 30	19 15-16d.	19⅞d.
Mar. 31	19 13-16d.	19 13-16d.
Apr. 1	19 15-16d.	19 15-16d.
Average	19.917d.	19.885d.

IN NEW YORK (*Oer Ounce .999 Fine*)
Mar. 25-31, inclusive — 45 cents

The highest rate of exchange on New York recorded during the period from March 26 to April 1 was $4.96¼ and the lowest $4.94⅛.

Statistics for the month of March:

	Bar Silver Per Oz. Std. — *Cash*	*2 Mos.*	*Bar Gold Per Oz. Fine*
Highest price	20 3-16d.	20⅛d.	141s. 1½d.
Lowest price	19 1-16d.	18 15-16d.	140s. 8d.
Average	19.6635d.	19.5697d.	140s. 11.81d.

The London bullion market will be closed at Easter from Friday, April 10, to Monday, April 13, inclusive.

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.* 11	*Mon.,* *Apr.* 13	*Tues.,* *Apr.* 14	*Wed.,* *Apr.* 15	*Thurs.,* *Apr.* 16	*Frt.,* *Apr.* 17
Silver, per oz.	Holiday	Holiday	20 1-16d.	20¼d.	20 7-16d.	20¾d.
Gold, p. fine oz.	Holiday	Holiday	140s. 10d.	140s. 10d.	140s.10½d	140s. 10d.
Consols, 2½%	Holiday	Holiday	85½	85¼	85¼	85 3-16
British 3½% War Loan	Holiday	Holiday	107⅜	107½	107½	107½
British 4% 1960-90	Holiday	Holiday	117⅜	117⅜	117½	117½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Holiday	44¾	44¾	44¾	44¾	45
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

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 11, 1936, TO APRIL 17, 1936, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Apr. 11	*Apr.* 13	*Apr.* 14	*Apr.* 15	*Apr.* 16	*Apr.* 17
Europe—	$	$	$	$	$	$
Austria, schilling	.187266*	.187266*	.187350*	.187266*	.187300*	.187283*
Belgium, belga	.169153	.169092	.169165	.169180	.169180	.169169
Bulgaria, lev	.012625*	.012875*	.012750*	.012825*	.012875*	.012875*
Czecjoslo'kia, koruna	.041353	.041353	.041353	.041371	.041371	.041375
Denmark, krone	.220529	.220520	.220577	.220637	.220579	.220575
England, pound sterl'g	4.940416	4.940500	4.941750	4.942000	4.941375	4.941333
Finland, markka	.021756	.021806	.021812	.021793	.021806	.021800
France, franc	.065883	.065878	.065924	.065921	.065925	.065918
Germany, reichsmark	.402400	.402435	.402550	.402471	.402414	.402428
Greece, drachma	.009418	.009387	.009400	.009396	.009403	.009396
Holland, guilder	.678957	.678842	.679192	.679185	.678721	.678828
Hungary, pengo	.294725*	.294850*	.294700*	.294675*	.294800*	.294800*
Italy, lira	.079033	.079033	.078983	.078966	.078900	.078816
Norway, krone	.248179	.248200	.248287	.248325	.248254	.248309
Poland, zloty	.188350	.188375	.188375	.188450	.188350	.188375
Portugal, escudo	.044960	.044965	.044817	.044915	.044940	.044937
Rumania, leu	.007350	.007316	.007532	.007325	.007325	.007316
Spain, peseta	.136535	.136521	.136560	.136582	.136600	.136592
Sweden, krona	.254675	.254662	.254766	.254768	.254745	.254729
Switzerland, franc	.325853	.325853	.326032	.325971	.325975	.325946
Yugoslavia, dinar	.022906	.022875	.022891	.022883	.022900	.022900
Asia—						
China—						
Chefoo (yuan) dol'r	.297500	.297500	.297500	.297083	.297083	.297083
Hankow (yuan) dol'r	.297916	.297916	.297916	.297500	.297500	.297500
Shanghai (yuan) dol	.297500	.297500	.297500	.297083	.297083	.297083
Tientsin (yuan) dol'r	.297916	.297916	.297916	.297500	.297500	.297500
Hongkong, dollar	.325156	.325156	.325000	.324687	.324687	.324687
India, rupee	.373065	.373090	.373025	.373045	.373150	.373150
Japan, yen	.288670	.288555	.288595	.288615	.288720	.288780
Singapore (S. S.) dol'r	.579062	.579062	.579062	.579187	.579375	.579375
Australasia—						
Australia, pound	3.934250*	3.935937*	3.934750*	3.936875*	3.936500*	3.936750*
New Zealand, pound	3.966250*	3.966875*	3.965250*	3.967500*	3.967000*	3.967750*
Africa—						
South Africa, pound	4.888437*	4.890208*	4.886041*	4.884250*	4.887395*	4.885750*
North America—						
Canada, dollar	.994882	.994583	.994531	.993684	.993567	.993528
Cuba, peso	.999000	.999200	.999000	.999000	.999250	.999000
Mexico, peso	.277675	.277800	.277625	.277800	.277925	.277675
Newfoundland, dollar	.992281	.992062	.991875	.991218	.991125	.991156
South America—						
Argentina, peso	.329500*	.329375*	.329262*	.329400*	.329362*	.329362*
Brazil, milreis	.085525*	.085525*	.085550*	.085575*	.085575*	.085575*
Chile, peso	.050950*	.050950*	.050950	.050950*	.050950*	.050950*
Uruguay, peso	.571500*	.571500*	.571500*	.571500*	.570600*	.569800*
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. 11 *Francs*	*Apr.* 13 *Francs*	*Apr.* 14 *Francs*	*Apr.* 15 *Francs*	*Apr.* 16 *Francs*	*Apr.* 17 *Francs*
Bank of France			7,760	7,700	8,000	8,000
Banque de Paris et Des Pays Bas			920	926	950	----
Banque de l'Union Parisienne			424	422	428	----
Canadian Pacific			202	201	199	199
Canal de Suez			18,700	18,700	18,700	18,800
Cie Distr. d'Electricitie			933	930	940	----
Cie Generale d'Electricitie			1,290	1,310	1,310	1,350
Cie Generale Transatlantique			18	19	18	18
Citroen B			81	81	82	----
Comptoir Nationale d'Escompte			919	921	918	----
Coty S A			120	120	120	120
Courrieres			218	217	222	----
Credit Commercial de France			554	555	553	----
Credit Lyonnaise			1,620	1,630	1,620	1,640
Eaux Lyonnaise			1,600	1,600	1,590	1,630
Energie Electrique du Nord			468	----	472	----
Energie Electrique du Littoral			706	705	710	----
Kuhlmann			628	625	735	----
L'Air Liquide	HOLI-	HOLI-	990	980	990	990
Lyon (P L M)	DAY	DAY	830	830	825	----
Nord Ry			1,107	1,105	1,092	----
Orleans Ry			375	375	377	378
Pathe Capital			18	19	18	----
Pechiney			1,350	1,345	1,340	----
Rentes, Perpetual 3%			66.40	67.25	67.25	68.10
Rentes 4%, 1917			69.00	69.60	69.80	70.00
Rentes 4%, 1918			68.10	68.70	69.00	69.80
Rentes 4½%, 1932 A			73.70	74.40	74.40	74.90
Rentes 4½%, 1932 B			74.70	75.40	*73.25	73.90
Rentes 5%, 1920			98.90	99.30	*96.10	97.70
Royal Dutch			2,550	2,580	2,580	2,600
Saint Gobain C & C			1,611	1,615	1,627	----
Schneider & Cie			1,600	1,578	1,590	----
Societe Francaise Ford			52	52	56	55
Societe Generale Fonciere			39	39	40	----
Societe Lyonnaise			1,600	1,598	1,595	----
Societe Marseillaise			530	529	529	----
Tubize Artificial Silk, pref			70	70	71	----
Union d'Eelectricitie			477	481	485	----
Wagon-Lits			52	52	52	----

* Ex-coupon.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 11	*Apr.* 13	*Apr.* 14	*Apr.* 15	*Apr.* 16	*Apr.* 17
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft			36	35	35	35
Berliner Handels-Gesellschaft (6%)			112	112	112	111
Berliner Kraft u. Licht (8%)			145	145	145	145
Commerz'und Privat-Bank A. G.			92	91	92	91
Dessauer Gas (7%)			132	132	131	130
Deutsche Bank und Disconto-Gesellschaft			89	89	89	89
Deutsche Erdoel (4%)			119	119	118	117
Deutsche Reichsbahn (German Rys) pf 7%	Holi-	Holi-	125	125	125	125
Dresdner Bank	day	day	93	93	93	93
Farbenindustrie I G (7%)			165	165	164	163
Gesfuerel (6%)			135	134	133	131
Hamburg Electric Werke (8%)			138	137	137	136
Hapag			15	15	15	15
Mannesmann Roehren			90	90	88	87
Norddeutscher Lloyd			16	16	16	16
Reichsbank (8%)			184	185	184	183
Rheinische Braunkohle (8%)			230	230	230	229
Salzdetfurth (7½%)			188	189	188	188
Siemens & Halske (7%)			187	185	185	184

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 18, bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 23.3% above those for the corresponding week last year. Our preliminary total stands at $6,556,454,090, against $5,317,079,206 for the same week in 1935. At this center there is a gain for the week ended Friday of 15.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 18	1936	1935	*Per Cent*
New York	$3,522,503,499	$3,060,212,716	+15.1
Chicago	248,386,571	199,284,141	+24.6
Philadelphia	306,000,000	207,000,000	+47.8
Boston	216,310,000	149,000,000	+45.2
Kansas City	77,069,864	74,384,436	+3.6
St. Louis	78,800,000	70,000,000	+12.6
San Francisco	118,470,000	109,747,000	+7.9
Pittsburgh	121,265,096	67,122,638	+80.7
Detroit	92,479,983	76,122,187	+21.5
Cleveland	70,830,660	54,912,732	+29.0
Baltimore	60,585,915	38,764,255	+56.3
New Orleans	31,691,000	30,300,000	+4.6
Twelve cities, five days	$4,944,392,588	$4,136,850,105	+19.5
Other cities, five days	685,985,820	606,961,770	+13.0
Total all cities, five days	$5,630,378,408	$4,743,811,875	+18.7
All cities, one day	926,075,682	573,267,331	+61.5
Total all cities for week	$6,556,454,090	$5,317,079,206	+23.3

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 11. For that week there is a decrease of 7.1%, the aggregate of clearings for the whole country being $4,998,900,830, against $5,378,884,820 in the same week in 1935. This loss is due mainly to the fact that Good Friday, a holiday in many parts

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of this country, fell in this week this year, while last year it fell in the following week. Outside of this city there is an increase of 6.9%, the bank clearings at this center having recorded a loss of 15.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 14.7% and in the Philadelphia Reserve District of 13.5%, but in the Boston Reserve District there is a gain of 5.4%. In the Cleveland Reserve District there is an increase of 40.9%, in the Richmond Reserve District of 6.6% and in the Atlanta Reserve District of 1.7%. The Chicago Reserve District has managed to enlarge its totals by 13.1% and the St. Louis Reserve District by 2.1%, but in the Minneapolis Reserve District the totals are smaller by 4.8%. The Kansas City Reserve District suffers a loss of 0.4% but the Dallas Reserve District enjoys a gain of 18.1% and the San Francisco Reserve District of 8.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Apr. 11 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	223,645,792	212,111,784	+5.4	229,103,382	163,697,303
2nd New York...12 "	2,976,061,697	3,489,851,336	−14.7	3,827,678,970	2,188,681,222
3rd Philadelphia 9 "	283,939,544	328,433,234	−13.5	312,304,919	176,299,167
4th Cleveland.. 5 "	298,980,866	212,238,503	+40.9	201,422,056	129,920,777
5th Richmond .. 6 "	106,330,502	99,771,909	+6.6	98,718,699	63,368,013
6th Atlanta....10 "	113,660,016	111,745,336	+1.7	100,571,397	69,866,495
7th Chicago ...18 "	420,752,271	371,886,658	+13.1	345,799,384	194,388,306
8th St. Louis... 4 "	113,608,075	111,303,783	+2.1	104,976,023	76,140,913
9th Minneapolis 7 "	78,171,403	82,102,174	−4.8	72,923,055	55,238,386
10th KansasCity 10 "	118,194,123	118,629,116	−0.4	97,720,676	72,623,910
11th Dallas..... 5 "	49,481,421	41,899,119	+18.1	41,941,978	29,926,979
12th San Fran...12 "	216,075,120	198,911,868	+8.6	174,965,679	136,958,571
Total.....110 cities	4,998,900,830	5,378,884,820	−7.1	5,608,126,218	3,361,110,042
Outside N. Y. City.....	2,116,084,644	1,980,173,255	+6.9	1,870,923,421	1,243,608,207
Canada.....32 cities	321,113,592	279,268,515	+15.0	305,409,356	200,092,210

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	Week Ended April 11				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor	595,760	546,995	+8.9	495,581	356,473
Portland	1,919,961	1,479,858	+29.7	1,619,160	834,805
Mass.—Boston	194,045,259	183,067,561	+6.0	201,338,589	143,739,221
Fall River	579,819	773,555	−25.0	703,315	474,337
Lowell	374,163	316,040	+18.4	338,213	251,095
New Bedford	640,992	600,354	+6.8	641,628	414,571
Springfield	3,086,783	2,560,870	+20.5	2,633,833	2,617,797
Worcester	1,775,543	1,273,257	+39.4	1,207,599	847,401
Conn.—Hartford	8,300,578	9,646,698	−14.0	8,424,013	5,970,612
New Haven	3,243,311	2,752,255	+17.8	3,198,411	2,220,562
R.I.—Providence	8,123,600	8,198,000	−0.9	8,108,100	5,671,600
N.H.—Manches'r	960,023	896,341	+7.1	394,940	298,829
Total (12 cities)	223,645,792	212,111,784	+5.4	229,103,382	163,697,303
Second Federal Reserve District—New York—					
N. Y.—Albany	7,814,964	6,345,767	+23.2	7,035,532	7,087,417
Binghamton	808,369	818,062	−1.2	678,000	706,415
Buffalo	26,900,000	25,000,000	+7.6	27,709,478	22,763,317
Elmira	621,743	615,845	+1.0	450,250	569,129
Jamestown	476,009	520,396	−8.5	423,697	331,025
New York	2,882,816,186	3,398,711,565	−15.2	3,737,202,797	2,117,501,835
Rochester	6,579,778	6,057,731	+8.6	5,979,460	4,782,733
Syracuse	3,299,546	3,176,715	+38.6	2,787,800	2,640,271
Conn.—Stamford	3,055,351	2,266,445	+34.8	2,319,003	2,069,402
N. J.—Montclair	*400,000	350,000	+14.3	278,742	450,275
Newark	14,679,452	19,656,730	−25.3	17,469,387	11,922,412
Northern N. J.	28,610,299	26,332,080	+8.7	25,344,824	17,856,991
Total (12 cities)	2,976,061,697	3,489,851,336	−14.7	3,827,678,970	2,188,681,222
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	449,707	409,386	+9.8	344,546	206,924
Bethlehem	a568,917	b	----	b	b
Chester	236,816	257,188	−7.9	242,434	207,185
Lancaster	1,067,367	957,488	+11.5	845,374	527,956
Philadelphia	275,000,000	319,000,000	−13.8	302,000,000	169,000,000
Reading	905,048	1,245,171	−27.3	946,099	655,849
Scranton	2,114,060	2,004,596	+5.5	2,136,378	1,595,494
Wilkes-Barre	823,861	916,868	−10.1	1,324,900	1,261,711
York	1,091,685	1,202,537	−9.2	1,240,188	760,048
N. J.—Trenton	2,251,000	2,440,000	−7.7	3,225,000	2,084,000
Total (9 cities)	283,939,544	328,433,234	−13.5	312,304,919	176,299,167
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	48,649,451	45,231,700	+7.6	42,151,226	31,943,177
Cleveland	70,221,059	61,494,615	+14.2	61,925,421	36,087,536
Columbus	11,079,400	10,501,400	+5.5	8,373,700	6,849,500
Mansfield	1,427,836	1,321,959	+8.0	1,093,702	819,010
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	167,603,120	93,688,829	+78.9	87,878,007	54,221,554
Total (5 cities)	298,980,866	212,238,503	+40.9	201,422,056	129,920,777
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	220,330	126,841	+73.7	132,530	111,453
Va.—Norfolk	2,249,000	2,082,000	+8.0	1,962,000	2,003,000
Richmond	27,043,131	27,973,393	−3.3	26,265,666	20,838,383
S. C.—Charleston	894,768	1,037,762	−13.8	945,149	493,224
Md.—Baltimore	53,686,539	49,573,085	+8.3	54,046,955	30,669,880
D.C.—Washing'n	22,236,734	18,978,828	+17.2	15,366,399	9,252,073
Total (6 cities)	106,330,502	99,771,909	+6.6	98,718,699	63,368,013
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,701,198	2,675,364	+1.0	2,622,294	4,687,346
Nashville	12,539,040	13,403,859	−6.5	11,542,252	7,851,840
Ga.—Atlanta	39,900,000	39,600,000	+0.8	37,100,000	26,800,000
Augusta	949,075	940,336	+0.9	1,121,744	816,917
Macon	728,828	776,634	−6.2	563,821	391,613
Fla.—Jacks'ville	*15,000,000	13,115,000	+14.4	12,122,000	7,494,668
Ala.—Birm'gh'm	16,659,084	12,860,706	+29.5	11,744,871	7,766,634
Mobile	1,122,527	957,594	+17.2	957,345	703,913
Miss.—Jackson	b	b	b	b	b
Vicksburg	104,906	100,524	+4.4	108,224	100,084
La.—N. Orleans	23,955,358	27,315,319	−12.3	22,688,846	13,253,480
Total (10 cities)	113,660,016	111,745,336	+1.7	100,571,397	69,866,495

Clearings at—	Week Ended April 11				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	299,968	400,288	−25.1	364,985	450,485
Detroit	79,034,253	80,302,687	−1.6	71,463,884	8,203,181
Grand Rapids	2,481,143	1,910,521	+29.9	1,644,647	803,135
Lansing	1,195,948	1,020,707	+17.2	844,192	158,820
Ind.—Ft. Wayne	977,757	725,377	+35.7	584,928	324,438
Indianapolis	14,173,000	13,132,000	+7.9	11,363,000	8,388,000
South Bend	1,210,579	734,131	+64.9	954,176	471,443
Terre Haute	4,545,662	4,057,806	+12.0	3,945,284	3,006,888
Wis.—Milwaukee	18,570,360	17,426,318	+6.6	16,898,959	9,910,503
Iowa—Ced. Raps.	1,035,910	912,678	+13.5	299,211	b
Des Moines	7,135,269	7,156,853	−0.3	5,642,257	3,375,000
Sioux City	3,710,464	3,032,130	+22.4	2,299,294	1,547,244
Ill.—Bloomington	269,849	374,322	−27.9	338,180	191,234
Chicago	279,207,844	235,545,779	+18.5	224,763,493	154,200,000
Decatur	702,067	689,700	+1.8	500,857	414,984
Peoria	4,125,382	2,664,141	+54.8	2,471,849	1,822,752
Rockford	978,471	773,504	+26.5	637,574	410,442
Springfield	1,098,345	1,027,736	−6.9	782,614	709,757
Total (18 cities)	420,752,271	371,886,658	+13.1	345,799,384	194,388,306
Eight Federal Reserve District—St. Louis—					
Mo.—St. Louis	73,700,000	71,500,000	+3.1	66,700,000	50,600,000
Ky.—Louisville	27,606,500	25,919,196	+6.5	24,110,418	17,464,576
Tenn.—Memphis	11,769,575	13,394,587	−12.1	13,794,605	8,076,337
Ill.—Jacksonville	b	b	b	b	b
Quincy	532,000	490,000	−8.6	371,000	b
Total (4 cities)	113,608,075	111,303, 83	+2.1	104,976,023	76,140,913
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,682,768	1,882,714	+42.5	2,005,062	1,607,873
Minneapolis	50,846,628	54,334,106	−6.4	47,791,984	37,922,749
St. Paul	19,513,609	21,024,841	−7.2	18,519,841	11,573,889
N. Dak.—Fargo	1,764,114	1,623,967	+8.6	1,856,459	1,522,349
S. Dak.—Aberdeen	597,653	530,146	+12.7	432,068	477,106
Mont.—Billings	626,468	411,564	+52.2	380,316	285,038
Helena	2,140,163	2,294,836	−6.7	1,937,325	1,849,382
Total (7 cities)	78,171,403	82,102,174	−4.8	72,923,055	55,238,386
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	132,830	101,450	+30.9	70,903	42,432
Hastings	120,661	93,246	+29.4	64,301	b
Lincoln	2,652,014	2,126,273	+24.7	2,109,095	1,504,739
Omaha	31,238,811	25,670,675	+21.7	25,954,707	16,834,936
Kan.—Topeka	1,959,740	1,877,021	+4.4	1,563,069	1,338,223
Wichita	2,334,844	2,380,589	−1.9	2,094,955	1,507,316
Mo.—Kan. City	75,729,229	82,513,988	−8.2	62,054,012	48,352,448
St. Joseph	2,821,780	2,765,726	+2.0	2,849,960	2,112,437
Colo.-Colo. Spgs.	574,338	584,008	−1.7	474,429	483,761
Pueblo	629,876	516,140	+22.0	485,245	447,618
Total (10 cities)	118,194,123	118,629,116	−0.4	97,720,676	72,623,910
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,210,225	1,541,704	−21.5	940,543	655,581
Dallas	38,610,640	32,159,408	+20.1	32,811,052	22,432,904
Ft. Worth	5,809,773	5,272,860	+10.2	4,305,308	3,875,418
Galveston	1,583,000	1,139,000	+39.0	1,867,000	1,351,000
Wichita Falls	a683,942	a628,499	+8.8	b	b
La.—Shreveport	2,267,783	1,786,147	+27.0	2,018,075	1,612,076
Total (5 cities)	49,481,421	41,899,119	+18.1	41,941,978	29,926,979
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	28,674,028	24,807,106	+15.6	22,205,808	17,709,192
Spokane	7,178,000	7,972,000	−10.0	6,080,000	3,311,000
Yakima	801,649	593,601	+35.0	436,451	232,463
Ore.—Portland	25,469,603	21,472,490	+18.6	20,929,332	14,515,219
Utah—S. L City	13,107,089	12,696,329	+3.2	9,755,652	7,006,399
Calif.—L. Beach	3,793,514	3,414,468	+28.5	2,998,356	2,827,088
Pasadena	3,341,173	2,952,205	+13.2	2,876,015	2,525,075
Sacramento	6,364,358	4,246,020	+49.9	6,870,658	2,742,853
San Francisco	120,719,000	116,281,505	+3.8	98,976,605	82,869,419
San Jose	2,543,520	1,857,286	+36.9	1,639,853	1,289,231
Santa Barbara	1,334,686	1,198,352	+11.4	1,103,661	940,581
Stockton	2,748,500	1,420,506	+93.5	1,093,288	990,051
Total (12 cities)	216,075,120	198,911,868	+8.6	174,965,679	136,958,571
Grand total (110 cities)	4,998,900,830	5,378,884,820	−7.1	5,608,126,218	3,361,110,042
Outside N.Y.City	2,116,084,644	1,980,173,255	+6.9	1,870,923,421	1,243,608,207

Clearings at—	Week Ended April 9				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	109,232,301	90,366,551	+20.9	113,049,878	66,768,939
Montreal	83,491,813	70,487,741	+18.4	100,756,915	61,394,965
Winnipeg	48,858,303	51,615,874	−5.3	32,774,083	27,020,085
Vancouver	17,140,378	12,824,503	+33.7	15,612,235	10,649,266
Ottawa	20,596,549	17,693,406	+16.4	4,194,787	3,358,268
Quebec	4,222,292	3,340,678	+26.4	3,759,451	2,997,855
Halifax	2,168,986	1,901,092	+14.1	2,193,311	1,675,045
Hamilton	4,008,099	3,334,248	+20.2	5,096,383	2,826,628
Calgary	5,768,513	4,766,935	+21.0	4,010,082	4,157,677
St. John	1,616,735	1,395,244	+15.9	1,635,058	1,220,798
Victoria	1,837,461	1,528,579	+20.2	1,558,634	1,202,058
London	2,415,102	2,030,097	+19.0	2,582,013	1,766,390
Edmonton	4,049,086	3,603,880	+12.4	3,571,187	3,040,048
Regina	2,990,837	2,820,794	+6.0	2,950,755	2,822,824
Brandon	258,265	253,144	+2.0	260,561	236,577
Lethbridge	441,143	394,103	+11.9	379,815	303,859
Saskatoon	1,332,251	1,183,203	+12.6	1,132,357	960,355
Moose Jaw	465,715	423,792	+9.9	414,343	423,081
Brantford	773,622	786,826	−1.7	745,807	603,805
Fort William	598,056	508,859	+17.5	614,795	429,614
New Westminster	604,483	605,997	−0.2	505,430	396,026
Medicine Hat	232,826	192,248	+21.1	220,818	136,185
Peterborough	607,613	555,331	+9.4	571,329	459,970
Sherbrooke	636,627	563,000	+13.1	645,462	476,123
Kitchener	966,974	840,387	+15.1	1,077,603	740,083
Windsor	2,582,616	2,268,559	+13.8	2,091,637	1,854,853
Prince Albert	331,098	307,490	+7.7	246,565	206,402
Moncton	634,884	506,814	+25.3	563,863	472,220
Kingston	551,767	499,767	+10.4	523,105	396,048
Chatham	522,599	468,208	+11.6	475,579	352,299
Sarnia	504,408	470,277	+7.3	431,607	318,210
Sudbury	672,190	730,888	−8.0	763,908	425,654
Total (32 cities)	321,113,592	279,268,515	+15.0	305,409,356	200,092,210

a Not included in totals. b No clearings available.
* Estimated.

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CURRENT NOTICES

—David Finkle, formerly head of the railroad bond trading department of Salomon Bros. & Hutzler, has been appointed manager of the corporate bond trading department of Lobdell & Co.

—Russell Maguire & Co., Inc., announces the opening of offices at 120 Broadway, New York City, to engage in underwriting and to conduct a general investment securities business.

—Gertler & Co., Inc., have prepared a statistical analysis of the Federal Land Banks as compiled from official releases of the Farm Credit Administration and other source material.

—Eli T. Watson & Co., Inc. announce that James D. McMaster and David H. Smith have become associated with them as retail representatives in their Pittsburgh office.

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
Alaska Packers Accociation (quar.)	$2	May 9	Apr. 30
Albany & Vermont RR. (quarterly)	$1½	May 15	May 1
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Allied Kid, common and class A (quar.)	12½c	May 1	Apr. 23
Preferred (quarterly)	$1¾	May 1	Apr. 23
Aloe (A. S.) Co. (quarterly)	25c	May 1	Apr. 21
American Bus Shares, Inc.	2c	June 1	May 15
American Investment Co. of Ill., class A (quar.)	50c	May 1	Apr. 23
American Motorists Insurance Co. (quar.)	60c	Apr. 1	Mar. 28
American Re-Insurance	75c	May 15	Apr. 30
American Thermos Bottle	25c	May 1	Apr. 20
Best & Co. (quarterly)	50c	May 15	Apr. 25
Brookmire Investment, Inc. (quar.)	6c	Apr. 15	Apr. 15
Buck Hill Falls Co. (quar.)	12½c	May 15	May 1
Bullock Fund, Ltd.	25c	May 1	Apr. 15
Cable & Wireless Holding, pref. (final)	5½%	-------	-------
California Packing (quarterly)	37½c	June 15	May 29
Camden Fire Insurance (semi-ann.)	50c	May 1	Apr. 15
Canadian Investors Corp. (quarterly)	r10c	May 1	Apr. 17
Carman & Co., class A	h50c	June 1	May 15
Cayuga & Susquehanna RR. (semi-ann.)	$1.20	July 1	June 20
Central Cold Storage (quarterly)	25c	May 15	May 5
Central Illinois Light, 7% preferred	$1¾	June 29	-------
6% preferred	$1½	June 29	-------
Central Tube Co. (monthly)	5c	Apr. 25	Apr. 15
Chain Store Investment, preferred	$1¼	May 1	Apr. 16
Cherry-Burrell Corp. (quarterly)	50c	May 1	Apr. 20
Preferred (quarterly)	$1¾	May 1	Apr. 20
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Commercial Acceptance Co., pref. (quar.)	43¾c	May 1	Apr. 30
Comos Imperial Mills (quarterly)	$1¼	July 15	-------
Connecticut Light & Power, 6½% pref. (quar.)	$1⅝	June 1	May 15
5½% preferred (quarterly)	$1⅜	June 1	May 15
Consolidated Oil Corp., $5 pref. (quar.)	$1¼	June 1	May 15
Coon (W. B.) Co., 7% preferred (quarterly)	$1¾	May 1	Apr. 11
Davis Coal & Coke Co.	$2	Apr. 14	Apr. 14
Delaware & Bound Brook RR. Co. (quar.)	$2	May 20	May 18
De Mets, Inc., $2.20 preferred	h55c	May 1	Apr. 21
Domestic Finance Corp., $2 cumul. pref. (quar.)	50c	May 1	Apr. 14
East Mahanoy RR. (semi-ann.)	$1¼	June 15	June 5
Empire & Bay State Teleg. Co., 4% guar. (quar.)	$1	June 1	May 21
Fair (The), 7% preferred (quar.)	$1¾	May 1	Apr. 20
Federal Knitting Mills (quarterly)	62½c	May 1	Apr. 15
Federal Service Finance Corp. (Wash., D. C.)--	50c	Apr. 15	Mar. 31
7% preferred (quarterly)	$1¾	Apr. 15	Mar. 31
Felin (J. J.) & Co., Inc., pref. (quar.)	$1¾	Apr. 15	Apr. 10
Fire Assoc. of Philadelphia (s.-a.)	$1	May 15	Apr. 24
First Management Foundation (quar.)	5c	Apr. 15	Apr. 13
Extra	5c	Apr. 15	Apr. 13
Gachin Gold, Ltd., 70c. preferred	18c	Mar. 31	Mar. 28
General Foods (quarterly)	45c	May 15	Apr. 27
Globe & Republic Insurance of America	12½c	Apr. 30	Apr. 20
Goshen & Deckertown Ry.	40c	Apr. 20	Apr. 14
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 4
Gurd (Charles) preferred (quarterly)	$1¾	May 15	May 1
Halle Bros. Co.	20c	Apr. 30	Apr. 24
6½% preferred (quarterly)	$1⅝	Apr. 30	Apr. 24
Hamilton Watch, 6% preferred	h$2½	June 1	May 9
Hartford Times Inc., $3 pref. (quar.)	75c	May 15	May 1
Hawaiian Pineapple	25c	Apr. 30	Apr. 20
Hecla Mining (quarterly)	15c	May 15	Apr. 25
Hinde & Dauch Paper Co., 6% pref. (quar.)	$1½	May 1	Apr. 15
Holt (Henry) & Co., participation A	10c	June 1	May 12
Hormel (G. A.) (quarterly)	25c	May 15	May 2
Preferred (quarterly)	$1½	May 15	May 2
Horne (Joseph), preferred (quar.)	$1½	May 1	Apr. 24
Houdaille Hershey, class A (quar.)	62½c	July 1	June 20
Class B (quarterly)	37½c	July 1	June 20
Houston Light & Power, 7% pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quarterly)	$1½	May 1	Apr. 15
Humberstone Shoe Co. (quar.)	50c	May 1	Apr. 15
Idaho Power, 7% preferred (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quarterly)	$1½	May 1	Apr. 15
International Harvester, preferred (quar.)	$1¾	June 1	May 5
Jones (J. E.) Royalty Trust, ser. D partic. ctfs.	$3.26	Mar. 31	Feb. 29
Series F participating certificates	38c	Mar. 31	Feb. 29
Kalamazoo Stove (quar.)	25c	May 1	Apr. 21
Kendall Co., cumul. partic. pref. ser. A (quar.)	$1½	June 1	May 11a
Cumul. partic. pref. ser. A (partic.)	10c	June 1	May 11a
Keystone Steel & Wire Co.	p	-------	Apr. 20
King Oil (initial)	2c	June 15	May 15
Kings County Trust (quarterly)	$20	May 1	Apr. 23
Klein (D. Emil) (quarterly)	25c	July 1	June 20
Preferred (quarterly)	$1¾	May 1	Apr. 30
Knickerbocker Insurance of N. Y.	12½c	Apr. 25	Apr. 15
Lansing Co. (quarterly)	25c	May 10	May 10
Lawbeck Corp., preferred (quarterly)	$1½	May 1	Apr. 20
Lexington Utilities, preferred	h50c	May 11	Apr. 30
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 17
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 18
Louisiana Power & Light, pref. (quar.)	$1½	May 1	Apr. 18
Ludlum Steel Co., common	25c	May 15	May 5a
Lumbermen's Insurance (Phila.) (s.-a.)	$1¾	May 15	Apr. 24
Macy (R. H.) & Co. (quar.)	50c	June 1	May 8
Maytag Co., $6, 1st pref. (quar.)	$1½	Aug. 1	July 15
McGraw Electric Co., common (quar.)	50c	May 1	Apr. 20
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
McLennan, McFeeley & Prior, Ltd., A & B	12½c	Mar. 31	Mar. 23
6½% preferred (quarterly)	$1⅝	Apr. 1	Mar. 23
McNeel Marble Co., 6% 1st pref. (quar.)	$1½	Apr. 15	Apr. 10
Metal & Thermit Corp. (quar.)	$1	May 1	Apr. 20
Metropolitan Industries Co., 6% preferred	25c	May 1	Apr. 20
Metropolitan Storage & Warehouse (quar.)	50c	May 1	Apr. 10
Minneapolis Honeywell Regulator, new	37½c	May 15	May 4
Extra	12½c	May 15	May 4
Mississippi Power & Light, $6 preferred	$1½	May 1	Apr. 15
Mohawk Hudson Power, $7 preferred	h$1	May 1	Apr. 16
Muskogee Co., 6% cumulative pref. (quar.)	$1½	June 1	May 15
Nanaimo-Duncan Utilities	25c	Apr. 1	Mar. 20
Nashua & Lowell RR. (semi-ann.)	$3½	May 1	Apr. 15
National Lead, preferred A (quarterly)	$1¾	June 15	May 29
National Power & Light (quarterly)	15c	June 1	May 1
Nation-Wide Securities Co. (Colo.), series B	5c	May 1	Apr. 15
Newberry (J. J.) new 5% pref. A (quar.)	$1¼	June 1	May 16
New York Telephone Co., 6½% cum. pref. (qu.)	$1⅝	Apr. 15	Mar. 20
North American Oil Consol.	25c	May 5	Apr. 25
Northern N. Y. Utilities, 7% pref. (quar.)	$1¾	May 1	Apr. 10
Oahu Sugar Co. (monthly)	20c	May 15	May 6
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi-ann.)	2½%	June 1	May 1
Owens-Illinois Glass (quarterly)	$1¼	May 15	Apr. 29
Pacific Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½ preferred (quar.)	34⅜c	May 15	Apr. 30
Pacific Power & Light, 7% preferred	$1¾	May 1	Apr. 18
$6 preferred	$1½	May 1	Apr. 18
Passaic & Delaware Extension RR.	$2	May 1	Apr. 22
Peerless Weighing & Vending Machine—			
Preferred (special)	$1	May 1	Apr. 20
Phillips Petroleum (quarterly)	25c	June 1	May 1
Extra	25c	June 1	May 1
Pitney-Bowes Postage Meter (quar.)	8c	May 15	May 1
Pneumatic Scale Corp., pref. (quar.)	17½c	Apr. 1	Mar. 21
Potomac Edison Co., 7% pref. (quar.)	$1¾	May 1	Apr. 20
6% preferred (quarterly)	$1½	May 1	Apr. 20
Powdrell & Alexander (quar.)	37½c	June 15	June 1
Extra	12½c	June 15	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Princeton Water Co. (N. J.), (quar.)	75c	May 1	Apr. 20
Procter & Gamble (quarterly)	37½c	May 15	Apr. 24
Prudential Trading Trust Shares	25c	Apr. 1	Mar. 28
Pullman, Inc. (quarterly)	37½c	May 15	Apr. 24
Quebec Power Co. (quarterly)	25c	May 15	Apr. 24
Railway & Light Security (Del.), pref. A (qu.)	$1½	May 1	Apr. 24
Randall Co., class A (quarterly)	50c	May 1	Apr. 25
Republic Investors Fund, pref. A & B (quar.)	15c	May 1	Apr. 15
Rich's, Inc. (quarterly)	50c	May 1	Apr. 20
Riverside Cement, $6 preferred (quar.)	$1½	May 1	Apr. 15
St. Louis Refrigerator & Cold Storage Co.	$2	Apr. 30	Apr. 20
6% preferred (semi-ann.)	$3	Apr. 30	Apr. 20
Savannah Sugar Refining, (quar.)	$1½	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Scotten-Dillon	30c	May 15	May 6
Seaboard Surety Co., capital stock	2½%	May 15	Apr. 30
Second Management Foundation Shares (qu.)	5c	Apr. 15	Apr. 13
Extra	5c	Apr. 15	Apr. 13
Securities Corp. General, $6 pref. (quar.)	$1½	May 1	Apr. 22
$7 preferred (quar.)	$1¾	May 1	Apr. 22
Sedalia Water Co., pref. (quar.)	$1¾	Apr. 15	Apr. 14
Shawinigan Water & Power (quarterly)	15c	May 15	Apr. 24
Shenango Valley Water, 6% pref. (quar.)	$1½	June 1	May 20
Simpson (R.) Co., preferred (s.-a.)	$3	May 1	Apr. 15
Simpson's, Ltd., 6½% preferred	$1	May 1	Apr. 22
Smith Agricultural Chemical (quar.)	12½c	May 1	Apr. 20
Preferred (quarterly)	$1½	May 1	Apr. 20
Stein (A.) & Co.	25c	May 15	May 1
Preferred (quarterly)	$1⅝	July 1	June 15
Strawbridge & Clothier Co—			
6% prior preferred series A (quar.)	$1½	June 1	May 15
Sun Oil (quar.)	25c	June 15	May 15
Preferred (quar.)	$1½	June 1	May 11
Superior Portland Cement, class A	h55c	May 1	Apr. 23
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Telluride Power Co., 7% pref. (quar.)	$1¾	Apr. 1	-------
Tide Water Assoc. Oil (quar.)	15c	June 1	May 11
Tide Water Oil	50c	May 11	May 1
Tung-Sol Lamp, preferred (quar.)	20c	May 1	Apr. 20
Union Bag & Paper (quarterly)	50c	May 10	Apr. 27
Union Tobacco, class A (liquidating)	25c	-------	-------
Common (liquidating)	12½c	-------	-------
United States Intnat'l Securs., 1st pref.	h75c	May 1	Apr. 25
United States Foreign Securities, 1st pref. (qu.)	$1½	May 1	Apr. 25
Unilever, Ltd., ordinary (final)	8d.	-------	-------
Unilever (N. V.) ordinary (final)	2%	-------	-------
Walker & Co., A	h50c	Apr. 25	Apr. 15
Walton (C.) & Co., 8% pref. (quar.)	$2	May 1	Apr. 15
Western Cartridge, 6% preferred (quar.)	$1½	May 20	Apr. 30
Wheeling & Lake Erie, prior lien	h$2⅜	May 1	Apr. 24
W J R, The Goodwill Station (capital stock)	37½c	Apr. 30	Apr. 20
Yellow Cab (quar.)	50c	June 1	May 20
Zellers, Ltd., 6% preferred	$1½	May 15	Apr. 30
Zion's Co-operative Merchantile Institution	50c	Apr. 15	Apr. 5

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
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
Alpha Portland Cement	25c	Apr. 25	Apr. 1
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 Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
American Can Co., common (quar.)	$1	May 15	Apr. 24a
American Cities Power & Lighting, conv. A (qu.)	d75c	May 1	Apr. 11
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 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 Equity Assurance (N. Y.) (quar.)	25c	Apr. 25	Apr. 15
Extra	5c	Apr. 25	Apr. 15
American Gas & Electric Co., pref. (quar.)	$1½	May 1	Apr. 8
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 Machine & Foundry Co., common	20c	May 1	Apr. 18
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 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
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Amsterdam City National Bank, N. Y. (quar.)	$3½	Apr. 20	Apr. 15
Anaconda Copper Mining Co.	25c	Apr. 20	Mar. 14

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Name of Company	Per Share	When Payable	Holders of Record
Anglo-Canadian Telephone Co., 7% pref. (quar.)	87½c	May 1	Apr. 15
Archer-Daniels-Midland, pref. (quar.)	$1¾	May 1	Apr. 20
Argo Oil Co	10c	May 15	May 1
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	Febl'37	Jan. 20
Associated Telep. Co., Calif., $1½ pref. (quar.)	37½c	Apr. 30	Apr. 25
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
Atlas Imperial Diesel Engine, class A & B	e3.3%	May 19	May 13
Atlas Powder, preferred (quar.)	$1½	May 1	Apr. 20
Austin Nichols, prior A	50c	May 1	Apr. 15
Automatic Voting Machine (quar.)	12½c	July 1	June 20
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
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
Beneficial Industrial Loan Corp	37½c	Apr. 30	Apr. 15
Preferred series A (quarterly)	87½c	Apr. 30	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
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
Blue Ridge Corp., $3 conv. pref. (quar.)	o75c	June 1	May 5
Bon Ami Co., class A (quarterly)	$1	Apr. 30	Apr. 15
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	May 15	May 1
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Bridgeport Machine Co., preferred (quar.)	$1¾	Apr. 25	Apr. 15
Briggs Mfg. Co. (quarterly)	50c	Apr. 25	Apr. 10
British Celanese, first preferred	7%	------	Apr. 30
British Columbia Telep., 6% pref. (quar.)	$1½	May 1	------
Broadway Dept. Stores, 7% 1st pref. (quar.)	$1¾	May 1	Apr. 17
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	$1¼	May 1	Apr. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Bullock's, Inc., preferred (quar.)	$1¾	May 1	Apr. 11
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
Calumet & Hecla Consolidated Copper	25c	June 1	May 1
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
Canadian Bronze Co., Ltd., common	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Canadian Exploration	10c	May 1	Apr. 15
Canadian Industries, preferred	1¾%	Apr. 30	Mar. 31
Canadian Investment Fund, Ltd	r3½c	May 1	Apr. 15
Capital Management	20c	May 1	Apr. 20
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., 7% cumul. prior pref.	$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 Securities, cum. pref.	15c	May 1	Apr. 20
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
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
Cerro de Pasco Copper Corp	$1	May 1	Apr. 16
Chesapeake & Ohio Ry., pref. (semi-annual)	$3¼	July 1	June 8
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
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	Jan1'37	Dec. 19
City Baking Co., 7% pref. (quar.)	$1¾	May 1	Apr. 27
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
Coca-Cola Bottling Co. of St. Louis, (quar.)	50c	Apr. 20	Apr. 10
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 Life Insurance Co. (Ky.)	40c	Apr. 1	Mar. 28
Commonwealth Utilities, 6½% pref. C (quar.)	$1¾	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
Consolidated Chemical Industries, class A (qu.)	37½c	May 1	Apr. 15
Class B	12½c	May 1	Apr. 15
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 Can Co. (quarterly)	75c	May 15	Apr. 25
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
Crandall, McKenzie & Henderson, Inc	12½c	May 1	Apr. 15
Crum & Forster, preferred (quarterly)	$2	June 30	June 20

Name of Company	Per Share	When Payable	Holders of Record
Cudahy Packing Co., 6% preferred (s.-a.)	3%	May 1	Apr. 20
7% preferred (s.-a.)	3½%	May 1	Apr. 20
Cuneo Press, Inc., common (quarterly)	30c	May 1	Apr. 20
6½% preferred (quarterly)	$1¾	June 15	June 1
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
Diamond Match Co., interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (extra)	25c	June 1	May 15
Dividend Shares, Inc	2½c	May 1	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
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.)	$1¼	Apr. 25	Apr. 10
Duquesne Brewing Co. (quarterly)	12½c	May 1	Apr. 21
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Eaton Mfg. Co. (quar.)	50c	May 15	May 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
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
Eureka Pipe Line Co., (quar.)	$1	May 1	Apr. 20
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Faber, Coe & Gregg, Inc., pref. (quar.)	$1¾	May 1	Apr. 20
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
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
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
Firestone Tire & Rubber (quar.)	30c	Apr. 20	Apr. 3
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
Ford Motor Co., Ltd., ordinary	xw5%	May 6	Apr. 14
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
Franklin Teleg. Co., 2½% gtd stk (s.-a.)	$1¼	May 1	Apr. 15
Freeport Texas, preferred (quarterly)	$1½	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
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 (quarterly)	$1	May 1	Apr. 17
Preferred (quarterly)	$1¾	June 1	May 22
General Electric Co	25c	Apr. 25	Mar. 13
General Hosiery Co., 7% pref. (quar.)	$1¾	May 1	Apr. 20
General Investors Trust	8c	May 1	Mar. 31
General Italian Edison Electric, Amer. shares	$3.30	Apr. 20	Apr. 13
General Metals (quar.)	25c	May 15	Apr. 30
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 1	Apr. 15
Preferred (quarterly)	$1½	May 1	Apr. 15
General Telephone Corp., common (quarterly)	25c	Apr. 20	Apr. 4a
Gillette Safety Razor, conv. pref. (quar.)	$1¼	May 1	Apr. 1
Glen Alden Coal (quarterly)	25c	Apr. 20	Apr. 6
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
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Western Electro-Chemical	80c	May 15	May 5
Green (H. L.) Co., Inc	25c	May 1	Apr. 10
Guelph Carpet & Worsted Spinning Mills, 6½% preferred (quarterly)	$1⅝	May 1	Apr. 17
Hannibal Bridge Co. (quar.)	$2	Apr. 20	Apr. 10
Harbison-Walker Refractories Co., pref. (qu.)	1¼%	Apr. 20	Apr. 6
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Hat Corp. of America, preferred (quar.)	$1¾	May 1	Apr. 16
Preferred	h$1½	May 1	Apr. 16
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 Sugar, initial (quarterly)	25c	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
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
Horder's, Inc. (quarterly)	15c	May 1	Apr. 20
Horn & Hardart of N. Y. (quar.)	40c	May 1	Apr. 11
Hussman-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 Chemical Industries, Ltd., Amer. dep. res. for ord. reg. (final)	xw		
Imperial Life Assurance of Canada (quar.)	5½%	June 8	Apr. 17
Quarterly	$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 Cigar Machinery Co., common	45c	May 1	Apr. 18
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
Interstate Dept. Stores preferred (quar.)	$1¾	May 1	Mar. 30

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Name of Company	Per Share	When Payable	Holders of Record
International Utilities Corp. $7 prior pref. (qu.)	$1¾	May 1	Apr. 20a
$3½ prior pref. series 1931 (quar.)	75c	May 1	Apr. 20a
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
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
Jamaica Water Supply 7½% pref. (s.-an.)	$1⅞	May 1	Apr. 10
Jantzen Knitting Mills (quarterly)	10c	May 1	Apr. 10
Preferred (quarterly)	$1¾	June 1	May 25
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
Kansas City St. Louis & Chicago RR.—			
6% preferred guaranteed (quar.)	$1½	May 1	Apr. 20
Kaufmann Dept. Stores, Inc.	25c	Apr. 28	Apr. 10
Kelvinator of Canada, Ltd., 7% pref. (quar.)	$1¾	May 15	May 5
Keokuk Electric 6% pref. (quar.)	$1½	May 15	May 9
Kirkland Lake Gold Mining	r3c	Apr. 30	Apr. 9
Klein (Emil D.) (extra)	12½c	July 1	June 20
Kleinert (I. B.) Rubber (semi-annually)	10c	Apr. 30	Apr. 15
Special	10c	Apr. 30	Apr. 15
Kress (S. H.) (quarterly)	25c	May 1	Apr. 14
Common	s	May 1	Apr. 14
Kroehler Mfg. Co., class A preferred (quar.)	$1¼	June 30	June 24
Class A preferred (quar.)	$1¼	Sept. 30	Sept. 24
Class A preferred (quar.)	$1¼	Dec. 31	Dec. 23
Kroger Grocery & Baking (quarterly)	40c	June 1	May 8
6% preferred (quarterly)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	May 1	Apr. 20
7% preferred (quarterly)	$1¾	July 31	July 7
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
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 National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lincoln Printing Co., preferred (quarterly)	87½c	May 1	Apr. 20
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	$1¾	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 Boston Theatres (quar.)	15c	May 1	Apr. 25
Loew's, Inc., $6½ cumul. pref. (quar.)	$1⅝	May 15	Apr. 29
Loose-Wiles Biscuit Co., common	50c	May 1	Apr. 17a
5% preferred (quarterly)	$1¼	July 1	June 18a
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
Lucky Tiger Combination Gold Mining Co	3c	Apr. 20	Apr. 10
Extra	2c	Apr. 20	Apr. 10
Ludlum Steel Corp. $6½ preferred	61c	May 4	-------
Lunkenheimer Co., preferred (quar.)	$1¾	July 1	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan.2'37	Dec. 21
Magnin (I.) & Co., $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)	xw5%	Apr. 25	Apr. 9
Massachusetts Bonding & Insurance Co. (quar)	50c	May 5	Apr. 25
Massachus tts Investors Trust (quar.)	22c	Apr. 20	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
McLellan Stores Co., preferred (quarterly)	$1½	May 1	Apr. 10
Meadville Telep. Co., pref. B (s.-a.)	75c	May 1	Apr. 15
Melville Shoe (quar.)	87½c	May 1	Apr. 17
1st preferred	$1½	May 1	-------
2nd preferred (quar.)	7½c	May 1	Apr. 17
Mercantile Stores 7% preferred (quar.)	$1¾	May 15	Apr. 30
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
Milwaukee El. Ry. & Lt. Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Modine Manufacturing	50c	May 1	Apr. 30
Montana Power, $6 preferred (quarterly)	$1½	May 1	Apr. 10
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power (quar.)	r37c	Apr. 30	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 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
Nash Motors (quar.)	25c	May 1	Apr. 20
National Automotive Fibres, class A	c25c	May 1	Apr. 10
Extra	12½c	May 1	Apr. 10
National Bearing Metals Corp., 7% pref	$1¾	May 1	Apr. 20
Common (increased)	25c	June 1	May 20
National Casket Co. (semi-ann.)	$1½	May 15	Apr. 30
National Distillers Products (quar.)	50c	May 1	Apr. 15a
National Lead, preferred B (quarterly)	$1¼	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
National Tea Co., preferred (quarterly)	13¾c	May 1	Apr. 13
Neisner Bros., Inc., 7% conv. pref. (quar.)	$1¾	May 1	Apr. 15
Nevada-Calif. Electric, preferred	$1	May 1	Mar. 30
New Bradford Oil	10c	May 15	Apr. 15
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 Merchandise (quarterly)	50c	May 1	Apr. 20
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
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
Northern RR. of New Hampshire	$1½	Apr. 30	Apr. 13
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

Name of Company	Per Share	When Payable	Holders of Record
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
Noyes (Chas. F.) Co., Inc., preferred (quar.)	45c	May 1	Apr. 20
Ohio Brass	25c	Apr. 25	Mar. 31
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
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
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
Paauhau Sugar Plantation Co. (monthly)	10c	May 5	Apr. 30
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 Lighting Corp. (quar.)	60c	May 15	Apr. 20
Pacific Public Service Co., $1.30 1st pref. (qu.)	32½c	May 1	Apr. 15
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
Philadelphia Co., common (quarterly)	20c	Apr. 25	Apr. 1
6% cumul. pref. (semi-ann.)	$1½	May 1	Apr. 1
Philadelphia Electric Co., $5 div. pref. (quar.)	$1¼	May 1	Apr. 9
Phillips-Jones, preferred (quar.)	$1¾	May 1	Apr. 20
Phoenix Finance Corp., 8% pref. (qu.)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan.10'37	Dec. 31
Pioneer Mill Co. (monthly)	15c	May 1	Apr. 21
Pirelli Co. of Italy, American shares	$3.13	Apr. 20	Apr. 13
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.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan2'37	Dec. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	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
Plymouth Cordage (quarterly)	$1¼	Apr. 20	Apr. 4
Public National Bank & Trust (quar.)	37½c	July 1	June 20
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
Public Service Corp. of N. J. 6% pref. (mthly)	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, preferred (quar.)	$1½	May 29	May 1
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
Rhode Island Public Service Co., pref. (quar.)	50c	May 1	Apr. 15
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 & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rolls-Royce Ltd., ordinary (final)	xw15%	May 19	Apr. 9
Bonus	xw2½%	May 19	Apr. 9
Roos Bros. Inc. $6½% preferred (quar.)	$1¾	May 1	Apr. 15
Rose's 5, 10 & 25c Stores (quar.)	25c	May 1	Apr. 20
7% preferred (quar.)	$1¾	May 1	Apr. 20
Ruud Mfg. (quarterly)	15c	June 15	June 5
St. Lawrence Flour Mills (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
St. Louis Bridge Co., 6% 1st pf. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
St. Louis, Rocky Mt. & Pacific Co., pref.	$1¼	June 30	-------
Preferred	$1¼	Sept. 30	-------
Preferred	$1¼	Dec. 31	-------
Scott Paper Co., 7% cumul. pref. (quar.)	$1¾	May 1	Apr. 16
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
Sharp & Dohme preferred A (quar.)	87½c	May 1	Apr. 17
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Investment Corp., pref. (qu.)	$1⅜	May 15	Apr. 15
Soundview Pulp Co	75c	June 1	May 15
Southern California Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 30
Spiegel May Stern (quar.)	75c	May 1	Apr. 15
6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Preferred	$1⅜	Aug. 1	July 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 Silver-Lead Mining	1c	Apr. 25	Mar. 31
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 2
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
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
Telephone Investment (monthly)	27½c	May 1	Apr. 20
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
Texas Power & Light 7% pref. (quar.)	$1¾	May 1	Apr. 11
$6 preferred (quar.)	$1½	May 1	Apr. 11
Thatcher Mfg., convertible pref. (quar.)	90c	May 15	Apr. 30
Third Twin Bell Syndicate (bi-monthly)	10c	Apr. 30	Apr. 18

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Name of Company	Per Share	When Payable	Holders of Record
Toburn Gold Mines	2c	May 21	Apr. 21
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
Troy & Greenbush RR. Assn. (s.-a.)	$1¼	June 15	June 1
Trustee Standard Utility Shares (bearer)	6.8c	May 1	-------
Tubize Chatillon Corp., 7% pref. (quar.)	h$3½	May 1	Apr. 10
Twin Bell Oil Syndicate (monthly)	$2	May 5	Apr. 30
Union Oil of California (quar.)	25c	May 9	Apr. 20
United Biscuit Co. of Amer., pref. (quar.)	$1¾	May 1	Apr. 15
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 New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Profit Sharing, preferred (semi-annual)	50c	Apr. 30	Mar. 31
United Standard Oilfund of America, extra	2c	May 15	Apr. 30
United States Fire Ins. Co. (quar.)	45c	May 1	Apr. 17
United States Pipe & Foundry	37½c	Apr. 20	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
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 Chenango & Susquehanna Valley RR—			
Semi-annually	$3	May 1	Apr. 16
Utica Gas & Electric, 7% pref. (quar.)	$1¾	May 15	May 1
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
Washington Gas Light (quar.)	90c	May 1	Apr. 15
Washington Ry. & Electric, 5% pref. (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	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
Westinghouse Air Brake Co	25c	Apr. 30	Mar. 31
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Westland Oil Royalty Co., class A (monthly)	10c	May 15	Apr. 30
Class A (monthly)	10c	June 15	May 30
Weston (Geo.) Ltd., 7% preferred	$1¾	May 1	-------
West Penn Electric, 6% pref. (quar.)	$1½	May 15	Apr. 20
7% preferred (quar.)	$1¾	May 15	Apr. 20
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 Telephone 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
Woolworth (F. W.) (quar.)	60c	June 1	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:
National Automotive Fibres, Inc., v. t. c. for A com. ser 1, 25c regular and 12½c extra, previously reported as 37½c regular.

d Amer. Cities P. & L. Corp., conv. A opt. div. ser., 1-32d of one sh. of class B stk. or at the opt. of the holder 75c in cash.

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 Blue Ridge Corp., opt. $3 conv. pref. ser. 1929, 1-32d of one sh. of com. stk. or at the opt. of the holder 75c in cash.

p Keystone Steel & Wire Co., three additional shares of common stock for each share held.

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 11, 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	10,758,100	138,960,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	350,935,000	32,426,000
National City Bank	127,500,000	40,707,000	a1,363,131,000	156,271,000
Chemical Bk. & Tr. Co.	20 000,000	49,888,300	445,876,000	13,663,000
Guaranty Trust Co.	90,000,000	177,398,400	b1,293,989,000	38,010,000
Manufacturers Trust Co.	32,935,000	11,548,900	461,204,000	83,823,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	700,259,000	14,413,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	240,610,000	21,586,000
First National Bank	10,000,000	91,781,400	482,885,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	527,193,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,791,200	48,427,000	1,926,000
Chase National Bank	150,270,000	67,625,800	c1,813,640,000	44,951,000
Fifth Avenue Bank	500,000	3,443,700	46,352,000	-------
Bankers Trust Co.	25,000,000	68,386,000	d779,959,000	34,518,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,366,000	421,000
Marine Midland Tr. Co.	5,000,000	8,069,300	81,837,000	2,497,000
New York Trust Co.	12,500,000	21,727,300	298,451,000	19,555,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	7,907,000	75,572,000	1,730,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	80,233,000	41,967,000
Total	612,480,000	739,938,700	9,245,879,000	517,425,000

* 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* $229,207,000: *b* $79,607,000: *c* $78,649,000; *d* $28,166,000.

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 10:

INSTITUTIONS NOT IN THE CLEARINGS HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 10, 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	25,976,100	100,600	5,111,300	2,143,400	29,639,700
Sterling National	20,062,000	492,000	3,689,000	1,183,000	22,528,000
Trade Bank of N. Y.	4,515,798	220,919	1,000,656	169,718	4,980,897
Brooklyn—					
People's National	3,730,000	97,000	1,051,000	436,000	4,778,000

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	56,864,400	*7,293,100	8,325,400	3,236,000	65,115,800
Federation	8,448,563	150,152	748,972	2,036,349	9,568,996
Fiduciary	11,859,820	*1,334,194	1,179,375	-------	12,079,820
Fulton	18,817,000	*3,516,400	842,100	1,060,200	19,722,900
Lawyers	29,723,600	*9,013,500	2,629,800	-------	39,018,400
United States	68,810,051	12,632,547	19,008,921	-------	71,167,202
Brooklyn—					
Brooklyn	91,286,000	3,071,000	33,827,000	241,000	121,218,000
Kings County	32,923,275	2,565,740	9,651,124	-------	39,729,815

* Includes amount with Federal Reserve as follows: Empire, $5,833,700; Fiduciary, $1,007,442; Fulton, $3,303,600; Lawyers, $8,213,300.

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 15 1936, in comparison with the previous week and the corresponding date last year:

	Apr. 15, 1936	Apr. 8 1936	Apr. 17, 1935
Assets—	$	$	$
Gold certificates on hand due due from United States Treasury x	3,009,478,000	3,042,033,000	2,180,318,000
Redemption fund—F. R. notes	1,017,000	1,113,000	1,368,000
Other cash †	96,381,000	96,000,000	65,335,000
Total reserves	3,106,876,000	3,139,146,000	2,247,021,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,570,000	1,450,000	1,467,000
Other bills discounted	1,915,000	2,036,000	2,493,000
Total bills discounted	3,485,000	3,486,000	3,960,000
Bills bought in open market	1,755,000	1,753,000	2,027,000
Industrial advances	7,681,000	7,671,000	6,117,000
United States Government securities:			
Bonds	68,473,000	68,473,000	131,045,000
Treasury notes	482,760,000	482,760,000	445,460,000
Treasury bills	178,150,000	178,150,000	162,813,000
Total U. S. Government securities	729,383,000	729,383,000	739,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	742,304,000	742,293,000	751,422,000
Gold held abroad	----------	----------	----------
Due from foreign banks	241,000	243,000	282,000
Federal Reserve notes of other banks	6,431,000	4,809,000	3,461,000
Uncollected items	201,310,000	118,579,000	139,074,000
Bank premises	10,843,000	10,843,000	11,724,000
All other assets	26,260,000	27,618,000	25,449,000
Total assets	4,094,265,000	4,043,531,000	3,178,433,000
Liabilities—			
F. R. notes in actual circulation	795,416,000	800,738,000	665,445,000
Deposits—Member bank reserve acc't	2,351,342,000	2,303,767,000	1,923,301,000
U. S. Treasurer—General account	384,111,000	460,924,000	142,530,000
Foreign bank	19,649,000	25,491,000	8,294,000
Other deposits	223,034,000	217,311,000	177,582,000
Total deposits	2,978,136,000	3,007,493,000	2,251,707,000
Deferred availability items	198,725,000	113,413,000	138,376,000
Capital paid in	50,916,000	50,914,000	59,578,000
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	3,654,000	3,555,000	4,084,000
Total liabilities	4,094,265,000	4,043,531,000	3,178,433,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.3%	82.4%	77.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	15,000
Commitments to make industrial advances	10,051,000	10,094,000	6,255,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States 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 16, 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 15 1936

	Apr. 15 1936	*Apr.* 8 1936	*Apr.* 1 1936	*Mar.* 25 1936	*Mar.* 18 1936	*Mar.* 11 1936	*Mar.* 4 1936	*Feb.* 26 1936	Apr. 17 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,664,835,000	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	5,682,857,000
Redemption fund (F. R. notes)	13,736,000	13,732,000	14,864,000	14,873,000	15,019,000	15,253,000	14,902,000	14,402,000	16,881,000
Other cash *	341,744,000	336,358,000	350,037,000	353,632,000	346,078,000	344,928,000	338,513,000	348,259,000	228,205,000
Total reserves	8,020,315,000	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	5,927,943,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,713,000	2,886,000	4,489,000	3,338,000	2,857,000	†2,308,000	2,996,000	4,099,000	3,332,000
Other bills discounted	2,480,000	2,616,000	2,765,000	2,727,000	2,773,000	†2,612,000	2,716,000	2,833,000	3,329,000
Total bills discounted	6,193,000	5,502,000	7,254,000	6,065,000	5,630,000	4,920,000	5,712,000	6,932,000	6,661,000
Bills bought in open market	4,690,000	4,688,000	4,674,000	4,674,000	4,679,000	4,676,000	4,673,000	4,673,000	5,302,000
Industrial advances	30,313,000	30,257,000	30,363,000	30,501,000	30,321,000	30,195,000	31,454,000	31,773,000	26,163,000
U. S. Government securities—Bonds	265,687,000	265,691,000	265,687,000	265,711,000	265,756,000	215,726,000	216,069,000	215,690,000	383,461,000
Treasury notes	1,554,895,000	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	1,487,332,000
Treasury bills	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	619,913,000	612,011,000	592,011,000	560,060,000
Total U. S. Government securities	2,430,249,000	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	2,430,853,000
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	2,471,626,000	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	2,468,979,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	705,000
Due from foreign banks	633,000	634,000	650,000	650,000	644,000	647,000	649,000	649,000	16,057,000
Federal Reserve notes of other banks	22,125,000	16,762,000	17,690,000	19,311,000	17,670,000	18,334,000	18,999,000	17,693,000	549,846,000
Uncollected items	696,196,000	501,570,000	558,332,000	527,356,000	636,336,000	509,419,000	523,547,000	547,021,000	49,617,000
Bank premises	48,006,000	48,004,000	47,885,000	47,865,000	47,864,000	47,865,000	47,863,000	47,813,000	39,685,000
All other assets	36,286,000	37,396,000	36,868,000	35,973,000	35,549,000	42,006,000	41,076,000	39,717,000	
Total assets	11,295,187,000	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	9,052,832,000
LIABILITIES									
F. R. notes in actual circulation	3,761,762,000	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	3,178,871,000
Deposits—Member banks' reserve account	5,333,048,000	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	4,501,203,000
U. S. Treasurer—General account	829,731,000	964,390,000	1,085,687,000	1,146,565,000	1,067,364,000	391,113,000	379,299,000	433,118,000	205,419,000
Foreign banks	53,826,000	71,622,000	63,441,000	64,576,000	66,016,000	64,391,000	49,275,000	52,747,000	22,319,000
Other deposits	280,758,000	273,948,000	267,161,000	275,801,000	261,980,000	272,512,000	272,189,000	269,757,000	248,596,000
Total deposits	6,497,363,000	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	4,977,537,000
Deferred availability items	691,750,000	494,186,000	554,751,000	514,646,000	622,988,000	507,067,000	521,660,000	546,418,000	549,980,000
Capital paid in	130,707,000	130,699,000	130,715,000	130,724,000	130,741,000	130,638,000	130,656,000	130,708,000	146,957,000
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	26,513,000	26,519,000	26,419,000	14,924,000
Reserve for contingencies	34,102,000	34,107,000	34,105,000	34,105,000	34,100,000	34,107,000	34,123,000	34,110,000	30,807,000
All other liabilities	7,489,000	7,360,000	7,408,000	7,281,000	7,678,000	26,992,000	20,204,000	5,026,000	8,863,000
Total liabilities	11,295,187,000	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	9,052,832,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.2%	78.2%	78.2%	78.2%	78.2%	78.4%	78.3%	78.2%	72.7%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	40,000
Commitments to make industrial advances	25,670,000	25,664,000	25,048,000	25,421,000	25,537,000	25,709,000	25,537,000	25,866,000	16,687,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,530,000	3,714,000	5,181,000	4,099,000	4,263,000	402,000	4,225,000	4,793,000	4,586,000
16-30 days bills discounted	128,000	221,000	403,000	252,000	129,000	286,000	761,000	1,204,000	238,000
31-60 days bills discounted	47,000	59,000	125,000	253,000	485,000	469,000	512,000	541,000	718,000
61-90 days bills discounted	920,000	925,000	985,000	915,000	633,000	55,000	113,000	121,000	1,014,000
Over 90 days bills discounted	568,000	583,000	560,000	546,000	120,000	84,000	101,000	93,000	105,000
Total bills discounted	6,193,000	5,502,000	7,254,000	6,065,000	5,630,000	4,920,000	5,712,000	6,932,000	6,661,000
1-15 days bills bought in open market	3,062,000	639,000	575,000	364,000	1,781,000	2,071,000	706,000	1,452,000	3,703,000
16-30 days bills bought in open market	368,000	2,798,000	1,567,000	750,000	428,000	354,000	1,760,000	2,004,000	265,000
31-60 days bills bought in open market	777,000	697,000	449,000	1,410,000	1,630,000	869,000	635,000	714,000	727,000
61-90 days bills bought in open market	483,000	554,000	2,083,000	2,150,000	840,000	1,382,000	1,572,000	503,000	607,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,690,000	4,688,000	4,674,000	4,674,000	4,679,000	4,676,000	4,673,000	4,673,000	5,302,000
1-15 days industrial advances	1,580,000	1,580,000	1,609,000	1,676,000	1,764,000	1,562,000	1,537,000	1,833,000	1,527,000
16-30 days industrial advances	343,000	354,000	329,000	161,000	149,000	455,000	609,000	250,000	374,000
31-60 days industrial advances	372,000	438,000	311,000	479,000	452,000	352,000	340,000	626,000	394,000
61-90 days industrial advances	537,000	582,000	499,000	486,000	482,000	405,000	407,000	459,000	360,000
Over 90 days industrial advances	27,481,000	27,303,000	27,615,000	27,699,000	27,474,000	27,421,000	28,561,000	28,605,000	23,508,000
Total industrial advances	30,313,000	30,257,000	30,363,000	30,501,000	30,321,000	30,195,000	31,454,000	31,773,000	26,163,000
1-15 days U. S. Government securities	21,010,000	19,200,000	9,200,000	7,164,000	22,674,000	43,850,000	45,730,000	39,295,000	41,078,000
16-30 days U. S. Government securities	25,806,000	21,710,000	21,010,000	19,200,000	9,200,000	7,164,000	22,674,000	43,850,000	48,765,000
31-60 days U. S. Government securities	44,080,000	47,506,000	49,806,000	48,816,000	46,816,000	116,410,000	128,062,000	170,017,000	264,351,000
61-90 days U. S. Government securities	119,037,000	103,576,000	94,376,000	87,663,000	93,133,000	47,506,000	49,806,000	48,816,000	109,325,000
Over 90 days U. S. Government securities	2,220,316,000	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	1,967,334,000
Total U. S. Government securities	2,430,249,000	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	2,430,853,000
ther 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	4,041,109,000	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	3,442,878,000
Held by Federal Reserve Bank	279,347,000	269,072,000	257,086,000	277,117,000	273,719,000	276,741,000	262,315,000	289,381,000	264,007,000
In actual circul tion	3,761,762,000	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	3,178,871,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	4,045,343,000	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	3,292,979,000
By eligible paper	4,575,000	3,859,000	5,298,000	4,190,000	3,681,000	3,211,000	3,999,000	5,224,000	4,974,000
U. S. Government securities	69,000,000	68,000,000	67,000,000	59,000,000	88,000,000	123,000,000	131,000,000	127,000,000	212,100,000
Total collateral	4,118,918,000	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	3,510,053,000

* "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 15 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	7,664,835,0	570,464,0	3,009,478,0	409,168,0	606,985,0	257,280,0	206,911,0	1,402,308,0	210,215,0	148,862,0	205,150,0	142,900,0	495,114,0
Redemption fund—F. R. notes	13,736,0	2,499,0	1,017,0	406,0	765,0	826,0	2,173,0	538,0	1,094,0	359,0	1,143,0	525,0	2,391,0
Other cash *	341,744,0	35,208,0	96,381,0	42,439,0	33,878,0	18,093,0	10,304,0	46,273,0	14,940,0	7,392,0	19,258,0	4,772,0	12,806,0
Total reserves	8,020,315,0	608,171,0	3,106,876,0	452,013,0	641,628,0	276,199,0	219,388,0	1,449,119,0	226,249,0	156,613,0	225,551,0	148,197,0	510,311,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,713,0	1,178,0	1,570,0	448,0	27,0	171,0	50,0	--------	2,0	60,0	90,0	32,0	85,0
Other bills discounted	2,480,0	37,0	1,915,0	16,0	16,0	8,0	6,0	20,0	13,0	70,0	112,0	255,0	12,0
Total bills discounted	6,193,0	1,215,0	3,485,0	464,0	43,0	179,0	56,0	20,0	15,0	130,0	202,0	287,0	97,0
Bills bought in open market	4,690,0	349,0	1,755,0	472,0	440,0	190,0	163,0	580,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	30,313,0	2,905,0	7,681,0	5,309,0	1,575,0	3,817,0	840,0	2,149,0	512,0	1,468,0	1,222,0	1,740,0	1,095,0
U. S. Government securities:													
Bonds	265,687,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,492,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,554,895,0	103,893,0	482,760,0	116,714,0	144,293,0	77,244,0	66,320,0	171,029,0	81,704,0	45,557,0	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	2,430,249,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,580,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,471,626,0	162,146,0	742,304,0	183,365,0	220,083,0	120,902,0	101,268,0	323,913,0	123,814,0	77,239,0	118,582,0	97,160,0	200,850,0
Due from foreign banks	633,0	50,0	241,0	63,0	60,0	28,0	23,0	78,0	4,0	3,0	19,0	19,0	45,0
Fed. Res. notes of other banks	22,125,0	369,0	6,431,0	903,0	1,810,0	1,640,0	1,652,0	2,588,0	1,919,0	1,038,0	1,638,0	422,0	1,715,0
Uncollected items	696,196,0	70,793,0	201,310,0	51,899,0	65,753,0	56,046,0	23,253,0	96,180,0	25,943,0	15,721,0	34,704,0	24,749,0	29,845,0
Bank premises	48,006,0	3,113,0	10,843,0	5,044,0	6,525,0	2,919,0	2,284,0	4,830,0	2,452,0	1,531,0	3,360,0	1,525,0	3,580,0
All other resources	36,286,0	233,0	26,260,0	3,583,0	1,504,0	1,025,0	1,351,0	363,0	198,0	424,0	304,0	758,0	283,0
Total resources	11,295,187,0	844,875,0	4,094,265,0	696,870,0	937,363,0	458,759,0	349,219,0	1,877,071,0	380,579,0	252,569,0	384,158,0	272,830,0	746,629,0
LIABILITIES													
F. R. notes in actual circulation	3,761,762,0	341,901,0	795,416,0	280,526,0	361,006,0	174,638,0	160,867,0	867,517,0	162,290,0	113,264,0	144,445,0	74,525,0	285,367,0
Deposits:													
Member bank reserve account	5,333,048,0	308,192,0	2,351,342,0	292,025,0	386,887,0	177,505,0	114,490,0	829,533,0	139,877,0	81,348,0	166,936,0	127,583,0	357,330,0
U. S. Treasurer—Gen'l acc't	829,731,0	92,064,0	384,111,0	35,265,0	85,863,0	31,770,0	30,301,0	27,649,0	28,046,0	28,271,0	26,015,0	29,518,0	30,858,0
Foreign bank	53,826,0	3,983,0	19,649,0	5,005,0	4,952,0	2,368,0	1,884,0	6,243,0	1,614,0	1,292,0	1,561,0	1,561,0	3,714,0
Other deposits	280,758,0	5,435,0	223,034,0	2,445,0	2,080,0	3,957,0	6,178,0	5,086,0	8,525,0	4,394,0	1,101,0	1,824,0	16,699,0
Total deposits	6,497,363,0	409,674,0	2,978,136,0	334,740,0	479,782,0	215,600,0	152,853,0	868,511,0	178,062,0	115,305,0	195,613,0	160,486,0	408,601,0
Deferred availability items	691,750,0	69,464,0	198,725,0	48,235,0	65,111,0	53,895,0	22,231,0	97,325,0	30,108,0	15,157,0	34,319,0	27,545,0	29,635,0
Capital paid in	130,707,0	9,394,0	50,916,0	12,323,0	12,557,0	4,586,0	4,229,0	12,015,0	3,766,0	3,023,0	3,951,0	3,795,0	10,152,0
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	34,102,0	1,413,0	8,849,0	3,000,0	3,111,0	1,263,0	2,509,0	7,573,0	893,0	1,470,0	844,0	1,328,0	1,849,0
All other liabilities	7,489,0	253,0	3,654,0	409,0	418,0	143,0	160,0	1,389,0	259,0	198,0	231,0	116,0	259,0
Total liabilities	11,295,187,0	844,875,0	4,094,265,0	696,870,0	937,363,0	458,759,0	349,219,0	1,877,071,0	380,579,0	252,569,0	384,158,0	272,830,0	746,629,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.2	80.9	82.3	73.5	76.3	70.8	69.9	83.5	66.5	68.5	66.3	63.1	73.5
Commitments to make industrial advances	25,670,0	2,959,0	10,051,0	384,0	1,657,0	2,385,0	379,0	80,0	1,966,0	103,0	590,0	584,0	4,532,0

* "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.	4,041,109,0	362,086,0	897,828,0	294,420,0	376,561,0	184,530,0	180,792,0	900,085,0	169,107,0	117,216,0	153,578,0	81,433,0	323,473,0
Held by Fed'l Reserve Bank	279,347,0	20,185,0	102,412,0	13,894,0	15,555,0	9,892,0	19,925,0	32,568,0	6,817,0	3,952,0	9,133,0	6,908,0	38,106,0
In actual circulation	3,761,762,0	341,901,0	795,416,0	280,526,0	361,006,0	174,638,0	160,867,0	867,517,0	162,290,0	113,264,0	144,445,0	74,525,0	285,367,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,045,343,0	376,617,0	920,706,0	295,000,0	378,440,0	189,000,0	151,685,0	915,000,0	149,632,0	113,000,0	144,000,0	83,000,0	329,263,0
Eligible paper	4,575,0	1,202,0	2,015,0	448,0	27,0	171,0	50,0	--------	10,0	126,0	182,0	259,0	85,0
U. S. Government securities	69,000,0	------	--------	------	------	------	32,000,0	--------	20,000,0	5,000,0	12,000,0	------	------
Total collateral	4,118,918,0	377,819,0	922,721,0	295,448,0	378,467,0	189,171,0	183,735,0	915,000,0	169,642,0	118,126,0	156,182,0	83,259,0	329,348,0

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 8 1936 (In Millions of Dollars)

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	21,731	1,210	9,387	1,165	1,782	573	536	2,854	631	384	626	446	2,137
Loans to brokers and dealers:													
In New York City	984	10	955	11	------	------	------	4	------	------	2	------	2
Outside New York City	213	26	69	21	14	3	7	40	7	2	3	2	19
Loans on securities to others (except banks)	2,098	150	910	145	215	67	49	216	62	29	44	41	170
Acceptances and com'l paper bought	353	43	173	21	3	7	5	33	11	8	24	2	23
Loans on real estate	1,143	85	249	65	186	22	21	66	39	6	16	21	367
Loans to banks	70	4	35	3	4	------	1	10	7	------	4	1	1
Other loans	3,508	309	1,324	177	207	106	135	413	106	122	125	123	361
U. S. Govt. direct obligations	8,791	398	3,737	323	827	252	201	1,542	246	155	245	173	692
Obligations fully guar. by U. S. Govt.	1,267	17	577	98	69	40	39	146	51	15	42	35	138
Other securities	3,304	168	1,358	301	257	76	78	384	102	47	121	48	364
Reserve with Federal Reserve Bank	4,052	237	1,983	208	277	123	61	607	92	55	103	78	228
Cash in vault	375	121	65	15	33	17	10	58	11	5	12	10	18
Balance with domestic banks	2,234	119	171	158	212	175	146	374	125	81	270	169	234
Other assets—net	1,335	80	536	86	111	39	40	106	24	18	25	27	243
LIABILITIES													
Demand deposits—adjusted	13,890	959	6,426	759	995	372	291	1,924	370	240	432	330	792
Time deposits	4,956	300	932	273	693	194	169	810	174	120	145	118	1,028
United States Govt. deposits	760	16	231	57	58	41	43	138	9	3	19	27	118
Inter-bank deposits:													
Domestic banks	5,427	228	2,303	297	320	204	196	747	237	119	349	175	252
Foreign banks	362	8	333	3	1	------	1	5	------	1	------	------	10
Borrowings	6	------	6	------	------	------	------	------	------	------	------	------	------
Other liabilities	803	25	314	19	14	28	7	36	10	4	2	4	340
Capital account	3,523	231	1,597	224	334	88	86	339	83	56	89	76	320

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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. 11*	*Apr. 13*	*Apr. 14*	*Apr. 15*	*Apr. 16*	*Apr. 17*
Treasury	High	118.4	118.1	118.4	118.8	118.8	118.3
4¼s, 1947-52	Low.	118	118.1	118.4	118.3	118.4	118.3
	Close	118.4	118.1	118.4	118.8	118.4	118.3
Total sales in $1,000 units		78	5	1	438	5	5
	High	107.25	107.24	107.25	107.29	108	107.28
3½s, 1943-45	Low.	107.22	107.24	107.24	107.24	107.28	107.28
	Close	107.25	107.24	107.25	107.28	107.30	107.28
Total sales in $1,000 units		7	5	55	48	41	2
	High	112.27	112.25	112.25	113	113.5	113.4
4s, 1944-54	Low.	112.25	112.22	112.23	112.26	113	113.4
	Close	112.25	112.25	112.25	113	113.4	113.4
Total sales in $1,000 units		6	12	27	186	6	4
	High	111.2	----	111.3	111.10	111.13	----
3¼s, 1946-56	Low.	111.2	----	111.3	111.4	111.13	----
	Close	111.2	----	111.3	111.10	111.13	----
Total sales in $1,000 units		5	----	6	4	2	----
	High	108.7	108.4	108.4	108.9	108.12	----
3½s, 1943-47	Low.	108.7	108.4	108.4	108.8	108.8	----
	Close	108.7	108.4	108.4	108.9	108.8	----
Total sales in $1,000 units		1	2	1	3	28	----
	High	104.6	104.7	104.8	104.12	104.16	104.18
3s, 1951-55	Low.	104.5	104.5	104.6	104.9	104.12	104.13
	Close	104.6	104.7	104.8	104.12	104.13	104.18
Total sales in $1,000 units		36	6	7	173	384	90
	High	104.27	----	104.28	104.30	105.2	104.29
3s, 1946-48	Low.	104.24	----	104.27	104.27	104.31	104.29
	Close	104.27	----	104.27	104.30	104.31	104.29
Total sales in $1,000 units		3	----	7	321	256	100
	High	108.14	----	----	108.17	108.22	----
3½s, 1940-43	Low.	108.14	----	----	108.17	108.19	----
	Close	108.14	----	----	108.17	108.19	----
Total sales in $1,000 units		1	----	----	12	3	----
	High	109	108.28	108.27	109.4	109.5	109
3½s, 1941-43	Low.	109	108.28	108.27	108.31	109.1	109
	Close	109	108.28	108.27	109.3	109.1	109
Total sales in $1,000 units		1	7	1	13	5	1
	High	105.20	----	105.21	105.26	106.2	115.29
3½s, 1946-49	Low.	105.18	----	905.21	105.23	105.26	115.29
	Close	105.20	----	105.21	105.26	105.26	115.29
Total sales in $1,000 units		3	----	46	58	4	2
	High	105.16	105.14	----	105.21	105.25	105.24
3½s, 1949-52	Low.	105.16	105.13	----	105.20	105.21	105.22
	Close	105.16	105.13	----	105.21	105.23	105.24
Total sales in $1,000 units		3	10	----	21	73	75
	High	108.29	108.29	108.31	109.2	109.4	----
3¼s, 1941	Low.	108.29	108.29	108.30	109	109.2	----
	Close	108.29	108.29	108.31	109.2	109.2	----
Total sales in $1,000 units		2	3	111	276	61	----
	High	107.12	107.14	107.13	107.18	107.20	107.17
3¼s, 1944-46	Low.	107.12	107.12	107.13	107.15	107.17	107.16
	Close	107.12	107.13	107.13	107.18	107.18	107.17
Total sales in $1,000 units		4	168	5	144	64	9
	High	101.29	101.31	101.30	102.3	102.5	102.3
2½s, 1955-60	Low.	101.27	101.28	101.28	101.30	102.2	101.31
	Close	101.29	101.28	101.30	102.2	102.2	102.3
Total sales in $1,000 units		32	53	65	188	84	52
	High	----	103.1	103.3	103.10	103.12	103.11
2½s, 1945-47	Low.	----	103	103.1	103.4	103.10	103.8
	Close	----	103	103.1	103.10	103.10	103.11
Total sales in $1,000 units		----	364	8	17	352	16
	High	101.31	102	102	102.6	102.8	102.3
2½s, 1948-51	Low.	101.28	101.29	101.31	102	102.5	102
	Close	101.30	101.29	102	102.6	102.6	102.2
Total sales in $1,000 units		9	12	8	243	51	90
Federal Farm Mortgage	High	104.4	----	104.5	104.12	104.15	104.11
3¼s, 1944-64	Low.	104.4	----	104.5	104.6	104.10	104.8
	Close	104.4	----	104.5	104.12	104.10	104.11
Total sales in $1,000 units		2	----	1	31	76	10
Federal Farm Mortgage	High	103	103	102.31	103.7	103.10	103.3
3s, 1944-49	Low.	102.29	102.29	102.29	102.30	103.5	103
	Close	103	103	102.31	103.7	103.6	103.2
Total sales in $1,000 units		4	11	55	66	63	37
Federal Farm Mortgage	High	103.17	103.18	103.18	103.24	103.26	103.23
3s, 1942-47	Low.	103.17	103.18	103.18	103.19	103.25	103.23
	Close	103.17	103.18	103.18	103.24	103.25	103.23
Total sales in $1,000 units		2	3	1	2	20	7
Federal Farm Mortgage	High	----	----	102.10	102.13	102.16	102 12
2¼s, 1942-47	Low.	----	----	102.9	102.11	102.14	102.12
	Close	----	----	102.10	102.13	102.16	102.12
Total sales in $1,000 units		----	----	35	105	6	35
Home Owners' Loan	High	102.23	102.27	102.25	102.30	103.1	102.30
3s, series A, 1944-52	Low.	102.23	102.23	102.24	102.24	102.28	102.27
	Close	102.23	102.25	102.25	102.30	102.31	102.30
Total sales in $1,000 units		2	11	8	29	75	35
Home Owners' Loan	High	101.22	101.21	101.23	101.26	101.29	101.26
2½s, series B, 1939-49	Low.	101.19	101.19	101.20	101.20	101.25	101.23
	Close	101.19	101.21	101.22	101.26	101.27	101.26
Total sales in $1,000 units		18	9	33	77	231	75
Home Owners' Loan	High	101.24	101.22	101.22	101.26	101.29	101.25
2¼s, 1942-44	Low.	101.19	101.19	101.19	101.24	101.24	101.22
	Close	101.24	101.22	101.22	101.26	101.26	101.24
Total sales in $1,000 units		4	10	7	27	67	14

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 3⅜s, 1941-43 ---------- 109.00 to 109.00

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 17

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	100.27	Feb. 1 1938	2½%	104.14	104.16
Dec. 15 1939	1½%	101.13	101.15	Dec. 15 1936	2¼%	102.6	102.8
Mar. 15 1939	1½%	101.28	101.30	June 15 1938	2½%	105.14	105.16
Mar. 15 1941	1½%	101.12	101.14	Feb. 15 1937	3%	102.22	102.24
June 15 1940	1½%	101.16	101.18	Apr. 15 1937	3%	103.4	103.6
Sept. 15 1936	1½%	101.3	101.5	Mar. 15 1938	3%	105.11	105.13
Dec. 15 1940	1½%	101.13	101.15	Aug. 1 1936	3¼%	101.14	101.16
Mar. 15 1940	1½%	102.1	102.3	Sept. 15 1937	3¼%	104.22	104.24
June 15 1939	2¼%	103.25	103.27				
Sept. 15 1938	2¼%	104.21	104.23				

United States Treasury Bills—Friday, April 17

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Apr. 15 1936	0.20%	-----	Sept. 2 1936	0.20%	-----
Apr. 22 1936	0.20%	-----	Sept. 9 1936	0.20%	-----
Apr. 29 1936	0.20%	-----	Sept. 16 1936	0.20%	-----
May 6 1936	0.20%	-----	Sept. 23 1936	0.20%	-----
May 13 1936	0.20%	-----	Sept. 30 1936	0.20%	-----
May 20 1936	0.20%	-----	Oct. 7 1936	0.20%	-----
May 27 1936	0.20%	-----	Oct. 14 1936	0.20%	-----
June 3 1936	0.20%	-----	Oct. 21 1936	0.20%	-----
June 10 1936	0.20%	-----	Oct. 28 1936	0.20%	-----
June 17 1936	0.20%	-----	Nov. 4 1936	0.20%	-----
June 24 1936	0.20%	-----	Nov. 10 1936	0.20%	-----
July 1 1936	0.20%	-----	Nov. 18 1936	0.20%	-----
July 8 1936	0.20%	-----	Nov. 25 1936	0.20%	-----
July 15 1936	0.20%	-----	Dec. 2 1936	0.20%	-----
July 22 1936	0.20%	-----	Dec. 9 1936	0.20%	-----
July 29 1936	0.20%	-----	Dec. 16 1936	0.20%	-----
Aug 5 1936	0.20%	-----	Dec. 23 1936	0.20%	-----
Aug. 12 1936	0.20%	-----	Dec. 30 1936	0.20%	-----
Aug. 19 1936	0.20%	-----	Jan. 6 1937	0.20%	-----
Aug. 26 1936	0.20%		Jan. 13 1937	0.20%	-----

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Apr. 17 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	798,280	$5,484,000	$586,000	$225,000	$6,295,000
Monday	1,448,380	7,581,000	1,007,000	690,000	9,278,000
Tuesday	1,936,660	9,431,000	1,219,000	482,000	11,132,000
Wednesday	1,318,460	8,410,000	1,088,000	2,486,000	11,984,000
Thursday	1,146,560	7,816,000	1,013,000	1,936,000	10,765,000
Friday	1,164,330	7,269,000	912,000	671,000	8,852,000
Total	7,812,670	$45,991,000	$5,825,000	$6,490,000	$58,306,000

Sales at New York Stock Exchange	*Week Ended Apr. 17*		*Jan. 1 to Apr. 17*	
	1936	1935	1936	1935
Stocks—No. of shares	7,812,670	4,221,650	200,282,753	61,757,314
Bonds				
Government	$6,490,000	$9,163,000	$108,318,000	$294,858,000
State and foreign	5,825,000	5,488,000	113,740,000	121,639,000
Railroad and industrial	45,991,000	33,071,000	1,047,435,000	612,498,000
Total	$58,306,000	$47,722,000	$1,269,493,000	$1,028,995,000

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. 17	157.78	48.32	32.11	57.01	106.00	110.95	85.04	106.08	102.02
Apr. 16	158.49	48.71	32.51	57.39	105.90	111.03	85.29	106.38	102.15
Apr. 15	159.61	49.08	32.60	57.76	105.91	110.91	85.49	106.30	102.15
Apr. 14	158.41	49.01	32.37	57.42	105.96	111.04	85.58	106.48	102.27
Apr. 13	160.76	50.41	32.90	58.48	106.11	111.08	86.19	106.33	102.43
Apr. 11	160.48	50.05	33.15	58.39	106.19	110.94	86.19	106.35	102.42

CURRENT NOTICES

—The second annual Field Day of the Corporation Bond Traders Club of New York will be held at the Winged Foot Golf Club, Mamaroneck, N. Y., on Friday, June 12, Raymond D. Stitzer, President, announced. The scheduled events will include a golf tournament for members and guests, a handicap golf match for the Brown Harriman Cup won last year by Arthur Block of Speyer & Co.; a Tri-Cities golf match between Boston, Philadelphia and New York for the Dominion Securities Trophy, bond trading, baseball and other outdoor sports, to be followed by dinner and entertainment. Claude F. Leaman is chairman of the arrangements and bond trading committees; Walter F. Saunders, chairman of entertainment committee; Arthur Block, chairman of golf committee; James McGivney, chairman of sports committee, and James Coltrup, chairman, reception committee.

—Formation of a new investment securities firm—Charles H. Newton & Co., Inc., was announced on Tuesday of this week by Charles H. Newton and James N. Hynson. Offices have been opened at 14 Wall Street, New York. Mr. Newton for the past five years has been a partner in Newton, Abbe & Co. and before that was with Stone & Webster and Blodget, Inc. and with the Guaranty Co. of New York. Mr. Hynson has been associated with the paper industry for a number of years and has been Vice-President of the Lebanon Paper Box Co. In addition to Messrs. Newton and Hynson, directors of the corporation include Wallace B. Rogers, Chairman of the Board of the Eastman, Gardiner Co., and formerly Chairman of the First National Bank, of Laurel, Miss.

—Gill & Co., an outgrowth of the dissolved firm of Moloughney & Gill, has been formed to conduct a general investment securities business with the same offices and facilities as heretofore at 41 Broad St., New York City.

Edward M. Moloughney and Archie Paterson have organized the firm of Moloughney & Co. at 29 Broadway, this city. Both of these firms are an outgrowth of the dissolved co-partnership of Moloughney & Gill.

—Newman Bros. & Worms, members New York Stock Exchange, announce that Bernard J. Goldstein, Abbott L. Baum and Richard K. Buechler have become general partners in the firm and that the Estate of G. K. Worms, deceased, has ceased to be a partner. The firm also announces that Mr. Buechler, who was formerly with Henry Hentz & Co., will direct their newly established bond department.

—Fenner & Beane have prepared a booklet called "Price Groups" which arranges by prices leading common stocks listed on the New York Stock Exchange. Issues selling below $5 per share, between $5 and $10, &c., are shown separately. The 1934 and 1935 earnings, present dividend rates and the industry to which each company belongs are also given.

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. 11	Monday Apr. 13	Tuesday Apr. 14	Wednesday Apr. 15	Thursday Apr. 16	Friday Apr. 17	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
*471/2 50	*471/2 50	*471/2 50	*471/2 50	*48 50	48 48	10	Abraham & Straus ---No par	42 Mar 31	497/8 Jan 25	32 Apr	521/2 Nov
*112 113	*1121/2 113	*111 113	*112 113	*112 113	113 1131/4	50	Preferred ---100	1111/2 Mar 18	118 Feb 1	110 Jan	116 Oct
*70 707/8	*70 71	70 71	70 70	703/8 703/8	691/2 701/4	800	Acme Steel Co ---25	68 Mar 16	743/4 Feb 10	51 June	743/4 Nov
125/8 131/8	127/8 131/2	123/4 135/8	123/4 131/4	127/8 131/8	123/4 127/8	24,300	Adams Express ---No par	107/8 Jan 2	137/8 Feb 21	41/4 Mar	117/8 Dec
							Preferred ---100	1003/8 Jan 2	1001/2 Jan 10	843/4 Jan	1001/2 Dec
*26 261/2	257/8 26	257/8 257/8	257/8 26	x253/4 253/4	251/4 251/2	900	Adams Millis ---No par	251/4 Apr 17	353/4 Feb 14	28 June	371/4 Nov
257/8 26	253/4 257/8	251/2 26	*253/4 26	26 261/8	26 263/8	2,700	Address Multigr Corp ---10	221/8 Jan 21	28 Feb 28	8 Jan	243/8 Dec
3 3	3 3	23/4 27/8	23/4 27/8	*27/8 3	23/4 3	1,600	Advance Rumely ---No par	z11/8 Jan 14	211/2 Jan 8	41/2 Mar	203/8 Dec
73/4 73/4	73/4 8	73/4 77/8	73/4 73/4	77/8 8	77/8 77/8	3,200	Affiliated Products Inc ---No par	73/8 Jan 2	9 Mar 2	61/2 Sept	83/8 Feb
1881/2 190	190 190	1893/4 191	190 191	1891/2 191	1885/8 1885/8	1,800	Air Reduction Inc ---No par	1681/2 Jan 2	194 Jan 11	1043/8 Mar	173 Nov
43/4 43/4	43/4 51/4	47/8 53/8	5 51/8	47/8 5	47/8 47/8	10,000	Air Way El Appliance ---No par	2 Jan 2	61/8 Apr 1	3/4 Apr	23/8 Dec
*90 94	*91 95	*90 95	*91 96	*911/2 ----	*911/2 ----		Ala & Vicksburg RR Co ---100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
141/4 143/8	141/4 143/8	14 141/4	14 141/4	14 141/4	133/4 14	7,400	Alaska Juneau Gold Min ---10	133/4 Apr 17	171/8 Jan 23	131/4 Oct	x201/8 Jan
*33/4 41/4	33/4 33/4	*31/2 41/8	41/8 41/8	*31/2 41/4	*33/4 41/4	200	A P W Paper Co ---No par	31/8 Jan 2	53/8 Jan 27	11/2 June	4 Dec
*196 ----	*196 ----	*196 ----	*196 ----	*196 ----	*196 ----		Albany & Susque RR Co ---100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
33/8 31/2	33/8 31/2	33/8 31/2	31/4 33/8	33/8 31/4	3 31/8	10,800	‡Allegheny Corp ---No par	23/4 Jan 2	45/8 Jan 31	3/4 Mar	33/8 Dec
25 251/2	241/2 251/4	243/8 243/4	231/4 24	231/4 241/4	223/4 23	2,400	Pref A with $30 warr ---100	123/8 Jan 2	303/4 Feb 18	23/8 Mar	145/8 Dec
*23 251/2	*23 26	*23 243/8	*22 243/8	*213/4 243/8	*213/4 243/8	------	Pref A with $40 warr ---100	121/4 Jan 2	291/2 Feb 18	2 Mar	141/8 Dec
*23 251/2	*23 25	*23 25	*22 24	23 23	*213/4 24	200	Pref A without warr ---100	121/2 Jan 2	291/2 Feb 18	13/4 Mar	143/8 Dec
*35 39	*35 371/4	35 35	*33 351/2	*31 351/2	*321/2 331/2	100	2½% prior conv pf ---No par	271/2 Jan 2	457/8 Feb 5	65/8 Apr	331/4 Dec
33 341/2	33 333/4	321/2 33	327/8 33	33 34	33 33	5,200	Allegheny Steel Co ---No par	301/2 Jan 6	391/4 Feb 11	21 Jan	32 Dec
*---- 103	*101 104	*---- 104	*101 105	*101 1031/2	101 101	30	Alleg & West Ry 6% gtd ---100	98 Feb 8	103 Feb 14	---- ----	---- ----
201 2031/4	*2017/8 2031/2	1991/2 204	200 201	197 199	1965/8 1971/8	4,300	Allied Chemical & Dye ---No par	157 Jan 7	208 Apr 2	125 Mar	173 Sept
263/4 263/4	261/8 271/8	26 261/2	26 261/4	261/2 275/8	27 28	11,000	Allied Mills Co Inc ---No par	231/2 Mar 12	283/8 Mar 26	221/2 Dec	245/8 Dec
83/8 81/2	83/8 83/8	81/8 83/8	81/8 81/4	83/8 83/8	81/8 81/4	12,200	Allied Stores Corp ---No par	63/4 Jan 7	91/4 Mar 5	31/8 Mar	9 Nov
*711/2 721/2	711/2 711/2	*711/2 73	715/8 715/8	715/8 715/8	715/8 715/8	400	5% pref ---100	69 Jan 31	741/4 Feb 27	f49 June	751/4 Oct
491/8 491/8	485/8 49	477/8 481/2	48 493/8	481/2 493/8	481/8 487/8	7,800	Allis-Chalmers Mfg ---No par	353/8 Jan 21	501/2 Apr 6	12 Mar	377/8 Oct
253/4 26	261/2 271/2	255/8 26	253/4 26	253/4 253/4	241/4 241/4	3,600	Alpha Portland Cem ---No par	201/2 Jan 2	281/2 Mar 24	14 Mar	223/4 Nov
4 4	33/4 37/8	33/4 33/4	31/2 31/2	33/4 33/4	*31/2 4	1,100	Amalgam Leather Co ---1	31/2 Apr 15	55/8 Jan 29	21/8 Mar	41/2 Dec
*37 40	39 39	38 38	*37 38	*37 38	381/2 381/2	400	7% preferred ---50	377/8 Jan 2	471/2 Jan 29	26 June	40 Dec
*1101/2 1134	1101/2 1101/2	x1091/2 1091/2	1081/8 109	1071/4 108	108 110	1,900	Amerada Corp ---No par	75 Jan 6	1251/2 Mar 11	481/2 Jan	80 Dec
551/4 551/4	551/2 56	*551/2 56	*551/2 56	511/8 551/4	503/4 511/2	2,700	Am Agric Chem (Del) ---No par	503/4 Apr 17	631/4 Feb 15	411/2 June	573/4 Feb
*531/2 533/4	531/4 535/8	51 53	501/2 511/2	51 521/4	503/8 51	3,700	American Bank Note ---10	421/2 Feb 18	551/2 Apr 4	131/2 Jan	473/8 Nov
*671/2 693/4	681/2 681/2	*681/2 70	69 693/4	69 70	693/4 693/4	490	Preferred ---50	65 Jan 3	72 Feb 28	43 Jan	70 Nov
473/4 477/8	477/8 483/4	*471/2 481/2	483/8 481/2	473/4 477/8	473/8 471/2	1,600	Am Brake Shoe & Fdy ---No par	421/2 Jan 18	5078 Mar 2	21 Mar	421/2 Dec
1251/2 126	126 126	1251/2 1261/4	126 126	1261/4 1261/4	1261/8 1261/4	580	Preferred ---100	1251/2 Apr 11	1321/2 Jan 25	119 Jan	129 Nov
120 1203/4	1201/2 122	1211/2 122	1215/8 1251/4	124 126	1237/8 1253/4	9,200	American Can ---25	1153/4 Feb 24	1341/2 Jan 2	110 Jan	1495/8 Oct
*1631/2 165	165 165	1641/2 1641/2	165 165	165 165	1651/4 1651/4	800	Preferred ---100	163 Feb 14	1661/2 Jan 14	1518/4 Jan	168 May
36 38	371/2 381/2	361/4 377/8	361/8 371/2	361/4 371/4	361/8 363/8	12,000	American Car & Fdy ---No par	328/8 Jan 22	41 Feb 21	10 Mar	337/8 Dec
651/4 67	661/2 661/2	65 661/2	643/4 65	643/4 643/4	*625/8 64	1,100	Preferred ---100	62 Jan 21	731/4 Feb 19	251/2 Mar	65 Dec
52 53	541/2 563/8	533/4 56	551/2 561/2	o6 583/4	56 577/8	6,900	American Chain ---No par	31 Jan 3	583/4 Apr 16	8 Jan	331/4 Dec
*1221/8 1241/4	*1221/8 1241/4	*1221/8 1243/4	*1221/8 1241/4	1241/8 1243/4	125 1261/4	600	7% preferred ---100	1143/4 Jan 14	1261/4 Apr 17	38 Jan	115 Nov
*89 91	*875/8 891/2	891/2 891/2	90 91	90 90	91 91	700	American Chicle ---No par	88 Jan 2	951/2 Mar 6	66 Feb	96 June
*321/2 ----	*321/2 ----	*32 57	*32 57	*32 57	*32 57	------	Am Coal of N J (Alleg Co) ---25	331/4 Mar 30	34 Jan 3	30 Mar	341/4 Aug
*9 91/2	91/4 10	*93/4 10	10 115/8	11 111/2	101/4 101/4	4,100	Amer Colortype Co ---10	81/2 Jan 2	133/4 Feb 13	23/8 Mar	91/4 Dec
28 28	273/4 281/8	271/2 273/4	273/4 28	273/4 273/4	275/8 277/8	3,200	Am Comm'l Alcohol Corp ---20	27 Jan 31	325/8 Mar 6	221/2 Mar	353/4 Nov
21 21	203/4 211/4	193/4 203/4	21 23	231/2 24	231/2 241/8	16,600	American Crystal Sugar ---10	161/4 Jan 9	247/8 Mar 2	61/2 Feb	191/8 Dec
*89 90	90 90	893/4 90	*89 90	90 901/4	*901/4 917/8	300	6% 1st pref ---100	89 Apr 8	95 Mar 3	72 Aug	923/4 Dec
3/4 7/8	3/4 7/8	3/4 7/8	3/4 7/8	3/4 7/8	3/4 3/4	49,400	Amer Encaustic Tiling ---No par	y3/4 Apr 3	33/8 Feb 24	3/4 May	37/8 Dec
*13 143/4	*13 14	13 13	*127/8 137/8	*121/4 137/8	*12 13	100	Amer European Sec's ---No par	93/4 Jan 2	145/8 Feb 17	23/4 Apr	91/4 Dec
87/8 91/8	87/8 91/8	81/8 87/8	81/2 83/4	81/4 81/2	81/4 81/2	14,400	Amer & For'n Power ---No par	7 Jan 2	93/4 Mar 26	2 Mar	91/4 Aug
383/8 40	*3811/2 391/4	363/4 391/2	363/4 3813/8	37 3813/4	37 3714	4,200	Preferred ---No par	295/8 Jan 2	43 Feb 17	14 Mar	42 Aug
163/4 163/4	171/4 171/4	161/2 171/4	161/2 163/4	161/2 163/4	16 161/2	2,300	2nd preferred ---No par	121/4 Jan 2	181/2 Apr 7	37/8 Mar	17 Aug
323/4 34	33 33	321/2 331/2	*331/4 34	*33 34	*33 34	1,000	$6 preferred ---No par	26 Jan 2	371/4 Jan 28	12 Mar	381/4 Aug
161/2 171/8	171/8 171/8	171/4 173/8	171/4 173/8	163/4 163/4	161/8 161/8	1,800	Amer Hawaiian S S Co ---10	13 Jan 20	181/4 Mar 3	81/4 Apr	151/8 Oct
7 71/8	7 71/8	67/8 71/4	63/4 71/4	67/8 71/4	67/8 67/8	8,100	Amer Hide & Leather ---1	53/4 Jan 7	83/8 Mar 6	3 Oct	67/8 Nov
*3812 40	39 39	*3814 39	39 3912	3914 3914	*3814 39	800	6% conv pref ---50	3812 Jan 22	46 Jan 27	28 Oct	40 Nov
40 40	3934 40	3934 40	3938 3978	3934 4018	z40 4014	4,100	Amer Home Products ---1	37 Jan 2	4112 Mar 7	f2918 Apr	3818 Nov
*312 4	358 334	358 334	312 358	358 358	358 334	2,300	American Ice ---No par	3 Jan 2	558 Jan 14	178 Oct	478 Jan
19 19	*19 1912	*1812 19	19 19	1812 1878	*18 1878	600	6% non-cum pref ---100	1712 Mar 12	24 Jan 14	1414 Oct	3734 Feb
1212 1338	1278 1314	1214 1318	1212 1234	1212 1258	1238 1212	38,300	Amer Internat Corp ---No par	1038 Jan 2	1338 Apr 11	412 Mar	1138 Nov
30 31	3058 31	2914 3034	2834 29	28 29	28 28	4,900	American Locomotive ---No par	2534 Feb 5	3614 Feb 28	9 Mar	2734 Nov
*81 8112	*81 82	8012 8012	*7912 81	8012 8012	8012 8012	300	Preferred ---100	7314 Jan 2	9512 Feb 27	32 Mar	7514 Dec
24 2458	24 2418	2334 24	2358 2334	x2338 24	2318 2338	3,400	Amer Mach & Fdry Co ---No par	2318 Apr 17	2978 Jan 14	1812 Mar	3314 Nov
1214 1214	1212 1212	1214 1212	1218 1214	12 1214	12 12	2,500	Amer Mach & Metals ---No par	1014 Jan 18	15 Feb 13	414 Apr	1258 Dec
34 34	3314 3312	33 3378	33 3312	3258 3318	33 33	5,200	Amer Metal Co Ltd ---No par	2778 Jan 7	3578 Mar 20	1312 Mar	3214 Dec
*125 129	*125 129	*125 129	*121 127	129 129	128 128	300	6% conv preferred ---100	124 Apr 2	133 Feb 6	72 Jan	1301/2 Nov
*4014 42	*4014 42	*4014 42	4038 4034	*4014 41	*4014 41	100	Amer News, N Y Corp ---No par	x3512 Jan 3	4212 Mar 13	x24 Jan	3614 Nov
1212 1234	1212 1278	1158 1288	12 1212	1158 1214	1134 1218	32,100	Amer Power & Light ---No par	712 Feb 20	1312 Mar 26	112 Mar	958 Nov
5812 5858	5812 5812	5734 5778	5712 5712	57 5714	5678 5712	2,500	$6 preferred ---No par	43 Feb 20	6078 Apr 7	1018 Mar	4912 Aug
5014 51	5038 5078	4858 4914	4858 4914	4712 4878	4814 49	5,700	$5 preferred ---No par	3658 Feb 20	5278 Apr 7	838 Mar	4112 Aug
2378 2414	2334 2418	2314 2378	2318 2312	23 2358	2234 2318	31,800	Am Rad & Stand San'y ---No par	2014 Mar 13	2778 Jan 4	1018 Mar	2518 Dec
*161 165	*161 1651/2	*161 1651/2	*161 1651/2	*161 1651/2	*161 1651/2	------	Preferred ---100	157 Jan 7	165 Apr 6	1341/2 Mar	159 Sept
30 3012	2934 3038	2878 30	2914 2912	2918 2912	2938 30	31,200	American Rolling Mill ---25	2818 Mar 28	34 Feb 19	1534 Mar	3238 Nov
*105 109	109 109	*105 1071/2	105 105	1031/2 1051/2	101 1031/2	800	Amer Safety Razor ---No par	8938 Jan 21	11612 Mar 5	66 Mar	9578 July
2412 2412	*2312 24	*23 24	2312 2312	2314 2314	23 23	600	American Seating v t c ---No par	2038 Jan 2	27 Mar 5	412 Mar	2178 Dec
31 3112	31 32	x3012 3012	3012 3178	3114 3114	*3014 3112	440	Amer Shipbuilding Co ---No par	2538 Jan 2	3314 Apr 8	20 Mar	2614 Jan
8414 8434	8412 8514	8312 8438	8158 83	7812 8314	7814 8014	19,300	Amer Smelting & Refg ---No par	5634 Jan 7	9112 Mar 20	3158 Apr	6458 Dec
*14312 14478	*144 1447/8	1447/8 1447/8	145 145	145 145	*14278 14512	800	Preferred ---100	13612 Jan 3	15234 Mar 11	121 Feb	144 May
*10634 107	1065/8 10634	1061/2 1061/2	1061/2 1061/2	10578 10634	10578 10578	1,100	2nd preferred 6% cum ---100	104 Jan 9	108 Mar 23	10158 Dec	11714 Aug
6114 6114	6112 6112	61 6134	61 6112	6114 6114	*6034 62	1,100	American Snuff ---25	5712 Mar 6	7312 Jan 22	63 Jan	76 June
*13614 ----	*13638 ----	*13638 ----	*13638 ----	*13638 ----	13812 13812	10	Preferred ---100	13338 Jan 7	143 Feb 4	125 Feb	143 July
292 30	2958 3014	2878 2912	2858 29	2812 2914	2814 2918	5,300	Amer Steel Foundries ---No par	2334 Jan 6	3338 Feb 19	12 Mar	2514 Nov
1143/4 1154	116 116	116 117	*11312 115	*11312 118	*11312 118	110	Preferred ---100	1078/4 Jan 4	117 Apr 14	88 Feb	113 Dec
*3012 3034	3034 3034	3034 3034	3012 3034	30 3018	*30 3014	1,700	American Stores ---No par	2934 Mar 17	36 Jan 29	3212 Dec	43 Jan
5312 54	5314 54	53 5334	53 5312	5314 5312	5338 5312	2,700	Amer Sugar Refining ---100	5112 Mar 27	6058 Mar 3	5018 Dec	7012 Feb
*133 1331/2	133 133	*133 1331/2	133 133	*132 1331/2	*1327/8 1331/2	200	Preferred ---100	129 Jan 6	1417/8 Jan 29	124 Dec	1401/2 May
*2438 2434	2458 25	2412 2412	*24 2414	*24 2418	24 24	400	Am Sumatra Tobacco ---No par	2038 Mar 21	2638 Jan 28	1812 Jan	2778 Nov
167 167	1654/4 1661/2	1643/4 1661/2	1654/4 1664/4	166 167	165 1671/2	7,500	Amer Telep & Teleg ---100	1553/4 Jan 2	178 Feb 14	9878 Mar	1601/2 Nov
92 92	91 91	9012 9034	*9014 9114	9012 9034	9012 91	1,500	American Tobacco ---25	87 Mar 13	1021/2 Feb 6	7212 Apr	1041/4 Nov
9134 9212	9214 9214	9112 9212	9112 92	9134 9214	9134 92	5 500	Common class B ---25	8812 Mar 13	104 Feb 6	7434 Mar	107 Nov
*1437/8 148	*1437/8 1461/2	1437/8 1437/8	*1401/8 1451/8	144 144	*1401/8 145	200	Preferred ---100	136 Jan 2	150 Mar 17	1291/8 Jan	141 Nov
*578 614	618 614	618 618	*578 618	*578 618	578 578	700	‡Am Type Founders ---No par	512 Mar 20	812 Jan 2	212 Mar	1014 Dec
27 2834	2812 2812	*27 2734	*27 28	*27 28	*27 28	60	Preferred ---100	2414 Mar 18	35 Jan 10	9 Mar	3812 Dec
2438 25	2414 2478	23 2438	2312 2414	2312 2414	2338 2378	61,400	Am Water Wks & Elec ---No par	2012 Mar 13	2514 Apr 9	718 Mar	2234 Dec
*101 110	*100 110	*100 110	*100 110	*100 105	1023/8 1021/2	300	1st preferred ---No par	9234 Jan 3	1021/2 Apr 17	48 Mar	9414 Nov
958 958	958 10	912 978	912 10	934 1018	912 934	3,700	American Woolen ---No par	918 Jan 2	1112 Feb 1	478 Mar	1038 Sept
6234 63	*6234 6312	61 6258	6178 6434	6218 6334	6212 63	4,200	Preferred ---100	60 Mar 13	7034 Feb 1	3512 Mar	6834 Nov
1 1	7/8 1	7/8 1	7/8 1	7/8 1	7/8 7/8	3,400	‡Am Writing Paper ---1	7/8 Apr 8	2 Feb 5	58 Mar	258 Dec
*534 6	512 512	512 512	512 558	512 558	538 538	900	Preferred ---No par	5 Apr 8	10 Jan 10	214 Mar	1134 Dec
412 458	458 458	412 458	412 458	458 458	414 438	8,600	Amer Zinc Lead & Smelt ---1	4 Apr 1	734 Mar 2	3 Mar	578 Dec
*5612 60	*55 60	*55 5712	*55 5712	55 55	*53 5712	100	Preferred ---25	44 Jan 2	7312 Mar 2	31 Mar	49 Aug
*30 3312	*30 3378	*30 3278	*30 3212	31 31	3012 3012	200	$5 prior pref ---No par	2814 Apr 1	31 Apr 2	---- ----	---- ----
3838 3878	3858 3912	3814 3912	3858 3918	3858 3934	3814 3878	97,600	Anaconda Copper Mining ---50	28 Jan 20	3934 Apr 16	8 Mar	30 Dec
*4258 44	44 44	43 4358	44 4412	4412 4412	*43 45	1,200	Anaconda W & Cable ---No par	35 Jan 8	46 Feb 15	1618 Apr	37 Dec
23 2358	2338 2358	2212 2338	2278 2312	2212 2338	2214 2212	4,800	Anchor Cap ---No par	1512 Jan 2	2634 Mar 5	1078 Sept	1758 Jan
10712 10712	10812 10812	10812 10812	108 108	10812 109	10812 109	210	$6.50 conv preferred ---No par	10434 Jan 3	111 Jan 30	9612 Oct	109 Apr
13 13	13 13	1334 1334	1312 1312	*1314 1358	*13 14	400	Andes Copper Mining ---10	1158 Jan 7	15 Feb 17	318 Mar	1258 Dec
*43 4312	43 43	43 43	*41 4212	41 41	*4114 42	700	Archer Daniels Midl'd ---No par	3934 Mar 27	50 Jan 7	36 Jan	52 Aug
*119 121	*119 121	*120 121	*120 121	*120 121	*120 121	------	7% preferred ---100	120 Mar 27	122 Jan 13	117 Aug	1221/4 July
*108 1083/8	1081/8 1081/8	1077/8 1077/8	1073/4 108	*108 1081/2	108 1081/4	900	Armour & Co (Del) pref ---100	1051/4 Jan 3	1101/2 Jan 20	97 Apr	109 Dec
512 558	512 558	558 512	514 6	558 6	512 558	45,100	Armour of Illinois new ---5	434 Jan 2	738 Jan 25	314 Apr	618 Jan
*73 74	74 74	74 74	75 76	73 7612	7412 7412	1,500	$6 conv pref ---No par	6614 Jan 2	84 Jan 28	5512 May	7038 Jan
*107 115	*---- 115	*---- 110	*100 114	*---- 1147/8	*---- 115	------	Preferred ---100	109 Jan 14	125 Jan 28	85 Jan	110 Jan
6058 6034	6038 6138	6014 6114	60 60	5912 6014	5918 5934	4,000	Armstrong Cork Co ---No par	4714 Feb 24	6258 Mar 23	2558 July	5034 Dec
1178 1178	1112 1112	11 1114	1114 1114	1138 1112	1118 1112	1,600	Arnold Constable Corp ---5	712 Jan 9	15 Mar 4	4 Mar	958 Dec

For footnotes see page 2618.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 11	Monday Apr. 13	Tuesday Apr. 14	Wednesday Apr. 15	Thursday Apr. 16	Friday Apr. 17	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
191/8 191/4	181/2 19	181/2 19	19 19	19 19	*183/4 19	2,000	Artloom Corp No par	81/8 Jan 3	221/8 Feb 27	33/4 Mar	97/8 Oct
*105 116	*105 116	*105 116	*105 116	*105 116	*105 116	------	Preferred 100	95 Jan 20	1051/4 Mar 24	70 Apr	90 Nov
161/4 161/2	16 163/8	153/4 161/4	16 163/8	161/4 165/8	16 161/2	5,000	Associated Dry Goods 1	131/2 Jan 29	173/4 Mar 6	71/2 Mar	183/4 Nov
*109 110	109 109	*107 110	*107 110	*107 110	1071/2 1071/2	200	6% 1st preferred 100	106 Feb 17	1093/4 Apr 2	807/8 Apr	109 Sept
*105 ----	*105 120	105 105	*100 120	*105 120	105 105	200	7% 2d preferred 100	98 Feb 21	105 Apr 14	48 Mar	100 Dec
*421/2 46	421/2 421/2	*42 461/2	42 42	42 42	*42 471/2	40	Associated Oil 25	42 Apr 15	511/8 Feb 10	293/4 Feb	44 Dec
83 86	843/4 865/8	821/4 85	821/4 84	82 841/2	805/8 823/4	28,500	Atch Topeka & Santa Fe 100	59 Jan 2	865/8 Apr 13	353/4 Mar	60 Dec
1031/2 1031/2	1023/4 1031/4	1035/8 1035/8	1033/4 1033/4	1037/8 1037/8	103 1031/2	1,100	Preferred 100	903/4 Jan 2	1041/8 Apr 6	665/8 Mar	921/8 Dec
29 30	291/4 303/8	281/2 305/8	285/8 291/4	281/4 285/8	28 283/8	7,500	Atlantic Coast Line RR 100	27 Mar 13	353/4 Feb 21	191/2 Apr	371/4 Jan
*12 14	*12 14	*13 14	*13 14	*13 14	13 13	10	At G & W I SS Lines No par	12 Jan 22	161/8 Feb 6	3 Mar	171/2 Dec
*151/4 171/2	*151/4 171/2	*1358 18	*1358 18	*13 171/2	*13 171/2	------	Preferred 100	141/2 Jan 27	181/2 Feb 6	6 Mar	197/8 Dec
321/2 327/8	321/2 33	313/8 323/8	32 325/8	313/4 321/2	32 33	19,500	Atlantic Refining 25	271/8 Jan 2	351/8 Apr 1	201/2 Oct	28 May
5/8 11/16	1/2 21/32	7/16 17/32	13/32 15/32	13/32 15/32	13/32 16/32	471,700	Rights	1/32 Apr 15	3/4 Apr 8	---- ----	---- ----
*61 641/2	*61 64	60 611/4	601/2 601/2	*61 631/2	62 62	800	Atlas Powder No par	48 Jan 2	73 Feb 18	323/4 Apr	481/2 Nov
1251/4 1251/4	*124 129	*124 128	*125 129	1251/4 1251/4	*125 129	30	Preferred 100	z112 Jan 17	1251/2 Mar 23	1063/4 Jan	115 Sept
*22 231/2	22 231/2	*211/8 23	*211/4 231/2	231/2 231/2	23 23	500	Atlas Tack Corp No par	181/4 Jan 6	301/8 Feb 14	4 Mar	191/2 Dec
48 481/2	481/8 48	443/4 46	451/4 461/4	451/2 46	431/2 451/8	17,400	Auburn Automobile No par	401/8 Jan 6	541/4 Mar 5	15 Mar	451/2 Oct
8 81/8	*73/4 81/4	71/2 73/4	73/4 8	8 8	71/2 71/2	1,200	Austin Nichols No par	71/2 Apr 14	101/8 Jan 15	51/2 May	14 Jan
385/8 391/2	39 391/4	x3912 3912	3912 40	39 39	381/8 381/8	130	Prior A No par	381/2 Mar 24	461/2 Jan 24	351/2 May	63 Jan
65/8 63/8	61/2 63/4	61/4 61/2	61/8 63/8	61/4 61/2	61/8 63/8	16,600	Aviat Corp of Del(The) new 3	3 Apr 9	73/4 Mar 18	23/4 Ju y	51/4 Dec
31/8 31/8	31/4 35/8	35/8 37/8	35/8 37/8	35/8 37/8	35/8 33/4	30,400	Baldwin Loco Works No par	31/8 Apr 11	67/8 Feb 24	11/2 Feb	65/8 Jan
395/8 403/4	41 413/4	393/4 401/4	40 40	39 40	*38 391/2	1,900	Preferred 100	371/2 Apr 9	541/2 Feb 28	71/2 Apr	40 Dec
211/2 223/8	215/8 225/8	211/8 223/8	21 215/8	203/4 211/2	201/4 203/4	34,900	Baltimore & Ohio 100	161/4 Jan 6	241/4 Feb 21	71/2 Mar	18 Sept
29 291/2	291/4 301/8	29 301/2	283/4 283/4	281/4 283/4	281/4 283/4	3,500	Preferred 100	221/4 Jan 2	341/4 Feb 19	91/8 Mar	251/4 Dec
*11019/32 111	11019/32 11019/32	*11019/32 111	---- ----	---- ----	---- ----	50	Bamberger (L) & Co pref 100	109 Jan 22	1105/8 Feb 17	1003/4 Feb	1101/2 Dec
*441/2 451/8	*441/2 451/8	*44 451/8	*44 443/4	431/2 44	*43 44	500	Bangor & Aroostook 50	417/8 Jan 3	491/2 Feb 28	361/8 Mar	491/2 Aug
114 114	1141/8 1141/8	114 1143/8	*115 1151/2	1145/8 115	1151/4 1151/4	150	Preferred 100	1121/4 Apr 3	1171/2 Feb 3	1061/4 Mar	116 Dec
*18 19	1884 1884	173/4 19	173/4 173/4	171/4 171/4	17 171/8	1,600	Barker Brothers No par	131/4 Jan 6	203/4 Mar 19	31/4 Feb	151/2 Nov
101 102	101 1011/2	100 101	*971/2 100	100 100	*88 100	220	6½% conv preferred 100	821/4 Jan 10	102 Apr 11	32 June	88 Nov
191/8 193/8	181/2 193/8	177/8 19	181/8 1884	181/8 1883	181/2 1883	28,900	Barnsdall Oil Co 5	141/8 Jan 6	x20 Apr 8	57/8 Mar	143/4 Dec
73 731/8	72 72	701/4 703/8	*7034 7212	70 70	70 70	700	Bayuk Cigars Inc No par	631/2 Jan 6	761/2 Apr 8	371/2 Mar	663/4 Dec
*1101/4 1117/8	*1111/4 1117/8	1111/4 1111/4	*1111/4 1117/8	*1111/4 1117/8	*1111/4 1117/8	20	1st preferred 100	111 Mar 17	1141/4 Jan 15	1073/4 Jan	115 May
2278 231/4	22 23	211/4 22	2133 2134	22 2318	2214 2312	8,000	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	201/8 Nov
*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	------	Preferred 100	107 Jan 8	1081/2 Mar 25	1001/2 Jan	1081/8 June
*37 381/2	*37 381/2	*37 381/2	*37 381/2	*37 381/2	*37 381/2	------	Beech Creek RR Co 50	35 Feb 28	361/2 Mar 25	33 Nov	331/2 Sept
88 88	*8778 89	881/2 881/2	873/4 88	88 88	88 881/8	1,200	Beech-Nut Packing Co 20	85 Feb 8	901/2 Jan 28	72 Feb	95 Sept
1434 1434	1434 1434	1418 1468	1418 1412	1418 1414	1414 1468	3,100	Belding Heminway Co No par	131/8 Jan 2	161/4 Mar 4	111/8 Mar	1434 Nov
*8758 8918	*8758 8918	*8758 8814	8818 8818	*88 8918	*88 8918	100	Belgian Nat Rys part pref	851/2 Jan 9	881/8 Apr 15	79 Sept	1171/2 Mar
2878 2914	2938 3038	2918 3038	2958 3134	3058 3134	3078 3114	81,100	Bendix Aviation 5	215/8 Jan 20	313/4 Apr 15	117/8 Mar	241/2 Oct
2278 2278	2258 2278	x2214 2212	2134 2214	2178 2218	2158 2178	6,000	Beneficial Indus Loan No par	20 Jan 18	243/8 Mar 5	151/8 Mar	223/4 Dec
56 56	5614 5614	55 55	5512 5512	*5514 5534	5514 5534	1,600	Best & Co No par	48 Jan 7	571/4 Apr 2	34 Jan	571/2 Nov
62 63	6218 63	5934 6234	6038 6178	5934 6134	5918 60	31,100	Beth Steel Corp (Del) No par	521/2 Mar 13	633/4 Apr 8	---- ----	---- ----
1714 1734	1738 1758	1712 1712	1714 1738	17 1738	17 1718	4,900	5% preferred 20	167/8 Mar 13	19 Feb 28	---- ----	---- ----
*1171/2 119	1171/2 1181/4	117 118	1181/4 1181/4	118 118	1161/2 1171/2	1,400	7% preferred 100	112 Feb 27	1201/4 Mar 26	---- ----	---- ----
*46 47	45 46	*44 45	46 46	4512 4512	44 44	500	Bigelow-Sanf Carp Inc No par	23 Jan 3	48 Apr 6	143/4 Mar	271/2 Sept
1918 1938	1812 1912	1818 1858	1818 1814	18 1812	1712 1778	4,900	Blaw-Knox Co No par	151/4 Jan 6	201/4 Feb 19	958 Mar	17 Nov
*1914 20	*1914 20	1918 1918	*1914 1958	1914 1914	*19 1914	90	Bloomingdale Brothers No par	191/8 Apr 14	215/8 Feb 11	1658 June	237/8 Aug
*1111/2 114	*112 1133/4	*112 113	x111 1111/2	*112 113	*112 113	50	Preferred 100	1093/4 Jan 24	113 Jan 6	1031/4 Jan	114 Dec
*89 921/2	89 89	*80 921/2	*---- 921/2	*---- 921/2	*---- 921/2	50	Blumenthal & Co pref 100	89 Apr 13	99 Feb 28	281/4 Mar	90 Dec
2158 2178	2158 22	2012 2158	2034 2178	2058 2178	2034 21	8,100	Boeing Airplane Co 5	201/2 Apr 14	261/2 Jan 29	61/8 Mar	221/2 Dec
*5534 57	5414 5534	5312 5458	5378 5512	5312 5414	52 5312	5,500	Bohn Aluminum & Br 5	52 Jan 24	6318 Mar 7	3958 Ju y	5978 Jan
100 100	100 1001/2	x100 100	*99 100	*99 100	98 99	480	Bon Ami class A No par	9378 Feb 8	1001/2 Apr 13	90 Jan	100 July
4118 4118	4114 4114	4114 4114	*4114 4112	4114 4112	4138 4112	360	Class B No par	3938 Jan 3	45 Jan 15	38 Dec	4734 July
2714 2734	2714 2712	2718 2712	2714 2778	2758 2778	2738 2712	10,500	Borden Co (The) 15	2558 Jan 2	3014 Feb 6	21 Mar	2734 Nov
7912 8012	7912 8014	7612 7812	77 78	7634 7814	7514 76	5,600	Borg-Warner Corp 10	64 Jan 21	8312 Mar 4	2814 Jan	7012 Dec
834 834	834 834	818 812	*818 212	778 8	*712 814	900	Boston & Maine 100	734 Jan 3	1112 Jan 30	334 Mar	878 Dec
*214 234	*2 212	*2 212	*2 9214	*2 214	*2 214	------	†Botany Cons Mills class A 50	112 Jan 9	338 Feb 14	18 June	234 Dec
1738 1758	1714 1712	1634 1738	1658 1678	1614 1634	1618 1638	11,500	Bridgeport Brass Co No par	1538 Mar 27	1878 Feb 13	812 Apr	1718 Nov
5578 5712	5658 58	5458 5612	5458 5514	5312 5514	5218 5314	31,900	Briggs Manufacturing No par	5112 Jan 7	6478 Mar 6	2412 Feb	5558 Oct
*6214 65	63 6312	59 59	5912 5912	5978 60	59 5918	1,100	Briggs & Stratton No par	48 Jan 4	69 Apr 4	2318 Jan	55 Oct
4658 4658	*4514 47	*46 4634	46 46	46 46	*43 4512	300	Bristol-Myers Co 5	41 Jan 17	4812 Mar 11	3038 May	42 Dec
812 858	812 812	734 814	758 9	914 978	878 914	5,300	Brooklyn & Queens Tr No par	412 Jan 4	1214 Mar 5	138 Apr	512 Dec
*4012 4214	41 41	40 40	42 42	4212 4312	*41 4312	700	Preferred No par	3312 Jan 7	5112 Mar 5	14 May	38 Dec
4914 4914	4914 4958	4834 4958	4834 4912	4818 4914	4814 49	7,200	Bklyn Manh Transit No par	4014 Jan 2	5012 Mar 25	3612 Mar	4634 Aug
1031/2 1031/2	1023/4 1023/4	*1017/8 1023/4	1023/8 1023/8	*1017/8 1023/4	*1017/8 102	300	$6 preferred series A No par	973/4 Feb 4	104 Apr 7	90 Jan	100 Aug
*5012 5112	*51 5112	5058 5118	5012 5058	5012 5012	50 5014	1,500	Brooklyn Union Gas No par	50 Mar 13	5612 Jan 31	43 Mar	7112 Aug
*57 60	*5734 60	*5734 60	*58 60	5734 5734	*5714 5934	100	Brown Shoe Co No par	5712 Mar 25	6558 Jan 15	53 Mar	6334 Aug
1014 1012	1014 1038	1018 1014	10 1014	10 1018	*9834 1014	3,000	Bruns-Balke-Collender No par	878 Jan 29	13 Mar 23	338 July	1112 Dec
1214 1214	1212 1278	1218 1258	1218 1218	12 1218	1158 1218	2,500	Bucyrus-Erie Co 10	878 Jan 2	1414 Feb 14	414 Mar	878 Dec
*1612 17	17 17	*1612 1658	*1612 1714	*16 17	*16 1612	100	Preferred 5	16 Mar 10	2018 Feb 14	818 Mar	1734 Dec
*108 110	109 109	*103 110	1078 1078	*105 108	*105 108	30	7% preferred 100	100 Mar 7	1131/2 Feb 24	6234 Mar	100 Dec
1358 14	1314 1378	1238 1314	1234 1418	1358 1418	1358 14	71,900	Budd (E G) Mfg No par	918 Jan 2	15 Mar 5	314 Mar	934 Nov
*95 1071/8	*95 1061/8	*95 109	*95 107	105 105	*100 106	100	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	9712 Dec
414 412	418 412	312 418	7334 458	---- ----	---- ----	44,600	Rights	214 Jan 20	538 Mar 5	14 Sept	3 Nov
---- ----	---- ----	---- ----	218 234	212 234	212 258	27,700	1st paid rts	218 Apr 15	234 Apr 15	---- ----	---- ----
1034 11	1078 1118	1058 11	1058 1034	1078 1178	1118 1112	11,500	Budd Wheel No par	1058 Apr 14	14 Mar 5	212 Mar	1438 Nov
22 2214	2212 23	2138 2278	2112 2114	2134 2134	2114 2158	4,800	Bulova Watch No par	1112 Jan 10	23 Apr 13	334 May	1434 Nov
*2614 2712	*2714 2734	2638 27	27 27	2614 2638	*2578 2634	600	Bullard Co No par	2234 Jan 7	3118 Feb 4	814 Mar	2412 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Burns Bros class A No par	1 Mar 6	334 Feb 7	14 July	234 Jan
2912 2934	2938 2912	2834 2938	2878 2938	2834 2878	2818 2858	8,100	Burroughs Add Mach No par	2558 Jan 6	3314 Feb 13	1314 Mar	28 Nov
712 712	714 714	678 714	7 718	678 678	678 718	3,300	‡Bush Term No par	212 Jan 2	9 Mar 23	1 Apr	318 Jan
*15 1514	1478 1538	*14 1438	1478 1478	*14 1478	1418 15	800	Debenture 100	814 Jan 2	19 Mar 24	514 Apr	1012 Jan
18 1814	*1814 20	18 1814	19 19	1838 1912	1814 19	240	Bush Term Bl gu pref ctfs 100	1612 Jan 6	2478 Mar 23	10 Mar	2212 Jan
534 6	6 618	534 6	534 578	534 6	512 578	14,000	Butte Copper & Zinc 5	258 Jan 2	638 Mar 20	118 Mar	312 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Butterick Co No par	1 Jan 6	338 Jan 30	38 June	134 Jan
*2212 2312	2212 2234	2114 2212	2112 22	2114 2134	2138 2158	5,000	Byers Co (A M) No par	1978 Jan 2	2514 Feb 13	1138 Mar	2058 Jan
*6614 67	67 67	66 66	*6512 6712	6512 6558	6512 66	290	Preferred 100	64 Jan 2	74 Jan 10	32 Mar	66 Dec
2434 2478	2434 25	24 2434	2438 2478	2478 2514	2412 2412	4,500	Byron Jackson Co No par	23 Mar 28	2534 Mar 17	---- ----	---- ----
3318 3314	3234 3358	3212 3234	33 33	3212 3258	32 33	4,500	California Packing No par	32 Apr 17	3758 Jan 13	3012 Aug	4212 Feb
118 138	114 138	114 138	114 114	114 138	118 118	8,500	Callahan Zinc-Lead 1	58 Jan 2	178 Feb 10	14 July	118 Jan
1114 12	1318 14	13 14	1278 1338	1278 1312	1218 13	146,800	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	212 Mar	634 Oct
37 37	3634 3634	3512 37	3512 3634	3558 3634	3518 3534	7,800	Campbell W & C Fdy No par	30 Jan 6	4014 Apr 2	712 Mar	3338 Nov
1314 1338	1358 1334	13 1334	1318 1312	13 1314	13 13	4,200	Canada Dry Ginger Ale 5	13 Apr 14	1612 Jan 2	818 Sept	1758 Dec
*5614 ----	*56 ----	*5614 ----	*56 ----	*56 ----	*56 ----	------	Canada Southern 100	54 Jan 3	5734 Mar 24	50 Apr	5612 Oct
1318 1338	1318 1338	1258 1318	1234 1278	1258 1278	1212 1234	32,700	Canadian Pacific 25	1078 Jan 20	16 Feb 19	858 Oct	1334 Jan
41 41	*4012 4112	4018 4034	*4112 42	*41 4134	41 41	300	Cannon Mills No par	z3712 Mar 17	4312 Jan 11	30 June	4014 Oct
*15 1712	*1518 1612	*1458 1578	1534 1614	*15 1638	15 1538	1,000	Capital Adminis cl A 1	13 Jan 2	1812 Feb 24	438 Mar	14 Nov
*48 4912	*48 4912	4912 4912	4912 50	50 50	5114 5114	180	Preferred A 10	4534 Jan 8	5114 Apr 17	3212 Feb	48 Nov
*---- 99	*---- 9714	*---- 9834	*---- 9714	*---- 9834	*---- 9834	------	Carolina Clinch & Ohio Ry 100	87 Jan 4	96 Apr 1	8214 Feb	88 Aug
*9812 1001/2	*9812 1001/8	*9812 1001/4	*9812 9978	*9812 100	9812 9812	10	Stpd 100	91 Jan 4	1007/8 Feb 21	85 Mar	95 July
814 812	814 812	814 812	814 838	814 812	818 818	3,600	Carriers & General Corp 1	734 Jan 3	934 Feb 19	7 Dec	818 Dec
1671/4 168	168 1711/2	165 167	168 172	169 1723/4	165 167	12,100	Case (J I) Co 100	9212 Jan 6	1723/4 Apr 16	4534 Mar	1111/4 Nov
140 140	140 140	*1361/8 141	141 141	140 140	*140 ----	180	Preferred certificates 100	116 Jan 7	141 Apr 3	8312 Apr	1261/2 Nov
7814 7812	78 7834	77 7814	7712 7758	7712 78	7712 7812	5,800	Caterpillar Tractor No par	5434 Jan 16	7834 Apr 15	3612 Jan	60 Nov
28 2814	2734 2814	2718 28	2712 28	27 2778	2612 27	11,600	Celanese Corp of Am No par	2612 Mar 13	3214 Jan 6	1912 Apr	3538 Jan
*2712 2814	2758 2734	27 2712	2678 2678	2634 2714	2618 2618	2,900	‡Celotex Co No par	1914 Jan 6	3112 Feb 19	1618 Nov	2114 Nov
61 62	6212 6278	61 6212	*6112 62	61 62	60 6034	400	5% preferred 100	58 Jan 7	7114 Feb 18	55 Nov	6234 Nov
3312 3334	33 3334	3258 33	3212 3212	33 3334	*33 34	1,700	Central Aguirre Asso No par	2558 Jan 6	3514 Mar 13	2214 Feb	29 May
*49 5034	4812 4812	*4714 4814	4712 4712	*4612 4958	*4618 4958	200	Central RR of New Jersey 100	47 Jan 21	57 Feb 21	34 Mar	6212 Aug
*7734 8	734 734	*778 758	758 758	*778 734	758 758	300	Century Ribbon Mills No par	718 Mar 20	934 Jan 17	618 July	1238 Jan
1031/2 1031/2	*9812 105	*9812 105	*9812 105	*9812 105	*9812 105	50	Preferred 100	102 Mar 12	107 Mar 7	9614 Mar	10912 Jan
5412 5512	56 5612	5614 58	z5614 57	5514 5634	5534 57	28,600	Cerro de Pasco Copper No par	4734 Jan 21	58 Apr 14	3858 Jan	6558 Dec
1714 1734	1778 1858	1738 1838	1758 18	1714 1734	17 1712	8,000	Certain-Teed Products No par	1338 Jan 6	1914 Mar 24	338 Mar	1538 Dec
9512 9614	97 9912	9634 9634	9614 9712	9612 9612	9612 9612	700	7% preferred 100	8012 Feb 4	9912 Apr 13	23 Mar	8814 Dec
*1011/4 103	*1011/4 103	*1013/4 103	*1013/4 103	*102 1023/4	1021/2 1021/2	10	Champ Pap & Fib Co 6% pf 100	101 Mar 13	1041/4 Mar 7	---- ----	---- ----
62 62	62 62	6012 61	6218 65	6558 6878	68 6918	3,400	Checker Cab 5	2214 Jan 2	6918 Apr 17	438 Mar	21 Dec
6612 6612	6512 6738	6512 66	6512 6512	66 6612	6512 6512	2,000	Chesapeake Corp No par	59 Jan 2	7412 Feb 4	36 Mar	6114 Nov
58 5814	58 5838	5734 5838	5778 5814	5778 5818	5712 58	14,600	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	3718 Mar	5314 Dec
*2 212	*2 238	*2 238	*2 238	*2 214	*2 214	------	‡Chic & East Ill Ry Co 100	112 Jan 2	314 Jan 13	1 Apr	218 Jan
438 458	*414 412	414 414	4 418	*4 414	418 418	1,200	6% preferred 100	278 Jan 4	614 Jan 15	78 June	314 Dec
*178 2	*134 2	*134 2	134 134	134 158	158 158	500	Chicago Great Western 100	112 Jan 2	258 Feb 5	58 Feb	214 Jan
612 612	612 658	614 612	*6 638	6 6	6 618	2,000	Preferred 100	4 Jan 2	818 Feb 7	158 Feb	558 Dec
*812 10	10 1012	1034 11	*10 1134	*9 1134	*812 1134	200	‡Chic Ind & Louisv pref 100	7 Jan 4	12 Jan 31	1 Mar	9 Dec
*2834 30	*2834 29	2812 2912	2834 2834	*28 2834	*2812 29	700	Chicago Mail Order Co 5	2712 Mar 13	3138 Jan 6	1918 June	z35 Nov
218 214	218 218	218 218	218 218	218 214	*2 218	2,500	‡Chic Milw St P & Pac No par	134 Jan 2	278 Feb 11	14 Mar	3 Jan
438 412	414 412	418 414	4 414	4 4	4 418	5,200	Preferred 100	3 Jan 2	578 Feb 11	34 Mar	434 Jan
358 358	358 334	358 334	358 334	358 334	358 358	4,500	Chicago & North Western 100	318 Jan 2	478 Feb 21	138 June	558 Jan
*834 10	912 978	*812 918	*878 934	9 9	*812 958	300	Preferred 100	734 Jan 2	1218 Feb 21	358 July	1058 Jan
1612 1678	1612 1612	1618 1612	1614 1614	1558 1614	1578 1578	1,600	Chicago Pneumat Tool No par	1558 Apr 16	2012 Jan 2	458 Mar	2058 Dec
*5214 54	5212 5212	5112 5238	5114 5112	5012 5212	50 50	1,300	Conv preferred 100	50 Apr 17	56 Feb 6	20 Mar	5434 Dec
*2 214	*2 214	2 218	2 2	2 218	2 2	2,000	‡Chic Rock Isl & Pacific 100	158 Jan 2	3 Feb 8	34 July	258 Jan
514 514	*5 512	5 518	434 5	412 5	438 412	1,900	7% preferred 100	418 Jan 2	8 Jan 11	1658 Mar	414 Dec
5 5	478 5	412 458	412 458	434 434	*4 434	1,300	6% preferred 100	358 Jan 2	778 Jan 10	114 July	4 Jan
29 29	2878 2878	*2612 2934	2912 2958	30 3114	30 30	3,700	Chicago Yellow Cab No par	1934 Jan 2	3134 Apr 1	914 July	1934 Dec
*2614 27	26 26	2614 2614	*2614 2612	2614 2614	2512 26	700	Chickasha Cotton Oil 10	2512 Feb 19	3014 Jan 6	25 Sept	3134 Dec

For footnotes see page 2618.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 11	Monday Apr. 13	Tuesday Apr. 14	Wednesday Apr. 15	Thursday Apr. 16	Friday Apr. 17	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
83⅜ 84⅜	83⅜ 84⅜	83⅜ 83⅜	81⅞ 83⅜	83¼ 9	81⅞ 83⅜	2,500	Childs Co *No par*	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*32 35	*32 35	*32 35	*32 35	*32 34½	*32 34½	------	Chile Copper Co 25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
101⅛ 102⅜	102 103⅞	99¼ 103⅜	100¼ 101⅝	100 101½	99½ 100⅝	114,400	Chrysler Corp 5	85½ Jan 21	103⅞ Apr 13	31 Mar	93⅞ Dec
18⅛ 18⅛	18¼ 18⅛	18 18¼	18⅛ 18⅛	17⅞ 18⅛	17⅞ 18	2,900	City Ice & Fuel *No par*	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
81½ 81½	82½ 82½	82½ 83⅛	83 83⅛	83 83	84 84½	580	Preferred 100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	------	City Investing Co 100	45 Mar 14	45¼ Apr 8	35 Oct	37 Oct
*51⅝ 61⅞	6 6	51⅞ 57⅞	51⅞ 57⅞	61⅛ 61⅛	*57⅞ 6	800	City Stores 5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
42 42	41¾ 42	40 42	40⅜ 41½	39½ 41⅞	39½ 40	4,800	Clark Equipment *No par*	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅜ Dec
*168 350	*168 350	*168 350	*168 350	*168 350	*168 350	------	C C C & St Louis 100	156½ Jan 9	188 Feb 20	---- ----	---- ----
*95 ----	*95 ----	*95 ----	*95 99½	*95 ----	*95 ----	------	Preferred 100	90 Feb 10	90 Feb 10	80 Nov	89 Aug
*105 108½	*107 108½	*107⅞ 109⅛	*108 109⅛	*108 109⅛	*108 109⅛	------	Clev El Illum Co pf *No par*	107¼ Jan 4	110¾ Feb 14	---- ----	---- ----
39½ 39½	*38¾ 39½	38 38¾	39 39	37¾ 37¾	37¾ 37¾	1,100	Clev Graph Bronze Co (The) 1	37¾ Apr 16	46 Mar 2	27⅝ July	48½ Dec
*84 ----	*84½ ----	*84½ ----	*85¼ ----	*85 ----	*85 ----	------	Cleveland & Pittsburgh 50	82 Feb 26	86½ Apr 2	80 Dec	87 Oct
*47½ 50	*47⅛ 50	*47½ 50	*47⅛ 50	*47⅛ 50	*47½ 50	------	Spec guar 4% bet'm't stk 50	48 Mar 30	50 Feb 20	48 June	48 June
56¾ 58	*57 58	56¾ 57½	57 57	56 56	*55 57	800	Cluett Peabody & Co *No par*	53 Jan 6	70½ Feb 7	20 July	52¾ Dec
*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	------	Preferred 100	124 Jan 15	127½ Feb 26	110 Aug	126 May
89¾ 89¾	89½ 89½	88½ 89	88½ 88½	*89⅜ 90	88¾ 89¼	1,100	Coca-Cola Co (The) *No par*	84 Jan 31	97¼ Feb 17	72½ Nov	93 Dec
*56½ 56¾	*56½ 56¾	56¾ 56¾	*56½ 57	*56½ ----	*56¾ 58	300	Class A *No par*	55⅝ Jan 16	57½ Jan 15	53⅜ Apr	58⅜ Dec
17¾ 17⅞	17¾ 18	17½ 17¾	17½ 17⅝	17½ 17¾	17¼ 17¾	6,700	Colgate-Palmolive-Peet *No par*	17¼ Mar 13	20½ Jan 6	15⅛ June	21 Dec
*104¾ 107	104¾ 104¾	*104 105	104 104½	*104 107	*104 107	700	6% preferred 100	102½ Mar 16	106½ Feb 28	101 Jan	107¼ Dec
48¾ 50⅜	49¼ 50¾	47⅝ 49¼	48¼ 50¼	48⅜ 51	48⅛ 49¼	28,800	Collins & Aikman *No par*	42 Mar 13	51⅝ Feb 3	9 Mar	50 Dec
111 111	*110 111½	*111 111⅞	111⅛ 111¾	112 112	*109¾ 111	100	Preferred 100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
23 23½	23 23	21½ 22⅞	21 23	21¼ 21⅞	22 22⅛	410	Colonial Beacon Oil *No par*	8¼ Jan 6	24¾ Mar 24	6¾ Jan	9⅞ Nov
5⅞ 6	5⅞ 5⅞	5¼ 5¾	5⅛ 5⅛	*5¼ 5½	5⅜ 5⅜	1,600	†Colorado Fuel & Iron *No par*	3⅝ Mar 16	9⅜ Feb 19	½ Mar	5½ Jan
32 32	32 32¼	30½ 32	*30⅛ 32	*30⅛ 32	29 29	130	Preferred 100	24⅛ Mar 20	49 Jan 11	5 Mar	29 Dec
*32 33	31 31¼	30⅛ 30¾	*29 30¾	*29 30	29 29	310	Colorado & Southern 100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
32¼ 32¼	32⅝ 32⅝	31 31½	30 30	*29 30	29 29	100	4% 1st preferred 100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*30 34⅝	*30 33	*30 33	*30 32	30 30	30 30	100	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
130 134	128 133¾	123 127½	125½ 127	126½ 127⅞	127 127	4,200	Columbian Carbon v t c *No par*	94 Jan 7	134 Apr 11	7 Jan	101¼ Nov
38⅛ 38⅛	37⅞ 39	37⅜ 37¾	37¾ 37¾	38 39	38 38	1,700	Col Pict Corp v t c *No par*	35 Mar 25	245½ Jan 22	40¼ Dec	49⅞ Dec
46 46	45¾ 46	*45¼ 46	*45¼ 46	46 46	*45½ 47	500	$2.75 conv pref *No par*	44½ Mar 26	51¼ Jan 23	48½ Dec	50 Dec
20⅞ 21¼	20⅝ 21⅜	19¾ 21	19⅞ 20⅜	19⅝ 20⅜	z19¼ 19⅞	53,300	Columbia Gas & Elec *No par*	14 Jan 2	21⅝ Apr 8	3⅜ Mar	15¾ Oct
100½ 100½	100⅛ 102	102 102	101⅞ 101⅞	101⅞ 102	z99⅞ 100½	1,900	Preferred series A 100	90½ Jan 2	102 Apr 13	35½ Mar	90½ Dec
*92½ 97	*93 97	*93 97	92⅝ 93	91½ 92	z90 90	60	5% preferred 100	80¾ Jan 6	93 Apr 15	31 Mar	83 Dec
54½ 55⅞	55¼ 56½	55⅛ 56½	55½ 56½	56¼ 57¾	56⅜ 57⅛	33,700	Commercial Credit 10	44 Jan 9	57¾ Apr 16	39½ Jan	58 Oct
*112½ 113⅛	113½ 113½	113 113	113¾ 114	114⅝ 114¾	115 115	700	5½% preferred 100	110 Jan 8	115 Apr 17	110 Oct	119½ Aug
70¼ 70½	70½ 71¾	70⅞ 72⅞	71⅜ 72	71½ 72¾	70¾ 72¾	17,400	Comm'l Invest Trust *No par*	55 Jan 9	72⅞ Apr 14	56¼ Feb	72 Aug
113½ 113½	*112⅜ 113⅜	*112⅝ 113	112⅝ 112⅞	*112⅜ 113	*112⅝ 113	300	Conv preferred *No par*	110⅝ Jan 9	115¾ Mar 3	110¼ Dec	115½ Jan
104 104	104½ 104⅝	104½ 104¾	*104⅜ 104¾	104¾ 106	106 106¼	1,900	$4.25 conv pf ser of '35 *No par*	97 Jan 10	106¼ Apr 17	97⅞ July	105 Oct
20¼ 20½	20¼ 20½	19 20⅜	19¼ 19¾	19 19⅝	19 19¼	52,900	Commercial Solvents *No par*	19 Apr 14	24⅝ Feb 21	16½ Oct	23⅝ Jan
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2¾ 3	2¾ 2⅞	53,200	Commonw'lth & Sou *No par*	2¾ Apr 16	5½ Feb 17	¾ Mar	3 Nov
*68½ 70½	*69 70⅜	68¾ 68¾	69 69	*65½ 68	65½ 65½	300	$6 preferred series *No par*	60 Mar 13	82 Feb 17	29⅛ Jan	71 Oct
9 9⅜	*9⅜ 9½	8⅝ 9⅜	8¾ 8⅞	8⅞ 9	8⅞ 8⅞	1,900	Conde Nast Pub Inc *No par*	8⅝ Apr 14	12¼ Feb 27	5⅞ Mar	11 Dec
40 40⅜	39¼ 40	37 39⅛	37⅝ 38	38 38¾	37 37⅝	7,200	Congoleum-Nairn Inc *No par*	35½ Mar 16	44½ Jan 8	27 Mar	45¾ Nov
*19 21½	*20 20¾	20 20	*20 21⅜	*20⅛ 21⅜	*19½ 21⅜	100	Congress Cigar *No par*	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
*14 14¾	*14 14½	13⅞ 14	13⅞ 13⅞	13⅛ 13⅛	13 13	120	Connecting Ry & Ltg 100	13 Mar 24	20 Jan 10	14⅝ Nov	49 July
*24¼ 25	24¼ 24¼	23 23¼	*23¼ 24¼	23⅛ 23⅛	*23¼ 24¼	40	Preferred 100	23 Apr 14	33½ Jan 3	24 Nov	58½ Sept
10⅛ 10⅛	*10⅛ 10¾	10⅛ 10⅛	*10⅛ 10⅜	*10¼ 10⅜	10¼ 10¼	300	Consolidated Cigar *No par*	9¼ Jan 2	13⅜ Jan 22	7 Mar	11¼ Nov
*68 74	*70 74	*68 74	*68 74	*69 74	*69 74	------	Preferred 100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
*83½ 89	83½ 83½	z82¼ 82¼	82 82½	82 82	*77⅝ 82	180	Prior preferred 100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*80 ----	*80 ----	*80½ ----	*67¾ ----	*67¾ ----	*67¾ ----	------	Prior pref ex-warrants 100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
5¾ 5¾	5⅝ 5¾	5⅛ 5⅜	5¼ 5⅜	5⅛ 5⅛	5¼ 5⅜	7,600	Consol Film Indus 1	5⅛ Apr 16	7⅛ Feb 13	3¼ May	7½ Jan
*17¼ 18	17¼ 17¼	17¼ 17⅜	17 17¼	17 17	17 17	1,700	Preferred *No par*	17 Apr 15	20⅛ Feb 13	14¼ May	22⅛ Feb
34 34⅝	33⅝ 34⅛	32⅜ 33¾	32⅞ 33⅜	32⅜ 33⅜	32¼ 32⅝	27,100	Consol Ed Co of N Y *No par*	30⅝ Jan 2	38⅜ Feb 17	15⅞ Feb	34¾ Nov
105¼ 105½	105¼ 105¾	105¼ 105½	106 106	105¼ 105¾	105⅛ 105¾	2,900	$5 preferred *No par*	102 Jan 3	108½ Mar 11	72⅛ Feb	105⅛ Nov
5⅛ 5¼	5 5¼	4⅞ 4⅞	4⅞ 5	4¾ 5	4¾ 4¾	2,300	Consol Laundries Corp *No par*	4⅝ Jan 9	6⅛ Feb 10	1½ Mar	6⅜ Dec
14⅛ 14¼	14⅛ 14½	13¾ 14¼	13⅝ 13⅞	13¾ 14	13⅞ 14¼	61,700	Consol Oil Corp *No par*	11⅞ Jan 6	15¼ Mar 6	6½ Mar	12¼ Dec
105⅜ 105⅜	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	100	Preferred new *No par*	101 Jan 6	105½ Mar 11	100½ Dec	101⅛ Dec
*8⅛ 9¼	8 8½	8 8	*8 8¾	*8 8½	*8 8½	1,000	Consol RR of Cuba pref 100	6⅞ Jan 2	11½ Feb 5	2½ Jan	8¼ Dec
¾ ⅞	¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞	¾ ¾	5,600	†Consolidated Textile *No par*	¾ Jan 2	1⅝ Jan 16	⅜ Aug	1⅜ Nov
22⅛ 22⅛	22⅛ 22¼	22 22¼	21⅝ 22¼	21¾ 22	20⅝ 21¾	6,400	Container Corp of America 20	19⅜ Jan 30	26¼ Mar 9	22 Dec	23⅛ Dec
16¼ 16¼	16¼ 16⅝	15⅜ 16¼	15¾ 16	16 16	16¼ 16⅝	6,800	Continental Bak cl A *No par*	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
2 2⅛	2 2⅛	2 2	2 2⅛	2 2⅛	2⅛ 2¼	7,700	Class B *No par*	1⅝ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
70¼ 70¼	71 71	70 70	*68¾ 70	70 70¼	72 72	800	Preferred 100	67¼ Jan 3	77¾ Jan 11	46¼ Jan	69 Dec
78⅞ 79¼	77¾ 78¾	77⅜ 78⅛	77⅝ 79⅛	78¼ 78¾	78 78¾	9,500	Continental Can Inc 20	73½ Jan 30	87¼ Jan 13	62¾ Jan	99¼ Nov
20½ 20¾	20½ 21	19½ 20½	19½ 20	18⅞ 19⅜	18 19	4,900	Cont'l Diamond Fibre 5	18 Jan 6	24⅜ Mar 5	7 Jan	20½ Dec
41½ 42	41½ 42	41⅜ 41½	42 42½	41 42	40½ 40½	4,900	Continental Insurance 2.50	39¾ Apr 1	46 Feb 11	28⅞ Mar	44⅞ Dec
3 3⅛	3⅛ 3⅜	3 3⅜	3 3⅛	3 3⅛	3 3¼	16,800	Continental Motors 1	2¼ Jan 2	4 Mar 20	¾ Jan	2¾ Nov
35⅞ 36	35¼ 36	34 35¼	34 35	34¼ 35	34¼ 35	16,600	Continental Oil of Del 5	33½ Mar 13	38½ Feb 11	15⅛ Mar	35 Dec
44⅛ 44½	43 44½	41¼ 42⅝	42½ 43	42 43	40½ 42	3,300	Continental Steel Corp *No par*	40½ Apr 17	46 Apr 8	---- ----	---- ----
*63⅜ 63½	63¼ 63⅜	63 63	63 63	63 63¼	61½ 72	320	Corn Exch Bank Trust Co 20	60 Mar 13	69 Jan 14	41¾ Mar	69¾ Dec
72¼ 72¾	72¼ 73⅛	72⅜ 75¾	74⅜ 76½	75¾ 77⅛	76 77¾	31,200	Corn Products Refining 25	z68½ Jan 3	78½ Feb 20	60 Oct	78⅜ July
165 165	*166 ----	*165 ----	168½ 168½	*165 ----	*165 ----	200	Preferred 100	162 Jan 14	168½ Apr 15	148¼ Oct	165 May
5¼ 5¼	5⅜ 5½	5 5⅜	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5¼	6,400	Coty Inc *No par*	4¾ Apr 9	7⅜ Mar 6	4⅛ Mar	7⅜ Dec
35 35	35 35	35 35⅛	35 35	35 35	35 35	1,600	Cream of Wheat ctfs *No par*	35 Mar 27	37⅞ Jan 10	35⅞ Jan	39⅞ Mar
22⅜ 23¼	23¼ 24¼	24¼ 25¼	24½ 25⅜	24 25¼	23½ 24¼	22,900	Crosley Radio Corp *No par*	15⅜ Mar 16	25⅜ Apr 15	11⅜ Sept	19⅜ Dec
58¼ 58⅜	58¼ 59¾	59 60⅞	60 63¾	60⅜ 62⅞	59 61	20,100	Crown Cork & Seal *No par*	43⅜ Jan 7	63¾ Apr 15	23½ Mar	48⅞ Nov
46⅜ 46⅜	*46½ 47	46⅜ 46⅜	46⅜ 46⅜	*46⅞ 47	46½ 46⅞	700	$2.70 preferred *No par*	45½ Jan 14	47¼ Jan 7	43½ Jan	48 Nov
103⅝ 103⅝	103½ 103½	102 102	*99½ 102	102 102	*101 102	70	Cr W'mette Pap 1st pf *No par*	102 Jan 27	105 Jan 30	74½ Mar	100 Dec
9¼ 9¼	9⅛ 9¼	8¾ 9⅛	8⅞ 9	8⅞ 9	8¾ 8⅞	3,400	Crown Zellerbach v t c *No par*	7⅝ Jan 17	10¾ Mar 4	3½ Mar	9⅛ Dec
*37⅛ 38	37¼ 37½	36 36½	36 37½	36 37	*36⅛ 37½	2,500	Crucible Steel of America 100	35 Jan 25	41 Feb 18	14 Mar	38 Dec
*104½ 115	*104½ 109	*104½ 107¼	107⅛ 107⅛	*105 107¼	*105 107¼	100	Preferred 100	103 Jan 3	115 Mar 6	47½ Apr	105¼ Dec
2 2	2 2	1⅞ 2	1¾ 1⅞	1¾ 1¾	1¾ 1¾	2,200	Cuba Co (The) *No par*	1⅛ Jan 2	2⅞ Feb 4	1 Jan	2⅛ Dec
*12⅛ 13⅞	12¼ 12¼	12⅛ 12⅛	*12⅛ 13½	12½ 12½	12 12¾	100	Cuba RR 6% pref 100	11 Jan 2	18½ Feb 4	5 Jan	14 Dec
10½ 10⅝	10⅝ 10⅞	10¼ 10⅜	10¼ 10⅜	10⅞ 11⅜	11½ 12	12,000	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
93 94½	*96 97½	94 96¼	93 94	95 96½	95¾ 97	450	Preferred 100	63½ Jan 7	102 Mar 6	40½ Jan	80¾ May
39⅜ 39⅜	39¼ 39½	39¼ 39¼	39¼ 40⅛	39 39	39 39	2,400	Cudahy Packing 50	38⅜ Feb 25	44½ Jan 14	37 Dec	47½ Jan
22⅝ 23⅞	23¾ 24¼	22½ 23¾	22⅞ 23⅜	22⅜ 23	22⅜ 22¾	26,400	Curtis Pub Co (The) *No par*	18⅝ Mar 9	24¼ Apr 13	15 Mar	24¾ Nov
102½ 102⅞	102⅞ 103½	103¼ 103½	103 104	103½ 104	103¾ 104	2,700	Preferred *No par*	99½ Mar 13	104 Feb 4	89½ Mar	105¼ June
6¾ 7	6⅞ 7	6¾ 7	6⅝ 6⅞	6¾ 7	6¾ 6⅞	58,300	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅜ Dec
17 17¼	16⅞ 17⅜	16⅜ 17	16½ 16⅞	16¾ 17⅜	16⅜ 16⅞	20,400	Class A 1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
*---- 83½	*---- 83½	80 80	*---- 84	*---- 84	*---- 84	30	Cushman's Sons 7% pref 100	80 Mar 9	90 Jan 21	73 Mar	z95 Nov
*48 60	*48 60	*48 60	60 60	*60 62	60 60	180	8% preferred *No par*	60 Apr 15	70½ Jan 27	61 June	75 Nov
*59½ 60¼	59¼ 59½	58½ 58½	58 58	58⅛ 58⅛	*56 56⅞	500	Cutler-Hammer Inc *No par*	43¼ Jan 6	65 Mar 6	16 Mar	47 Dec
*83¼ 91⅞	9 9	*81⅞ 91⅞	9 9	*83¼ 91⅞	*83¼ 91⅞	1,100	Davega Stores Corp 5	8⅛ Feb 3	9¾ Mar 6	6 June	10½ Dec
84½ 84⅝	85 85	82½ 85⅜	83¼ 84½	84 84¾	83½ 84	4,500	Deere & Co *No par*	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
29¼ 29⅜	29⅜ 29½	*29⅜ 29½	29½ 29½	29⅜ 29½	*29⅜ 29¾	1,700	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
23½ 23⅝	23½ 24⅛	22¾ 23¼	22⅝ 23½	22⅜ 23⅜	22⅜ 22⅞	2,300	Diesel-Wemmer-Gilb Corp 10	22 Feb 13	26 Mar 6	18⅞ Dec	24½ Dec
47½ 49	48 50⅛	47 50¼	47⅞ 48½	46½ 48	46 47	20,300	Delaware & Hudson 100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
20 20⅜	20 20⅝	19½ 20⅝	19½ 19⅞	19⅜ 19¾	19 19½	17,000	Delaware Lack & Western 50	15¾ Jan 20	23⅛ Feb 20	11 Mar	19⅛ Jan
*7⅛ 8	*7¼ 7¾	7⅛ 7¼	*6¾ 7¼	*6¾ 7¼	7⅛ 7⅛	400	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*144½ 146½	*144 146½	146 146¾	147 147	147 147	*144 147	700	Detroit Edison 100	128¾ Jan 6	153 Feb 17	65 Mar	130 Dec
*6 6¾	*5 7	6 6	*6 7	6 6	*4 9	80	Det & Mackinac Ry Co 100	6 Jan 9	10 Jan 3	2 Aug	6 Jan
*10¼ 18	*10¼ 18	*10¼ 18	*10¼ 18	*10¼ 18	*10¼ 18	------	5% non-cum preferred 100	15 Apr 7	21⅜ Jan 31	5⅛ Oct	19 Dec
*55 56½	56 56½	55½ 55¾	55½ 55¾	*55 55½	55¼ 55¼	1,200	Devoe & Raynolds A *No par*	42 Jan 10	58 Apr 8	35½ Aug	50⅜ Jan
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*37 37½	36⅞ 37⅜	36¼ 36¾	36 36	36 36	36 36	1,500	Diamond Match *No par*	36 Apr 15	40½ Jan 25	26½ Jan	41 Nov
*40⅜ 42	*40½ 42	40 41	39⅞ 40	40 40	*38¾ 40	700	Participating preferred 25	38 Jan 8	42 Mar 6	34⅜ Jan	41½ May
23¼ 24	23 23⅞	22⅛ 23½	23 23⅜	22⅞ 23⅛	22½ 22⅞	14,500	Distil Corp-Seagr's Ltd *No par*	22½ Apr 7	34⅝ Jan 2	33 Dec	38½ Dec
44¼ 45	44½ 45¾	44¾ 45	44½ 44⅝	44⅝ 45⅛	45 45	4,700	Dome Mines Ltd *No par*	41½ Jan 2	52⅜ Jan 24	34⅛ Jan	44⅝ Dec
*85⅜ 91	85⅜ 85⅜	*83¾ 91	9 9	83¾ 83¾	85⅜ 85⅜	500	Dominion Stores Ltd *No par*	8⅝ Apr 13	11⅞ Jan 23	6¾ May	12⅜ Jan
63½ 64¾	61 64⅜	59¾ 61⅛	61¾ 63	63⅜ 66⅜	63⅜ 65½	56,600	Douglas Aire Co Inc *No par*	50⅝ Jan 6	75¾ Jan 30	17½ Mar	53⅜ Dec
*34¼ 36¼	*34¼ 36¼	34¼ 34¼	33¼ 33½	*33½ 34⅛	*33½ 35	600	Dresser (SR) Mfg conv A *No par*	29 Jan 6	37 Mat 26	13½ Mar	32 Nov
*16¼ 17½	*16 17½	*16 17⅜	*16 17¼	*16 17¼	*16 17	------	Convertible class B *No par*	5½ Jan 10	18⅞ Mar 26	6⅜ Mar	17½ Dec
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	------	Duluth S S & Atlantic 100	⅞ Mar 11	1¾ Jan 15	¼ June	1 Dec
*1⅜ 2⅛	1¾ 1¾	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	*1½ 1⅞	100	Preferred 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
*6⅝ 6⅞	6½ 6½	6½ 6½	*6⅝ 6¾	6 6¼	*5⅞ 6¼	700	Dunhill International 1	6 Feb 17	8¼ Mar 9	2 June	8¼ Dec
15⅛ 15½	*15⅛ 15¾	15⅛ 15⅛	*15¼ 15¾	*15⅛ 15¾	15 15	400	Duplan Silk *No par*	14½ Jan 7	18¼ Jan 17	12¾ May	19 Aug
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
151 152¼	151¾ 152½	147 151¾	147¼ 150⅜	149 150	147⅝ 150	10,200	DuP de Nemours (EI) & Co 20	138 Jan 31	153 Apr 8	86⅜ Mar	146½ Nov
130 130⅜	131 131	130 130	129½ 130	130 130	*129⅜ 130	1,400	6% non-voting deb 100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
*114 115	114¾ 115	*114¾ 115	*114¾ 115	114¾ 114¾	*114⅞ 115	130	Duquesne Light 1st pref 100	112 Mar 23	115¾ Feb 14	104 Feb	115 Aug
*23 25⅜	*23 25⅜	*23 25⅜	*23 24	*23 24	*23 24	------	Durham Hosiery Mills pf 100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
8½ 8⅝	*8⅛ 8½	8 8⅛	8 8¼	8⅛ 8¼	7½ 7¾	1,800	Eastern Rolling Mills 5	7¼ Jan 2	9⅞ Feb 11	3¾ Mar	8 Jan
166¼ 167	167 167	166 167	165 165½	165½ 166¾	165½ 166	2,400	Eastman Kodak (N J) *No par*	156½ Jan 2	170½ Apr 1	110½ Jan	172¼ Nov
*---- 165	*---- 165	*---- 165	---- ----	---- ----	---- ----	------	6% cum preferred 100	158 Jan 27	166 Mar 13	141 Jan	164 July
36 36	36 36½	35 36	35⅛ 35¾	35 35⅞	35 35¼	7,100	Eaton Mfg Co *No par*	28½ Jan 6	37 Apr 6	16⅝ Jan	30⅜ Oct
7¼ 7¼	*7 7½	7 7	6⅝ 6¾	6¼ 6⅜	6 6¼	1,900	Eitingon Schild *No par*	6 Apr 17	9¼ Jan 30	3¼ Mar	8⅜ Nov
41 41¼	40¾ 41¼	39 40⅝	39⅜ 40½	39¼ 40¼	38¾ 39⅜	15,700	Elec Auto-Lite (The) 5	36½ Jan 21	44⅜ Feb 19	19⅜ June	38¾ Oct
*111⅛ 111½	*111¼ 111½	111⅛ 111½	111⅛ 111½	111⅛ 111¼	111⅛ 111¼	250	Preferred 100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
12¾ 13	12⅝ 13	12¼ 12¾	12⅝ 12⅞	12⅛ 12⅞	12½ 12⅝	11,000	Electric Boat 3	12¼ Apr 14	17⅜ Feb 4	3⅞ Mar	14¾ Dec
6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6½ 6½	3,800	Elec & Mus Ind Am shares ----	6½ Jan 2	7¾ Feb 21	5⅜ Sept	8⅜ Feb
14⅛ 14¼	14 14¼	13⅝ 14⅞	15⅛ 15¾	14¾ 15½	14½ 15	88,000	Electric Power & Light *No par*	6⅜ Jan 2	16⅜ Mar 17	1⅛ Mar	7½ Aug
*61¾ 63	62¼ 62½	61¼ 63	64 66	64 64⅜	63⅜ 64	5,700	$7 preferred *No par*	32¾ Jan 2	69¼ Mar 26	3 Mar	34⅝ Dec
58 58	56½ 58⅛	55¼ 58	59 60⅝	58½ 59	58 59	5,300	$6 preferred *No par*	29½ Jan 2	64⅜ Mar 26	2½ Mar	31¾ Dec

For footnotes see page 2618.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 11	Monday Apr. 13	Tuesday Apr. 14	Wednesday Apr. 15	Thursday Apr. 16	Friday Apr. 17	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
491/2 491/2	491/2 495/8	483/4 493/4	49 49	49 491/2	49 491/2	2,700	Elec Storage Battery..No par	485/8 Mar 31	551/4 Jan 7	39 Mar	583/4 Nov
*7/8 1	7/8 7/8	7/8 1	7/8 7/8	7/8 7/8	3/4 7/8	1,400	‡ Elk Horn Coal Corp..No par	1/2 Jan 2	1 Jan 7	1/4 Mar	7/8 Jan
23/8 23/8	21/8 21/8	*21/8 21/4	21/8 21/8	21/4 21/4	2 21/8	900	6% part preferred.....50	11/2 Jan 4	37/8 Feb 6	5/8 Apr	17/8 Aug
*61 67	*65 661/2	65 65	*65 661/2	*6318 6612	651/4 651/4	300	Endicott-Johnson Corp....50	6218 Jan 31	69 Feb 7	5234 Jan	66 Sept
12558 12558	12512 12512	12512 12512	*12512 12618	*12512 12618	*12512 12618	150	Preferred.....100	x12512 Mar 17	134 Jan 4	12534 Jan	134 Dec
*1412 1478	1434 15	14 1478	1414 1412	1438 1434	1414 1414	2,100	Engineers Public Serv..No par	712 Jan 3	1558 Apr 17	1/8 Mar	814 Nov
*69 72	711/2 711/2	70 70	69 70	*6834 70	6834 6834	500	$5 conv preferred ...No par	451/2 Jan 14	711/2 Apr 13	14 Mar	50 Nov
7312 7412	7412 75	75 75	7434 7434	*74 75	*73 75	700	$5½ preferred.....No par	48 Jan 6	75 Apr 13	1412 Feb	55 Nov
*74 7734	7734 7734	*76 80	*76 80	75 75	*75 77	200	$6 preferred.....No par	55 Jan 4	7734 Apr 13	1512 Mar	5512 Nov
614 614	6 618	558 6	578 618	6 6	6 614	2,500	Equitable Office Bldg..No par	514 Apr 7	758 Feb 21	412 Aug	712 Dec
1514 1558	1514 1558	1412 1534	1412 15	1412 1434	14 1412	6,600	Erie.....100	1118 Jan 21	1758 Feb 21	718 Mar	14 Jan
2258 2358	2312 24	2212 2334	2214 2234	22 2212	2112 2134	3,000	First preferred.....100	1658 Jan 21	2734 Feb 21	812 Mar	1912 Dec
1512 1512	16 16	*1412 1512	*1434 1578	*1412 1578	1434 1434	400	Second preferred.....100	1134 Jan 3	19 Feb 15	634 Mar	1312 Dec
*67 ----	*67 ----	*69 ----	---- ----	---- ----	---- ----	------	Erie & Pittsburgh.....50	68 Jan 10	69 Jan 15	6912 Feb	8534 Nov
*1438 1434	1438 1438	1414 1414	*14 1412	1414 1414	1412 1558	6,700	Eureka Vacuum Cleaner....5	12 Jan 7	1512 Mar 4	1012 Mar	1478 Aug
3512 36	3534 3678	3458 3512	3418 35	3312 3458	3312 34	6,900	Evans Products Co.....5	3114 Feb 25	4078 Jan 8	15 May	4018 Dec
*6 634	634 634	*6 7	*6134 634	614 612	*6 714	500	Exchange Buffet Corp..No par	438 Jan 3	814 Mar 19	2 Apr	6 Nov
338 312	312 312	338 312	314 312	314 312	312 312	1,000	Fairbanks Co.....25	234 Jan 10	5834 Mar 25	58 Mar	358 Dec
*1218 1312	1212 1212	1218 1234	1218 13	13 1312	1318 1334	500	Preferred.....100	1112 Jan 6	1818 Mar 25	4 Mar	15 Dec
5134 5238	52 5234	51 5234	5012 51	4912 51	4812 4912	5,600	Fairbanks Morse & Co..No par	3434 Jan 7	5338 Apr 8	17 Jan	3912 Dec
155 155	*152 160	*151 16018	*151 165	151 151	*140 155	200	6% conv preferred.....100	12212 Jan 7	155 Apr 9	115 Dec	125 Dec
3634 37	3614 37	3512 3678	36 37	3712 38	3634 3738	3,500	Fajardo Sug Co of Po Rico..20	3158 Feb 24	41/2 Mar 25	---- ----	---- ----
2334 2334	2338 2334	*22 2258	23 23	2212 2212	22 2258	1,200	Federal Light & Trac.....15	1912 Feb 25	25 Apr 3	538 Mar	2158 Nov
93 93	*9318 94	*9318 94	*93 94	*9318 94	*9318 94	10	Preferred.....No par	84 Jan 3	97 Feb 7	48 Jan	x85 Aug
*44 4518	48 48	*4412 48	*4514 50	*44 50	*44 50	100	Federal Min & Smelt Co..100	43 Mar 27	92 Mar 6	40 Apr	72 Apr
*75 8314	75 75	*71 8314	*71 8314	*71 8314	*71 8314	100	Preferred.....100	6978 Mar 30	101 Mar 6	54 Apr	95 May
1034 11	1078 1158	1034 1138	11 11	1034 11	1038 1034	10,900	Federal Motor Truck..No par	738 Jan 9	1214 Mar 4	334 Mar	812 Dec
*478 5	412 434	412 412	412 412	412 412	*414 434	1,100	Federal Screw Works..No par	414 Jan 2	578 Mar 6	2 July	412 Jan
*312 358	312 358	338 312	338 338	314 314	314 314	1,600	Federal Water Serv A..No par	212 Jan 2	412 Feb 1	78 Feb	318 Aug
2378 24	23 23	23 2314	23 2312	2334 2334	2312 2312	2,700	Federated Dept Stores..No par	2012 Jan 9	2512 Mar 6	1618 Mar	25 Aug
4358 44	4334 4338	4234 4312	4214 4278	4212 4234	42 4238	2,500	Fidel Phen Fire Ins N Y2..50	42 Jan 2	4912 Feb 14	2812 Mar	4514 Dec
2412 2412	*2412 26	*2412 26	*2414 2512	*2412 2512	*2412 2512	10	Filene's (Wm) Sons Co..No par	2014 Jan 27	25 Feb 28	16 Apr	25 Sept
*111 112	1111/4 1111/4	111 111	112 112	*112 113	*112 113	70	6½% preferred.....100	110 Jan 4	112 Jan 18	1061/4 Mar	114 July
3078 3114	3078 3138	3058 3112	3038 3112	3114 3134	3038 3078	8,700	Firestone Tire & Rubber...10	x2478 Jan 2	3318 Feb 11	1318 May	2512 Dec
*10378 104	104 104	104 104	*104 1041/2	*104 1043/8	*104 1041/2	800	Preferred series A.....100	10012 Feb 26	1043/4 Feb 6	8412 Apr	1027/8 Dec
45 45	45 45	4412 4512	4412 4478	4434 4434	44 4412	2,000	First National Stores..No par	4012 Mar 23	4814 Jan 11	4438 Nov	5878 Aug
*2612 27	27 27	*2612 27	*2612 27	*2612 27	2612 2612	200	Florsheim Shoe class A..No par	2512 Mar 21	2912 Jan 9	19 Feb	3038 Dec
8 818	712 734	678 734	678 712	738 734	714 738	7,200	‡ Follansbee Bros.....No par	418 Jan 6	1134 Mar 2	214 Mar	638 Jan
41 41	4034 4034	3934 3934	3812 3934	*3934 40	*3814 3934	1,100	Food Machinery Corp new..10	3714 Feb 7	4712 Mar 5	2014 Jan	7934 Dec
---- ----	---- ----	---- ----	111 111	*1111/2 114	*1111/2 114	100	4½s conv pref.....100	111 Apr 15	111 Apr 15	---- ----	---- ----
3434 35	3514 3512	3334 3434	3338 35	34 3434	3358 3378	3,500	Foster-Wheeler.....No par	27 Jan 21	3834 Feb 17	978 Mar	30 Dec
*111 115	*112 119	*111 115	115 115	*1151/4 1161/2	*113 1161/2	50	Preferred.....No par	111 Jan 7	127 Feb 17	6038 Mar	111 Dec
*3414 3412	3412 3434	3438 3412	3414 3412	3412 3458	3414 3412	2,200	Fourth Nat Invest w w.....1	3212 Mar 30	38 Feb 1	1934 Mar	3618 Nov
*68 70	*68 70	*66 70	*68 70	*6814 70	6814 69	40	Fkln Simon & Co Inc 7% pf100	64 Jan 20	771/2 Feb 8	3014 Apr	70 Nov
3012 31	3034 31	3012 3078	31 3112	3012 3118	3038 3034	5,800	Freeport Texas Co.....10	2812 Jan 7	3558 Feb 4	1714 Mar	3058 Nov
*13114 135	*13114 135	x135 135	*13114 135	*13114 135	*13114 135	20	Preferred.....100	125 Mar 16	x135 Apr 14	11212 June	125 Nov
*66 70	71 71	70 70	*66 69	69 70	7034 71	230	Fuller (G A) prior pref..No par	4738 Jan 17	75 Feb 20	15 Mar	55 Dec
4118 4118	*4114 42	40 4118	42 42	40 40	40 40	130	$6 2d pref.....No par	35 Jan 29	5312 Feb 29	4334 Mar	4712 Dec
578 578	6 614	578 618	6 6	578 6	578 6	3,600	Gabriel Co (The) cl A..No par	334 Jan 6	612 Jan 23	738 May	538 Nov
16 16	1578 16	1534 1578	1518 1578	15 1518	1412 1458	620	Gamewell Co (The).....No par	12 Jan 6	1814 Jan 27	7 Mar	1314 Dec
1078 11	1078 11	11 1118	1038 1034	1058 1034	1014 1012	3,300	Gen Amer Investors ...No par	1018 Jan 13	1212 Feb 19	512 Mar	1078 Dec
*100 1011/2	1011/2 1011/2	*10078 103	*10118 110	*10118 110	*10118 110	100	Preferred.....No par	97 Jan 3	10318 Mar 20	8434 Jan	100 Sept
49 4914	4878 4914	4718 4918	4712 4778	4712 4818	4718 48	11,700	Gen Amer Trans Corp.....5	4718 Jan 2	63 Feb 5	3258 Mar	4818 Dec
78 1	78 1	58 78	58 34	58 34	58 34	97,400	Rights.....No par	58 Apr 14	1738 Mar 31	---- ----	---- ----
3134 3134	3114 3158	31 3112	3114 3134	3138 3178	3034 3138	5,300	General Asphalt.....10	22 Jan 2	3434 Feb 6	1134 Mar	2212 Nov
1238 1238	1212 1258	1214 1258	1212 1234	x1214 1212	1238 1212	3,500	General Baking.....5	12 Feb 18	1438 Jan 6	738 Mar	x1338 Oct
*145 149	149 150	14714 14714	*147 150	*148 150	*148 150	30	$8 preferred.....No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
10 10	10 1014	10 1038	978 10	934 978	958 934	4,000	General Bronze.....5	9 Mar 14	1134 Jan 11	514 Mar	1038 Nov
1214 1212	1238 1234	1218 1234	1214 1212	12 1214	12 12	3,900	General Cable.....No par	534 Jan 2	1558 Feb 11	2 Mar	638 Nov
*2912 3018	2978 2978	28 2934	28 28	*2712 2834	*2712 28	1,300	Class A.....No par	17 Jan 2	3334 Feb 10	4 Mar	1812 Nov
90 90	*89 91	8914 8914	89 8958	9018 91	89 89	700	7% cum preferred.....100	7012 Jan 2	95 Feb 13	19 Mar	76 Nov
5714 5714	5712 5712	57 5714	*57 5712	x5614 5614	5614 5714	800	General Cigar Inc.....No par	5458 Feb 21	5812 Jan 14	4612 Nov	6414 July
*140 145	140 140	140 140	141 141	*141 145	*141 145	110	7% preferred.....100	140 Jan 21	143 Jan 10	1271/2 Jan	1451/2 Oct
3958 4012	4018 4058	3912 4034	40 4118	40 4118	3978 4012	76,800	General Electric.....No par	3618 Jan 21	4178 Feb 17	2012 Jan	4078 Nov
3612 3658	3634 3738	3658 3714	37 3738	3718 3738	3738 3734	27,900	General Foods.....No par	3338 Feb 18	3734 Apr 17	30 Sept	3778 July
238 212	238 212	238 238	214 238	214 238	214 214	10,100	Gen'l Gas & Elec A...No par	78 Jan 2	458 Feb 5	14 Feb	1112 Aug
*27 30	27 27	*25 32	*26 32	*25 29	*2512 29	10	Conv pref series A...No par	14 Jan 3	48 Feb 6	8 Oct	1512 Aug
*3212 49	*3212 49	*3212 49	*3212 49	*3212 49	*3212 49	------	$7 pref class A.....No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*35 55	*35 55	*35 55	*35 53	*35 55	*35 55	------	$8 pref class A.....No par	1918 Jan 3	50 Feb 6	1534 Jan	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gen Ital Edison Elec Corp...	39 Mar 5	4718 Mar 21	32 Oct	6134 Feb
6178 62	*6114 63	61 6114	6218 63	63 63	6212 6312	2,900	General Mills.....No par	5934 Mar 17	7018 Jan 6	5978 Feb	7212 Oct
120 120	*11912 120	11912 11934	119 120	*119 12014	12014 12014	170	Preferred.....100	11712 Jan 13	12012 Jan 3	116 Jan	x12012 Dec
6914 7014	6914 7014	6758 6978	6818 6938	6778 6938	6758 6838	148,500	General Motors Corp.....10	5378 Jan 6	71 Apr 6	2658 Mar	5938 Nov
11914 11958	11958 11978	11978 120	11914 12018	11914 11912	11912 11912	3,500	$5 preferred.....No par	118 Jan 27	12018 Apr 15	x10712 Jan	120 Nov
2918 2918	*28 3014	*28 30	28 30	30 30	*28 3012	600	Gen Outdoor Adv A...No par	1858 Jan 2	33 Mar 5	10 Mar	21 Dec
*758 778	758 758	712 712	738 738	778 778	712 712	1,100	Common.....No par	534 Jan 3	834 Mar 5	3 Aug	614 Dec
*4818 49	*4818 49	4818 4818	48 4818	*47 48	4618 47	800	General Printing Ink...No par	38 Feb 17	50 Mar 21	1758 Feb	4258 Nov
*106 ----	*106 ----	*106 ----	106 ----	106 10614	*10614 ----	20	$6 preferred.....No par	105 Jan 17	108 Mar 14	9312 Jan	109 Oct
*478 5	5 5	478 5	*434 5	434 434	434 434	1,000	Gen Public Service....No par	358 Jan 4	638 Feb 5	118 Mar	412 Nov
*43 4312	4212 43	43 4312	42 4212	4014 41	40 4034	1,800	Gen Railway Signal....No par	3912 Jan 4	50 Feb 4	1558 Mar	4114 Dec
*11734 ----	*11734 ----	*11714 ----	11714 11714	*11714 ----	*11714 ----	10	Preferred.....100	106 Jan 10	11812 Mar 14	80 Jan	109 Oct
234 234	258 234	212 234	212 234	212 234	212 258	9,600	Gen Realty & Utilities.....1	212 Apr 14	378 Jan 21	34 Apr	318 Dec
*33 3412	33 33	3214 3214	33 33	33 33	3212 33	600	$6 preferred.....No par	3214 Apr 14	43 Feb 21	1434 Mar	3918 Dec
4214 4214	*42 43	41 4278	4012 4114	40 4012	3978 41	4,000	General Refractories...No par	3312 Feb 3	4412 Apr 8	1634 Jan	3312 Dec
4812 4812	*42 49	*44 48	*43 49	*43 47	*44 4812	10	Gen Steel Castings pf..No par	42 Jan 30	6012 Feb 7	14 Apr	51 Nov
1634 1678	1658 17	1638 1678	1612 1634	1612 17	1612 1634	9,400	Gillette Safety Razor...No par	1638 Apr 14	1858 Jan 16	12 Mar	1912 Aug
8614 8614	*8538 8534	85 85	84 84	84 8478	8312 8378	1,100	Conv preferred.....No par	8312 Apr 17	90 Jan 24	7012 Jan	93 Aug
958 1018	934 934	918 912	938 912	918 912	938 912	8,000	Gimbel Brothers.....No par	634 Jan 6	1118 Mar 12	218 Mar	834 Dec
*8138 83	*8112 84	8134 8134	8012 8012	79 79	79 79	1,000	Preferred.....100	69 Jan 6	8612 Mar 6	18 Mar	7534 Dec
5438 5458	5314 5412	5138 5334	5214 5212	5258 53	5158 5258	5,000	Glidden Co (The).....No par	4514 Mar 13	5514 Jan 14	2338 Feb	4912 Dec
106 106	106 10612	106 106	10614 10614	106 106	106 106	720	Prior preferred.....100	10538 Apr 4	11412 Jan 27	10478 Jan	111 Oct
578 6	558 6	512 6	578 614	578 614	6 6	7,300	Gobel (Adolf).....1	378 Jan 2	712 Feb 28	118 Apr	434 Jan
818 838	818 838	778 8	8 812	814 812	818 838	18,200	Goebel Brewing Co.....1	778 Apr 9	1014 Feb 17	---- ----	---- ----
1834 19	1878 1938	1834 19	1878 1914	1878 1918	1878 19	10,200	Gold Dust Corp v t c...No par	1858 Feb 20	2138 Jan 6	1438 May	22 Nov
*115 ----	*115 ----	*115 ----	*115 ----	*117 ----	*117 ----	------	Gold & Stock Tel'ph Co...100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
2018 2058	20 22	2112 23	2318 2378	2212 2358	2134 2212	120,300	Goodrich Co (B F).....No par	1358 Jan 21	2378 Apr 15	712 Mar	1412 Dec
*94 9578	96 9734	9512 9712	9712 9812	95 9714	95 97	5,100	Preferred.....100	78 Jan 6	9812 Apr 15	40 Mar	82 Dec
2812 2938	2858 3078	2914 3078	3014 3178	3038 3158	2958 3038	86,100	Goodyear Tire & Rubb..No par	2134 Jan 21	3178 Apr 15	1534 Mar	2678 Jan
*96 9634	96 97	*95 97	97 97	*9414 97	*9512 97	400	1st preferred.....No par	87 Jan 2	9934 Feb 17	70 Apr	92 Jan
*1034 11	1034 11	1058 11	1012 1012	1038 1038	1012 1012	1,600	Gotham Silk Hose.....No par	9 Jan 6	1218 Mar 11	212 Apr	1012 Dec
*91 93	*9014 93	9014 9014	9212 9212	92 9212	9212 9212	140	Preferred.....100	77 Jan 6	95 Apr 4	20 Apr	85 Dec
258 3	278 3	278 3	234 3	284 278	284 278	18,800	Graham-Paige Motors.....1	212 Apr 9	412 Feb 19	114 June	412 Oct
3 314	3 314	3 318	3 318	318 318	3 318	2,700	Gr'by Con M Sm & Pr stpd 100	3 Mar 27	1114 Mar 20	514 Mar	1338 Nov
*418 414	418 418	4 418	4 418	4 4	418 414	1,500	Grand Union Co tr ctfs.....1	334 Jan 2	638 Jan 15	214 Mar	5 Jan
*1812 1914	1834 1834	1812 1858	1858 1858	1812 1812	17 18	1,200	Conv pref series.....No par	17 Apr 17	2358 Jan 15	1438 May	2934 Jan
*3112 34	3112 32	3112 3112	*32 35	32 32	3212 3212	1,200	Granite City Steel.....No par	3014 Mar 13	3512 Apr 2	1818 Mar	3538 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Part paid rcts.....No par	3014 Jan 29	3338 Mar 25	2234 Oct	3314 Nov
3134 3134	3112 32	3034 3112	3078 31	31 3114	3034 31	4,300	Grant (W T).....No par	2812 Jan 16	3312 Mar 9	26 Mar	3814 Sept
1834 1834	1838 1812	1718 18	1714 1712	1758 18	1734 1734	2,600	Gt Nor Iron Ore Prop...No par	16 Jan 2	2012 Feb 19	914 Mar	16 Dec
3 834 3938	3812 3914	3778 39	3734 3838	38 3838	3658 3712	20,300	Great Northern pref.....100	3214 Jan 6	44 Feb 21	958 Mar	3518 Dec
258 234	212 234	212 234	212 258	212 258	214 238	84,200	Rights w i.....No par	2 Mar 30	3 Mar 16	---- ----	---- ----
3412 3458	3412 3434	3418 3412	34 3414	3334 3412	3378 34	4,600	Great Western Sugar...No par	31 Jan 7	39 Mar 9	2658 Jan	3478 May
*140 ----	*140 ----	*140 ----	*140 ----	*14014 ----	*14014 ----	------	Preferred.....100	136 Jan 6	14058 Mar 16	119 Jan	140 May
*52 68	*52 68	*52 68	*52 68	*52 68	*52 68	------	Green Bay & West RR Co..100	5012 Mar 9	55 Feb 9	21 Apr	50 Dec
25 25	25 25	2412 25	24 2414	2358 2334	24 2412	2,400	Green (H L) Co Inc.....1	2338 Apr 16	2838 Mar 2	2558 Nov	2858 Dec
*71 7812	71 71	66 70	*69 76	*69 76	*69 76	80	Greene Cananea Copper...100	9614 Apr 14	95 Jan 23	34 Feb	95 Dec
6014 61	6034 6114	60 6034	5914 6178	60 6112	5958 6034	7,200	Greyhound Corp (The).....5	5812 Apr 7	8014 Jan 27	4618 July	7412 Nov
2558 2558	2558 2758	2834 2334	2334 2334	2834 2834	2758 3114	7,300	Guantanamo Sugar.....No par	1134 Jan 7	3178 Feb 7	1 Feb	2334 May
*27 3834	*27 3834	*27 38	*27 37	*27 38	35 3734	720	Preferred.....100	2612 Jan 7	39 Mar 19	19 Feb	4314 May
*1714 18	*1734 18	1678 1678	*1612 17	*1612 17	*16 17	100	Gulf Mobile & Northern...100	914 Jan 2	1934 Mar 4	4 Mar	1112 Dec
*48 4912	*47 49	45 45	*4518 47	*4514 47	*4538 46	200	Preferred.....100	3012 Jan 2	55 Mar 3	6 Apr	3414 Dec
40 40	*40 41	40 40	39 40	40 40	40 41	1,400	Gulf States Steel.....No par	2838 Jan 7	48 Mar 6	12 Mar	3312 Nov
*114 117	*114 117	1141/2 1141/2	*1141/8 1151/2	1141/8 1141/8	*114 1151/2	30	Preferred.....100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
*3178 3278	*3178 3234	32 32	*3112 3212	32 32	*32 3234	200	Hackensack Water.....25	30 Jan 4	3212 Mar 25	2114 Jan	3034 Dec
*3518 36	*3518 36	*3518 36	*3518 3584	*3518 3534	35 3518	40	7% preferred class A.....25	35 Jan 2	3618 Jan 16	30 Jan	35 Dec
1038 1012	10 1014	10 1034	1014 1114	1012 1114	1012 1034	12,800	Hall Printing.....10	6 Jan 9	1112 Apr 6	4 Mar	8 Oct
*16 1734	*16 1734	*1512 1734	*1612 1814	*1612 1712	*1634 17	------	Hamilton Watch Co...No par	14 Jan 2	2138 Feb 4	612 Apr	1412 Nov
116 116	116 116	*115 116	116 116	11512 11512	*112 116	110	Preferred.....100	110 Jan 11	119 Feb 8	63 Jan	112 Dec
*105 ----	105 10514	105 105	1043/4 1043/4	*1041/2 105	104 1041/2	110	Hanna (M A) Co $5 pf..No par	103 Mar 30	1051/2 Mar 18	1001/2 Sept	105 Nov
4012 4012	40 4018	3812 3912	39 3934	3912 4018	39 3912	4,800	Harbison-Walk Refrac..No par	3018 Jan 3	4158 Apr 1	16 Mar	3038 Dec
*124 135	*124 135	*124 135	*125 135	*126 135	*126 135	------	Preferred.....100	120 Jan 3	1243/8 Feb 14	9934 Jan	121 Dec
*1458 15	1434 1538	1518 1538	1518 1518	1512 1558	1558 1534	2,400	Hat Corp of America cl A....1	12 Jan 20	1638 Mar 25	512 Feb	1418 Dec
*109 110	110 110	110 110	x1063/8 1063/8	*106 110	*107 110	40	6½% preferred.....100	1041/8 Feb 17	115 Jan 9	81 Feb	1131/2 Dec
714 714	718 714	634 718	634 718	678 714	634 678	6,100	Hayes Body Corp.....2	434 Jan 7	9 Mar 5	158 Mar	612 Oct

For footnotes see page 2618

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 11		Monday Apr. 13		Tuesday Apr. 14		Wednesday Apr. 15		Thursday Apr. 16		Friday Apr. 17		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lot Lowest	Range Since Jan. 1 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
*125	130	*126½	130	*126	128	*126	128	*126	128½	*126	129	------	Hazel-Atlas Glass Co 25	120 Jan 2	133 Mar 6	85 Jan	120 Dec
*122	125	124⅝	124⅝	*122¾	125	*122¾	125	*122¾	125	*122¾	125	100	Helme (G W) 25	124⅝ Apr 13	141 Jan 27	127 Jan	141 June
*149¾	164	163½	163½	*149¾	164	163½	163½	*149¾	164	*149¾	----	20	Preferred 100	156¼ Jan 27	163½ Mar 24	142½ Jan	162 June
31⅜	31½	31⅜	31⅜	30¼	31	30¾	31	30⅛	30⅞	30	30	2,300	Hercules Motors No par	29¾ Mar 28	35¾ Jan 2	11 Jan	36½ Dec
*98	102	*100	104	101½	101½	*99⅞	103	102	102	*100⅞	107	300	Hercules Powder No par	84 Jan 23	105½ Feb 17	71 Mar	90 Oct
134	134	*134¼	----	*134¼	----	*134¼	----	*134¼	----	135	135	60	$7 cum preferred 100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
*76	77	77	77	*76	77⅜	*76	77⅜	77⅜	77⅜	*76¾	77¼	200	Hershey Chocolate No par	75⅜ Feb 27	80 Jan 13	73¼ Apr	81¾ Jan
*114	117	*114	115¾	115½	115¾	*114¼	115½	115¼	115¼	115½	115½	400	Conv preferred No par	115¼ Apr 16	119 Feb 5	104 Jan	118 July
40½	40½	41	41½	40¼	41½	40½	40⅝	39½	40⅛	40	40	2,500	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
11¼	11¼	11¼	11⅜	10⅝	11½	10¾	10¾	11	11⅛	10¾	11¼	2,600	Hollander & Sons (A) 5	9 Jan 2	12 Apr 6	6⅝ Mar	11 Jan
31½	31⅞	31½	31½	x30½	31½	30½	32¼	31¾	32⅝	32	32¼	9,100	Holly Sugar Corp No par	19¼ Jan 13	35⅜ Mar 26	19⅛ Dec	22⅜ Dec
*110	115	111½	115	108¼	115	*108¼	115	*108¼	115	*108¼	115	------	7% pref 100	108 Feb 17	112 Apr 1	---- ----	---- ----
*430	499	*440	498	*450⅞	495	*440	489	*440	490	*440	490	------	Homestake Mining 100	485 Mar 30	544 Feb 8	338 Feb	495 Dec
42	42	42¼	42¼	42	42⅛	41⅝	42	41½	41½	*41	41½	1,100	Houdaille-Hershey cl A No par	41 Jan 7	44¼ Feb 20	30⅞ Mar	42 July
27⅝	28	28	28⅜	27⅛	28	26⅜	26⅞	26½	27	26⅛	26¾	13,300	Class B No par	26⅛ Apr 17	33 Mar 4	6½ Mar	31⅝ Dec
74⅞	74⅞	*74⅛	75	*74½	75	*74	75	*74	75	74⅞	75	300	Household Fin partic pf 50	65¼ Jan 14	75 Apr 17	49 Jan	73 Nov
10¼	10½	10⅛	10⅜	9⅝	10¼	9⅞	10⅛	9⅞	10⅛	9⅞	10⅞	25,600	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
53	53	53⅛	53½	52¾	53⅜	52	53	52	53	52	52	7,800	Howe Sound Co 5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
*4½	4¾	4½	4⅝	4½	4½	*4½	4¾	*4½	4¾	4½	4½	600	Hudson & Manhattan 100	4 Jan 2	5⅞ Jan 23	2¾ Feb	5½ Jan
*13⅛	13⅞	*12	13½	*12	13½	*12	13	*12¼	13½	*12	13	------	Preferred 100	10¾ Jan 3	17⅜ Feb 6	6½ Mar	13¾ Dec
18	18⅝	18⅛	18⅝	17½	18⅜	17⅝	18⅛	17⅝	18	17⅜	17⅞	20,800	Hudson Motor Car No par	15 Jan 25	19¾ Mar 6	6¼ Mar	17½ Oct
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	15,100	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
25¾	26½	26	26⅞	24¾	26½	25	25½	24½	25	24⅜	25	19,900	Illinois Central 100	19⅝ Jan 22	28⅞ Feb 19	9½ Mar	22¼ Dec
40	40	41	42	40	40	40	40	41	41	41	41	800	6% pref series A 100	33 Jan 22	45 Feb 19	15 Apr	38¼ Dec
*64	65	64	64⅝	*64	64¾	*64⅛	65½	*65	65½	65	65	90	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
15	15	14½	15	14½	14½	*13	14½	*13½	14½	*13½	14½	250	RR Sec ctfs series A 100	12 Jan 4	18¼ Feb 24	4¼ Mar	15 Dec
*5⅛	5⅞	*5⅛	5⅞	5⅛	5⅛	5½	5½	6⅜	9¼	9⅞	13½	23,000	Indian Refining 10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
33⅞	34⅝	33⅛	34¼	30½	32¼	31⅜	32⅞	31¼	32	30¾	31⅝	17,300	Industrial Rayon No par	28½ Jan 31	34⅝ Apr 7	23½ May	36⅜ Oct
125	126	*126½	129	128	128	125½	127	123¾	124¾	120½	123	1,800	Ingersoll Rand No par	117 Jan 2	147 Feb 14	60½ Mar	121 Nov
*138	----	*138	----	*138	----	*138	----	*138	----	*138	----	------	Preferred 100	--------	--------	109 Jan	130 July
110⅛	111	110½	110½	109	111	109	109½	109	109¾	108¾	109	5,100	Inland Steel No par	98⅛ Jan 17	114½ Feb 20	46¼ Mar	108 Nov
13	13½	13¼	13¾	12¾	13⅜	12¾	13¼	12⅝	13¼	12⅝	13⅛	22,500	Inspiration Cons Copper 20	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
*6½	6¾	6⅝	6⅝	6½	6½	6⅝	6⅝	6½	6⅝	6⅝	6⅝	1,500	Insuranshares Ctfs Inc 1	6½ Apr 2	7⅞ Jan 18	4 Mar	7½ Dec
*15	15½	*14⅝	15⅛	15	15⅛	15	15¼	14⅝	14⅝	14½	14½	1,500	‡Interboro Rap Tr v t c 100	14¼ Mar 20	18⅞ Jan 11	8¾ Mar	23⅝ Sept
6½	6½	*5½	6⅝	*5½	6½	*5½	6½	*5½	6⅝	5½	5½	100	Internat Rys of Cent Am 100	3¾ Jan 7	8¼ Feb 14	2 Oct	4⅜ Jan
4½	4½	*4⅝	5	4⅝	4¾	4⅝	4⅝	*4⅛	4⅝	4½	4½	430	Certificates No par	3 Jan 9	6⅝ Feb 14	1¾ Oct	5 Jan
32	32	32⅛	33	32	32⅝	31⅞	32	31½	32	31	31¾	770	Preferred 100	19¼ Jan 9	36⅝ Feb 14	9¼ May	20½ Dec
*3⅞	4	4	4¼	4⅛	4¼	4	4⅜	4	4¼	4	4	4,700	Intercont'l Rubber No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
13¼	13½	13⅛	13¼	12¾	13⅛	12⅞	13	12⅝	12⅞	12¼	12½	13,600	Interlake Iron No par	11 Jan 20	15¾ Mar 4	4¼ Mar	13⅜ Dec
4¾	4⅞	4⅞	4⅞	4¾	4⅞	4⅝	4⅝	4⅝	4⅝	4½	4⅝	4,100	Internat Agricul No par	3¾ Jan 7	5⅞ Mar 11	2⅝ July	5 Jan
35	35	35⅛	35⅛	35	35	*34½	35	33	34	33	33	800	Prior preferred 100	33 Mar 10	41 Mar 23	26 June	42¾ Jan
184	185¼	*182	184	*180	184	182½	183¾	180	180	180	180	1,100	Int Business Machines No par	173 Feb 21	185¼ Apr 11	149½ Jan	190½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Internat Carriers Ltd 1	--------	--------	3⅝ Mar	8 Nov
48¼	48½	47½	48¼	46⅝	48	46⅝	47⅝	47¾	48½	47⅝	48	10,100	International Cement No par	35½ Jan 2	49¾ Mar 24	22⅞ Mar	36⅞ Nov
87	87½	86	87	85½	87	86	87⅜	86½	87½	86	87½	10,300	Internat Harvester No par	56⅝ Jan 8	89½ Apr 7	34⅛ Mar	65⅝ Nov
*159	160	*158½	160	160	160	158½	159	159	159	158	158	800	Preferred 100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
3⅜	3½	3	3½	3	3⅛	3⅛	3½	3⅜	3½	3¼	3⅜	13,100	Int Hydro-El Sys cl A 25	3 Apr 13	5½ Jan 8	1¼ Mar	4¾ Aug
*5½	5⅞	5⅜	5½	5¼	5⅜	5⅝	5⅞	5½	5½	*5¼	5½	900	Int Mercantile Marine No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
49⅜	49⅞	49⅛	49⅞	48	49½	48¾	49¾	48¾	49½	48¼	49	26,500	Int Nickel of Canada No par	44⅛ Jan 6	54¼ Feb 19	22¼ Jan	47¼ Dec
128¼	128¼	128¼	128¼	*125¼	128¼	*125	128¼	*125	128¼	*125	128¼	400	Preferred 100	125¼ Feb 6	129½ Mar 2	123⅞ July	130½ Nov
5⅛	5⅜	5½	5¾	5⅜	5½	5⅜	5⅜	5⅜	5⅜	5¼	5¼	1,600	Inter Pap & Pow cl A No par	4 Jan 6	7⅜ Feb 8	1⅛ Mar	5 Dec
*3⅜	3⅝	3½	3½	*3	3½	3¼	3¼	*3	3⅜	*3¼	3½	1,400	Class B No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
2¼	2¼	2¼	2⅜	2⅛	2¼	2⅛	2⅛	2¼	2½	2¼	2⅜	2,800	Class C No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
28	30	30	30⅞	28⅝	30¼	28½	29⅜	29	29½	29	30⅛	18,600	Preferred 100	23½ Jan 6	36⅜ Feb 8	4½ Mar	28⅞ Dec
42	42	42	42	41¾	42	*40	41½	42	42¼	42¼	42½	1,000	Int Printing Ink Corp No par	37¼ Jan 30	44 Mar 26	21½ Jan	42¾ Dec
110	110	*109	110	*109	110	110	110	110	110	*109	110	100	Preferred 100	108 Feb 3	111 Feb 10	98½ Jan	110 Dec
25½	25⅝	25¾	25¾	*28⅜	25¾	*25⅜	25½	25	25½	25	25	1,400	International Salt No par	25 Apr 16	29¼ Feb 27	25 Dec	36¼ May
*50½	51	*50¾	51	51	51½	51⅝	51⅝	51¾	51¾	51¼	51¼	900	International Shoe No par	47⅛ Jan 2	53½ Feb 21	42¼ Mar	49½ Nov
*17½	18	*17¾	18½	*17½	18½	*18	18½	*17½	19½	17½	17½	100	International Silver 100	17½ Apr 17	23½ Jan 30	16 July	28 Jan
56¼	56¼	56½	56½	55¼	56¼	*55½	56	55½	55½	*55½	56	300	7% preferred 100	55¼ Apr 14	67 Jan 30	56⅝ Dec	78 Oct
16	16⅜	16	16¼	15⅝	16⅛	15⅝	16	15¾	16⅛	15½	15¾	32,900	Inter Telep & Teleg No par	13 Jan 2	19¼ Feb 17	5⅝ Mar	14 Dec
12¾	13⅛	12⅜	13⅛	12⅛	12⅝	12⅜	12⅜	12⅜	12¾	12⅜	12½	2,400	Interstate Dept Stores No par	12⅛ Feb 17	14½ Mar 2	8⅞ May	16⅝ Sept
*84	87½	86½	86½	86½	87¾	87¾	87¾	87¾	87¾	*87¾	88	270	Preferred 100	82 Jan 2	88⅞ Jan 18	70½ June	90 Aug
20⅜	20⅜	20	20¼	19	19	19⅞	21	22⅛	22⅜	*21⅜	21¾	2,200	Intertype Corp No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
28⅜	28⅜	28	28	27½	28	28	28	*27	29	*27	27¾	1,000	Island Creek Coal 1	27½ Feb 5	29¾ Feb 19	24½ Oct	36 Jan
*121½	----	*121½	----	*121½	----	*121½	----	*121½	----	*121½	----	------	Preferred 1	115½ Feb 4	123 Feb 24	110 Jan	120½ Apr
75	75	74⅝	74⅝	73⅝	74⅝	74	74	74	74	73½	73½	700	Jewel Tea Inc No par	58½ Jan 18	77½ Feb 5	49 Mar	37 Aug
113½	114½	114	115	112	114½	111½	112½	113	114½	112	114	4,100	Johns-Manville No par	94⅛ Jan 3	129 Feb 21	38½ Mar	99½ Nov
*122½	123½	122½	122½	123	123	*122⅝	125	*122½	125	*124	125	30	Preferred 100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
*----	153	*----	153	*----	153	*----	153	*----	153	*----	153	------	Joliet & Ch RR Co 7% gtd 100	--------	--------	130 Feb	130 Feb
87¼	88¼	87½	88½	85⅛	88¼	87	87	86½	86⅝	84	86	1,200	Jones & Laugh Steel pref 100	78¼ Jan 15	90½ Feb 21	50 Apr	93 Nov
*120	----	*120	----	120	120	*120	----	*120	----	*120	----	10	Kan City P & L pf ser B No par	118 Jan 11	121 Apr 6	115¼ Mar	120¼ Dec
*24	25	24	24¼	22½	23½	22¾	23	22	22½	21	22	5,000	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
36⅝	36⅝	36½	36⅝	35½	36½	35½	35⅞	34½	35¾	34½	34½	2,400	Preferred 100	19¼ Jan 2	39 Mar 24	6⅝ Mar	22 Dec
19⅝	19⅝	19½	19½	19¼	19¼	19½	19½	19⅛	19½	19¼	19¼	1,100	Kaufmann Dept Stores $12.50	17 Jan 27	21⅛ Mar 3	7½ Feb	20¼ Nov
*29	29½	29	29	28¾	29¼	*28¾	28⅞	28¾	28¾	28½	28¾	1,500	Kayser (J) & Co 5	27¾ Jan 9	33¼ Feb 25	15¾ Jan	30 Oct
*91	95	91	91	*90	95	90	90	*88	95	*88	95	30	Keith-Albee-Orpheum pf 100	80 Jan 7	91¼ Mar 10	34 Mar	90⅛ Oct
25	25⅞	25½	26¼	25	26⅛	25¼	25⅞	25	25¼	24¾	24¾	7,600	Kelsey Hayes Wheel conv cl A 1	22½ Mar 12	28⅜ Jan 2	6 Jan	31¼ Nov
22	23	23	23¾	22½	23	22½	22⅞	21⅜	22½	21	21½	3,800	Class B 1	20¼ Mar 12	24⅞ Jan 2	3¼ Mar	28¼ Nov
23¾	24¼	23⅞	24¼	22⅝	23¾	23	23½	22⅞	23⅜	22⅜	23⅛	21,400	Kelvinator Corp No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
*90¼	91¼	*90¼	91¼	90¼	90¼	*90	90¼	90¼	90¼	*90	91¼	70	Kendall Co pt pf ser A No par	87 Feb 28	91¾ Feb 11	84 Mar	96 July
40⅝	41¼	40¾	41½	40⅜	41⅝	40⅜	40⅞	40¾	41½	40⅜	41⅝	46,900	Kennecott Copper No par	28¼ Jan 7	41⅝ Apr 14	13¾ Mar	30⅜ Dec
*90	92	91½	91½	90½	90½	90½	90½	90	90	*87½	90	400	Keystone Steel & W Co No par	89 Mar 20	97½ Feb 25	---- ----	---- ----
25	25	25¼	25¼	*25¼	25⅞	25¼	25¼	*25¾	26½	25½	25½	500	Kimberly-Clark No par	18½ Jan 7	26½ Mar 20	10 Mar	21 Nov
5	5	5	5	4¾	4⅞	*4½	5	*4⅝	5	*4⅝	5	1,000	Kinney Co No par	4½ Mar 23	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
35½	35½	*35½	37	35	35½	35	35	*35	36⅞	35	35	220	Preferred No par	35 Mar 20	43 Jan 8	23 Mar	41 Dec
22¼	22⅜	22⅛	22⅜	22	22⅛	22	22⅛	22	22⅛	22	22⅛	6,300	Kresge (S S) Co 10	22 Apr 14	25¼ Jan 2	19¾ Mar	27¾ Nov
104¾	104¾	*103⅝	104¾	*103½	104¾	*103½	104¾	*103¾	104¾	103⅞	103⅞	20	7% preferred 100	103½ Mar 16	110⅜ Feb 10	103½ Apr	113 Apr
*5	6	*5	6	6	6	*5	6¼	*4¾	5¾	*4¾	5⅞	100	Kresge Dept Stores No par	4⅞ Jan 3	6⅞ Mar 3	2 May	6½ Nov
*80	110	*80	110	*80	110	*80	110	*80	110	*80	110	------	Preferred 100	74⅞ Feb 26	81 Mar 4	42 Jan	80 Oct
*74	77⅞	x77½	77½	*72	76⅜	*72	75⅜	73½	73½	*72	75	200	Kress (S H) & Co No par	66 Mar 16	77½ Jan 3	56⅛ Apr	80 Nov
24	24¼	24	24¼	24	24⅜	24	24⅛	23⅞	24	23½	24	6,600	Kroger Groc & Bak No par	23½ Mar 13	28 Jan 8	22¼ May	32⅛ Aug
*25	28¼	*25⅛	29	*25	27	*25	26½	25½	26	25	25	50	Laclede Gas Lt Co St Louis 100	22½ Jan 3	33⅞ Jan 31	12 Mar	27½ Dec
*37	38	38	38	*37	38	38	38	*37	38	*37	38	20	5% preferred 100	37¼ Feb 20	47¼ Jan 31	19¼ Mar	46 Aug
22⅛	22½	22	22⅜	22	22⅛	22⅛	22¼	22⅛	22¼	22	22¼	3,400	Lambert Co (The) No par	22 Jan 31	26¾ Feb 6	21⅜ Oct	28½ Jan
*9½	12	*9½	12	*9½	12	*10	12	*10	12	10	10	100	Lane Bryant No par	7⅛ Jan 2	10½ Apr 7	5 May	9 Jan
*14½	15¼	15⅛	15¼	14¾	15¼	15¼	16	14⅞	15½	14⅝	14⅞	7,100	Lee Rubber & Tire 5	13⅛ Jan 21	16¼ Mar 17	8½ Mar	14½ Dec
20½	20½	20	20¾	18½	20	19	19½	19	19	19	19	2,700	Lehigh Portland Cement 25	15¾ Jan 2	23 Mar 24	10⅝ Mar	17⅜ Jan
*101	102½	102	102	102½	102½	100⅞	102	100	100	100	100	200	4% conv preferred 100	100 Apr 16	102½ Apr 9	---- ----	---- ----
12	12¼	12¼	12⅝	11½	12⅜	11⅜	11¾	11½	11⅝	11	11⅜	4,700	Lehigh Valley RR 50	8½ Jan 2	14⅜ Mar 6	5 Mar	11½ Jan
2½	2¾	2½	2¾	2½	2½	2⅜	2½	2⅜	2½	*2⅜	2½	3,200	Lehigh Valley Coal No par	2⅜ Jan 2	4 Feb 6	1½ Mar	3¼ Aug
12	12½	12¼	12¾	11½	11½	*11½	12	*11½	12¼	*11½	12¼	1,000	Preferred 50	11¼ Mar 27	16⅜ Feb 6	5½ May	15¾ Nov
*99½	101	99½	100	98½	99½	97¾	98⅛	98⅛	98½	97⅞	98⅛	2,500	Lehman Corp (The) No par	94 Jan 6	100¾ Apr 8	67⅛ Mar	95¾ Nov
12½	12¾	12¼	12½	12½	13	13½	13¾	13¾	14⅝	14¼	14⅝	10,000	Lehn & Fink Prod Co 5	12 Jan 2	14⅞ Feb 6	10½ Oct	17¼ Jan
58½	58½	58	58⅛	56½	58	56½	58¼	57½	58	57	57⅝	7,300	Libbey Owens Ford Gl No par	47¼ Jan 2	63⅛ Mar 6	21½ Mar	49¼ Oct
9⅛	9½	9	9¼	8⅝	9	8⅞	9½	8⅞	9	8¾	8⅞	14,700	Libby McNeill & Libby No par	8⅝ Apr 14	11⅛ Jan 6	6⅜ Sept	10⅜ Nov
*28⅛	28¼	28	28⅛	28	28	*28	28¼	28	28	27¾	27¾	1,000	Life Savers Corp 5	27¼ Mar 31	31⅛ Jan 29	21 Mar	29⅝ Nov
*100½	102	*101¼	102¼	101	101	*101	103	102	102	102	102	500	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
102	102	102	102	102½	102¾	103	103	103¼	103¾	103	104	3,400	Series B 25	97¾ Mar 13	116½ Jan 15	93¾ Apr	122 Aug
*160¼	164⅝	*163½	164¾	*163½	164⅝	164⅝	164¾	*160¼	164¾	*160¼	164¾	200	Preferred 100	162½ Feb 7	165 Feb 28	151½ Jan	167½ May
21	21	21¼	21¼	20¾	20¾	*20¾	21⅛	20⅝	20⅝	20⅞	20⅞	700	Lily Tulip Cup Corp No par	20 Jan 3	23¼ Feb 5	15½ Oct	28¾ Nov
34½	34½	34¾	34¾	33⅝	35½	33	33½	33	33⅞	*31½	32½	1,800	Lima Locomot Works No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
*41½	43½	43	43	41½	41½	42	42	42⅜	42⅜	42¼	42¼	1,000	Link Belt Co No par	39 Mar 13	50⅞ Feb 19	17⅛ Mar	43 Oct
42½	42½	40	40¾	39	39¾	x39	39¾	39⅝	39⅝	38¼	39	5,900	Liquid Carbonic No par	36½ Feb 26	44¼ Apr 6	24½ Mar	37½ Dec
46¼	46½	46¼	46½	45½	46¾	45⅝	46¼	45⅜	46	44½	45½	17,000	Loew's Inc No par	44½ Apr 17	54⅞ Jan 8	31¼ Feb	55⅛ Nov
*107½	107¾	*107½	107¾	107½	107½	*107¼	107½	107½	107½	*107¼	107¾	500	Preferred No par	104½ Feb 28	108¼ Jan 15	102 Feb	108¾ Oct
2¾	2¾	2¾	2⅞	2⅝	2⅞	2¾	2⅞	2¾	2¾	2⅝	2¾	7,000	Loft Inc No par	2⅛ Jan 2	3⅝ Feb 11	1 Mar	2⅝ Oct
7	7⅛	7	7⅛	6¾	6⅞	6¾	7	6⅞	7	6⅞	7	3,800	Long Bell Lumber A No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
42	42	42	42¼	*41½	43	42	42	*41¼	42	42	42½	1,000	Loose-Wiles Biscuit 25	40½ Mar 13	45 Jan 17	33 Apr	41⅝ July
112⅞	112⅞	*111½	114	*111½	114	*111½	114	*111½	114	*111½	114	100	5% preferred 100	109⅛ Jan 30	112⅞ Apr 11	107¾ Nov	112 Dec
22⅛	22½	22⅛	22⅜	21⅞	22½	22⅛	22⅜	22	22⅜	21⅞	22½	12,600	Lorillard (P) Co 10	21⅞ Apr 14	26½ Jan 27	18½ Mar	26½ Nov
149	149	149	149	*145	149	*145	149	*145	149	*145	149	90	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149⅛ Dec
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13½	13½	14	14¾	13½	13½	14¼	14¼	14½	14¾	14	14½	390	Preferred 100	13 Jan 3	17⅝ Jan 13	4½ June	15 Dec
22⅜	22½	22	22	21⅞	21⅞	21¾	21¾	*21¾	22⅜	22	22	900	Louisville Gas & El A No par	20⅛ Feb 20	23⅜ Jan 28	10⅜ Mar	23 Aug
77	77	*76	77½	76	76	*73	75¼	*73	76	76	76	1,500	Louisville & Nashville 100	57½ Jan 2	77½ Apr 9	34 Mar	64 Dec
30½	31	30	31	28¾	30	29	29⅜	28⅝	29⅛	28	28½	6,400	Ludlum Steel 1	24⅛ Jan 2	35 Feb 19	12¾ Mar	26 Sept
*145	164	*145	164	*135	164	*140	164	*135	164	*135	164	------	Conv preferred No par	129 Jan 4	164¾ Feb 28	90¼ Jan	135 Sept
¾	⅞	¾	⅞	⅝	¾	⅝	⅞	⅝	¾	½	¾	57,200	Rights	½ Apr 17	1¼ Apr 6	---- ----	---- ----
*39½	40	39½	39½	39¼	39¼	*39½	40	39½	39½	39	39	600	MacAndrews & Forbes 10	39 Jan 4	42 Jan 21	37⅞ Nov	46 Feb
*128⅝	135	*128⅝	135	*128⅝	135	*128⅝	135	*128⅝	135	*128⅝	135	------	6% preferred 100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
35½	35⅞	35¼	36	34½	35½	34½	35	34⅝	35⅜	34¼	34⅞	8,000	Mack Trucks Inc No par	27⅜ Jan 30	37 Apr 6	18⅝ June	30¾ Dec
43⅝	43⅞	43½	44⅜	43⅛	44	43½	44¼	43¾	44½	44	44⅝	10,000	Macy (R H) Co Inc No par	42⅞ Apr 8	49⅜ Mar 4	30½ Apr	57¼ Nov
13⅝	13¾	12½	13⅝	12½	13¼	*12½	12⅞	13	13⅛	13	13⅞	7,400	Madison Sq Gard v t c No par	8⅝ Jan 2	13⅞ Apr 17	5½ Jan	11¼ Dec
38¾	39	39¾	40¼	39½	41	40	40¾	40⅜	41	40½	41	5,900	Magma Copper 10	34½ Jan 6	42 Feb 17	18⅝ Jan	37¾ Dec

For footnotes see page 2618.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 11	Monday Apr. 13	Tuesday Apr. 14	Wednesday Apr. 15	Thursday Apr. 16	Friday Apr. 17	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
*25⅜ 27⅜	21⅞ 21⅞	*1 2½	*2 3	*23⅜ 3	*1 2⅞	100	‡ Manati Sugar 100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
12 12	*10¾ 12	10¼ 10¼	10¼ 11⅜	12⅛ 13⅛	12⅝ 13	700	Preferred 100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May
*8¼ 9½	9⅝ 10	9¾ 10	*9⅛ 9½	9½ 9½	*9⅛ 9½	1,300	Mandel Bros No par	8½ Jan 31	10½ Jan 3	3 Apr	12¼ Dec
*41½ 45½	*41½ 45½	*44 45½	45 45½	*43 45½	*43 45½	30	‡ Manhattan Ry 7% guar 100	42 Mar 19	57¼ Jan 10	29 Apr	66⅛ Oct
18¾ 18¾	18¾ 19	*18¼ 18⅞	18¼ 18¼	*18 18¾	18¼ 18½	1,400	Mod 5% guar 100	17½ Mar 19	23¼ Feb 3	13¼ Mar	30 Sept
*19½ 21	*19½ 20⅞	20 20¼	20 20	20 20½	19½ 20	1,300	Manhattan Shirt 25	17⅝ Feb 26	23 Mar 17	10 Mar	19½ Nov
5 5	5 5	4⅝ 5	4¾ 5	4¾ 5	4⅞ 5¼	4,700	Maracaibo Oil Explor 1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
9⅜ 9⅞	9⅜ 9⅞	9⅜ 9⅜	9⅜ 9⅞	9⅝ 9⅜	9⅝ 9⅞	8,200	Marine Midland Corp (Del) 5	9¼ Feb 26	10¾ Jan 14	5¼ Apr	9⅞ Dec
2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2 2	*2 2⅛	*2 2¼	450	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
9 9	*7⅛ 9	*7 9	*7 9	*65⅝ 83¼	*61⅞ 83¼	10	Preferred 100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
29⅞ 30	*28 29½	27⅝ 28	*27¼ 29½	27 28½	*26½ 29½	580	Prior preferred 100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*3⅝ 4	3⅝ 3⅝	3½ 3⅝	*3 3½	*3 3½	*3 3½	60	2d preferred 100	2⅛ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*46 46¾	46 46⅛	45 45	44¾ 44¾	44¾ 46	*44⅛ 45¾	900	Marlin-Rockwell No par	41⅛ Jan 6	50¾ Mar 5	20 Mar	45¼ Dec
17⅜ 17⅞	17⅜ 17½	16¾ 17¼	17 17⅜	17 17⅜	16¼ 17	8,100	Marshall Field & Co No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*93⅜ 91⅞	*9 9¼	*9 9⅜	9⅛ 9⅛	9 9	8¾ 8¾	500	Martin-Parry Corp No par	8 Feb 29	12 Mar 5	4 June	11 Dec
32½ 32⅞	32½ 33	32⅛ 32¾	32⅛ 32½	32⅛ 32½	31¼ 32⅛	4,200	Matheison Alkali Wks No par	30 Jan 2	36⅛ Feb 19	23¾ Mar	33⅞ Nov
*153 159	*155 159	*155 159	158¾ 158¾	*157½ 158¾	*157½ 158¾	10	Preferred 100	153⅞ Jan 17	160 Feb 28	136 Jan	156 Nov
49 49¼	47½ 48¼	47½ 48¼	47⅜ 47½	*47¼ 48	*47¼ 48	2,300	May Department Stores 10	46⅝ Mar 26	53½ Jan 3	35⅞ Mar	57¾ Nov
19 19¼	19⅜ 19½	18⅞ 19¼	18¾ 19	*18 18⅝	18¼ 18¼	2,000	Maytag Co No par	16¾ Jan 4	21½ Feb 28	5½ Jan	20 Nov
53¼ 53¼	52⅝ 53	*50 53	50 50	*51¾ 52	51¾ 51¾	500	Preferred No par	49½ Jan 17	55 Feb 28	33 Jan	54 Oct
*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	------	Preferred ex-warrs No par	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
109 109	109½ 109½	*108 110	110 110	109½ 109½	109 109	140	Prior preferred No par	103 Jan 2	110 Mar 9	84½ Jan	103 June
31¼ 31¼	30⅞ 31	*30⅜ 30⅞	31 31	30 31	29½ 29⅞	1,500	McCall Corp No par	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
13 13	12⅞ 13	12¼ 12⅜	12½ 12½	12⅜ 12½	12⅜ 12⅜	3,500	‡McCrory Stores cl A No par	12¼ Apr 14	16¼ Mar 11	7¼ Apr	14⅞ Dec
*12½ 13	12 12	12¼ 12¼	*12½ 13¼	*12⅛ 12⅜	*12⅛ 12⅝	200	Class B No par	12 Apr 13	15⅞ Mar 11	6½ Apr	14⅜ Dec
*109 119⅝	*109 117	*109 115	*109 114⅝	115¼ 115¼	*109 119⅝	100	Conv preferred 100	108 Jan 6	115¼ Apr 16	57¼ Feb	111½ Dec
*21 22	21¾ 22	21⅛ 21⅛	21¼ 21¼	21 21	*20½ 21	800	McGraw-Hill Pub Co No par	18½ Jan 23	24 Jan 31	7¼ Mar	19¾ Dec
40½ 40½	40⅜ 42¾	42 42	41 41¼	40⅜ 41⅜	41½ 41½	4,100	McIntyre Porcupine Mines 5	39⅝ Mar 25	49⅜ Jan 24	33⅜ Nov	45⅛ Sept
*108⅛ 109⅜	108⅞ 108⅞	107⅞ 109	109½ 110¾	109½ 110¼	*109 110	2,300	McKeesport Tin Plate No par	103⅛ Mar 27	118½ Jan 3	90½ Jan	131 Nov
10⅜ 10½	10⅜ 10½	10¼ 10⅜	10¼ 10½	10¼ 10⅜	10 10¼	8,300	McKesson & Robbins 5	9¼ Jan 9	11⅜ Feb 14	5⅞ May	10⅜ Dec
43½ 43¾	43⅛ 43⅜	43¼ 43½	43⅜ 43⅜	43⅞ 43⅞	43¼ 43½	1,800	$3 conv pref No par	37⅜ Jan 3	46 Feb 17	38½ Dec	40 Dec
13⅛ 13¼	13¼ 13⅜	12⅜ 13¼	12⅞ 13	12⅜ 13	13 13	5,300	McLellan Stores 1	12½ Jan 9	15¼ Mar 26	8½ Apr	15⅜ Jan
*104½ 106	*104½ 105½	105 105	105 105	105 105	*103⅜ 108	300	6% conv pref 100	97⅜ Jan 7	107½ Apr 6	85½ Mar	115⅜ Dec
17¼ 17⅜	17⅜ 17⅞	16⅝ 17½	16⅜ 16⅜	16¼ 17⅛	16¼ 16¾	4,600	Mead Corp No par	12¾ Jan 2	19 Mar 24	11 Dec	14⅜ Dec
*103 104	*103 104	104 104	*103½ 104½	103½ 103½	*103½ 105	20	$6 pref series A No par	97½ Jan 10	104½ Feb 6	97½ Dec	97½ Dec
72¾ 72¾	*72 73¾	*72⅛ 74	72⅛ 72¾	*72 73⅝	72 72	400	Melville Shoe No par	55¼ Jan 31	74½ Apr 8	41 Jan	65¼ Nov
8⅞ 8⅞	8½ 8¾	8⅜ 8¾	8½ 8¾	8½ 8⅜	8½ 8½	4,000	Mengel Co (The) 1	7⅜ Jan 6	10⅜ Mar 5	3 Mar	8⅜ Nov
*60⅛ 61⅞	60¼ 60¼	60 60	*59¼ 60	59 59⅛	57 58	220	7% preferred 100	55 Jan 25	68¾ Mar 17	20¾ Mar	60¾ Oct
*36½ 37¾	*32⅝ 37¾	*37 37¾	37 37	*36½ 37¾	*36½ 37½	100	Merch & Min Trans Co No par	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
50 50¾	49¾ 50⅜	48 49¾	48⅝ 49	48¼ 49⅛	47⅝ 48	7,800	Mesta Machine Co 5	40⅜ Jan 6	50¾ Apr 11	24⅛ Jan	42⅜ Dec
11 11⅜	11⅜ 12¼	11¼ 12¼	11½ 11⅝	11⅛ 11¾	11⅜ 11¼	28,100	Miami Copper 5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
22 22¼	22 22½	21½ 22¾	21¾ 22½	21½ 21¾	21¼ 21⅞	11,500	Mid-Continent Petrol 10	18¼ Mar 13	23 Apr 6	9½ Mar	20½ Dec
46⅝ 47¼	46½ 47	45 47	45⅛ 45⅞	45 46¼	44⅛ 44⅞	9,000	Midland Steel Prod No par	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
128⅞ 129	*127½ 128¾	127½ 128	127½ 128	127⅛ 127¼	126 127	230	8% cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*93 96	*94 96	*92¼ 95	*92¼ 95	92 92	*93 93	10	Milw El Ry & Lt 6% pf 100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
67 69¼	70 75	72 74½	73 75	74 75	73 74	5,200	Minn-Honeywell Regu No par	z65 Apr 8	75 Apr 13	58 Jan	150 Dec
*109½ 109⅞	*109½ 109⅞	*109½ 109⅞	*109½ 109⅞	109½ 109½	108¾ 109½	50	6% pref series A No par	107½ Jan 2	109⅞ Mar 16	105 Jan	z111¼ June
11 11	10¼ 11	10⅛ 10½	10¼ 10⅝	10¼ 10½	10 10⅛	18,600	Minn Moline Pow Impl No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*70⅛ 71	70 70¼	68⅛ 69¼	69 69	69 69	68½ 69	1,100	Preferred No par	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
¾ ¾	¾ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	1,100	‡ Minneapolis & St Louis 100	⅝ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Minn St Paul & SS Marie 100	1½ Jan 2	2¾ Feb 7	¾ Apr	2⅝ Dec
*3 3⅝	*3¼ 3⅝	*3¼ 3⅝	3¼ 3¼	*3 3⅝	3* 3⅝	100	7% preferred 100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
*4 4⅜	4⅜ 4⅜	4 4	*3¾ 4½	*3¾ 4¼	*3¾ 4¼	20	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
22 22	22 22	22 22	21¾ 21¾	21½ 21½	21⅜ 21¾	1,400	Mission Corp No par	17½ Jan 2	26⅛ Apr 14	10⅜ Apr	17¾ Dec
8⅝ 8¾	8¾ 9½	8¾ 9½	8⅞ 9⅛	8¾ 9	8¾ 9⅛	20,200	Mo-Kan-Texas RR No par	5½ Jan 6	9⅜ Feb 21	2½ July	6⅜ Nov
24 24½	24 25⅞	24⅛ 26⅛	24½ 25⅛	24¼ 25	23⅜ 24¾	25,500	Preferred series A 100	14½ Jan 2	26⅛ Apr 14	5⅞ May	16¼ Dec
3 3	*3⅛ 3¼	3 3	2⅞ 3	*2⅞ 3	*2⅞ 3	700	‡ Missouri Pacific 100	2⅜ Jan 2	4 Feb 7	1 July	3 Jan
5⅞ 5⅞	5⅞ 6¼	5⅞ 6¼	6 6	5⅞ 6⅛	5¾ 5¾	3,200	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
28 28	28 28¼	26⅝ 27¾	27 27	27 27	26 27	3,100	Mohawk Carpet Mills 20	20½ Jan 7	x28⅜ Apr 8	10¾ Mar	23 Nov
102 102	100 102	99½ 101	99 100	99¼ 99¼	98 98¾	1,500	Monsanto Chem Co 10	89¼ Jan 2	103 Mar 6	55 Feb	94¾ Nov
43¾ 44¼	43¾ 44½	42¼ 44¼	42⅞ 43¾	42⅞ 43¾	42⅞ 43¾	48,300	Mont Ward & Co Inc No par	35¾ Jan 7	45¼ Apr 6	21¾ Mar	40⅞ Dec
46⅛ 46⅛	46 46½	*45⅞ 47⅞	45½ 45⅞	*45 47⅞	*45⅜ 47⅞	3,200	Morrel (J) & Co. No par	44 Jan 4	59⅜ Feb 7	41⅞ Dec	66 Feb
*68½ 69¾	69½ 69½	68½ 69½	69¼ 69½	69½ 69½	*68 69½	240	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1¼ 1⅝	1⅜ 1⅞	1⅝ 1⅞	1⅝ 1⅜	1½ 1⅜	1½ 1⅝	124,900	Mother Lode Coalition No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
34½ 35	33½ 35	32½ 33⅝	32¾ 33¼	32¼ 33⅜	31⅞ 33	8,000	Motor Products Corp No par	28¾ Jan 21	37⅞ Mar 4	31¾ Dec	33⅛ Dec
19⅜ 19⅜	19½ 19⅞	18⅞ 19⅜	19 19½	19½ 19¾	19 19¼	6,000	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
*14⅛ 15	*14½ 15⅛	*14⅛ 14¾	*14⅛ 15	*14⅜ 15	*14⅜ 14¾	------	Mullins Mfg Co class A 7.50	13⅜ Jan 31	17¾ Mar 4	9¼ Aug	16¼ Oct
*14¼ 15	14⅝ 14⅝	14⅜ 14⅜	14⅝ 14¾	*14½ 14⅞	14½ 14½	500	Class B 1	13⅛ Feb 1	17⅞ Mar 4	9½ Aug	15¾ Nov
74⅞ 75	*74¾ 75	75 75	*75⅛ 76	*75⅛ 76	75 76	80	Preferred No par	74 Jan 20	84 Jan 4	62 Sept	81¾ Nov
27 27	*26 27¼	*26¼ 27	27 27	27 27	*26⅛ 27	400	Munsingwear Inc No par	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
19¼ 20	19⅜ 19⅝	18⅜ 19¼	18⅝ 19⅛	18½ 19⅛	18 18½	29,800	Murray Corp of Amer 10	17½ Jan 21	22¾ Mar 6	4¾ Mar	21⅜ Nov
47 47	48½ 48½	48¼ 48¼	48½ 48½	*48½ 49	48½ 48⅞	700	Myers F & E Bros No par	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
20½ 20⅜	20½ 21	20 20⅞	20 20⅜	20 20½	x19⅝ 20	24,600	Nash Motors Co No par	17⅜ Jan 21	21⅞ Feb 19	11 Apr	19½ Jan
27 27	27¾ 28½	27 28¾	26½ 27½	26¾ 27¼	25¼ 26¼	760	Nashv Chatt & St Louis 100	22⅜ Jan 9	30½ Apr 6	14 Mar	27½ Jan
15¼ 15½	15⅛ 15⅜	15 15⅛	14⅞ 15½	15⅛ 15⅛	14⅞ 15	4,200	National Acme 1	13⅜ Jan 21	17½ Feb 19	4½ Mar	14⅜ Dec
*13 13¼	12¾ 13	12½ 12¾	12¾ 12⅞	13 13	12¾ 13¼	2,000	Nat Aviation Corp No par	12⅜ Jan 7	15⅝ Mar 9	6¾ Feb	14¼ Dec
35 35¼	34⅜ 35⅜	34¼ 34⅞	34⅜ 35⅛	34½ 35⅛	34 34¾	25,400	National Biscuit 10	32½ Feb 3	38¾ Jan 9	22¼ Apr	36⅜ Nov
*---- 159½	159½ 159½	*158 159	*158 159	*158 159	159 159	200	7% cum pref 100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
27⅛ 27⅛	27 27¼	26 27	26⅛ 27⅛	26½ 27¼	26 26½	9,500	Nat Cash Register No par	21½ Jan 6	30 Feb 11	13½ Mar	23½ Dec
23¼ 23½	23 23½	23 23⅜	23 23½	23 23½	23 23½	20,400	Nat Dairy Prod No par	21¼ Jan 21	25¼ Mar 6	12⅞ Mar	22⅛ Dec
110½ 110½	110¼ 110¼	110 110⅜	*110 111	*110¼ 111	111 112	100	7% pref class A 100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*108 109½	109½ 109½	109½ 109½	*108 109¼	108 108	108 108¼	230	7% pref class B 100	107½ Jan 6	111 Feb 28	z106 Sept	108 Aug
13⅝ 13⅜	13½ 13¾	13 13¼	13¼ 13½	13 13¼	13 13	4,100	‡ Nat Depart Stores No par	10⅞ Mar 4	15¼ Mar 11	11⅞ Mar	4⅝ Jan
31¼ 31⅝	31⅜ 31⅞	z30½ 30⅞	30½ 31⅜	30⅜ 31⅜	30½ 30⅞	21,150	Nat Distil Prod No par	28½ Jan 16	33⅜ Mar 6	23⅛ May	34½ Nov
*37 37¼	37 37½	36⅞ 37⅜	*35½ 36⅞	34 36⅞	*33 35½	1,300	Nat Enam & Stamping No par	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
305 305	*301 307	302½ 302½	*297 304	303 303	300 300	400	National Lead 100	204 Jan 2	305 Mar 19	145 Jan	206 Dec
*160 168	165 165	164¼ 164¼	*160 165	*161 165	*161 165	200	Preferred A 100	164¼ Apr 14	168 Mar 17	150 Jan	162½ May
142 142	142 142	142 142	*141 142	*139½ 142	*140 142	50	Preferred B 100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
11½ 11⅝	11⅜ 11⅝	11 11½	11⅛ 11⅜	11⅛ 11½	11 11⅛	12,200	National Pow & Lt No par	9¾ Feb 19	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*11¼ 13⅛	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	*11¼ 13¼	------	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
⅞ ⅞	¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	1,600	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
67½ 67¾	67 67½	65 66¾	65½ 65¾	65½ 66½	x64⅞ 65⅜	9,100	National Steel Corp 25	64¼ Mar 13	75 Jan 2	40⅜ Mar	83¾ Nov
*38 38½	38¼ 38½	37½ 38¼	37⅛ 37½	36¾ 37¼	36½ 37	2,600	National Supply of Del 25	19⅞ Jan 2	40 Apr 6	9 Mar	20⅞ Aug
106 107	106 108	105 108	*102½ 107	*102 106⅛	102 102	1,000	Preferred 100	74⅛ Jan 6	108 Apr 13	36 Mar	77⅜ Aug
9¼ 9¼	9½ 10	9⅜ 9⅞	9⅞ 10	9½ 9⅞	9⅜ 9⅜	4,100	National Tea Co No par	9⅛ Apr 9	11⅞ Jan 17	x8¼ Mar	11⅜ Jan
11⅜ 11⅜	11⅜ 11½	11¼ 11½	11¼ 11⅜	11⅜ 11⅜	11¼ 11¼	2,600	Natomas Co No par	11⅛ Mar 14	13¼ Jan 24	7½ Jan	13⅛ Dec
37 37	*36 38	36 36	*35 38	*35 37	*35 37¾	200	Neisner Bros No par	34½ Feb 29	38⅞ Mar 5	21¼ June	41¾ Oct
*46½ 47¾	46½ 46½	46 46	41 45	*43¼ 44	44 44	700	Newberry Co (J J) No par	41 Apr 15	59¼ Jan 3	43½ Jan	61¼ Dec
*110¾ 111	111 111¼	*110¾ 111¼	*110¾ 111¼	*110¾ 111¼	*104½ 111¼	30	7% preferred 100	110½ Mar 25	113½ Jan 15	109 Jan	118½ Apr
*104¼ ----	*104¼ ----	*104¼ ----	*104½ ----	*104½ ----	*104½ ----	------	5% preferred series A 100	104½ Apr 7	105 Apr 1	---- ----	---- ----
17 17	30 34	33¼ 43	*32 41	36 40	*30 37	210	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
12¼ 12⅝	12¼ 12⅜	11⅝ 12⅜	11⅞ 12¼	11¾ 12⅛	11⅝ 12	11,300	Newport Industries 1	9⅞ Jan 8	13¾ Feb 6	4⅜ Mar	10⅞ Dec
*37 39	38⅞ 38⅞	37½ 38⅞	38½ 39	38½ 39	38 38¾	2,000	N Y Air Brake No par	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
39¾ 40¾	40½ 42¼	39⅝ 41⅞	40⅜ 41⅜	39¾ 40¾	38¾ 39⅞	147,800	New York Central No par	27¾ Jan 2	42¼ Apr 13	12¼ Mar	29¾ Dec
29¾ 29¾	29¾ 29¾	29¾ 30	27½ 28½	28 28½	28 28	1,200	N Y Chic & St Louis Co 100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
*57¼ 58¼	57¾ 57¾	58 58	57¾ 58½	56¾ 58¾	56½ 57	2,400	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
*5 6	*5 5¾	*5 5¼	5 5	*5 5⅜	*5 5⅜	10	New York Dock 100	5 Jan 2	6½ Mar 4	2 Mar	6¼ Dec
13¾ 14	13 13¼	12 13	12¼ 13	*12⅜ 13	*12 12½	300	Preferred 100	12 Apr 14	17¼ Feb 17	4 Mar	16⅞ Dec
*126½ 132	*127 132	*127 131½	*128 132	*128 132	128 128	10	N Y & Harlem 50	119 Jan 9	135 Feb 28	112 Mar	139 June
1⅛ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	4,500	‡ N Y Investors Inc 50	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*---- 98	*97 98	97⅛ 97⅛	*97 99	*97 99	*97 99	10	N Y Lacka & Western 100	90 Jan 10	98 Mar 4	96 Nov	99 May
3¾ 4	3⅞ 4	3¾ 4	3¾ 3⅞	3⅜ 3¾	3⅝ 3⅞	4,100	‡ N Y H & Hartford 100	3⅜ Apr 17	5⅜ Feb 6	2⅝ Oct	8½ Jan
10½ 10½	10⅛ 10½	10 10⅜	9¾ 9⅞	9¾ 10⅛	9¾ 10	3,500	Conv preferred 100	8⅝ Jan 2	14½ Feb 7	5⅝ Oct	16⅝ Aug
5⅝ 5¾	5⅛ 5⅜	5⅛ 5⅛	*5⅜ 6¼	5⅜ 5½	5⅜ 5½	1,500	N Y Ontario & Western 100	5⅛ Apr 13	7½ Feb 24	2⅜ Mar	6½ Nov
*3⅜ 3⅞	*3⅜ 3⅞	3⅜ 3⅜	*3⅜ 3⅝	3¼ 3⅜	3¼ 3¼	400	N Y Railways pref No par	21⅞ Jan 7	5⅜ Feb 24	⅛ Mar	3¾ Dec
*3 4¾	*3 4¾	*2⅞ 4¾	*3 4¾	*2⅝ 4¾	*2⅞ 4¾	------	Preferred stamped	x2⅝ Jan 17	5½ Feb 24	¼ May	2⅜ Nov
13⅛ 13⅛	13 13	11⅞ 12¾	12⅛ 12¾	12¼ 12¼	12⅛ 12⅜	4,200	N Y Shipbldg Corp part stk 1	11⅞ Apr 14	15⅜ Mar 13	6⅛ Mar	16⅛ Jan
*66½ 71¼	*66⅝ 71¼	*66⅝ 68	*66⅝ 68	*66⅝ 68	66½ 66⅝	100	7% preferred 100	65 Feb 19	73½ Feb 5	51 Oct	87 Jan
*85 86½	*85 86½	85 85	85 85	85 85	85 85	90	N Y Steam $6 pref No par	83 Mar 17	96 Feb 17	69 June	92½ July
96½ 97	96 96	95 95	*93¾ 95	95 95	94⅞ 94⅞	130	$7 1st preferred No par	94⅞ Apr 17	107 Jan 31	79 May	102⅛ Dec
*1⅞ 2	*1⅝ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	‡ Norfolk Southern 100	1¼ Jan 2	2⅞ Jan 14	¾ Aug	2½ Dec
230 230	232½ 232½	230 232½	*230 231	*230 232	*228 230	400	Norfolk & Western 100	210 Jan 2	235 Mar 5	158 Mar	218 Dec
*108 ----	*108 ----	108 108	*108 108½	*108 108½	108 108½	150	Adjus 4% pref 100	106 Jan 4	108¼ Apr 8	99 Jan	108 June
29 29⅜	29⅛ 29¾	28 29½	28¼ 29¼	28⅛ 29	28 28¾	42,300	North American Co No par	25⅛ Mar 13	30¼ Jan 8	9 Mar	28 Nov
54¼ 54¼	54⅝ 54⅝	55⅜ 55⅜	*55¾ 56½	55¼ 56	55¼ 55¼	1,800	Preferred 50	52¾ Feb 6	56 Apr 16	35½ Mar	55 Dec
95⅜ 97⅝	93¼ 10	95⅜ 10	91⅜ 97⅝	93¼ 97⅝	95⅜ 93¼	27,300	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*103 105	*103⅜ 105	*103 105	*104 105	*104⅛ 105	*104 105	------	No Amer Edison pref No par	98 Jan 2	105½ Apr 7	57 Jan	102 Nov
11⅝ 11⅝	9⅞ 9⅞	*9 10	*8 11	*9 10¾	*8 10⅞	200	No German Lloyd Amer shs	4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅜ Nov
*97⅝ 98¾	*97⅝ ----	*97½ ----	*98 100	*97½ 100	*97½ 100	------	Northern Central 50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
33⅞ 34¾	34⅜ 35¼	32½ 34⅝	33 33¾	32⅞ 33⅞	32⅜ 33⅜	41,700	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
*52½ 55	*52¾ 55	55 55	*55 58	55 55	52¾ 52¾	70	Northwestern Telegraph 50	51¼ Jan 16	57 Mar 24	35⅞ Jan	52½ Dec
*3⅛ 3¼	3⅜ 3⅜	3⅛ 3⅜	3¼ 3½	3 3½	3 3	6,500	Norwalk Tire & Rub No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*27½ 30	*25 30	*24¼ 27½	*24¼ 30	*24¼ 29⅞	*24¼ 29⅞	------	Preferred 50	23 Jan 16	30 Jan 22	z20 Mar	32½ Jan
14½ 14⅝	14⅜ 14⅝	13⅜ 14⅜	14 14⅛	14 14½	14⅛ 14⅞	22,300	Ohio Oil Co No par	13½ Jan 6	17½ Jan 15	9¼ Mar	14¼ Dec
46½ 46½	45½ 45½	44⅛ 45	44½ 45⅝	45½ 45¾	44½ 45	3,200	Oliver Farm Eq new No par	24⅛ Jan 6	48½ Mar 23	16¼ Oct	27¼ Dec

For footnotes see page 2618.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 11	Monday Apr. 13	Tuesday Apr. 14	Wednesday Apr. 15	Thursday Apr. 16	Friday Apr. 17	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
221/2 23	221/2 231/8	215/8 221/2	221/4 221/2	217/8 221/2	215/8 22	11,000	Omnibus Corp(The) vtc*No par*	183/4 Jan 7	251/8 Mar 30	31/2 July	203/4 Dec
*110 1131/8	*1101/2 1131/8	*110 1131/8	*110 1131/8	*110 1131/8	*110 114	------	Preferred A ---100	107 Jan 2	1151/2 Feb 24	75 Jan	107 Nov
12 121/8	113/4 113/4	111/4 113/4	111/4 113/8	11 111/4	105/8 103/4	1,300	Oppenheim Coll & Co*...No par*	8 Jan 2	14 Mar 25	43/4 Apr	115/8 Nov
293/4 301/2	293/4 301/2	291/8 293/4	29 293/8	283/4 29	277/8 285/8	5,100	Otis Elevator*...No par*	241/2 Jan 21	323/4 Feb 24	111/8 Apr	265/8 Dec
*1323/8 ----	*133 ----	*1331/8 ----	*1331/8 ----	*1331/8 ----	*1331/8 ----	------	Preferred ---100	123 Jan 2	133 Mar 17	106 Jan	125 July
191/2 193/4	19 191/2	185/8 195/8	181/2 183/4	181/4 187/8	161/4 181/2	23,200	Otis Steel*...No par*	151/2 Jan 20	203/4 Mar 2	41/4 Mar	175/8 Sept
90 90	91 91	*901/2 917/8	901/4 901/4	*80 90	87 87	500	Prior preferred ---100	87 Jan 15	951/8 Feb 19	223/4 Jan	92 Dec
*46 481/2	*46 481/2	*46 481/2	481/2 481/2	*45 481/2	x481/2 481/2	30	Outlet Co*...No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred ---100	---- ----	---- ----	1141/2 Mar	1151/2 Mar
1598/4 1604	162 1631/2	162 164	162 1621/2	160 161	1581/2 1581/2	2,100	Owens-Illinois Glass Co ---25	128 Jan 2	1641/2 Mar 4	80 Mar	129 Nov
*1578 1612	1584 1618	1578 16	16 1678	1618 1678	1612 1612	3,000	Pacific Amer Fisheries Inc ---5	14 Jan 20	1778 Mar 25	14 Aug	178/4 Nov
*7 71/2	71/2 71/2	7 71/2	7 7	*7 71/2	71/2 75/8	190	Pacific Coast ---10	31/2 Jan 2	93/4 Feb 11	1 Mar	37/8 Dec
*1312 1412	14 14	*1284 1438	*13 1412	*13 1412	1412 1412	20	1st preferred*...No par*	912 Jan 4	17 Feb 11	312 Apr	10 Dec
*734 8	8 812	*734 812	*734 814	*734 814	734 814	70	2d preferred*...No par*	414 Jan 3	934 Feb 10	1 Mar	538 Dec
3858 3914	39 3912	38 3878	37 3778	3714 39	3778 3878	6,400	Pacific Gas & Electric ---25	3034 Jan 11	3958 Apr 6	1318 Mar	3178 Dec
*53 5312	5312 5418	53 54	53 5312	5358 54	x5212 5258	2,800	Pacific Ltg Corp*...No Par*	49 Mar 14	5678 Feb 4	19 Mar	56 Nov
1618 1614	16 16	1538 1614	16 16	*1558 1634	1534 1534	1,000	Pacific Mills*...No par*	1514 Feb 19	19 Jan 6	12 June	21 Jan
*1263/8 1271/2	1271/2 1271/2	1271/2 1271/2	*1251/2 1271/2	127 127	*1251/2 130	80	Pacific Telep & Teleg ---100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*1451/4 1491/2	*1451/4 1491/2	*1451/4 1491/2	*1451/4 1491/2	*1451/4 1491/2	*1451/4 1491/2	------	6% preferred ---100	140 Jan 8	1481/2 Apr 7	1111/2 Jan	1421/2 Dec
*1334 1414	1414 1414	1414 1412	1434 1478	1478 1478	1434 15	2,500	Pac Western Oil Corp*...No Par*	1318 Jan 18	18 Feb 10	634 July	14 Dec
1158 1134	1112 1134	1118 1158	1114 1112	1118 1138	1034 1118	72,100	Packard Motor Car*...N o par*	678 Jan 2	13 Feb 19	312 Mar	712 Oct
*14 17	*14 17	*14 17	*14 17	*14 17	*14 17	------	Pan-Amer Petr & Trans ---5	14 Mar 24	2058 Jan 9	1034 Jan	21 Dec
3 3	3 3	3 3	3 312	3 358	314 314	4,000	Panhandle Prod & Ref*...No par*	178 Jan 7	414 Apr 6	12 June	178 Dec
65 65	65 66	63 66	63 68	68 7018	6814 69	780	8% conv preferred ---100	1812 Jan 3	7412 Apr 4	612 Mar	20 Nov
*8814 89	8614 8814	8614 8614	*83 85	8212 83	*8214 84	800	Paraffine Co Inc*...No par*	7814 Jan 2	9712 Feb 13	7118 Dec	8078 Dec
834 878	812 878	838 858	814 812	838 858	814 838	14,500	Paramount Pictures Inc ---1	814 Apr 15	12 Feb 6	8 Aug	12 Sept
6978 6978	*6718 6912	67 67	*6612 68	67 67	*6614 67	500	First preferred ---100	6534 Apr 9	8734 Feb 7	67 Nov	10134 Sept
958 978	938 934	9 938	914 912	914 912	914 938	5,900	Second preferred ---10	9 Apr 14	1234 Jan 3	914 Aug	1414 Sept
25 25	2512 2534	2514 2514	2514 2514	2512 2534	2512 2512	2,000	Park-Tilford Inc ---1	1712 Jan 13	28 Apr 1	11 May	2158 Nov
438 412	438 458	414 458	438 412	414 412	438 438	10,600	Park Utah C M ---1	414 Jan 6	514 Jan 23	214 Mar	6 Apr
4412 4412	4438 4458	4418 4418	4378 4378	44 44	*4312 45	700	Parke Davis & Co*...No par*	4378 Apr 15	4714 Mar 10	---- ----	---- ----
858 858	758 858	712 818	758 814	814 858	8 812	10,600	Parmelee Transporta'n*...No par*	418 Jan 2	10 Apr 1	34 Apr	438 Dec
11 11	1038 1078	1014 1078	1058 1114	1012 1118	1058 11	20,300	Pathe Film Corp*...No Par*	778 Jan 6	1178 Apr 2	478 Oct	814 Dec
1334 1334	1338 1378	1312 1358	1312 1334	*1312 14	1312 1312	3,600	Patino Mines & Enterpr*No par*	1258 Jan 6	1714 Jan 24	814 Feb	15 May
218 218	2 218	2 218	2 218	*2 218	2 2	1,100	Peerless Motor Car ---3	118 Jan 2	278 Mar 17	34 July	134 Nov
*68 6978	*6638 6834	6812 6912	6938 6912	6912 7038	7014 7012	3,200	Penick & Ford*...No par*	6412 Mar 13	73 Feb 21	6412 Feb	81 July
7712 7734	7714 7712	77 7814	7634 7712	77 78	77 7714	6,600	Penney (J C)*...No par*	69 Mar 13	79 Jan 2	5714 Apr	8434 Sept
512 512	514 514	478 512	*5 512	514 514	514 558	1,600	Penn Coal & Coke Corp ---10	458 Mar 27	678 Jan 28	214 Mar	612 Aug
712 8	778 778	712 778	778 778	712 778	712 778	4,700	Penn-Dixie Cement*...No par*	412 Jan 2	1012 Mar 24	3 Mar	512 Aug
*4012 42	*4012 43	38 39	40 40	*3812 4112	*3812 40	400	Preferred series A ---100	2834 Jan 2	4814 Mar 24	18 Mar	3034 Nov
3478 3538	3514 3534	34 3514	3314 3414	3314 34	3318 3378	28,100	Pennsylvania ---50	3114 Jan 2	39 Feb 21	1714 Mar	3212 Dec
3912 3912	3912 4014	38 4014	4012 4114	41 4134	4078 41	3,800	Peoples Drug Stores*...No par*	30 Feb 19	43 Mar 27	30 Feb	3958 Apr
*1104 1111/4	*1104 111	111 111	*1121/2 1125/8	1128 113	*113 115	50	Preferred*...No par*	110 Mar 5	1141/2 Jan 9	1083/8 Oct	1164 Mar
4178 4334	44 4414	4314 4312	4278 4412	44 4614	4434 4512	11,500	People s G L & C (Chic) ---100	4038 Apr 1	4912 Feb 17	1734 Mar	4312 Aug
*512 614	*512 638	*558 614	*558 614	*558 612	*534 534	100	Peoria & Eastern ---100	4 Jan 2	712 Feb 19	218 Feb	4 Nov
*31 32	3214 3212	3134 33	32 3218	32 32	31 31	1,200	Pere Marquette ---100	29 Jan 6	3534 Feb 19	914 Mar	3412 Nov
*76 79	*76 80	76 76	76 76	76 76	76 76	500	Prior preferred ---100	6412 Jan 3	88 Feb 19	1612 Mar	6434 Dec
*6712 68	6712 6712	*65 6712	*65 6712	65 66	*63 66	400	Preferred ---100	56 Jan 6	7234 Feb 27	13 Mar	54 Dec
2158 2158	*21 2112	21 2112	21 21	21 21	21 21	800	Pet Milk*...No par*	16 Jan 13	24 Mar 28	1312 Oct	1938 May
1612 1634	1612 1658	1534 1618	16 16	1578 1618	1614 1638	3,300	Petroleum Corp of Am ---5	1338 Jan 6	18 Feb 5	758 Mar	14 Dec
1712 1758	1738 1712	17 1714	17 1714	17 1714	1658 1714	6,100	Pfeiffer Brewing Co*...No par*	16 Jan 6	1918 Mar 4	11 Oct	1914 Dec
3934 4014	3912 4018	3812 3938	3914 3978	3878 3934	3834 3938	30,000	Phelps-Dodge Corp ---25	2558 Jan 7	4014 Apr 11	1234 Mar	2818 Dec
*4714 4734	4758 4734	*4714 4734	4734 4734	4734 4734	*4712 48	700	Philadelphia Co 6% pref ---50	4512 Jan 3	4912 Jan 11	23 Feb	4518 July
*9114 9234	92 92	*91 92	92 92	92 92	*89 9234	300	$6 preferred ---100	8118 Jan 7	93 Feb 17	3812 Mar	8514 Nov
*834 934	914 912	10 1034	10 1018	1014 1014	*914 1012	560	‡ Phila Rapid Tran Co ---50	314 Jan 3	12 Mar 13	158 July	438 Nov
*1134 12	1134 1178	13 1312	1218 13	1218 1258	1212 1212	770	7% preferred ---50	818 Jan 2	1678 Mar 13	312 July	10 Nov
238 234	212 234	212 238	238 238	238 238	212 212	3,500	Phila & Read C & I*...No par*	212 Jan 2	358 Jan 13	134 Mar	438 Jan
7312 74	7334 7612	7512 77	77 82	8134 84	8118 8512	15,500	Phillip Morris & Co Ltd ---10	66 Mar 13	8512 Apr 17	3514 Mar	z6858 Dec
*1114 13	*1114 1312	*1114 1312	*1114 13	*1114 1212	1114 1114	100	Phillips Jones Corp*...No par*	1114 Apr 17	1512 Feb 7	512 Mar	1434 Dec
*80 8612	*81 8612	*80 8612	*80 8612	*80 8612	*80 8612	------	7% preferred ---100	7814 Jan 29	88 Mar 5	5312 Apr	85 Dec
4712 4778	47 4712	4512 47	46 4658	4614 4634	4612 4714	25,800	Phillips Petroleum*...No par*	3818 Jan 6	4938 Apr 2	1334 Mar	40 Dec
*8 9	*8 812	*8 878	814 814	*712 812	*718 812	100	Phoenix Hosiery ---5	814 Apr 15	978 Jan 10	3 Mar	1014 Dec
*80 85	80 80	80 80	80 80	*7912 85	*7912 85	60	Preferred ---100	72 Jan 31	84 Feb 21	50 July	7812 Nov
*1212 1312	*1234 1334	1234 1334	*1234 1314	1234 13	1234 1318	1,800	Pierce Oil Corp pref*...No par*	8 Jan 2	17 Jan 15	234 July	8 Nov
218 218	2 218	2 218	2 2	2 218	2 218	4,300	Pierce Petroleum ---1	118 Jan 2	212 Feb 5	58 July	134 Dec
*3312 3412	3312 3312	3312 34	*3312 34	*3312 34	3312 3378	900	Pillsbury Flour Mills ---25	3312 Mar 23	3714 Jan 6	31 Apr	38 Nov
*49 7518	*4918 7518	*4814 7518	*4814 7518	*4814 7518	*4814 7518	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	6558 Aug	7612 Jan
938 938	*9 958	912 912	*918 934	912 912	*9 958	400	Pittsburgh Coal of Pa ---100	9 Apr 4	12 Feb 5	7 Mar	1278 Aug
*3618 3834	*3618 3834	*3618 3834	3734 3734	3812 3812	*3712 3812	400	Preferred ---100	3612 Jan 21	4012 Feb 5	2614 June	4434 Aug
*179 ----	*179 ----	*179 ----	*179 ----	*179 ----	*179 ----	------	Pitts Ft Wayne & Chic pf 100	176 Feb 3	x179 Mar 9	172 Feb	180 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common ---100	155 Mar 25	155 Mar 25	---- ----	---- ----
878 878	834 834	858 878	834 9	878 878	858 834	4,800	Pittsb Screw & Bolt*...No par*	838 Mar 21	1138 Jan 31	512 Mar	10 Dec
7512 7534	75 7512	74 75	75 7534	7514 7534	7434 7434	560	Pitts Steel 7% cum pref ---100	49 Jan 2	8512 Mar 5	2218 Mar	55 Oct
*178 238	*178 238	*178 218	*178 218	*178 218	*178 218	------	Pitts Term Coal Corp ---100	134 Feb 24	3 Jan 17	1 Mar	238 Nov
17 17	*1334 18	*1334 18	*1334 18	*1334 18	*1334 18	100	6% preferred ---100	16 Apr 6	21 Jan 8	1014 Apr	1612 Dec
914 912	914 912	858 938	834 918	9 914	834 9	15,900	Pittsburgh United ---25	3 Jan 2	912 Apr 11	114 Mar	312 Sept
9014 91	9034 91	8934 9014	8934 90	9014 9014	89 8934	780	Preferred ---100	5818 Jan 7	9112 Apr 8	2412 Apr	62 Nov
3834 3938	3834 39	37 38	37 3758	3614 37	36 36	610	Pittsburgh & West Va ---100	21 Jan 2	4114 Apr 4	678 June	25 Nov
*2 214	*218 214	*184 214	*184 214	*184 214	*184 214	------	Pittston Co (The) ---1	158 Jan 7	384 Feb 6	1 Mar	238 Aug
1534 1538	1512 1534	15 1534	1518 1538	1518 1538	1512 1534	10,900	Plymouth Oil Co ---5	1178 Jan 6	1612 Apr 2	612 Mar	13 Dec
*2212 2378	2314 2314	23 2314	*2212 23	2234 23	2214 2214	600	Pond Creek Pocahon*...No par*	2214 Apr 17	2612 Mar 3	---- ----	---- ----
1814 1918	1678 1712	1638 1714	1612 1678	1638 1634	1638 1634	7,100	Poor & Co class B*...No par*	12 Jan 2	1934 Feb 19	618 Mar	1234 Nov
834 834	*814 858	814 814	*818 814	8 818	*734 8	900	Porto-Ric-Am Tob cl A*...No par*	418 Jan 2	934 Mar 4	158 Mar	578 Nov
212 212	212 212	*218 258	*212 234	*212 234	*212 258	400	Class B*...No par*	114 Jan 2	338 Jan 11	14 Feb	218 Nov
834 9	878 9	812 878	838 812	858 834	814 814	2,200	‡ Postal Tel & Cable 7% pf 100	814 Apr 17	1214 Feb 6	438 June	1638 Jan
314 338	314 314	3 314	3 318	3 3	3 3	6,500	‡ Pressed Stee Car*...No par*	3 Apr 14	558 Jan 16	58 May	414 Dec
*2614 2678	2618 2618	*2512 26	*2512 26	25 2558	2478 25	1,500	Preferred ---100	2312 Jan 6	36 Jan 16	612 May	2612 Dec
4614 4614	4558 46	4614 4678	4614 4612	4618 4612	4534 46	5,100	Procter & Gamble*...No par*	4458 Mar 13	49 Jan 2	4238 Jan	5334 July
118 118	118 118	1181/2 1191/2	*1181/2 1191/2	1191/2 1191/2	1191/2 1191/2	200	5% pf (ser of Feb 1 '29) ---100	11734 Apr 7	12212 Feb 26	115 Jan	121 No
4238 43	42 4234	4114 42	4118 4178	4112 4238	41 4134	11,300	Pub Ser Corp of N J*...No par*	40 Mar 21	4834 Jan 15	2038 Mar	4634 Nov
*1047/8 1053/4	*105 1053/4	1053/4 106	1057/8 1061/2	1061/2 1061/2	1061/4 1061/4	900	$5 preferred*...No par*	1031/2 Feb 21	1061/2 Jan 13	6238 Feb	1041/2 Dec
*115 1163/4	1151/8 116	1153/4 1153/4	1157/8 1157/8	1158/8 116	116 116	1,300	6% preferred ---100	1131/8 Apr 3	1197/8 Feb 15	73 Mar	117 Dec
*129 1307/8	*128 1307/8	*1281/2 1307/8	*129 1307/8	*1293/4 1307/8	131 131	100	7% preferred ---100	128 Apr 4	1361/2 Jan 27	851/8 Mar	132 Dec
*144 148	*145 148	146 146	*145 148	148 148	*145 148	200	8% preferred ---100	146 Apr 14	156 Feb 27	100 Mar	148 Dec
*113 ----	*113 ----	*113 ----	113 1133/8	*1131/2 ----	*1131/2 ----	200	Pub Ser El & Gas pf $5*...No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
4412 45	45 4578	4418 4578	4412 4478	4414 4514	4418 45	17,500	Pullman Inc*...No par*	3678 Jan 2	4812 Mar 3	2912 Oct	5278 Jan
2212 2278	22 2258	2034 2214	2118 2158	2112 22	2158 2238	50,100	Pure Oil (The)*...No par*	1658 Jan 2	2478 Mar 20	578 Mar	17 Dec
*131 133	*132 133	1303/4 132	*130 134	*1313/4 1338/4	1313/4 1334	230	8% conv preferred ---100	115 Jan 3	1338/4 Apr 17	4958 Mar	1197/8 Dec
*117 1173/4	*117 1173/4	117 1171/2	117 117	1171/2 1171/2	*1161/8 118	400	6% preferred ---100	1027/8 Jan 2	1171/2 Mar 27	65 June	103 Dec
*1161/4 1183/4	*1163/4 1183/4	1163/4 1163/4	*1164/8 1183/4	117 117	*1161/8 1184	300	6% pref rcts ----	107 Feb 4	117 Apr 16	---- ----	---- ----
131 131	*1313/4 ----	---- ----	---- ----	*---- 132	*---- 132	60	8% pref rcts plan B ----	128 Mar 9	132 Apr 2	---- ----	---- ----
*1313/4 ----	*1313/4 ----	*131 ----	131 131	*1313/8 ----	1313/8 1313/8	150	8% pref rcts plan A ----	1291/2 Mar 11	132 Apr 6	---- ----	---- ----
1312 1312	1314 1358	1212 1314	1238 1258	1212 1238	1212 1258	9,700	Purity Bakeries*...No par*	1238 Apr 15	1738 Jan 6	834 Feb	1734 Oct
1258 1278	1258 13	1238 1234	1214 1258	1212 1238	1212 1214	105,300	Radio Corp of Amer*...No par*	1134 Feb 10	1414 Jan 17	4 Mar	1338 Dec
5523/32 5523/32	5523/32 5523/32	5523/32 5523/32	*5523/32 554	5523/32 5523/32	*5523/32 5534	4,200	Preferred ---50	5412 Feb 3	5618 Mar 9	50 Mar	6212 Jan
100 1001/2	1001/8 1001/2	991/4 1001/4	991/2 1001/2	100 1001/2	9834 9912	5,500	Preferred B*...No par*	8312 Jan 2	1043/4 Apr 8	3514 Mar	92 Dec
9934 100	1001/8 1001/2	9938 1001/2	9912 1001/4	1001/8 1007/8	99 9938	4,200	Preferred B rcts*...No par*	9712 Mar 21	104 Apr 8	---- ----	---- ----
612 7	634 7	658 678	658 634	638 658	614 658	19,200	‡ Radio-Keith-Orph*...No par*	5 Jan 2	914 Feb 19	114 Mar	6 Oct
3612 3738	3718 3818	3614 3814	3612 3714	36 3714	3514 36	7,800	Raybestos Manhattan*...No par*	2878 Jan 6	3834 Apr 14	1612 Mar	3014 Dec
44 4414	44 4412	4312 44	x44 44	44 44	4312 4312	1,000	Reading ---50	3512 Jan 3	4858 Feb 24	2978 Mar	4318 Jan
*4312 4412	*4312 4412	4314 4334	4312 4312	*4278 4412	*4278 4412	1,200	1st preferred ---50	39 Jan 7	4418 Mar 31	36 Apr	4318 Nov
*3812 3912	39 39	40 40	*3812 4018	*3812 4018	40 40	400	2d preferred ---50	37 Jan 4	40 Jan 13	33 Apr	38 Dec
1512 1512	*15 1558	*15 1512	15 15	1412 1412	*1412 15	500	Real Silk Hosiery ---10	978 Jan 2	1634 Jan 30	318 Apr	11 Aug
*8138 83	8138 8138	*8112 8212	81 81	*81 83	*81 83	40	Preferred ---100	70 Jan 4	88 Feb 17	2018 Apr	72 Nov
*212 234	212 212	238 212	214 214	218 214	*218 212	1,000	Reis (Robt) & Co*...No par*	218 Jan 4	334 Jan 14	1 Mar	3 Oct
*13 1712	*1412 1714	*14 1714	*14 1714	*14 1714	*14 1714	------	1st preferred ---100	1512 Jan 3	22 Jan 14	8 Mar	18 Nov
2214 2212	22 2212	22 2212	22 2212	2212 2212	22 2214	17,500	Remington-Rand ---1	1978 Jan 2	2334 Jan 15	7 June	2034 Dec
9712 9712	9712 98	9712 99	9812 9934	9812 9912	*9912 9958	4,900	$6 preferred ---25	8514 Jan 3	9934 Apr 15	69 Aug	88 Nov
2412 2412	2412 2458	2414 2414	2438 2412	24 24	24 24	2,000	Prior preferred ---25	2258 Mar 12	2434 Jan 23	2118 Oct	2514 Nov
*110 114	*112 114	*112 114	114 114	*112 1161/2	*112 1161/2	20	Rensselaer & Sar'ga RR Co 100	110 Feb 20	114 Apr 15	9812 June	110 Mar
718 714	718 738	678 714	7 718	7 718	634 7	31,500	Reo Motor Car ---5	478 Jan 2	814 Mar 25	214 Mar	558 Dec
2538 2578	25 2534	2338 2538	2418 2412	2312 2438	2312 24	52,400	Republic Steel Corp*...No par*	1814 Jan 21	2634 Feb 19	9 Mar	2014 Nov
9534 9618	*9514 9618	9312 9312	93 93	*9234 9412	*93 9412	1,100	6% conv preferred ---100	86 Jan 2	99 Feb 19	2858 Mar	97 Nov
87 8712	87 87	87 87	*8518 8712	87 87	8678 8678	900	6% conv prior pref ser A ---100	8678 Apr 17	95 Jan 13	7812 Oct	9512 Nov
14 1438	1438 1434	1434 1434	1434 1434	1434 1434	*14 1434	3,000	Revere Copper & Brass ---5	1314 Jan 7	1612 Feb 17	512 Apr	16 Dec
3238 33	3278 33	33 33	*30 3212	*30 32	30 32	500	Class A ----	2812 Mar 12	36 Jan 10	13 Apr	3718 Dec
*103 107	*102 105	*103 105	*102 104	102 102	1021/4 1021/4	40	Preferred ---100	102 Apr 16	120 Jan 23	75 Apr	115 Nov
2958 2978	29 2978	29 2958	2834 2912	2914 2914	29 2914	4,300	Reynolds Metals Co*...No par*	2712 Mar 17	34 Feb 5	1712 Apr	32 Dec
111 111	*110 111	110 110	*107 110	*105 110	*1071/2 110	400	5½% conv pref ---100	109 Apr 1	117 Jan 13	101 June	11314 Dec
5214 5212	53 5478	5178 5514	52 5234	5114 5312	51 5112	6,000	Reynolds Spring ---1	27 Feb 17	5514 Apr 14	1214 Mar	3134 Dec
53 5314	5212 5318	5218 5238	5218 5214	5218 5214	5178 5212	8,900	Reynolds (R J) Tob class B ---10	x5158 Mar 17	5858 Feb 28	4318 Mar	5858 Nov
*61 65	61 61	*60 61	*60 61	60 60	61 61	60	Class A ---10	60 Jan 2	6558 Feb 10	5514 Apr	67 Nov
*1234 14	*1212 14	*1318 14	*1318 14	*1318 14	*1318 14	------	Rhine Westphalia El & Pow ----	1034 Jan 3	1358 Jan 9	1112 Dec	1312 Mar
*33 34	*33 34	*33 34	33 33	*32 33	*32 33	100	Ritter Dental Mfg ---10	1912 Feb 2	35 Mar 10	514 Mar	2012 Dec
3734 3734	*3778 38	38 38	3814 3814	3858 3858	3812 3812	500	Roan Antelope Copper Mines ----	32 Jan 3	3812 Feb 17	2178 Feb	33 Dec

For footnotes see page 2618.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 11		Monday Apr. 13		Tuesday Apr. 14		Wednesday Apr. 15		Thursday Apr. 16		Friday Apr. 17		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	Range for Previous Year 1935: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*55	56	55	55	54 3/4	54 7/8	55 1/8	55 1/4	55 1/8	55 5/8	56	56	2,400	Royal Dutch Co (N Y shs)	48 3/8 Jan 2	57 Feb 3	29 1/2 Mar	48 1/2 Dec
*91	97	*91	96	95 1/2	95 1/2	*93	95	93 1/2	93 1/2	93	93	300	Ruber'dCo(The)cap stk No par	93 Apr 17	117 5/8 Feb 19	82 Nov	102 Dec
7 1/8	7 1/8	*7 1/8	7 7/8	7 1/8	7 1/8	6 3/4	6 3/4	6 3/8	6 5/8	*6 1/2	7	800	Rutland RR 7% pref 100	6 3/8 Apr 16	10 1/2 Feb 19	3 Apr	10 Dec
*27 1/2	28	27	27 1/2	27	27 3/8	26 1/2	27 1/8	26 1/2	26 1/2	26 1/8	26 1/2	4,800	St Joseph Lead 10	23 1/8 Jan 2	29 3/4 Feb 28	10 1/4 Mar	25 3/4 Dec
2 3/4	2 3/4	2 3/4	2 3/4	2 5/8	2 5/8	*2 5/8	2 3/4	2 1/2	2 5/8	2 1/4	2 1/2	4,600	‡ St Louis-San Francisco 100	1 1/2 Jan 2	3 5/8 Mar 4	3/4 June	2 Jan
5 1/4	5 1/4	5 1/4	5 3/8	5	5 1/8	5	5	4 3/4	5	4 3/8	4 5/8	3,900	1st preferred 100	2 3/8 Jan 2	6 3/8 Mar 4	1 Apr	3 Nov
*10 3/4	12	*10 3/4	12	*10 3/4	12	*10 3/4	12	*10 3/4	12	10 3/4	10 3/4	60	‡ St Louis Southwestern 100	7 7/8 Jan 2	12 3/4 Feb 11	6 Apr	14 Jan
*18	23	*18	23	*18	23	*18	23	*18	23	*18	23	------	Preferred 100	18 Jan 24	22 1/2 Feb 6	12 Mar	23 1/2 Nov
32 5/8	32 7/8	32 3/4	33 3/8	32 1/4	33 3/8	32 7/8	33 5/8	33	33 1/4	32 5/8	32 7/8	7,500	Safeway Stores No par	30 Mar 25	35 1/2 Jan 8	31 5/8 Dec	46 Jan
110 1/8	110 1/8	110 1/2	112	*111 1/2	112	*111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2	90	6% preferred 100	109 Jan 2	113 Jan 20	104 3/4 Mar	113 1/4 June
*111 1/2	112 1/4	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112	112 1/2	112 1/2	*112 1/2	114	100	7% preferred 100	111 Jan 2	114 1/2 Mar 11	109 Oct	114 1/2 June
14 1/4	14 1/4	14	14	13 5/8	13 5/8	*13 7/8	14	*13 7/8	14	13 1/4	13 1/2	700	Savage Arms Corp No par	12 1/2 Jan 2	16 3/8 Jan 13	6 Jan	13 5/8 Dec
43 3/8	44	43 1/4	47 3/8	44 3/4	46 7/8	44 1/2	45 1/4	44 1/4	44 5/8	44	44 1/2	11,600	Schenley Distillers Corp 5	43 1/4 Apr 13	52 Feb 29	22 Mar	56 1/4 Nov
*99 1/8	99 7/8	99 3/8	99 3/8	99 5/8	99 5/8	100 1/4	100 1/4	*99 3/4	100 1/8	100 1/8	100 1/4	1,000	5½% preferred 100	97 1/2 Feb 1	101 3/4 Mar 7	---- ----	---- ----
3 1/8	3 1/8	3 1/8	3 1/4	3	3 1/8	2 7/8	3	2 7/8	3 1/8	2 7/8	2 7/8	7,600	Schulte Retail Stores 1	2 7/8 Apr 15	4 1/4 Feb 7	1 3/4 Apr	4 1/8 Nov
16 3/8	16 3/8	16 3/8	16 5/8	15 5/8	16 1/2	14	15	14 1/2	14 3/4	*12 1/2	14 1/2	2,400	Preferred 100	14 Apr 15	20 1/2 Feb 7	8 Apr	20 1/8 Jan
*70	73 1/2	73	73	71	71	72	72	72	72 1/2	72 1/2	73	180	Scott Paper Co No par	53 1/2 Jan 6	76 Mar 31	55 Jan	91 Nov
1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	1	1	1	1 1/8	11,600	‡ Seaboard Air Line No par	7/8 Jan 2	1 3/4 Feb 7	1/4 June	1 1/4 Dec
2 1/2	2 1/2	*2 1/2	2 3/4	2 1/2	2 1/2	2 3/4	2 3/4	*2 1/2	2 7/8	*2 1/2	2 5/8	400	Preferred 100	2 1/8 Jan 6	4 1/2 Feb 7	5/8 Aug	3 Dec
38 5/8	39	38	38 3/4	37	38	36 5/8	37	37	37 1/2	37	38 1/8	6,200	Seaboard Oil Co of Del No par	33 1/4 Jan 20	43 5/8 Mar 12	20 3/4 Mar	36 7/8 Dec
*5	5 3/4	*5 1/8	6 1/2	*5 1/8	5 1/4	*5 1/8	5 1/4	5	5 1/8	*4 1/2	5 1/8	400	Seagrave Corp No par	3 3/4 Jan 9	7 Jan 17	2 7/8 Oct	4 7/8 Jan
67	67 7/8	67	67 1/2	65 1/4	67 1/2	66	66 3/8	66 1/4	67 5/8	66 1/2	67 1/2	20,200	Sears, Roebuck & Co No par	59 5/8 Jan 21	69 1/4 Apr 6	31 Mar	69 7/8 Nov
4 1/4	4 1/4	*4 1/8	4 1/4	4 1/8	4 1/8	4 1/8	4 1/8	*4 1/8	4 1/4	3 5/8	4 1/8	1,000	Second Natl Investors 1	3 5/8 Apr 17	4 5/8 Feb 5	1 1/8 May	4 1/8 Nov
69 1/2	69 1/2	70 1/2	70 1/2	69 3/4	69 3/4	69 1/2	69 1/2	69 1/2	69 3/4	69	69	480	Preferred 1	67 Mar 21	73 Jan 16	40 Apr	70 Nov
21 1/8	21 5/8	20 7/8	21 5/8	20	20 3/4	20	20 5/8	19 3/4	20	19 5/8	19 3/4	14,700	Servel Inc 1	15 5/8 Jan 7	22 1/2 Mar 26	7 5/8 Mar	17 Dec
15 3/4	16	15 3/4	16 1/4	15 1/2	16	15 7/8	15 7/8	15 3/4	15 3/4	15 1/4	15 1/2	6,900	Shattuck (F G) No par	11 1/8 Jan 3	16 3/4 Apr 4	7 1/4 Mar	12 7/8 Dec
29 3/8	29 1/2	29	29	28	29 3/4	28	28 3/8	27 3/4	28 1/8	27 5/8	27 3/4	3,600	Sharon Steel Corp No par	20 3/4 Jan 3	32 Mar 3	9 Mar	25 3/4 Nov
7	7	6 7/8	6 7/8	6 3/4	7	6 3/4	6 3/4	6 3/4	7	6 5/8	6 7/8	2,500	Sharpe & Dohme No par	4 3/4 Jan 3	8 3/8 Feb 4	3 1/4 Mar	5 3/4 Nov
48 1/2	48 1/2	49 1/2	49 1/2	49 1/4	49 1/4	49 1/2	49 1/2	x49	49	48 1/2	49 1/2	800	Conv preferred ser A No par	43 1/8 Jan 3	50 1/2 Feb 4	40 1/2 Nov	50 July
*30 1/8	30 1/4	30 1/4	30 1/2	30 1/2	31 7/8	31 7/8	33 1/8	32 5/8	33 1/2	32 3/4	33	600	Sheaffer (W A) Pen Co No par	30 1/4 Apr 8	34 Jan 2	29 5/8 Dec	34 1/4 Dec
*41	44 1/2	*41	44 1/2	*43	44 1/2	*43	44 1/2	*43	44 1/2	44 1/2	44 3/4	150	Shell Transport & Trading £2	38 1/2 Jan 2	45 Mar 13	20 3/8 Jan	39 Dec
17 1/2	17 1/2	17 1/8	17 1/2	17	17 3/8	17	17 1/4	17	17 1/4	17	17 1/8	7,300	Shell Union Oil No par	15 1/4 Jan 4	19 1/4 Feb 20	5 1/2 Mar	16 1/2 Dec
*111	115	*113	115	114 1/2	114 1/2	*114 5/8	116	115	115 1/2	115	115	800	Conv preferred 100	110 1/2 Jan 2	120 Mar 6	63 1/8 Mar	111 Nov
12	12	12 1/8	12 1/4	12	12 1/2	12	12 1/4	12	12 1/8	11 7/8	12 3/8	6,000	Silver King Coalition Mines 5	11 Jan 6	14 1/2 Jan 25	8 3/8 Feb	19 3/8 Apr
30 3/8	30 7/8	30 3/4	31 1/4	29 3/4	31 1/8	29 3/4	30 3/4	30 1/4	31	29 3/4	30 1/4	19,600	Simmons Co No par	19 3/4 Jan 2	32 3/4 Apr 2	6 Mar	20 1/2 Dec
5	5	5	5	5	5	5	5	*5	5 1/8	5	5 1/8	1,800	Simms Petroleum 10	5 Jan 2	6 3/4 Jan 15	4 3/4 Oct	18 3/4 Jan
29 3/8	30	29 1/4	29 5/8	28	29 1/2	28	28 1/4	27 1/2	27 5/8	27 1/2	28 7/8	5,100	Skelly Oil Co 25	19 1/2 Jan 3	31 3/4 Mar 30	6 1/2 Jan	20 1/2 Dec
131	132	129	131 1/4	*128	129	129	129	130	131	130	130 1/4	5,100	Preferred 100	112 Mar 5	132 Apr 11	60 Jan	116 1/4 Dec
*67	70	70	70 3/8	69 7/8	69 7/8	*68 1/8	69 3/4	69 3/4	74 1/4	74 1/8	75	680	Sloss-Sheff Steel & Iron 100	58 Jan 16	75 Apr 17	13 Mar	65 1/2 Dec
79 3/4	81	83	85	83 1/2	83 5/8	83 7/8	85 1/2	85	90	89 1/2	95	1,960	7% preferred 100	65 7/8 Jan 2	95 Apr 17	24 Mar	70 1/2 Nov
59	59	48	59	49 1/2	51 3/4	53	53	49	53 1/2	48 1/4	50	6,800	Smith (A O) Corp No par	48 Apr 13	72 Jan 31	46 3/8 Nov	68 1/2 Dec
*25 1/2	26 1/2	26 1/4	26 3/4	26	27	26 3/4	27 1/8	26	27 1/4	25 1/4	25 1/4	7,400	Snider Packing Corp No par	22 1/2 Feb 18	28 1/2 Jan 6	15 1/4 Apr	30 Nov
14 5/8	15	14 5/8	15	14 1/2	14 7/8	14 1/2	15	14 5/8	15	14 3/4	15 1/8	92,000	Socony Vacuum Oil Co Inc 15	14 Mar 30	17 Feb 4	10 5/8 Aug	15 3/4 May
*111 1/8	----	*111 1/4	----	*110 1/2	----	*110 1/2	----	*111	----	*111	----	------	Solvay Am Invt Tr pref 100	110 Mar 4	112 1/8 Feb 14	107 1/2 Jan	112 Oct
5 1/4	5 1/2	5 1/4	5 1/2	5	5 1/4	5	5 1/4	5 1/8	5 1/4	5	5 1/8	16,400	South Am Gold & Platinum 1	5 Apr 14	7 1/2 Feb 29	---- ----	---- ----
31 3/4	31 3/4	31 1/2	31 1/2	30 5/8	31 1/2	30 1/2	30 3/4	30 1/2	31 3/8	*30 1/2	31	2,700	So Porto Rico Sugar No par	26 5/8 Jan 2	34 3/4 Mar 3	20 Jan	28 3/8 May
*159	----	159	159	*159	----	*159	----	159	159	*159	----	30	Preferred 100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
26 3/4	27 1/4	26 3/4	27	26 5/8	27 3/8	27 1/8	27 3/8	27 1/8	27 1/2	x26 5/8	27 1/8	6,000	Southern Calif Edison 25	25 Feb 20	28 3/4 Feb 17	10 5/8 Mar	27 Nov
36 5/8	37 5/8	37	38	36 3/8	38 1/8	36 5/8	37 3/8	36	37	35 1/2	26 3/8	61,100	Southern Pacific Co 100	23 1/2 Jan 2	38 7/8 Feb 19	12 3/4 Mar	25 1/2 Dec
17 3/4	18	18	18 1/2	16 3/4	18 1/8	17 3/8	17 3/4	17	17 1/2	16 5/8	17 1/8	14,900	Southern Railway 100	13 7/8 Jan 2	20 5/8 Feb 21	5 1/2 July	16 1/2 Jan
28 5/8	29 1/8	28 3/4	29 1/2	27 1/4	29 1/2	27 1/2	28 1/2	28	28 1/2	27 1/2	28 1/2	11,800	Preferred 100	19 Jan 21	32 7/8 Feb 20	7 July	21 5/8 Dec
*38	43	*38	43	*39	43	*38	42 1/2	*38	42 1/2	42	42	100	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15 July	33 3/4 Dec
10 1/4	10 7/8	10	10 1/2	9 7/8	9 7/8	*9 7/8	10 3/8	*9 5/8	10	*9 5/8	10 5/8	1,400	Spalding (A G) & Bros No par	7 7/8 Jan 3	11 3/4 Feb 6	5 Mar	8 3/4 Nov
72 3/4	73	*68	70	68	68	*67 1/2	70	67 1/2	69	69	70	360	1st preferred 100	64 3/4 Jan 4	78 Feb 6	42 Apr	70 1/2 Nov
*103	109	107	107	*103	108	*103	108	*103	108	107	107	80	Spang Chalfant & Co Inc pf 100	101 1/2 Mar 18	109 1/4 Feb 6	59 1/2 Apr	107 Dec
8 1/8	8 1/8	8	8 1/8	7 1/8	8	7 1/2	7 3/4	7 1/4	7 5/8	6 7/8	7 3/8	16,400	Sparks Withington No par	6 7/8 Apr 17	9 3/4 Mar 6	3 1/8 Mar	8 1/4 Dec
*10 5/8	11	*10 5/8	10 7/8	10 3/8	10 1/2	10 1/2	10 1/2	10	10 5/8	10 3/4	10 3/4	900	Spear & Co No par	6 7/8 Jan 4	12 1/8 Apr 2	3 1/4 June	8 1/2 Oct
*32	32 1/2	*32	33 1/4	*31 1/4	32 1/2	*31 1/4	32 1/2	*31 1/4	32 1/2	*31 1/4	32 1/4	------	Spencer Kellogg & Sons No par	32 1/4 Feb 26	36 3/4 Jan 25	31 Nov	36 1/4 May
20 1/8	20 1/2	19 7/8	20 1/8	19 3/8	19 7/8	19 5/8	20 3/8	19 3/4	20 3/8	19	19 7/8	22,700	Sperry Corp (The) v t c 1	16 1/4 Jan 20	23 7/8 Jan 2[illegible]	7 1/4 Mar	18 1/8 Dec
21 1/2	21 1/2	21 1/2	22 1/4	22	22	21 1/4	21 1/4	21 1/4	21 1/4	*20	20 1/2	1,000	Spicer Mfg Co No par	13 3/8 Jan 2	24 1/2 Mar 20	8 1/2 Mar	15 1/2 Oct
51	51 3/8	51	51	50 1/8	51	51	51	*50	50 5/8	*50	51	170	Conv preferred A No par	44 Jan 22	53 3/4 Mar 20	33 1/4 Feb	48 Nov
73 3/4	75 1/2	76	77 3/4	x72 1/2	75 1/2	72 1/4	74	73 1/2	74	73	73 1/2	7,200	Spiegel-May Stern Co No par	63 Mar 13	77 3/4 Apr 13	43 7/8 Mar	84 Oct
101 1/2	101 1/2	*101 7/8	102 1/2	*100 3/8	101 3/4	101 3/4	101 3/4	102	102	102 1/2	102 1/2	400	6½% preferred 100	99 Mar 12	103 5/8 Jan 9	101 3/4 July	105 1/8 Nov
30 3/4	31 1/4	30 3/4	31 3/8	29 3/8	30 1/2	29	29	29 1/8	29 3/8	28 5/8	29	2,500	Square D Co No par	28 5/8 Apr 17	31 3/8 Apr 13	---- ----	---- ----
16	16 1/8	16	16 1/2	16	16 1/4	16	16 1/4	15 7/8	16 1/8	15 3/4	16	41,100	Standard Brands No par	15 3/8 Jan 2	18 Feb 24	12 1/2 Sept	19 1/8 Jan
*123	125	123 1/2	123 1/2	123	123 1/2	*123 1/8	127	*123 1/8	127	123 1/8	123 1/2	160	Preferred No par	120 7/8 Jan 10	129 Feb 24	122 5/8 June	130 Apr
12	12	12	12	11 7/8	12	12	12	11 7/8	12	11 5/8	12	3,900	Stand Comm Tobacco 1	10 1/2 Jan 3	13 3/4 Mar 17	2 1/2 Mar	12 1/2 Dec
7 3/4	7 3/4	7 5/8	7 7/8	7 1/4	7 3/4	7 1/4	7 5/8	7 1/4	7 3/4	7 1/4	7 1/4	8,200	‡ Stand Gas & El Co No par	6 1/8 Jan 2	9 7/8 Feb 17	1 1/2 Mar	9 1/4 Aug
13 5/8	13 5/8	13 3/4	13 7/8	13 1/8	13 1/2	12 1/4	13 1/2	13 1/8	13 5/8	12 5/8	13 1/8	4,100	Preferred No par	9 1/2 Jan 3	17 1/4 Jan 30	1 3/4 Mar	11 3/8 Aug
*30 1/4	31	*30 1/2	31	30 1/2	30 1/2	*30 1/4	31	31	31	*30 3/4	32	500	$6 cum prior pref No par	25 Jan 2	36 1/2 Jan 27	4 3/4 Mar	26 1/8 Dec
35 1/2	35 1/2	35	35 1/2	34 3/4	35	34 1/2	35 1/2	35 1/2	36 1/2	34 1/2	35 1/2	4,200	$7 cum prior pref No par	27 Jan 3	39 7/8 Feb 17	6 Mar	28 7/8 Dec
*3 1/8	3 1/4	3 1/8	3 1/8	3	3 1/8	*3	3 1/8	3 1/8	3 1/8	3	3	2,000	Stand Investing Corp No par	2 Feb 26	3 3/4 Jan 17	7/8 July	2 1/2 Nov
*112 1/2	113	*112 1/2	113	112 1/2	112 1/2	*112	113	*112 1/8	112 1/2	*112 1/8	112 1/2	200	Standard Oil Export pref 100	112 Mar 13	113 1/2 Jan 24	111 Jan	116 Apr
43 5/8	44 5/8	44	44 3/4	43 5/8	44 1/2	43 3/8	44	43 1/2	44 1/4	43 1/2	44 3/8	16,700	Standard Oil of Calif No par	39 7/8 Jan 6	47 5/8 Feb 8	27 3/4 Mar	40 7/8 Dec
38 1/4	38 7/8	38	38 5/8	37 3/8	38 1/4	37 3/8	37 3/4	37 1/2	38 1/4	38	38 1/2	18,600	Standard Oil of Indiana 25	32 3/4 Jan 2	40 1/8 Feb 5	23 Mar	33 3/8 Dec
*26 3/4	29 3/4	*26 1/2	29 3/4	*26 1/2	29 3/4	*26	29 3/4	*26	29 3/4	*26	29 1/2	------	Standard Oil of Kansas 10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
65	66 1/8	63 1/2	65 1/4	62 1/2	64 1/4	62 5/8	63 3/8	63	64 7/8	64 5/8	65 3/4	67,500	Standard Oil of New Jersey 25	51 1/8 Jan 6	70 Mar 19	35 3/4 Mar	52 3/8 Dec
*29 3/8	30	*29 3/8	30	29 3/8	29 3/8	*29	30	*29	30	*29	29 1/2	100	Starrett Co (The) L S No par	28 Mar 18	33 3/4 Feb 10	12 1/2 Mar	32 1/2 Nov
69 1/2	69 3/4	69 1/2	69 3/4	69 1/4	69 5/8	69 1/2	70	69 3/4	70	69 1/2	69 7/8	2,200	Sterling Products Inc 10	65 Jan 7	71 3/4 Mar 19	58 3/4 Jan	68 Nov
*3 3/8	3 3/4	3 1/2	3 1/2	3 1/4	3 1/4	3 3/8	3 3/8	3 1/4	3 1/4	3 1/4	3 1/4	800	Sterling Securities cl A No par	2 3/4 Mar 19	4 1/8 Jan 28	1 1/8 Mar	4 Dec
*10 1/8	10 3/8	10 1/8	10 1/4	10 1/8	10 1/4	*10	10 1/4	10 1/8	10 1/4	*10 1/8	10 1/4	1,900	Preferred No par	9 1/8 Mar 14	12 3/4 Jan 8	3 1/8 Mar	10 Dec
*49	50 1/4	*48	50 1/4	*47	50 1/4	50 1/4	50 1/4	*49 5/8	50 1/4	*49	50 1/4	100	Convertible preferred 50	49 Mar 7	53 1/2 Jan 28	36 Mar	50 Dec
22 1/2	23	22 5/8	23 1/8	22 1/2	23 1/4	22 1/2	23 5/8	23 1/2	24 1/2	23 1/4	24 1/8	16,700	Stewart-Warner 5	17 1/4 Jan 6	24 1/2 Apr 16	6 5/8 Mar	18 7/8 Dec
20 3/8	20 7/8	20	20 3/4	19 1/4	20 1/4	19 1/2	20 1/4	19 1/4	20 1/8	19	19 3/4	32,200	Stone & Webster No par	14 5/8 Jan 2	21 1/4 Apr 8	2 1/2 Mar	15 1/8 Dec
14	14 1/4	13 7/8	14 3/8	13 1/2	14	13 5/8	13 7/8	13 3/8	13 3/4	14 1/8	14 3/8	49,400	‡ Studebaker Corp (The) 1	9 1/8 Jan 6	14 5/8 Mar 4	2 1/4 Apr	10 3/4 Nov
*84	85	85	85	85	85	*82	88	84 7/8	84 7/8	84 1/2	84 1/2	700	Sun Oil No par	72 Jan 2	91 Mar 12	60 1/2 Mar	77 Nov
a121	121	*120 1/4	123	121	121	120	120	*120 1/4	123	*120 1/4	123	90	Preferred 100	118 Jan 2	122 Feb 29	115 1/2 Jan	121 Mar
36 1/8	36 1/8	*34	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	36	35	35	1,600	Superheater Co (The) No par	27 Jan 11	40 1/2 Mar 18	x11 Apr	30 5/8 Dec
5	5 1/4	5 1/8	5 1/4	5	5 1/8	5	5 1/8	5	5 1/4	5 1/8	5 5/8	22,500	Superior Oil 1	3 Jan 2	6 3/4 Mar 12	1 5/8 Jan	3 1/2 Dec
*13	13 1/2	13	13	12 3/4	13 1/2	12 7/8	13	12 7/8	13 3/8	12 3/4	12 7/8	2,400	Superior Steel 100	10 3/4 Jan 6	14 5/8 Feb 19	5 Mar	12 3/4 Aug
*26 1/4	26 7/8	26 1/2	26 1/2	25 5/8	26	26 1/2	26 1/2	26 1/2	27	27 1/2	27 1/2	1,700	Sutherland Paper Co 10	23 Jan 3	29 3/8 Mar 6	17 7/8 Oct	25 Dec
*7 5/8	8 1/4	8	8	*7 5/8	9	*7 5/8	8 1/4	8 1/4	8 1/4	*7 5/8	9	500	Sweets Co of Amer (The) 50	6 5/8 Jan 4	9 5/8 Feb 14	3 1/4 Mar	9 Sept
21 7/8	22 1/8	22	22 1/4	22	22 1/8	22	22 7/8	22 3/8	22 7/8	22 1/4	22 3/4	12,500	Swift & Co 25	21 1/2 Apr 9	25 Jan 6	15 Sept	22 3/4 Dec
*30 3/8	31	30 3/8	30 7/8	30 1/8	30 1/2	30 1/4	31 1/4	31	31	31	31	3,900	Swift Internat Ltd No par	30 Apr 6	35 7/8 Jan 30	32 1/2 Dec	33 1/2 Dec
1 1/2	1 1/2	*1 1/2	1 3/4	*1 1/2	1 3/4	1 1/2	1 1/2	*1 1/2	1 5/8	1 1/2	1 1/2	700	‡ Symington Co No par	1 1/8 Jan 3	2 3/4 Feb 11	1/4 Apr	1 1/2 Nov
8 1/4	8 1/2	*8 1/4	8 3/4	8 1/8	8 1/8	8 1/4	8 1/2	8 1/2	8 1/2	8	8 3/8	1,300	Class A No par	5 7/8 Jan 2	11 3/4 Feb 19	1 1/4 Apr	6 1/4 Dec
7 7/8	8	7 5/8	7 7/8	7 3/8	7 3/4	7 1/8	7 1/8	7 3/8	7 3/8	8	8	1,600	Telautograph Corp 5	7 1/8 Apr 15	9 3/8 Jan 8	6 1/4 Sept	9 7/8 Jan
8 1/2	8 3/4	8 3/8	8 3/4	8 3/8	8 7/8	8 1/4	8 1/2	8 1/4	8 3/8	8	8 1/4	7,900	Tennessee Corp 5	7 1/2 Jan 22	10 1/4 Mar 11	4 Mar	8 3/4 Dec
38 1/8	38 1/2	38	38 3/4	37 5/8	38 3/4	37 1/2	38 1/4	38	38 1/2	38	38 3/4	38,900	Texas Corp (The) 25	28 7/8 Jan 6	39 1/2 Apr 7	16 1/2 Mar	30 1/4 Dec
35 1/8	35 3/8	35 1/8	35 3/8	34 5/8	35 1/8	34 3/8	34 3/4	34 1/2	35	34 1/2	34 7/8	7,400	Texas Gulf Sulphur No par	33 Jan 6	38 3/4 Feb 3	28 3/4 Apr	36 3/4 Feb
11 3/4	12	11 7/8	12	10 7/8	12	11 1/4	11 3/4	11 5/8	11 7/8	12	12 1/4	17,800	Texas Pacific Coal & Oil 10	7 1/2 Jan 6	15 1/4 Feb 29	3 1/4 Jan	9 1/4 Oct
11 5/8	11 3/4	11 5/8	12	11 1/2	11 7/8	11 1/4	11 1/2	11 1/4	11 1/2	11 3/8	11 5/8	8,500	Texas Pacific Land Trust 1	10 1/4 Jan 6	14 3/8 Mar 6	8 1/2 Jan	12 1/2 May
*38 1/2	39 3/4	39 1/2	42	39	40	*40 1/8	42	40 1/8	40 1/8	40	41	1,100	Texas & Pacific Ry Co 100	28 Jan 2	42 Apr 13	14 Apr	28 1/2 Dec
36	36 1/8	37 1/4	38 1/4	37	37	37	37 1/4	36 1/4	36 3/4	35 1/4	36	2,400	Thatcher Mfg No par	34 Feb 25	44 Jan 8	13 1/8 May	44 3/8 Dec
*60	61	61	61	*60	61 1/2	*60 1/8	61 1/2	*60 1/8	61 1/2	*60 1/8	61 1/2	100	$3.60 conv pref No par	59 Mar 25	62 Jan 15	50 May	61 Nov
10 1/2	11	9 1/4	10 1/2	9 7/8	9 7/8	9 1/2	9 1/2	9 3/4	9 3/4	9 7/8	10	2,700	The Fair No par	9 1/4 Apr 13	14 1/4 Mar 5	5 1/4 Apr	12 5/8 Oct
103	103 1/2	*97	102	*99	101 3/4	*98	101	100	100	*93	101 3/4	180	Preferred 100	98 5/8 Jan 15	110 Feb 28	61 1/8 Jan	100 Oct
10 3/4	11	10 1/2	10 3/4	10 3/8	10 1/2	10 1/8	10 3/8	10 1/4	10 1/2	10 1/8	10 1/4	3,400	Thermoid Co 1	8 5/8 Jan 18	12 5/8 Mar 5	2 1/2 Mar	10 1/2 Dec
*7 1/2	8 1/4	7 1/2	7 5/8	7 1/4	7 1/2	*7	7 1/2	*7	7 1/8	7	7 1/8	1,500	Third Avenue 100	3 1/4 Jan 2	9 1/2 Feb 18	2 June	5 Jan
*28	28 3/4	28	28	28	28	28	28	27 3/4	27 3/4	27 1/2	27 1/2	600	Third Nat Investors 1	27 1/8 Jan 7	29 1/8 Feb 13	16 Mar	29 Nov
*10 1/4	10 3/4	10 1/4	10 1/4	10	10 3/4	*10 1/4	10 1/2	*10 1/4	10 1/2	*10 1/4	11	500	Thompson (J R) 25	8 1/4 Jan 3	12 1/4 Feb 14	5 1/8 Jan	8 7/8 Nov
30 1/2	30 5/8	30 3/4	31	30	31 5/8	30 5/8	31	31	31 7/8	30 3/4	30 7/8	7,000	Thompson Prods Inc No par	24 5/8 Jan 2	32 1/2 Mar 6	13 3/8 Mar	26 3/4 Nov
7 1/8	7 3/8	7 1/4	7 3/8	7 1/8	7 3/8	7 1/8	7 1/4	7	7 1/8	6 3/4	6 7/8	11,300	Thompson-Starrett Co No par	4 7/8 Jan 21	8 1/2 Mar 23	1 5/8 Mar	5 Dec
*32 5/8	34 3/4	33	33 1/2	32 5/8	32 5/8	31 3/4	31 3/4	*31	31 1/2	30	31	600	$3.50 cum pref No par	29 Jan 31	39 3/4 Feb 25	17 Apr	28 Dec
17 1/2	17 7/8	17 1/2	17 7/8	17	17 1/2	17	17 1/4	17	17 1/2	17 5/8	18 1/8	24,200	Tidewater Assoc Oil No par	14 3/4 Jan 6	19 1/8 Feb 4	7 5/8 Mar	15 7/8 Dec
105	105	105 1/4	105 1/4	105	105	105	105	105 3/4	105 3/4	*105 1/8	105 3/4	700	Preferred 100	100 5/8 Jan 3	106 1/2 Mar 3	84 Jan	104 1/2 Nov
*50 5/8	59	*50 5/8	59	*50 5/8	59	*50 5/8	59	*50 5/8	59	*50 5/8	59	------	Tide Water Oil No par	52 Jan 20	60 Mar 11	26 3/4 Mar	48 Dec
16 5/8	16 7/8	16 5/8	17	16	16 7/8	16 1/8	16 1/2	16 3/8	16 3/4	16 1/4	16 5/8	15,500	Timken Detroit Axle 10	12 1/8 Jan 6	17 3/4 Feb 19	4 5/8 Mar	13 1/8 Dec
68 1/2	68 3/4	68 1/4	68 7/8	66 1/2	67 1/2	67	68 3/4	67 1/4	68	66	67	4,700	Timken Roller Bearing No par	65 3/4 Jan 21	72 1/2 Feb 18	28 3/8 Mar	72 1/2 Nov
13 1/2	13 5/8	13 1/4	13 1/2	13 1/4	13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	13 1/4	13 1/2	12,500	Transamerica Corp No par	12 Jan 21	14 3/4 Feb 25	4 7/8 Mar	14 Dec
25 3/8	25 1/2	25 1/8	25 1/2	22 5/8	24 7/8	23 1/4	24 1/2	23 5/8	24 3/4	23	23 1/2	15,000	Transcon & Western Air Inc 5	14 7/8 Jan 2	27 5/8 Apr 4	7 1/4 Mar	15 1/4 Nov
13 1/4	13 3/8	*13 3/8	13 5/8	13 1/4	13 1/2	13 1/4	13 3/8	13 1/8	13 1/8	13	13	1,200	Transue & Williams St'l No par	12 7/8 Mar 13	16 1/2 Jan 2	5 1/8 Mar	16 Dec
9 7/8	10 1/8	9 7/8	10 1/8	9 7/8	10 1/8	9 7/8	10 1/4	10	10 1/4	9 7/8	10 1/8	9,500	Tri-Continental Corp No par	7 1/8 Jan 3	12 Feb 4	1 7/8 Mar	8 1/4 Nov
*105	107	106	106	104	105	104 1/4	104 5/8	105 1/4	107	106 1/2	106 1/2	1,800	6% preferred No par	93 Jan 6	107 1/8 Mar 11	69 Apr	97 1/8 Nov
*5 3/4	6	5 7/8	6	5 3/4	5 7/8	5 7/8	6	5 7/8	6	5 3/4	5 7/8	2,700	Truax Traer Coal No par	4 7/8 Jan 6	7 Feb 29	3 5/8 Oct	6 7/8 May
10	10	10 1/8	10 1/8	10	10	*9 5/8	10	*9 5/8	10	*9 3/8	10	300	Truscon Steel 10	7 1/2 Jan 9	10 7/8 Feb 18	3 1/2 Mar	8 1/4 Nov
26 5/8	27 3/8	27 1/4	27 1/4	26 7/8	27	26 1/2	27 1/4	27	27	26 3/8	27 1/4	2,900	20th Cen Fox Film Corp No par	22 5/8 Jan 2	32 3/8 Mar 2	13 Aug	24 7/8 Dec
34	34	34 1/8	34 3/8	33 1/2	34 3/8	33 5/8	34 1/4	34 1/2	34 3/4	34 5/8	35 1/4	5,300	Preferred No par	31 1/2 Jan 6	41 Mar 2	24 5/8 Oct	33 1/2 Dec
9 7/8	9 7/8	10	10 1/8	9 5/8	9 5/8	9 3/4	11 3/4	11 1/4	12	11 1/4	11 5/8	9,400	Twin City Rap Trans No par	9 1/4 Jan 21	12 3/4 Jan 31	2 1/2 June	12 5/8 Nov
*68 1/8	69 1/2	69 7/8	70	69 3/8	69 3/8	69 1/2	76 1/2	75	75 7/8	72 1/8	72 1/8	380	Preferred 100	65 1/4 Jan 22	83 Mar 6	18 Mar	73 Dec
6 5/8	6 5/8	*6 3/4	7	6 3/8	6 1/2	*6 3/8	6 7/8	6 1/2	6 7/8	6 1/4	6 1/4	1,500	Ulen & Co No par	4 3/4 Jan 2	8 5/8 Jan 20	1 1/8 June	5 1/8 Nov
94 1/2	95	93 1/2	93 1/2	93	94	*92 1/4	92 3/4	92	92 3/4	*91	92	2,200	Under Elliott Fisher Co No par	86 Jan 3	99 Jan 13	53 3/4 Mar	87 1/4 Dec
*----	132 3/4	*125	132 3/4	*125	132 3/4	*125	132 3/4	*125	132 3/4	*125	132 3/4	------	Preferred 100	131 3/4 Feb 18	133 Jan 17	125 Dec	133 Apr
*46	47	46 1/4	47	46	47	46 3/8	46 3/4	46 1/2	47	46	46	1,200	Union Bag & Pap Corp No par	45 Apr 8	52 3/4 Feb 19	29 May	50 1/2 Jan
87 3/4	88	87 1/4	88 1/4	84 1/2	87 3/8	85 1/8	86 1/4	85	85 7/8	84 1/4	85	12,600	Union Carbide & Carb No par	71 5/8 Jan 3	88 3/8 Apr 8	44 Jan	75 3/4 Nov

For footnotes see page 2618.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 11	Monday Apr. 13	Tuesday Apr. 14	Wednesday Apr. 15	Thursday Apr. 16	Friday Apr. 17	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
25¼ 26	25 26	25⅛ 25⅞	25 25½	25⅜ 25½	x25⅛ 26	15,500	Union Oil California	23⅛ Jan 7	28½ Feb 7	14¾ Feb	24 Dec
133½ 133½	133 133¾	131 133	132⅛ 132¾	131 131	131 132	2,200	Union Pacific	108½ Jan 7	138¼ Mar 6	82½ Mar	111½ Jan
94¼ 94¼	94¼ 94¼	94 94	95 95	94⅞ 95	95 96	1,700	Preferred	90⅛ Jan 2	97¾ Feb 26	79½ Mar	90½ July
26¼ 26⅝	*26¾ 27	26½ 26⅝	*26 26½	*26 26½	26 26	500	Union Tank Car	22⅝ Jan 2	31⅜ Feb 7	20¼ Oct	26½ July
24⅞ 26⅛	25½ 26¼	24⅛ 25¼	24⅜ 25¼	25 26⅛	25 25⅜	57,300	United Aircraft Corp	24⅛ Apr 14	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
1⅞ 2⅛	---- ----	---- ----	---- ----	---- ----	---- ----	21,300	Rights	1⅞ Mar 27	2½ Mar 23	---- ----	---- ----
18¾ 19⅜	19 19⅜	18¼ 19⅛	18⅛ 19⅛	18½ 19⅛	18⅜ 18¾	14,500	Un Air Lines Transp v t c	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
*23 24	23 23	23 23	23 23	*21½ 23½	*21½ 23	400	United Amer Bosch	*No par*	28¾ Mar 6	7 Mar	20 Nov
25¼ 25¼	25⅜ 25⅜	25¼ 25⅝	25½ 25⅞	25⅞ 25⅞	25 25½	1,200	United Biscuit	*No par*	24¼ Mar 18	20¼ May	26½ Jan
*115¼ ----	*115 ----	*111¾ ----	*111¾ ----	*112 ----	*112 ----	----	Preferred	100	113 Jan 18	111 Oct	118 Aug
76 76	76¾ 79	76¾ 79¼	77¼ 78¾	78 79	78 78	7,900	United Carbon	*No par*	68 Jan 21	79¼ Apr 14	46 Jan	78 Nov
*29 29½	29 29⅞	28½ 29¼	28½ 28½	28½ 28½	*28 28⅞	1,300	United-Carr Fast Corp	*No par*	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
7⅛ 7¼	7⅛ 7¼	6⅞ 7⅛	6⅞ 7	6⅞ 7	6¾ 6⅞	53,000	United Corp	*No par*	6½ Feb 19	9¼ Feb 17	1½ Feb	7¾ Nov
44⅜ 44½	44⅛ 44⅜	44 45	44½ 44½	44¼ 44½	43½ 44¼	5,200	Preferred	*No par*	42⅜ Mar 13	47⅜ Feb 17	20¾ Mar	45⅜ Nov
13⅝ 13⅞	13½ 13⅝	13¼ 13½	13⅛ 13⅜	13 13⅛	12¾ 13	12,800	United Drug Inc	*No par*	12¼ Jan 21	16½ Feb 4	8¾ June	13¾ Dec
24¾ 25	24¾ 25	23⅞ 24¾	23⅜ 23⅞	23⅜ 24	23 23	5,100	United Dyewood Corp	10	15 Jan 9	25⅝ Apr 2	4½ Mar	20½ Dec
98 98	98 99	99 99	99 99	*98 99	98 98	180	Preferred	100	93 Jan 15	101 Mar 5	65 Mar	96 Dec
6⅜ 7¼	6 7⅜	6¼ 6⅝	6¼ 6½	6¼ 6½	6⅛ 6⅛	9,300	United Electric Coal	*No par*	4½ Jan 3	7⅜ Apr 1	3¼ July	7½ Jan
73¼ 73¼	72⅜ 73½	72⅜ 73¼	73 74¼	74½ 74⅞	74½ 75¼	6,700	United Fruit	*No par*	66½ Jan 2	79 Feb 4	60½ Oct	92⅜ May
16⅛ 16¼	16⅛ 16½	16 16⅜	16 16¼	16 16⅛	16 16⅛	30,300	United Gas Improve	*No par*	15⅞ Apr 6	19⅜ Jan 8	9¼ Mar	18½ Nov
*109¾ 110	*109¾ 110	109¾ 109¾	109⅛ 109¼	109¾ 109¾	110 110	600	Preferred	*No par*	109 Jan 7	113 Feb 10	87½ Mar	110 Nov
*9 9⅜	9 9	8½ 8⅝	8⅝ 9	9¼ 9¼	*8⅝ 9	900	‡ United Paperboard	100	8¼ Jan 13	12⅞ Feb 7	2⅛ Jan	11¼ Dec
6¼ 6½	6¼ 6⅝	6¼ 6⅜	6⅛ 6⅜	6⅛ 6¼	6 6¼	8,100	United Stores class A	*No par*	5⅜ Jan 9	7⅝ Mar 26	3½ Apr	7½ Jan
*72 77⅞	74 74	*74 75	74 74	*72 74	*72 74	200	Preferred class A	*No par*	70 Jan 25	80 Feb 8	46 Apr	78 Oct
*60 61⅞	61½ 62	*60½ 62	*60⅛ 62⅜	*60⅛ 62⅝	x61 61½	700	Universal Leaf Tob	*No par*	59¼ Apr 1	69¼ Jan 10	51 Mar	73½ Nov
*153½ 155	*154½ 155	155 156½	156 156	156 156	156½ 156½	220	Preferred	100	153 Mar 23	159¼ Jan 24	133¼ Feb	z159½ Dec
*107 111⅞	107 107¾	100 101	100¼ 100¼	*99 100	*95 105	150	Universal Pictures 1st pref	100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 2	1¾ 1⅞	1¾ 1⅞	18,700	‡ Universal Pipe & Rad	1	1¼ Apr 7	3¼ Mar 24	7⅜ Oct	2⅛ Jan
*14½ 15½	*14½ 15	*14½ 15½	15½ 18½	17 17⅞	17 17	610	Preferred	100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
37¾ 38	37¾ 38⅛	37 38	36⅞ 37½	37⅜ 37⅝	37 37¾	5,700	U S Pipe & Foundry	20	21½ Jan 6	38½ Apr 6	14¾ Mar	22⅝ Dec
*1¾ 4	*1¾ 4	*2½ 3¾	*2⅝ 3⅜	*2⅝ 3¾	*2¾ 3¾	------	U S Distrib Corp	*No par*	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
*14 15¼	*14 15	12¾ 14	13 13⅞	13⅜ 14	*13 14	200	Preferred	100	12¾ Apr 14	19⅞ Jan 23	5 July	20⅜ Oct
32 32¼	32¼ 32¾	31⅝ 31⅞	*30⅝ 31⅝	*30½ 30⅞	30¼ 30¼	1,100	U S Freight	*No par*	28⅛ Mar 12	39⅜ Jan 2	11 Mar	39⅜ Dec
17 17	*17 17½	16⅝ 16⅞	*16⅜ 16⅞	17 17¼	16¼ 17⅛	2,400	U S & Foreign Secur	*No par*	13½ Jan 20	20 Feb 17	4½ Mar	15 Nov
*96½ 97½	*96 97½	*96 97½	*96½ 97½	*96 98	96½ 96½	100	Preferred	*No par*	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
102⅝ 103½	103½ 103½	101 103½	100¾ 101	100¾ 100¾	100 100	1,400	U S Gypsum	20	85 Jan 2	110½ Feb 15	4½ Mar	87 Nov
*165 165½	165 166	165½ 165½	*165½ 166	*165½ 166	*165½ 166	90	7% preferred	100	161½ Mar 25	169¼ Feb 18	143 Jan	165 Dec
11⅜ 11⅜	11⅞ 11⅞	11⅛ 11⅝	11⅛ 11⅛	11⅛ 11⅛	11¼ 11⅜	1,200	U S Hoff Mach Corp	5	8⅞ Jan 2	14¼ Feb 21	5 Feb	10⅛ Nov
57½ 58¼	55¼ 57	52⅛ 55	53½ 54½	51⅞ 54⅛	52⅝ 53¾	32,300	U S Industrial Alcohol	*No par*	39 Feb 3	59 Apr 2	35⅛ Mar	50⅝ Nov
*8¼ 9¼	*8¼ 8⅜	8⅛ 8¼	8⅛ 8⅛	8 8	*8 8¼	400	U S Leather v t c	*No par*	8 Apr 16	9⅞ Jan 27	3⅛ Mar	9½ Sept
*15⅝ 16	15½ 15¾	15¼ 15½	15⅛ 15⅝	14¾ 15¼	14¾ 14¾	2,400	Class A v t c	*No par*	13⅜ Jan 7	18⅜ Jan 28	7½ Mar	16¼ Sept
*83¼ 84⅜	*83¼ 85	*83¼ 86	*83⅛ 85½	83⅜ 83⅜	*82⅜ 85½	100	Prior preferred v t c	100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
10 10¼	10 10¼	9½ 10⅜	9½ 10¼	9⅝ 10	9⅝ 9¾	13,200	U S Realty & Impt	*No par*	9½ Apr 14	13 Jan 4	3 Mar	11½ Dec
33⅜ 34¼	33 34⅜	32⅛ 34⅜	33 35	33⅛ 34⅞	32⅜ 33⅜	74,600	U S Rubber	*No par*	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
79¼ 79¾	79 80½	77 79	77 80⅜	77¼ 79¾	77 77⅜	19,800	1st preferred	100	47 Jan 2	80⅜ Apr 9	24½ Mar	48 Dec
93⅝ 94⅝	93½ 94¾	91½ 93¼	91 92⅜	89 92	89 90¼	8,800	U S Smelting Ref & Min	50	84½ Feb 25	96½ Jan 24	91¾ Dec	124½ Apr
*74½ 75	74½ 74⅞	75 75	74 74	*73⅝ 75⅛	*74 75⅛	400	Preferred	50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
71⅛ 72	70¾ 72⅛	69¼ 71⅞	70 70⅞	69¼ 70⅞	68⅝ 69⅝	116,100	U S Steel Corp	100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
131¼ 132¾	132 132⅝	131 132	130¼ 130⅞	130½ 131	130⅛ 131	3,800	Preferred	100	115½ Jan 7	132¾ Apr 11	73⅝ Mar	119¼ Nov
138 138	*138 138¾	138 138	138 138	138 138	*130 138	500	U S Tobacco	*No par*	135¾ Mar 30	143⅜ Jan 21	119⅛ Jan	140⅜ May
*162¼ ----	*162⅜ ----	*162⅜ ----	*162½ ----	*162⅜ ----	*162⅜ ----	----	Preferred	100	160¾ Feb 6	163½ Mar 20	149¾ Feb	165 Aug
5⅞ 5⅞	5¾ 6	5½ 5¾	5⅝ 5¾	5⅝ 5⅞	5½ 5⅝	11,500	Utilities Pow & Lt A	1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
1¾ 1¾	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1½	1½ 1½	3,400	Vadsco Sales	*No par*	1½ Jan 2	2⅜ Jan 18	½ Mar	2 Nov
*35½ 38	37 37½	*35 38	*35 37½	*35 37	35 35½	130	Preferred	100	35 Apr 17	50 Jan 18	19¼ Apr	56½ Nov
23⅝ 23⅝	23 23⅝	21⅜ 23¼	22¼ 22⅝	22⅛ 22⅜	21⅜ 22⅛	4,600	Vanadium Corp of Am	*No par*	20¼ Jan 6	27¼ Feb 19	11¼ Apr	21⅜ Jan
*33¼ 33½	33 33⅜	32⅞ 33¼	33¼ 33⅛	33 33¼	33 33¼	2,100	Van Raalte Co Inc	5	28¾ Jan 16	36½ Mar 3	11¼ Feb	33 Nov
*112 113¾	*112 113¾	*112¾ 113¾	*112¾ 113¾	*112¾ 113¾	*112¾ 113¾	------	7% 1st pref	100	x110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
*44¼ 45½	*44¼ 45¼	*44¼ 44⅞	44⅛ 44⅞	*44 44½	44 44	400	Vick Chemical Inc	5	42 Jan 10	46 Feb 5	34 May	44⅛ Dec
*57½ ----	*75 85	*75 ----	*80 ----	*72 ----	*72 ----	------	Vicks Shr & Pac Ry Co pf	100	-------- --	-------- --	68 Dec	70 Aug
*54⅜ ----	*80 ----	*79 ----	*79 ----	*70 ----	*70 ----	------	Common	100	-------- --	-------- --	63 Dec	63 Dec
7 7⅛	7 7	6¾ 7	6¾ 7	6¾ 7⅛	6½ 6⅝	6,200	Va-Carolina Chem	*No par*	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
44½ 44½	44⅛ 45	42 44½	42¼ 43	42¼ 43	41½ 41¾	4,100	6% preferred	100	32 Jan 6	48¾ Mar 19	17½ June	37 Dec
133⅛ 133⅛	*133⅛ 133¼	*133⅛ ----	133⅛ 133⅛	*133⅛ 133¼	*133⅛ 133¼	500	7% preferred	100	105 Jan 23	133⅛ Apr 11	85 Jan	120½ Oct
112⅜ 112½	112⅜ 112½	112⅜ 112⅜	112 112¼	112 112½	112 112	580	Va El & Pow $6 pf	*No par*	109 Mar 24	114 Jan 6	72½ Jan	112½ Dec
*41⅜ 61½	*41⅜ 58⅜	41⅜ 45⅜	*45⅜ 61⅜	*45⅜ 51½	*45⅜ 61½	20	Virginia Iron Coal & Coke	100	4⅜ Apr 1	9⅜ Feb 8	2 June	7¾ Nov
*22 25	*22 25	*22 25	*21¼ 25	*21¼ 25	*21¼ 25	------	5% preferred	100	24½ Jan 31	30⅛ Feb 7	15 Feb	33 Nov
121½ 121½	122½ 122½	122 122	123 123	*121½ 123½	*121 122	400	Virginia Ry Co pref	100	x114½ Jan 16	123 Apr 15	---- ----	---- ----
84 84	*80 84	84 84½	84 84½	84½ 85	*82⅛ 84½	250	Vulcan Detinning	100	70⅜ Feb 3	86 Feb 19	63½ Mar	83 May
*130 135	*130 135	*130 135	*132½ 135	*128¼ 135	135 135	10	Preferred	100	130 Apr 6	135 Mar 11	109¼ Feb	117⅜ Dec
*35⅜ 3¾	3⅝ 3⅝	3⅝ 3⅝	3⅛ 3⅛	*3⅛ 3⅜	3⅛ 3⅛	500	‡ Wabash	100	2⅜ Jan 7	4⅛ Feb 5	1 Apr	3¼ Nov
*8½ 8⅞	8⅜ 8⅝	8½ 8¾	*8 8¼	8 8	7½ 7⅝	1,700	Preferred A	100	4¼ Jan 4	7¾ Mar 6	1 May	4⅜ Dec
*5¼ 7⅜	*5½ 7⅜	*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	----	Preferred B	100	9⅛ Jan 7	15⅞ Feb 11	1 May	4⅜ Dec
14⅞ 15	14⅜ 15⅛	14¾ 15	14½ 14½	14½ 14⅞	14½ 14⅞	2,500	Waldorf System	*No par*	13⅛ Mar 13	34¾ Jan 8	26¼ June	33¼ Dec
32⅛ 32½	32¼ 32½	z31¾ 32⅜	31½ 31¾	32 32½	31½ 31⅞	3,200	Walgreen Co	*No par*	115⅛ Apr 2	118 Jan 16	114 Jan	120 Apr
*115⅝ 117	116¾ 117	*115¾ 117	*115¾ 117	115¾ 115¾	115¾ 115¾	130	6½% preferred	100	8½ Jan 3	10 Feb 2	1¼ Feb	6⅜ Nov
8½ 8⅝	8⅜ 8⅝	7⅞ 8⅝	8 8⅜	8 8⅜	8 8¾	25,800	‡ Walworth Co	*No par*	23⅛ Apr 17	19 Feb 25	---- ----	---- ----
*27⅞ 28½	28⅛ 28⅛	28 28⅜	28 28⅛	28 28	26⅛ 27¾	3,200	Walk (H) Good & W Ltd	*No par*	17⅞ Jan 3	34½ Feb 21	---- ----	---- ----
18 18⅜	*18 18⅜	*17¾ 18⅜	*18 18⅜	*18 18¼	17⅞ 18	700	Preferred	*No par*	10⅞ Jan 6	20¾ Feb 24	5 Mar	11 Dec
14½ 14½	*13½ 15	*13½ 14⅞	*13½ 14⅞	*13¼ 14½	*13½ 14⅞	300	Ward Baking class A	*No par*	3⅜ Jan 3	5⅜ Jan 24	1¼ Feb	3 Dec
2⅞ 2⅞	2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2,400	Class B	*No par*	2⅜ Jan 3	3⅝ Jan 24	1¼ Feb	3 Dec
6½ 6½	*6¼ 6¾	*6¼ 6¾	6¼ 6¼	6¼ 6¼	*6½ 6½	400	Preferred	100	4⅞ Jan 2	7 Jan 24	2⅜ Jan	4⅞ Dec
10⅞ 11⅛	11 11¼	10⅞ 11¼	10⅞ 11⅛	10⅜ 11	10¼ 10⅝	37,200	Warner Bros Pictures	5	9¾ Jan 2	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*47 52	*47 52	*47 53	*47 53	*47 53	*47 53	------	$3.85 conv pref	*No par*	50 Jan 2	57⅞ Feb 8	14½ Mar	52 Dec
2 2	2 2	2 2	2 2	2 2	2 2	1,600	‡ Warner Quinlan	*No par*	1⅞ Jan 2	2⅞ Feb 29	⅝ Mar	1⅝ Dec
9 10	9½ 10	8⅝ 9¾	9⅛ 9¾	9 9¾	8⅞ 9⅜	17,800	Warren Bros	*No par*	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
24⅜ 25¾	*23 25⅜	*22⅞ 24½	24½ 24½	24½ 24½	*22⅞ 24½	900	Convertible pref	*No par*	15⅞ Jan 7	25¾ Apr 11	7⅞ Mar	17 Aug
27½ 27¾	27 27¼	x26½ 27⅛	26⅜ 26⅜	25¾ 26½	25½ 25½	2,100	Warren Fdy & Pipe	*No par*	24 Jan 6	28⅛ Feb 19	20⅝ Aug	32 Sept
*26½ 27	*27 27½	25⅛ 26¾	26¼ 26¼	24¾ 25¾	24⅜ 24½	3,900	Waukesha Motor Co	5	23¾ Jan 4	29¼ Jan 2	25⅛ Dec	30¼ Dec
9 9	*8¾ 9	8⅛ 8¾	8¼ 8¼	8⅛ 8⅛	8⅛ 8⅛	1,900	Webster Eisenlohr	*No par*	7 Jan 2	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----	*80 ----	*80 ----	*80 81	*80 ----	*80 ----	------	Preferred	100	-------- --	-------- --	85 Apr	90 Feb
*1¾ 2	1¾ 1¾	2 2	*1¾ 2	*1¾ 2	1¾ 1¾	180	Wells Fargo & Co	1	1½ Jan 2	2¾ Jan 13	1 Jan	3 Nov
39 39	38⅛ 38⅞	37⅝ 38⅛	37⅝ 38	38 38	38 38¼	1,300	Wesson Oil & Snowdrift	*No par*	35½ Feb 19	46⅛ Jan 2	30½ Jan	55⅜ Nov
81⅛ 81⅛	*81⅛ 81⅝	81 81⅛	*80 81	80½ 81	81 81	700	Conv preferred	*No par*	78 Feb 25	82⅜ Feb 7	72 Jan	84¼ Oct
99¾ 99¾	*97½ 100	99¾ 99¾	99½ 99½	99½ 99½	*98 100½	50	West Penn El class A	*No par*	91¼ Jan 7	100½ Apr 8	34 Mar	91¼ Dec
104 104	104 106	105 105½	105½ 109	108 108	*105⅞ 108	300	Preferred	100	96 Jan 2	109 Apr 15	39⅞ Mar	99¼ Nov
94½ 94½	94 94¾	95 96	96 97	97 98	*97 98	770	6% preferred	100	87 Feb 20	98 Apr 16	36 Mar	92 Nov
*120 121	120 120	120 120	*126 121	*120 121	120 120	60	West Penn Power pref	100	116½ Jan 6	121 Feb 21	104½ Jan	120⅜ Dec
*113¼ ----	113 113¼	113 113	*113 ----	*113 ----	113 113	60	6% preferred	100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
10¼ 10¾	10⅛ 10⅝	10⅛ 10⅞	10¼ 10½	10 10	10⅛ 10⅛	7,400	Western Maryland	100	8⅞ Jan 3	12⅛ Feb 21	5½ Mar	10⅛ Dec
19 19	*18 19	*18 19	*17 19	*17 19	*17 19	100	2d preferred	100	16¾ Jan 6	20¾ Feb 24	7½ Mar	19¾ Dec
*25⅜ 23¼	*25⅜ 27⅛	25⅜ 25⅜	25⅜ 25⅜	23¼ 23¼	*21⅜ 23¼	400	Western Pacific	100	2⅛ Jan 3	4 Feb 7	1⅛ July	3⅜ Jan
7¾ 7¾	7⅞ 7⅞	7¼ 7¼	7½ 7½	7⅛ 7⅛	7⅛ 7⅛	1,000	Preferred	100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
87 88⅛	87 88⅛	85⅞ 87½	86⅛ 87	86⅝ 88	85½ 87	12,900	Western Union Telegraph	100	72⅞ Jan 6	95 Feb 13	20⅝ Mar	77¼ Nov
43¾ 44	44⅜ 45½	44 45	44¼ 44½	42¾ 44⅝	41⅜ 43	9,700	Westingh'se Air Brake	*No par*	34⅜ Jan 13	48⅛ Mar 3	18 Mar	35⅜ Dec
119½ 120¾	119¾ 120⅜	117½ 120	117⅜ 122	119⅜ 121¼	118¼ 119¾	19,300	Westinghouse El & Mfg	50	94½ Jan 6	122⅞ Feb 10	32⅝ Mar	98¾ Nov
*140 145	*140½ 145	140⅛ 140⅛	141¼ 141¼	142 143½	145 145	120	1st preferred	50	123½ Jan 7	145 Apr 17	90 Feb	126 Dec
*28½ 29⅝	29½ 29½	*29 30	29 29¾	28½ 28½	28 28	800	Weston Elec Instrum't	*No par*	26½ Mar 27	33¾ Jan 25	10 Mar	33⅛ Dec
*37⅛ 38¼	38¼ 39	*37⅛ 38⅞	*38 39	*38 38¾	*38 38¾	20	Class A	*No par*	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
*23½ 24⅝	23⅞ 24	23½ 23⅞	23⅞ 23⅞	23 23	23½ 23½	800	Westvaco Chlor Prod	*No par*	23 Jan 2	28⅛ Jan 10	16¾ Mar	25½ Nov
*52 ----	*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	------	Wheeling & L Erie Ry Co	100	34 Jan 14	60 Mar 87	18 Jan	35⅜ Sept
*60¼ 85	*70 85	*60¼ 85	*70 85	*70 85	*70 85	------	6% non-cum preferred	100	50 Jan 4	90 Mar 24	25 Mar	50 Nov
33½ 34	33½ 33½	33 33½	32 32	32 32¼	31⅛ 31½	1,900	Wheeling Steel Corp	*No par*	31 Jan 2	37⅜ Jan 0	14¼ Mar	32¼ Nov
*98 101	*95 101	*90 100	*98 100	99 99	*95 100	100	Preferred	100	98 Jan 2	109¼ Feb 19	46½ Jan	102½ Nov
25⅜ 26¼	26½ 27¼	25⅝ 27⅛	26 26⅜	25¾ 26¾	25⅝ 26¼	38,700	White Motor	50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
14⅜ 14⅜	14¼ 14⅜	14⅜ 14½	14¼ 14½	14⅝ 14⅞	14½ 14⅝	2,500	White Rk Min Spr ctf	*No par*	14⅜ Jan 28	17 Mar 6	12⅝ Oct	24½ Jan
4⅝ 4¾	4⅞ 4⅞	4⅝ 4¾	*4⅝ 4⅞	4⅝ 4⅝	4⅝ 4⅝	1,100	White Sewing Mach	*No par*	4⅜ Jan 10	5⅝ Jan 13	1¼ Mar	4¾ Dec
*21¾ 23	23 23	22 22	*21¾ 22¾	21¾ 21¾	21¾ 21¾	400	Conv preferred	*No par*	17½ Jan 6	24½ Jan 10	6 Jan	20⅛ Dec
4½ 4½	4⅝ 4¾	4 4½	4⅜ 4⅝	4½ 4⅝	4½ 5	11,200	Wilcox Oil & Gas	5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8⅜ 8½	8⅜ 8⅝	8⅛ 8½	8⅛ 8¼	8¾ 9⅛	8⅝ 8¾	46,500	Wilson & Co Inc	*No par*	8⅛ Apr 14	11 Jan 14	3⅞ Apr	9¼ Nov
*75 77	77 77	z75 75½	75½ 77	76¼ 77	75¾ 75¾	1,600	$6 preferred	100	z75 Apr 14	87 Jan 15	58 Apr	79 Nov
49⅜ 49⅝	48⅞ 49⅜	47¾ 48¾	47⅞ 48¼	47⅞ 48⅜	x47⅝ 48⅜	26,000	Woolworth (F W) Co	10	47⅝ Apr 17	56⅜ Feb 5	51 Jan	65¼ June
32½ 32½	32¼ 33¼	30¾ 32½	30⅞ 31⅜	30½ 31¼	30½ 30½	2,400	Worthington P & W	100	23½ Jan 2	35½ Mar 23	11⅜ Mar	25¼ Nov
69 69	*68¾ 69⅞	66⅛ 66⅛	67⅛ 67¾	66¾ 68	66½ 67	540	Preferred A	100	57 Jan 2	75 Mar 23	25½ Mar	61 Nov
*58 61	*58½ 61	58 58½	*57 61	*57¼ 61	58½ 58½	600	Preferred B	100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
*85 87	84¾ 85	*81 82½	82½ 82½	85 86	*81⅜ 88	190	Wright Aeronautical	*No par*	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
*76 76¾	*76 76¾	77 77	76¾ 76¾	77 77	x77¾ 77¾	500	Wrigley (Wm) Jr (Del)	*No par*	75⅜ Mar 27	79 Feb 10	73⅜ Mar	82¾ Apr
*38 39½	38⅜ 38⅜	38 38	*37 37½	37 37	*36½ 37	300	Yale & Towne Mfg Co	25	34½ Jan 2	45 Jan 23	17¾ Apr	35¼ Nov
18¼ 18¾	18⅜ 18⅞	17¼ 18½	17⅝ 18⅝	18⅛ 19⅛	18¼ 19¾	67,800	Yellow Truck & Coach cl B	10	8¾ Jan 3	20⅛ Mar 26	2⅝ June	9¼ Dec
119½ 120⅝	*118½ 120½	117½ 117½	*117½ 120	*117½ 119	117½ 120	300	Preferred	100	83½ Jan 6	121½ Mar 26	31½ May	96 Nov
*54¼ 54⅝	53½ 54¼	52⅞ 53½	51⅞ 52¾	50⅞ 51⅞	50⅞ 51¼	4,700	Young Spring & Wire	*No par*	44⅜ Jan 21	55 Apr 6	18 Mar	53½ Dec
60⅞ 61½	60¼ 61⅜	57¼ 59¾	58 59¾	60⅛ 61½	59⅜ 60⅜	20,900	Youngstown S & T	*No par*	41¾ Jan 6	61½ Apr 11	13 Mar	46⅞ Dec
*110 114	*108⅝ 114	*110 114	*111 114	114 114	113 113	200	5½ preferred	100	105 Jan 6	116 Feb 19	38½ Apr	105 Dec
18½ 19	18½ 18⅝	18 18½	18¼ 18½	18⅛ 18⅜	17¾ 18⅜	6,500	Zenith Radio Corp	*No par*	11⅛ Jan 28	19⅞ Apr 3	1¼ May	14¾ Nov
*8 8¼	8⅛ 8⅛	8 8⅜	8 8	7½ 8	7⅝ 7⅝	6,100	Zonite Products Corp	1	7½ Feb 20	9⅜ Jan 4	2⅜ June	7¾ Dec

For footnotes see page 2618.

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New York Stock Exchange Bond Record, Friday, 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. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
U. S. Government							
Treasury 4¼s---Oct 15 1947-1952	A O	118.3	118	118.8	532	115.3	118.8
Treasury 3¼s---Oct 15 1943-1945	A O	107.28	107.22	108	158	105.24	108
Treasury 4s-----Dec 15 1944-1954	J D	113.4	112.22	113.5	241	111	113.5
Treasury 3¼s---Mar 15 1946-1956	M S	------	111.2	111.13	17	109	111.13
Treasury 3¼s---June 15 1943-1947	J D	------	108.4	108.12	35	106.17	108 12
Treasury 3s-----Sept 15 1951-1955	M S	104.18	104.5	104.18	696	102.20	104 18
Treasury 3s-----June 15 1946-1948	J D	104.29	104.24	105.2	687	102.29	105.2
Treasury 3⅜s---June 15 1940-1943	J D	------	108.14	108.22	16	107.19	109
Treasury 3⅜s---Mar 15 1941-1943	M S	109	108.28	109.5	28	108	109 8
Treasury 3⅛s---June 15 1946-1949	J D	105.29	105.18	106.2	113	103.24	106.2
Treasury 3⅛s---Dec 15 1949-1952	J D	105.24	105.13	105.25	182	103.19	105 25
Treasury 3⅛s-------Aug 1 1941	F A	------	108.29	109.6	453	108.5	109.12
Treasury 3¼s---Apr 15 1944-1946	A O	107.17	107.12	107.20	394	105.12	107 20
Treasury 2⅞s---Mar 15 1955-1960	M S	102.3	101.27	102.5	474	100	102.5
Treasury 2¾s---Sept 15 1945-1947	M S	103.11	103	103.12	757	100.31	103 12
Treasury 2¾s---Sept 15 1948-1951	M S	102.2	101.28	102.8	413	101.7	102.8
Federal Farm Mortgage Corp—							
3¼s----------Mar 15 1944-1964	M S	104.11	104.4	104.15	120	102.20	104 15
3s----------May 15 1944-1949	M N	103.2	102.29	103.10	236	100.26	103 10
3s----------Jan 15 1942-1947	J J	103.13	103.17	103.26	35	101.20	103 26
2¾s----------Mar 1 1942-1947	M S	102.12	102.9	102.16	181	100.15	102.16
Home Owners' Mtge Corp—							
3s series A---May 1 1944-1952	M N	102.30	102.23	103.1	160	100.17	103.1
2¾s series B--Aug 1 1939-1949	F A	101.26	101.19	101.29	443	99.16	101 29
2¼s series G----------1942-1944	----	101.24	101.19	101.29	129	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	*19¼	20¼	----	17⅛	21
♦Sink fund 6s Apr coup on---1948	A O	------	19¼	19¼	2	18⅜	21¼
Akersnus (Dept) ext 5s-------1963	M N	99¾	99¾	100½	15	98	100½
♦Antioquia (Dept) coll 7s A---1945	J J	9¼	9	9¼	14	7¾	10⅛
♦External s f 7s series B------1945	J J	------	9¼	9¼	5	8	10½
♦External s f 7s series C------1945	J J	------	9⅛	9¼	4	8½	10½
♦External s f 7s series D------1945	J J	------	9	9	2	7⅝	10½
♦External s f 7s 1st series----1957	A O	8¼	8¼	8¼	3	7½	10
♦External sec s f 7s 2d series..1957	A O	------	8¼	8½	17	8¼	10
♦External sec s f 7s 3d series..1957	A O	------	8¼	8¼	1	8½	10
Antwerp (City) external 5s-----1958	J D	------	96½	97	9	95½	101⅜
Argentine Govt Pub Wks 6s---1960	A O	------	99½	100¼	11	97½	100¼
Argentine 6s of June 1925--- ---1959	J D	100	99⅝	100	23	97¾	100½
Extl s f 6s of Oct 1925-------1959	A O	100	99¼	100	25	97½	100½
External s f 6s series A------1957	M S	99¾	99¾	100½	96	97⅝	100⅜
External 6s series B---------1958	J D	99½	99½	100⅛	40	97½	100⅜
Extl s f 6s of May 1926------1960	M N	99⅝	99⅝	100	73	97½	100¼
External s f 6s (State Ry)---1960	M S	99¾	99½	100	29	97⅝	100½
Extl 6s Sanitary Works-------1961	F A	99¾	99¾	100	18	97⅜	100¼
Extl 6s pub wks May 1927---1961	M N	99⅝	99⅝	100	31	97⅝	100½
Public Works extl 5½s--------1962	F A	98⅜	97⅞	98¾	41	94¾	99¼
Australia 30-year 5s----------1955	J J	105¾	105¼	105⅞	107	104⅜	106
External 5s of 1927----------1957	M S	105¼	105	105⅝	43	104¼	106
External g 4½s of 1928-----1956	M N	100⅞	100⅝	101	77	98¾	101
Austrian (Govt) s f 7s---------1957	J J	94⅞	94	95	25	92¼	97
♦Bavaria (Free State) 6½s----1945	F A	------	26¾	27¼	16	26¾	32
Belgium 25-yr extl 6½s--------1949	M S	108	107	108	11	105⅛	110
External s f 6s----------------1955	J J	104⅛	104⅛	105	14	101¼	109⅝
External 30-year s f 7s-------1955	J D	112	110	112	14	109	118¼
Stabilization loan 7s---------1956	M N	108⅛	108⅛	108¼	50	105⅛	109⅛
Bergen (Norway) ext s f 5s-----1960	M S	------	101⅛	101⅜	11	100¼	102⅜
♦Berlin (Germany) s f 6½s----1950	A O	------	24¼	25½	4	23⅜	28⅝
♦External sinking fund 6s----1958	J D	23½	23½	25	10	23¼	27½
♦Bogota (City) extl s f 8s-----1945	A O	15	14¾	15	6	13	21½
♦Bolivia (Republic of) extl 8s--1947	M N	10⅝	10½	11⅜	33	8⅜	16½
♦External secured 7s---------1958	J J	------	7	7½	5	7	9½
♦External sinking fund 7s----1969	M S	7½	7½	7¼	19	7¼	9¾
♦Brazil (U S of) external 8s----1941	J D	31½	31½	32⅜	55	27½	35⅝
♦External s f 6½s of 1926---1957	A O	24½	24⅜	25	50	22⅜	30
♦External s f 6½s of 1927---1957	A O	24½	24¼	26½	47	22	29¾
♦7s (Central Ry)---------------1952	J D	25¾	25⅝	27	30	21⅝	30½
♦§Bremen (State of) extl 7s----1935	M S	------	35	35½	9	26⅝	35½
Brisbane (City) s f 5s---------1957	M S	99½	99	99⅞	23	95	100
Sinking fund gold 5s---------1958	F A	99¾	99¼	99¾	9	95	100
20-year s f 6s----------------1950	J D	------	103¾	103¾	5	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on---1962	J D	------	31¾	31¾	1	31	38⅛
Buenos Aires (City) 6½s B-2--1955	J J	98½	98⅛	98⅛	6	95	99¼
External s f 6s ser C-2-------1960	A O	97⅛	97⅛	97⅜	2	93	100¼
External s f 6s ser C-3-------1960	A O	97	97	97¾	5	92½	98⅜
♦Buenos Aires (Prov) extl 6s---1961	M S	76½	76½	76¾	10	70	79
♦6s stamped----------------1961	M S	61¼	61¼	62⅝	69	55	64¼
♦External s f 6½s----------1961	F A	------	77	77	1	71	80
♦6½s stamped---------------1961	F A	63¼	63¼	64	18	55½	65⅛
Refunding s f 4½-4½s-------1976	F A	60¼	60¼	61¾	11	57½	64½
Extl s f 4½-4½s------------1977	M S	59	59	60¾	46	59	62
Extl re-adj 4½-4½s---------1976	A O	------	61	61	1	61	61
3% external s f $ bonds------1984	J J	40½	40½	41½	6	40¼	43
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	14¼	14¼	15¼	8	13	16
♦Sink fund 7½s May coup off1968	M N	------	16	16	1	13	16⅞
♦Caldas Dept of (Colombia) 7½s '46	J J	11⅛	11	11¼	14	10¼	13⅛
Canada (Dom of) 30-yr 4s-------1960	A O	107⅛	107¼	107⅞	55	105⅝	109
5s----------1952	M N	112½	112½	113¼	56	111½	115
10-year 2½s--------Aug 15 1945	F A	99	98¾	99	25	96¼	99
25-year 3¼s----------1961	J J	100⅛	99¾	100⅜	57	94¾	100⅜
♦Carlsbad (City) s f 8s---------1954	J J	------	*38½	43⅜	----	38¼	45
♦Cauca Val (Dept) Colom 7½s..1946	A O	10¼	10¼	10¼	7	9¼	12¼
♦Cent Agric Bank (Ger) 7s----1950	M S	34	34	35⅝	54	31⅞	37⅝
♦Farm Loan s f 6s--July 15 1960	J J	32½	32	33¼	40	27¼	36
♦Farm Loan s f 6s--Oct 15 1960	A O	32½	32	32⅝	13	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	36	34½	36	33	28¼	37
♦Chile (Rep)—Extl s f 7s------1942	M N	14⅜	14⅜	14⅜	24	14	16
♦External sinking fund 6s---1960	A O	14½	14¼	14⅝	37	13¾	15⅝
♦Ext sinking fund 6s-----Feb 1961	F A	14⅜	14¼	14⅜	18	14	15⅜
♦Ry ref ext s f 6s-------Jan 1961	J J	14½	14¼	14⅜	47	13¾	15⅜
♦Ext sinking fund 6s---Sept 1961	M S	14⅜	14¼	14⅜	33	14	15⅜
♦External sinking fund 6s---1962	M S	------	14¼	14⅜	6	13¾	15⅜
♦External sinking fund 6s---1963	M N	14⅜	14⅜	14⅝	36	14	15⅝
♦Chile Mtge Bank 6½s----------1957	J D	13	12⅞	13	22	12¾	13⅝
♦Sink fund 6½s of 1926-------1961	J D	13⅛	12⅞	13⅛	4	12¾	13⅛
♦Guar s f 6s----------------1961	A O	------	12⅝	13	22	12¾	13⅛
♦Guar s f 6s----------------1962	M N	------	12⅝	12⅞	21	12	13⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Foreign Govt. & Mun. (Con.)							
♦Chilean Cons Munic 7s------1960	M S	------	11¾	12	77	11¼	12½
♦Chinese (Hukuang Ry) 5s----1951	J D	------	*50½	51	----	43	52
♦Cologne (City) Germany 6½s..1950	M S	24	24	24¾	3	23¾	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on..Oct 1961	A O	21¼	21	21¾	20	20	25½
♦6s July 1 1935 coup on Jan 1961	J J	21¼	21¼	21½	38	20	25½
♦Colombia Mtge Bank 6½s----1947	A O	------	19½	19½	1	17	19¾
♦Sinking fund 7s of 1926----1946	M N	------	19⅝	19⅝	1	17⅛	20
♦Sinking fund 7s of 1927----1947	F A	------	19½	20	3	17½	20⅜
Copenhagen (City) 5s---------1952	J D	97½	96⅞	98	58	92½	99½
25-year gold 4½s-----------1953	M N	94½	94¼	95¼	8	88½	97
♦Cordoba (City) ext s f 7s-----1957	F A	------	*50	59⅞	----	54	63¼
♦7s stamped----------------1957	----	------	46½	47	6	45½	55¾
♦External sink fund 7s-------1937	M N	------	*64½	68	----	65½	70
♦7s stamped----------------1937	----	------	56	56	5	56	60
Cordoba (Prov) Argentina 7s--1942	J J	------	77⅜	78	3	73	80½
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on----1951	M N	------	*-----	50	----	35	50
♦7s May 1 1936 coupon on----1951	----	33	33	34½	19	23	34¾
Cuba (Republic) 5s of 1904----1944	M S	------	*100	-----	----	99¾	103
External 5s of 1914 ser A-----1949	F A	100	100	100	65	99¾	100¼
External loan 4½s----------1949	F A	------	94¼	94½	2	92	96
Sinking fund 5½s---Jan 15 1953	J J	------	100⅛	100⅜	8	100	100⅜
♦Public wks 5½s---June 30 1945	J D	52¾	48⅛	53⅞	434	37¼	54½
♦Cundinamarca 6½s----------1959	M N	------	11	11¾	12	10	13¼
Czechoslovakia (Rep of) 8s-----1951	A O	------	104	105	5	100½	105½
Sinking fund 8s ser B--------1952	A O	105	105	105	6	100½	105½
Denmark 20-year ext 6s-------1942	J J	105¼	105¼	105¾	39	104¼	106½
External gold 5½s----------1955	F A	101	100⅞	101¼	34	100¼	102½
External g 4½s----Apr 15 1962	A O	98¼	97¾	98¼	91	93¼	99
Deutsche Bk Am part ctf 6s---1932							
§♦Stamped extd to Sept 1 1935..	M S	------	*38	43⅞	----	44	48¼
Dominican Rep Cust Ad 5½s---1942	M S	70⅜	70	70⅜	9	67	71
1st ser 5½s of 1926----------1940	A O	67¼	66⅞	67¼	3	63	68
2d series sink fund 5½s------1940	A O	------	67	67	3	63	68½
♦Dresden (City) external 7s----1945	M N	------	*24½	30	----	26¾	30½
♦El Salvador (Republic) 8s A---1948	J J	------	*65½	-----	----	61¾	64½
♦Certificates of deposit------	J J	------	*50	64½	----	41¾	70½
Estonia (Republic of) 7s-------1967	J J	------	93	93⅞	3	93	96¼
Finland (Republic) ext 6s------1945	M S	106	106	106	5	105½	108¾
External sink fund 6½s-------1950	M S	102	102	102⅜	27	102	104¾
♦Frankfort (City of) s f 6½s---1953	M N	------	23½	24¼	14	22¾	27
French Republic 7½s stamped..1941	J D	176½	174½	177	39	172	183
7½s unstamped---------1941	----	------	170½	171¼	3	165½	172½
External 7s stamped--------1949	J D	------	176⅜	178	7	176⅜	182¾
7s unstamped----------1949	----	------	174⅜	174⅝	1	174⅜	177½
German Govt International—							
♦5½s of 1930 stamped-------1965	J D	24½	24½	26⅞	168	24½	29¼
♦5½s unstamped-------------1965	----	------	24⅞	25½	4	24¼	29
♦German Rep extl 7s stamped..1949	A O	32½	32½	35½	64	32½	39⅝
♦7s unstamped---------------1949	----	------	28⅝	32½	6	28⅝	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s-----1958	J D	36	36	37	40	32	45½
Graz (Municipality of)—							
♦8s unmatured coupons on---1951	M N	------	*104	110	----	99	106
Gr Brit & Ire (U K of) 5½s-----1937	F A	105⅜	105⅜	105⅝	11	105½	108
†4% fund loan £ opt 1960---1990	M N	116⅝	116	116⅝	51	114⅛	118¾
♦Greek Government s f 7s---1964	M N	------	34⅛	34½	1	28⅛	34½
♦7s part paid---------------1964	----	------	33	33¼	6	25½	33¼
♦Sink fund secured 6s--------1968	F A	------	28¼	28⅛	3	26	29⅛
♦6s part paid---------------1968	----	27	26½	27	3	23½	28⅝
Haiti (Republic) s f 6s ser A---1952	A O	------	95	96	7	93¼	97
♦Hamburg (State) 6s----------1946	A O	------	24	24¼	2	22¾	26⅝
♦Heidelberg (German) extl 7½s '50	J J	------	*16	25	----	22	24½
Helsingfors (City) ext 6½s----1960	A O	------	106	106½	5	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on---1945	J J	------	23½	23½	2	23	30
♦7s unmatured coupon on---1946	J J	------	*23	35	----	23	32¼
♦Hungarian Land M Inst 7½s..1961	M N	------	*23	-----	----	25¾	25¾
♦Sinking fund 7½s ser B----1961	M N	------	*23	27	----	24⅝	26
Hungary (Kingdom of)—							
♦7½s February coupon on---1944	F A	43¾	41	44¼	39	38	44¼
Irish Free State ext s f 5s-----1960	M N	------	113½	113¾	4	113½	115
Italy (Kingdom of) extl 7s-----1951	J D	73½	72½	74	149	60¾	75
Italian Cred Consortium 7s A--1937	M S	------	*84	92¾	----	83½	97
External sec s f 7s ser B-----1947	M S	67½	67½	67½	7	53	67⅞
Italian Public Utility ext 7s---1952	J J	61	60	61	10	51½	64½
Japanese Govt 30-yr s f 6½s---1954	F A	94½	93	94⅞	69	91½	100
Extl sinking fund 5½s--------1965	M N	81	79½	81½	38	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup---1957	A O	------	32½	32½	42	25	32½
♦Leipzig (Germany) s f 7s----1947	F A	------	29½	29½	1	29½	31⅝
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on---1950	J D	------	*-----	104½	----	100¾	101
♦Medellin (Colombia) 6½s-----1954	J D	9½	9½	9½	12	7¼	10⅞
♦Mexican Irrig assenting 4½s..1943	M N	------	5⅞	5⅞	1	5¾	7½
♦Mexico (US) extl 5s of 1899 £-1945	Q J	------	*8¾	10	----	10¾	10¾
♦Assenting 5s of 1899--------1945	Q J	------	*8¾	12	----	9¼	12½
♦Assenting 5s large-----------	----	------	*5½	6	----	9½	12¼
♦Assenting 5s small----------	----	------	-----	-----	----	----	----
♦4s of 1904----------------1954	J D	------	*-----	5	----	4	5
♦Assenting 4s of 1904--------1954	J D	5	5	5½	12	5	7½
♦Assenting 4s of 1910 large----	----	------	5⅛	5½	1	4¾	7¾
♦Assenting 4s of 1910 small----	----	4¾	4¾	5⅜	48	4¼	7½
♦§Treas 6s of '13 assent (large) '33	J J	------	6¾	6¾	5	6¾	9½
♦§Small----------------------	J J	6	6	6¼	15	6	9
Milan (City, Italy) extl 6½s---1952	A O	60	59¼	61½	50	50	63
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off--------1958	M S	------	18	18	1	15½	19¼
♦6½s Sept coupon off--------1959	M S	------	18	18	4	14½	19½
♦Montevideo (City of) 7s------1952	J D	------	50½	50¾	5	47	53
♦External s f 6s series A------1959	M N	47½	46⅝	47¼	7	43	48¾
New So Wales (State) extl 5s---1957	F A	------	101½	102	20	100¼	103
External s f 5s----------Apr 1958	A O	101½	101	102	23	101	103

For footnotes see page 2633.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Norway 20-year extl 6s 1943	F A	106⅝	106½	107	26	106	107⅜
20-year external 6s 1944	F A	106½	106½	107	40	105⅞	108
30-year external 6s 1952	A O	------	------	------	----	99¹⁵/₁₆	105½
40-year s f 5½s 1965	J D	100⅜	100⅜	100¾	113	100¼	103⅝
External sink fund 5s 1963	M S	101¼	100½	101½	..44	100½	104¼
Municipal Bank extl s f 5s 1970	J D	------	*102½	------	----	102¼	102¾
♦Nuremburg (City) extl 6s 1952	F A	------	*22	24½	----	22¾	27
Oriental Devel guar 6s 1953	M S	79½	79⅝	80	37	79¾	86¾
Extl deb 5½s 1958	M N	73½	73½	74	11	73	82¼
Oslo (City) 30-year s f 6s 1955	M N	102⅝	102⅝	102¾	19	102	104
Panama (Rep) extl 5½s 1953	J D	------	105½	106	4	104	106
♦ Extl s f 5s ser A 1963	M N	------	81	84	9	67	90½
♦Stamped 1963	----	73	71	74	89	58	81
Pernambuco (State of)—							
♦7s Sept coupon off 1947	M S	------	14¾	15¼	10	12¾	17½
♦Peru (Rep of) external 7s 1959	M S	------	16¼	17	6	15¾	19
♦Nat Loan extl s f 6s 1st ser 1960	J D	12⅝	12½	13	53	12¼	16¼
♦Nat Loan extl s f 6s 2d ser 1961	A O	12⅝	12½	12¾	29	12	16¼
Poland (Rep of) gold 6s 1940	A O	76	75¾	76½	16	74	80½
Stabilization loan s f 7s 1947	A O	103	102¾	106	21	102	111¼
External sink fund g 8s 1950	J J	90½	90	91⅜	21	88½	96
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	------	18½	19½	3	16	22
♦7½s July coupon off 1966	J J	------	*16¼	18	----	15	19¾
Prague (Greater City) 7½s 1952	M N	------	*100	103	----	99¾	101½
♦Prussia (Free State) extl 6½s 1951	M S	24½	24⅛	24½	2	23¼	29⅛
♦External s f 6s 1952	A O	------	24	24¼	13	23¼	28¼
Queensland (State) extl s f 7s 1941	A O	111¾	111½	112½	24	109	112½
25-year external 6s 1947	F A	110	109⅞	110	2	109	111
♦Rhine-Main-Danube 7s A 1950	M S	28	28	29½	9	28	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	18⅝	18	18⅝	6	15	21
♦6½s Aug coupon off 1953	F A	15½	14⅝	15¾	22	14	19¾
Rio Grande do Sul (State of)							
♦8s April coupon off 1946	A O	------	22⅞	23	18	16	25½
♦6s June coupon off 1968	J D	15⅜	15½	16	39	14	17⅞
♦7s May coupon off 1966	M N	------	19¾	21	9	14¾	21
♦7s June coupon off 1967	J D	------	19¾	19¼	3	15	19¾
Rome (City) extl 6½s 1952	A O	64	62	64¾	43	54¼	67
Rotterdam (City) extl 6s 1964	M N	------	115	115	4	112	122⅞
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	------	26¼	26½	3	22½	28⅜
♦Saarbruecken (City) 6s 1953	J J	------	*20	45	----	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	20	20⅜	4	17½	23
♦Extl 6½s May coupon off 1957	M N	17½	16⅜	17½	16	14¾	19⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	23½	23¼	23½	4	22½	29¼
♦External 8s July coupon off 1950	J J	20½	20	20½	5	16½	23½
♦External 7s Sept coupon off 1956	M S	------	19⅝	19⅝	2	15⅜	21⅜
♦External 6s July coupon off 1968	J J	16⅜	15¾	16½	6	14	20¼
♦Secured s f 7s 1940	A O	------	86½	88	12	81⅜	90½
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	------	*65	75	----	67	75
♦Stamped ----	----	------	59	60	18	57	69½
♦Saxon Pub Wks (Germany) 7s 1945	F A	26¾	26¾	28½	2	26¾	33¼
♦Gen ref guar 6½s 1951	M N	28	27⅝	28	4	27	32¾
♦Saxon State Mtge Inst 7s 1945	J D	------	*25	30	----	29¼	35
♦Sinking fund g 6½s 1946	J D	------	*25	32	----	32½	32⅜
Serbs Croats & Slovenes (Kingdom)							
♦8s Nov 1 1935 coupon on 1962	M N	25½	25⅜	25¼	14	23½	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	------	24⅝	24¾	12	23⅛	29
Silesia (Prov of) extl 7s 1958	J D	68¼	68	70	17	66½	75
♦Silesian Landowners Assn 6s 1947	F A	------	38	38	5	33	51¼
Solssons (City of) extl 6s 1936	M N	------	*158¾	------	----	158	1 66
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	92	92	2	92	93¼
Sydney (City) s f 5½s 1955	F A	102	101¾	102	8	100¼	103½
Taiwan Elec Pow s f 5½s 1971	J J	------	75	75½	6	73¾	83
Tokyo City 5s loan of 1912 1952	M S	------	68½	68⅛	20	68½	76¾
External s f 5½s guar 1961	A O	75½	74½	76	31	73½	82¾
♦Tolima (Dept of) extl 7s 1947	M N	------	11	11	1	9¼	11⅞
Trondhjem (City) 1st 5½s 1957	M N	------	101¼	101¼	3	100	101½
♦Uruguay (Republic) extl 8s 1946	F A	46⅛	46¼	46⅜	4	39½	49½
♦External s f 6s 1960	M N	45⅝	45⅜	46⅜	24	37¾	50
♦External s f 6s 1964	M N	45½	45⅜	46	23	37½	50
Venetian Prov Mtge Bank 7s 1952	A O	------	*62½	------	----	53½	61½
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	------	*92⅞	99	----	92¼	94⅝
Warsaw (City) external 7s 1958	F A	66⅛	66	67	8	66	71½
Yokohama (City) extl 6s 1961	J D	80	79	80½	15	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	45½	45½	46¼	58	40½	49
Adams Express coll tr g 4s 1948	M S	------	100½	100⅝	13	98¼	102
Coll trust 4s of 1907 1947	J D	100⅞	100¼	100⅞	22	97	100⅞
Adriatic Elec Co. ext 7s 1952	A O	66⅜	64⅜	66⅜	5	53	66⅛
Ala Gt Sou 1st cons A 5s 1943	J D	------	*110	------	----	109	110
1st cons 4s ser B 1943	J D	106	------	106	1	103¼	106¼
♦Albany Perfor Wrap Pap 6s 1948	A O	------	71½	71½	1	53	73
♦6s with warr assented 1948	----	------	71	71	2	55	76
Alb & Susq 1st guar 3½s 1946	A O	------	103⅛	103½	18	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	93⅛	93¼	94½	97	87½	97½
Coll & conv 5s 1949	J D	88⅛	87½	89¼	131	78	95½
♦Coll & conv 5s 1950	A O	------	*64	70	----	48¾	81
♦ 5s stamped 1950	----	48¾	48¾	50½	74	36½	60
Allegh & West 1st gu 4s 1998	A O	100¼	100	100¼	10	90	100¼
Alleg Val gen guar g 4s 1942	M S	------	109¼	110⅜	19	108⅝	110½
Allied Stores Corp deb 4½s 1950	A O	------	99½	100½	34	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	138	137½	140½	169	118½	143½
♦Alpine-Montan Steel 7s 1955	M S	------	*96	98½	----	91¾	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	------	102½	102¾	2	102	104
Am & Foreign Pow deb 5s 2030	M S	76	75⅜	76⅝	219	66½	83½
American Ice s f deb 5s 1953	J D	74	74	74½	12	70	79
Amer I G Chem conv 5½s 1949	M N	112⅜	112⅜	113⅞	63	112¼	117½
Am Internat Corp conv 5½s 1949	J J	105⅞	105¾	106⅜	112	101⅜	106⅜
Am Rolling Mill conv deb 4½s 1945	M S	119⅛	117	121⅜	258	117	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	108	107½	109¼	78	107½	110½
35-year s f deb 5s 1960	J J	112½	112	112¾	59	112	113⅞
20-year sinking fund 5½s 1943	M N	113	112¾	113¼	47	112½	115
Convertible debenture 4½s 1939	J J	112	111¾	112½	62	111¾	119½
Debenture 5s 1965	F A	112⅞	112⅜	113¼	71	112	114⅝
‡♦Am Type Founders 6s ctfs 1940	A O	----	95	95	13	90½	101½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	110	109¾	111	85	97	111
10-year 5s conv coll trust 1944	M S	103½	103⅜	104	129	103	118¾
‡♦ Am Writing Paper 1st g 6s 1947	J J	39⅜	39⅜	40¾	30	39⅜	49
♦ Certificates of deposit ----	----	------	40½	40½	1	40	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	104½	104⅛	104⅝	268	99½	104¾
♦ Anglo-Chilean Nitrate 7s 1945	M N	25⅜	25	26⅜	20	24	30¾
‡♦ Ann Arbor 1st g 4s 1995	Q J	77	77	77	3	71½	84½
Ark & Mem Bridge & Ter 5s 1964	M S	101¼	*101¼	101¼	5	96	101¼
Armour & Co (Ill) 1st 4½s 1939	J D	104⅝	104⅜	105	111	103½	105¼
1st M s f 4s ser B (Del) 1955	F A	98	97⅝	98⅜	215	94¾	98¼
Armstrong Cork deb 4s 1950	J J	106⅛	106	106½	22	105	106½
Atch Top & S Fe—Gen g 4s 1995	A O	114⅛	113¾	114¼	77	110⅜	115½
Adjustment gold 4s 1995	Nov	110⅜	110⅜	110½	6	104½	113¼
Stamped 4s 1995	M N	------	110	110¾	27	104⅞	113½
Corv gold 4s of 1909 1955	J D	------	*106¼	107½	----	106⅜	109
Conv 4s of 1905 1955	J D	106⅞	106⅞	107⅜	22	105	108⅞
Conv g 4s issue of 1910 1960	J D	------	105⅜	105⅜	1	102½	106⅛
Conv deb 4½s 1948	J D	111⅝	111⅜	111⅞	18	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	106⅜	106⅝	5	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	------	*112½	------	----	110½	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111	111⅜	3	110½	112¾
Atl Knox & Nor 1st g 5s 1946	J D	------	*118	120¼	----	118	118¼
Atl & Charl A L 1st 4½s A 1944	J J	------	*106½	------	----	103⅜	106¾
1st 30-year 5s series B 1944	J J	------	109	109	6	105¼	110
Atl Coast Line 1st cons 4s July 1952	M S	97	95⅞	97¾	98	95⅞	100¼
General unified 4½s A 1964	J D	82	81	84	35	81	88½
L & N coll gold 4s Oct 1952	M N	86	85½	86	56	81½	89¼
10-yr coll tr 5s May 1 1945	M N	97¾	97¾	99¼	53	96¼	99⅞
Atl & Dan 1st g 4s 1948	J J	48¾	48¾	50⅜	50	40¼	57½
2d 4s 1948	J J	43	43½	45	53	33½	47¼
Atl Gulf & W I SS col tr 5s 1959	J J	67⅝	67⅝	68	20	61	70
Atlantic Refining deb 5s 1937	J J	105⅛	105⅛	105⅞	4	105⅛	106⅞
Auburn Auto conv deb 4¾s 1939	J J	105	105	107½	44	100	113
Austin & N W 1st gu g 5s 1941	J J	------	104¼	104¼	2	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M N	104	103¾	104⅝	41	103¾	107¼
Balt & Ohio 1st g 4s July 1948	A O	105⅜	105⅜	106	121	102½	106⅞
Refund & gen 5s series A 1995	J D	82	82	84¾	243	75	92
1st gold 5s July 1948	A O	116½	110	111¼	86	108¼	113¼
Ref & gen 6s series C 1995	J D	94½	94¼	97	176	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	102¾	102	103	33	100¼	105
Southwest Div 1st 3½-5s 1950	J J	103½	103	104	81	99¼	105
Tol & Cin Div 1st ref 4s A 1959	J J	------	94⅞	96	24	88	98
Ref & gen 5s series D 2000	M S	82	81¾	83¼	151	74¼	90
Conv 4½s 1960	F A	71⅞	71⅞	74	247	61¼	80⅞
Ref & gen M 5s ser F 1996	M S	82	81¾	83¼	184	74	90
Bangor & Aroostook 1st 5s 1943	J J	------	113¾	113¾	2	113¼	115
Con ref 4s 1951	J J	107⅜	107⅝	108	13	103⅞	109
4s stamped 1951	----	116¼	116	116¼	20	109¼	118
Batavian Petr guar deb 4½s 1942	J J	------	*104⅜	109	----	101½	120
Battle Crk & Stur 1st gu 3s 1989	J D	------	*72½	74⅜	----	68¼	75
Beech Creek 1st gu g 4s 1936	J J	------	*100½	101½	----	100½	101¼
2d guar g 5s 1936	J J	------	*100⅞	------	----	101½	101½
Beech Creek ext 1st g 3½s 1951	A O	------	*100¾	------	----	98¼	100
Bell Telep of Pa 5s series B 1948	J J	12¾	121	121½	5	119	121½
1st & ref 5s series C 1960	A O	------	127⅛	127⅜	7	125	129½
Belvidere Delaware cons 3½s 1913	J J	------	*101¼	------	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	27¼	27	28½	21	27	32¾
♦Deb sinking fund 6½s 1959	F A	------	26½	26½	6	25¾	30
♦Debentures 6s 1955	A O	24½	24¼	24½	7	24¼	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	27½	27½	8	27½	33
Beth Steel cons M 4¼s ser D 1960	J J	105⅜	105	105⅞	135	104⅛	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	83	83	84¼	82	79¼	93½
1st M 5s series II 1955	M N	84	84	84⅞	126	80	94
1st g 4¼s ser JJ 1961	A O	------	77¾	79⅜	95	75	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	27	27	3	23	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	------	19	20	25	19	26½
♦Certificates of deposit ----	----	------	19½	19½	1	19½	26½
§‡♦Bowman-Blit 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	99⅝	99⅝	100⅛	38	88	100¼
Bklyn Edison Inc gen 5s A 1949	J J	106	105⅝	106⅛	24	105⅝	108¾
Gen mtge 5s series E 1952	J J	104⅝	104⅜	105⅛	20	104⅜	108
Bklyn-Manh R T sec 6s A 1968	J J	105¾	105⅞	106	106	105⅜	107¾
15 year sec 6s, series A 1949	J D	103¾	103¾	104	54	103¼	106
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	80	80	1	69	85
1st 5s stamped 1941	J J	------	*95⅜	99	----	75	95
Bklyn Union El 1st g 5s 1950	F A	114½	113¼	114½	5	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	------	120⅞	121	6	119¾	122
1st lien & ref 6s series A 1947	M N	------	127	127¼	4	124½	127¼
Debenture gold 5s 1950	J D	104	104	104½	29	104	105⅞
1st lien & ref 5s series B 1957	M N	109⅞	109¾	110	23	108	110
Brown Shoe s f deb 3¾s 1950	F A	------	106	106	1	105¼	106¾
Bruns & West 1st gu g 4s 1938	J J	103	103	103	1	103	103
Buffalo Gen Elec 4½s ser B 1981	F A	------	108¾	109½	9	108¾	111
Buff Roch & Pitts gen g 5s 1937	M S	104½	104½	104½	2	104¼	104⅞
Consol 4½s 1957	M N	79¾	79¼	80⅞	114	65¼	84¼
§‡♦Buri C R & Nor 1st & coll 5s 1934	A O	------	*20	22½	----	21½	30¼
♦Certificates of deposit ----	----	------	20	20	1	20	29
‡♦Bush Terminal 1st 4s 1952	A O	------	*85½	91	----	80⅝	90
♦Consol 5s 1955	J J	63	61½	66⅛	85	48¾	68¾
Bush Term Bldgs 5s gu tax ex 1960	A O	62½	62	63¼	12	58½	67
By-Prod Coke 1st 5½s A 1945	M N	------	99	99	5	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	106¼	106¼	106⅝	11	106¼	107⅛
Cal Pack conv deb 5s 1940	J J	------	104	104⅛	9	104	105½
♦Camaguey Sugar 7s ctfs 1942	A O	14	14	15½	11	9¾	17¾
Canada Sou cons gu 5s A 1962	A O	118	117⅛	118¼	15	111⅜	118¼
Canadian Nat guar 4½s 1957	J J	------	110¾	111⅛	58	108¾	112¾
Guaranteed gold 5s July 1969	J J	116⅜	116⅛	116¾	25	113¾	116⅞
Guaranteed gold 5s Oct 1969	A O	118⅜	117⅜	118⅛	27	115	118⅛
Guaranteed gold 5s 1970	F A	117⅜	117¼	118	16	115⅛	118½
Guar. gold 4½s June 15 1955	J D	------	115⅛	115⅞	14	112¾	117
Guaranteed gold 4½s 1956	F A	113⅜	112⅜	113⅜	53	110¼	114¼
Guaranteed gold 4½s Sept 1951	M S	113¼	112⅜	113¼	53	110¼	114
Canadian Northern deb 6½s 1946	J J	125	125	125½	17	122¼	126⅛
Canadian Pac Ry 4% deb stk perpet	J J	92⅛	91⅛	93	164	87¾	94⅛
Coll trust 4½s 1946	M S	103⅛	103⅛	104	69	102¾	105
5s equip trust ctfs 1944	J J	------	*115¼	------	----	113⅜	115
Coll trust gold 5s Dec 1 1954	J D	------	107	107½	33	105½	108
Collateral trust 4½s 1960	J J	103¼	103	103½	120	100¾	104¼

For footnotes see page 2633.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period		Friday Last Sale Price	Week's Range or Friday'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	----	49⅛	54¾
Caro Clinch & O 1st 5s 1938	J	D	107½	107	107⅝	7	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J	D	------	110	110	1	108¾	110
Carriers & Gen Corp deb 5s w w 1950	M	N	106¾	106¾	107¼	12	106¾	107¼
Cart & Ad 1st gu g 4s 1981	J	D	------	86¾	87	13	73	90
•Cent Branch U P 1st g 4s 1948	J	D	------	30½	30¼	5	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J	D	------	105½	105½	4	105½	108⅝
†•Central of Ga 1st g 5s Nov 1945	F	A	------	67½	68	9	52	68
•Consol gold 5s 1945	M	N	------	31½	31½	5	26½	36⅞
•Ref & gen 5½s series B 1959	A	O	------	*14	15⅞	----	16½	20
•Ref & gen 5s series C 1959	A	O	14⅛	14⅛	14⅛	2	14⅛	20
•Chatt Div pur money g 4s 1951	J	D	------	*24½	25¾	----	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	15⅝	5	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	107¼	23	105⅝	107¼
Cent Ill Elec & Gas 1st 5s 1951	F	A	102¼	102	102⅜	56	99½	103½
†•Cent New Engl 1st gu 4s 1961	J	J	66	64¾	67	43	43½	77½
Central N J gen g 5s 1987	J	J	102¼	102	103	50	98	103½
General 4s 1987	J	J	92½	92½	93¼	32	87	93½
Cert Pac 1st ref gu g 4s 1949	F	A	108½	108½	110	107	103¼	110
Through Short L 1st gu 4s 1954	A	O	------	106¼	106¼	1	102	106⅛
Guaranteed g 5s 1960	F	A	99½	98	99¾	227	89	99⅞
Cent RR & Bkg of Ga coll 5s 1937	M	N	------	84½	85	2	67	88
Central Steel 1st g s f 8s 1941	M	N	------	125½	125½	2	121¼	126¼
Certain-teed Prod 5½s A 1948	M	S	97¼	96⅜	97½	47	95¾	100
Champion Pap & Fibre deb 4¾s 1950	M	S	105	105	105⅝	17	102½	106
Chesap Corp conv 5s 1947	M	N	131	139½	132	168	115¼	137
10-year conv coll 5s 1944	J	D	118	117¾	119	101	110½	120½
Ches & Ohio 1st con g 5s 1939	M	N	------	111½	111⅞	6	111¼	112¾
General gold 4½s 1992	M	S	------	123	124	38	118¾	124¼
Ref & impt 4½s 1993	A	O	------	*112	112¾	----	110⅞	113⅜
Ref & impt 4½s ser B 1995	J	J	112	111⅞	112¾	50	111	113½
Craig Valley 1st 5s May 1940	J	J	------	*111	-----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J	J	------	*106	-----	----	----	----
R & A Div 1st con g 4s 1989	J	J	------	116¾	116¾	12	112¾	116¾
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	53⅛	53⅛	53⅞	54	41	55⅜
Chic Burl & Q—Ill Div 3½s 1949	J	J	106⅞	106¼	107¼	23	104½	107⅞
Illinois Division 4s 1949	J	J	------	111⅛	111⅜	14	108¼	113
General 4s 1958	M	S	------	111⅛	112	152	107¾	113¼
1st & ref 4½s ser B 1977	F	A	112¾	112	112¾	16	106⅝	113⅞
1st & ref 5s ser A 1971	F	A	------	117¼	117¾	25	112	117¾
§‡Chicago & East Ill 1st 6s 1934	A	O	------	-----	94	94½	6	82	96
†•C & E Ill Ry (*new Co*) gen 5s 1951	M	N	16½	16½	17⅛	48	16	23
•Certificates of deposit			15⅝	15⅝	17⅝	12	14	21¼
Chicago & Erie 1st gold 5s 1982	M	N	------	118	118½	12	116	118½
Ch G L & Coke 1st gu g 5s 1937	J	J	104½	104½	105	37	104½	105½
†•Chicago Great West 1st 4s 1959	M	S	31⅛	31	34	89	26½	39¼
‡•Chic Ind & Louisv ref 6s 1947	J	J	------	46	46	1	28¼	49
•Refunding g 5s ser B 1947	J	J	------	46¾	46¾	1	29	48¼
•Refunding 4s series C 1947	J	J	------	*42	50	----	28½	46½
•1st & gen 5s series A 1966	M	N	25¼	25	25¼	57	15¾	28
•1st & gen 6s series B May 1966	J	J	25½	24¾	25½	79	16½	29
Chic Ird & Sou 50-year 4s 1956	J	J	101⅞	100½	102¼	30	92¾	102¼
Chic L S & East 1st 4½s 1969	J	D	------	*111¾	-----	----	111¼	111¾
•Chic M & St P gen 4s ser A 1980	J	J	53⅜	53	55¼	43	46¼	65½
•Gen g 3½s ser B May 1989	J	J	------	*-----	53⅞	----	43	58½
•Gen 4½s series C May 1989	J	J	58½	58½	59¼	16	47½	68
•Gen 4½s series E May 1989	J	J	------	58	59	12	47¾	68
•Gen 4¼s series F May 1989	J	J	58	58	59¼	17	49½	69⅜
†•Chic Milw St P & Pac 5s A 1975	F	A	20¼	20¼	22¾	572	19¾	25
•Conv adj 5s Jan. 1 2000	A	O	7¾	7⅝	8	1041	7⅛	9¾
‡•Chic & No West gen g 3½s 1987	M	N	40½	40½	41½	6	38¼	48½
•General 4s 1987	M	N	------	*42	48¾	----	41¾	54¼
Stpd 4s non-p Fed inc tax 1987	M	N	------	*42	49⅞	----	41¾	55¼
•Gen 4¼s stpd Fed inc tax 1987	M	N	------	*40	50¼	----	44	56
•Gen 5s stpd Fed inc tax 1987	M	N	------	47½	48	17	44	57¾
•4½s stamped 1987	M	N	------	*-----	56	----	42½	56
§•Secured g 6½s 1936	M	N	49	49	51¼	18	47¾	61½
•1st ref g 5s May 1 2037	J	D	21½	21½	22⅞	21	21½	27
•1st & ref 4½s stpd May 1 2037	J	D	20	20	22½	75	20	25¼
•1st & ref 4½s ser C May 1 2037	J	D	20	20	23¼	44	20	25¾
•Conv 4¼s series A 1949	M	N	13¼	12½	13¾	349	11¾	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F	A	------	76¼	76⅝	16	73	80
‡•Chic R I & P Ry gen 4s 1988	J	J	37	37	38⅛	38	36	46⅛
•Certificates of deposit			------	*31	39¼	----	37¼	43½
§•Refunding gold 4s 1934	A	O	16	16	16¾	80	16	20½
•Certificates of deposit			14¼	14¼	15¾	48	14¼	19¼
§•Secured 4½s series A 1952	M	S	17½	17½	18½	64	16½	22½
•Certificates of deposit			------	15½	16¾	14	15	20¾
•Conv g 4½s 1960	M	N	9½	9	9⅞	95	7½	11⅞
Ch St L & N O 5s June 15 1951	J	D	------	*108½	-----	----	105	110
Gold 3½s June 15 1951	J	D	------	*86¾	-----	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	*90	91¼	----	83½	94
Chic T H & So East 1st 5s 1960	J	D	------	94	94½	39	74	95½
Inc gu 5s Dec 1 1960	M	S	------	80½	81¼	21	61	84
Chic Un Sta'n 1st gu 4¼s A 1963	J	J	------	105¾	105$^{25}/_{32}$	26	105¾	108½
1st 5s series B 1963	J	J	105$^{13}/_{16}$	105$^{13}/_{16}$	105$^{27}/_{32}$	23	103$^{13}/_{16}$	108
Guaranteed g 5s 1944	J	D	------	108½	108½	1	105¾	109
Guaranteed 4s 1944	J	J	105⅞	105¾	106	22	105½	108¼
1st mtge 4s series D 1963	J	J	109⅝	109⅜	110¾	35	108½	112
Chic & West Indiana con 4s 1952	J	J	104	104	104½	46	99½	105¾
1st ref 5½s series A 1962	M	S	107	107	107¼	5	106⅛	108
1st & ref 5½s series C 1962	M	S	------	107	107	3	106	108
Childs Co deb 5s 1943	A	O	82	82	83	38	73	86¾
Chile Copper Co deb 5s 1947	J	J	101¾	101¾	102⅜	62	100½	103
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*46½	60	----	35	39
Cin G & E 1st M 4s A 1968	A	O	103⅞	103¾	104	25	101⅞	106
Cin H & D 2d gold 4½s 1937	J	J	------	*-----	102¼	----	102½	103
C I St L & C 1st g 4s Aug 2 1936	Q	F	------	*100	-----	----	101¼	102
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	106⅛	106⅛	4	106⅛	106⅜
Cin Union Term 1st 4½s A 2020	J	J	------	107⅞	108	8	107⅞	110⅝
1st mtge 5s series B 2020	J	J	------	108⅜	109	22	108	111
1st guar 5s series C 1957	M	N	110¾	110½	111¼	17	110½	113
Clearfield Bit Coal 1st 4s 1940	J	J	------	*80	90	----	83	85
Series B (small) 1940	J	J	------	*75½	-----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J	J	------	*99½	-----	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J	D	101½	101½	102¾	8	96¾	104½
General 5s serial B 1993	J	D	------	*96⅝	118½	----	111¼	116⅞
Ref & impt 6s ser C 1941	J	J	104¼	104	104¼	4	103½	105
Ref & impt 5s ser D 1963	J	J	98	98	98¾	122	89	101¾
Ref & impt 4½s ser E 1977	J	J	91	90⅞	91⅞	226	78¾	94¾
Cairo Div 1st gold 4s 1939	J	J	------	106⅛	106⅝	6	105	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Clev Cin Chic & St L (*Concluded*)—								
Cin Wabash & M Div 1st 4s 1991	J	J	99	99	99	5	93½	100½
St L Div 1st coll tr g 4s 1990	M	N	100¼	100¼	101¼	29	96	104¼
Spr & Col Div 1st g 4s 1940			------	*103½	-----	----	----	----
W W Val Div 1st g 4s 1940			------	*100½	-----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	------	106½	107	42	101½	107
Cleve Elec Illum 1st M 3¼s 1965	J	J	------	110	110	5	108¾	110½
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*111	112	----	----	----
Series B 3½s guar 1942	A	O	------	*104	-----	----	----	----
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	------	*110¼	-----	----	105¾	110½
Cleve Union Term gu 5½s 1972	A	O	110	109½	110	22	105½	110
1st s f 5s series B guar 1973	A	O	------	106½	106½	107	50	100⅝	107⅛
1st s f 4½s series C 1977	A	O	------	102¼	101⅜	102¼	142	95	102¼
Coal River Ry 1st gu 4s 1945	J	D	------	-----	*111¼	----	----	----
‡•Colon Oil conv deb 6s 1938	J	J	75	73½	75	26	65⅞	75
‡•Colo Fuel & Ir Co gen s f 5s 1943	F	A	------	103½	103¾	16	98¼	104⅝
§‡•Col Indus 1st & coll 5s gu 1934	F	A	67½	66⅜	68⅜	157	48¼	70
Colo & South 4½s ser A 1980	M	N	70½	70¾	74	65	59¾	80⅝
Columbia G & E deb 5s May 1952	M	N	103⅜	103	104	109	99	104
Debenture 5s Apr 15 1952	M	N	103¼	103½	104	17	99¼	104
Debenture 5s Jan 15 1961	J	J	103	102½	103⅜	251	98¾	104½
Col & H V 1st ext g 4s 1948	J	O	------	*111½	112	----	110	112
Col & Tol 1st ext 4s 1955	F	A	------	*111	-----	----	111½	111¾
Comm'l Invest Tr deb 5½s 1949	F	A	111	111	111¼	50	111	112¼
Conn & Passum Riv 1st 4s 1943	A	O	------	*104¼	-----	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*108¾	-----	----	107¼	108½
Stamped guar 4½s 1951	J	J	------	*106	108¾	----	105½	107⅜
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*25	34	----	28½	30
Consol Gas (N Y) deb 5½s 1945	F	A	103¾	103¾	103⅞	116	103¾	106
Debenture 4½s 1951	J	D	107½	107⅛	107⅝	49	107	109¼
Debenture 5s 1957	J	J	104	103⅞	104¼	81	103⅞	106
†•Consol Ry non-conv deb 4s 1954	J	J	------	*22½	24⅝	----	20	32
•Debenture 4s 1955	J	J	------	*-----	29	----	20¼	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	------	35¼	36¾	17	31¼	39
•Certificates of deposit			------	35¼	36½	21	31¼	38¾
Sinking fund 5s 1960	J	J	60	60	62	12	60	62
Consumers Gas of Chic gu 5s 1936	J	D	------	*102⅜	103	----	102½	102⅞
Consumers Power 3¾s May 1 1965	M	N	109	108⅝	109	42	107	109
1st mtge 3½s May 1 1965	M	N	105¼	104½	105¼	53	104	107¼
Container Corp 1st 6s 1946	J	D	101¾	100¾	101¾	28	100¾	103¾
15-year deb 5s with warr 1943	J	D	------	101	101½	2	96	101½
Copenhagen Telep 5s Feb 15 1954	F	A	------	106	106¼	23	103¼	106⅜
Crown Cork & Seal s f 4s 1950	M	N	------	104¼	104½	5	104	106¼
Crown Willamette Paper 6s 1951	J	J	103	103	103	6	102	103¾
Crown Zellerbach deb 5s w w 1940	M	S	58¾	58½	59⅞	27	55½	65⅞
Cuba Nor Ry 1st 5½s 1942	J	D	------	53¼	54	10	49¾	61
Cuba RR 1st 5s g 1952	J	J	60	60	60	3	49¾	75½
1st ref 7½s series A 1936	J	D	------	*54	65½	----	46⅞	70½
1st lien & ref 6s ser B 1936	J	D	------	103	103	5	103	104½
Cumb T & T 1st & gen 5s 1937	J	J	106	105¾	106¾	34	104½	106¾
Dayton Pow&Lt 1st & ref 3½s 1960	A	O	86	86	86¾	145	73½	90¼
Del & Hudson 1st & ref 4s 1943	M	N	101	101	101⅜	19	98	102¼
Gold 5½s 1937	M	N	------	105	105	1	105	106¾
Del Power & Light 1st 4½s 1971	J	J	------	103¼	103¾	2	103¼	105½
1st & ref 4¼s 1969	J	J	------	105½	105½	2	104¾	110
1st mortgage 4½s 1969	J	J	106⅜	106⅛	107½	3	105½	108½
Den Gas & El 1st & ref s f 5s 1951	M	N	------	107½	107½	1	106¾	108½
Stamped as to Penna tax 1951	M	N	------	*105½	107½	----	30	38
§•Den & R G 1st cons g 4s 1936	J	J	33½	32¾	35	70	31½	38½
§•Consol gold 4½s 1936	J	J	------	34½	35¾	6	13½	20¼
†•Den & R G West gen 5s Aug 1955	F	A	18¼	18¼	19⅜	8	13	20⅜
•Assented (subj to plan)			17¼	16¾	18½	52	23	31½
•Ref & impt 5s ser B Apr '78	A	O	27¼	27¼	28¾	49	4¾	7
†•Des M & Ft Dodge 4s ctfs 1935	J	J	------	*4	4½	----	66	71
†•Des Plaines Val 1st gu 4½s 1947	M	S	------	*-----	75	----	108½	110
Detroit Edison gen & ref 5s ser C '62	F	A	------	108¼	109	8	113	116
Gen & ref 4½s series D 1961	F	A	115⅜	115¼	115½	29	108½	110¼
Gen & ref 5s series E 1952	A	O	109½	108¾	109½	15	108¾	111
Gen & ref M 4s ser F 1965	A	O	111	110¾	111	29	50	50½
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*30½	59	----	----	----
• 1st 4s assented 1995			------	*32¾	-----	----	35	35
•Second gold 4s 1995	J	D	------	*20	-----	----	15¾	15¾
•2d 4s assented 1995			------	*20	40	----	112⅝	116
Detroit Term & Tunnel 4½s 1961	M	N	------	115½	115½	1	103$^{17}/_{32}$	105
Donner Steel 1st ref 7s 1942	J	J	103$^{17}/_{32}$	103$^{17}/_{32}$	103⅝	7	105½	107
Dul & Iron Range 1st 5s 1937	A	O	------	105½	105¾	4	52½	72¼
Dul Sou Shore & Atl g 5s 1937	J	J	64½	64	64½	16	12¾	23½
•§East Cuba Sug 15-yr s f 7½s 1937	M	S	16½	16½	20	37	20	21
•Ctfs of deposit			19½	19	20	12	104½	104½
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*103	-----	----	103¾	110½
East T Va & Ga Div 1st 5s 1956	M	N	110	110	110¼	7	107	108
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	107½	107½	3	128¼	131
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*130	-----	----	28¾	33
•El Pow Corp (Germany) 6½s 1950	M	S	------	28¾	28¾	1	27½	33
•1st sinking fund 6½s 1953	A	O	------	29	29	1	110	112
Elgin Joliet & East 1st g 5s 1941	M	N	------	*111¼	113¼	----	101¼	107
El Paso & S W 1st 5s 1965	A	O	------	106⅝	107	18	100¾	102¾
5s stamped 1965			------	*106⅜	-----	----	105½	106
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*106¼	-----	----	105½	107
Series C 3½s 1940	J	J	------	*106¼	-----	----	99¾	105¾
Erie RR 1st cons g 4s 4s prior 1996	J	J	104	103⅞	104½	31	77⅝	89½
1st consol gen lien g 4s 1996	J	J	84	83⅞	86¾	105	105¼	106½
Penn coll trust gold 4s 1951	F	A	------	*106¼	-----	----	74½	89¾
Conv 4s series A 1953	A	O	85½	85⅛	85¾	34	75	89½
Series B 1953	A	O	85½	85⅛	85¾	6	74	88
Gen conv 4s series D 1953	A	O	------	84¼	84¾	2	70	86
Ref & impt 5s of 1927 1967	M	N	77¾	77¾	79½	87	69⅝	85¾
Ref & impt 5s of 1930 1975	A	O	76¾	76¾	79¼	127	117	119
Erie & Jersey 1st s f 6s 1955	J	J	------	*118	-----	----	116⅞	119¼
Genessee River 1st s f 6s 1957	J	J	118¼	118¼	119	3	----	----
N Y & Erie RR ext 1st 4s 1947	M	N	------	*110¾	112¾	----	104½	104½
3d mtge 4½s 1938	M	S	------	*101	-----	----	42¾	59
Ernesto Breda 7s 1954	F	A	56	55	56	3	98	103
Federal Light & Tr 1st 5s 1942	M	S	103	102½	103	15	99	101¾
5s International series 1942	M	S	------	101	101¼	2	97⅞	103
1st lien s f 5s stamped 1942	M	S	------	102¾	102¾	3	101¾	104
1st lien 6s stamped 1942	M	S	------	103½	103⅝	3	95	100⅝
30-year deb 6s series B 1954	J	D	------	100	100¾	11	60½	71
Flat deb s f g 7s 1946	J	J	------	67½	67½	3	52¼	57
†•Fla Cent & Penin 5s 1943	J	J	------	*54¼	60	----	56¾	66⅜
†•Florida East Coast 1st 4½s 1959	J	D	------	*60	68	----	8	11¼
•1st & ref 5s series A 1974	M	S	------	9¾	10⅞	111	7	10¾
•Certificates of deposit			9	9	10¾	81	----	----
Fonda Johns & Glov 4½s 1952			------	*9⅜	17½	----	8	11
§‡•Proof of claim filed by owner	M	N	------	-----	-----	----	----	----
(Amended) 1st cons 2-4s 1982			------	5¾	5¾	1	4	6⅞
§‡•Proof of claim filed by owner	M	N	------	*4¾	5¾	----	3½	6½
•Certificates of deposit			------	*104⅜	-----	----	----	----
Fort St U D Co 1st g 4½s 1941	J	J	------	105	105	1	105	105½
Ft W & Den C 1st g 5½s 1961	J	D	------	107	107	1	106	110½
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	59⅞	61⅝	24	35½	61⅝
†•Francisco Sug 1st s f 7½s 1942	M	N	61⅜	*86	89¾	----	75¼	90¼
Galv Hous & Hend 1st 5½s A 1938	A	O	------	*120	-----	----	----	----
Gas & El of Berg Co cons g 5s 1949	J	D	------	-----	-----	----	52	62
•§Gelsenkirchen Mining 6s 1934	M	S	62	62	62	6	101¾	104¼
Gen Amer Investors deb 5s A 1952	F	A	------	102	102⅞	14	101	105½
Gen Cable 1st s f 5½s A 1947	J	J	------	104½	105	13	29	34
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	33	33½	2	30	33
•Sinking fund deb 6½s 1940	J	D	------	33	33	3	30½	33
•20-year sf deb 6s 1948	M	N	------	33	33	1	103	104
Gen Pub Serv deb 5½s 1939	J	J	103¼	103¼	103½	4		

For footnotes see page 2633.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Gen Steel Cast 5½s with warr 1949	J	J	82	81¼	85	74	81¼	98
§‡•Gen Theatres Equip deb 6s 1940	A	O	26½	25	27	78	19	30½
•Certificates of deposit			27	24¾	27	179	19	30
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	------	*12	15¼	----	16	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	------	*20⅛	30⅞	----	20	32
•Good Hope Steel & Ir sec 7s 1945	A	O	------	33	34¼	2	32⅝	35½
Goodrich (B F) Co 1st 6½s 1947	J	J	107¾	107¾	108	14	107¾	108½
Conv deb 6s 1945	J	D	105	105	105½	54	104	105½
Goodyear Tire & Rub 1st 5s 1957	M	N	104	104	105	81	103¼	106
Gotham Silk Hosiery deb 6s 1936	J	D	------	100¹16	100¹16	2	100	102½
§‡•Gould Coupler 1st s f 6s 1940	F	A	75¼	72	76	53	56	88
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*104	105⅜	----	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	101¾	101¾	102	10	101⅞	103⅜
Grays Point Term 1st gu 5s 1947	J	D	------	*90	------	----	90	90
Gt Cons El Pow (Japan) 7s 1944	F	A	90	89½	91	21	87	99
1st & gen s f 6½s 1950	J	J	86	85½	86	30	85½	91
Great Northern gen 7s ser A 1936	J	J	101¼	101^{7}32	101^{11}32	102	101^{7}32	102⅛
1st & ref 4¼s series A 1961	J	J	111½	111¼	112⅜	38	107½	113
General 5½s series B 1952	J	J	111⅜	111⅜	114	35	107½	116
General 5s series C 1973	J	J	108¼	108¼	109	66	103¾	112⅛
General 4½s series D 1976	J	J	101⅝	101	101⅞	72	96⅞	105
General 4½s series E 1977	J	J	101¼	100⅞	101⅝	114	96¼	105
Gen mtge. 4s ser G 1946	J	J	112⅛	112	114	1018	110½	115
Gen mtge 4s ser H 1946	J	J	100⅛	99⅞	100½	703	99½	101¼
Units (equal amts of G & H) 1946	J	J	106¼	106¼	107½	308	105¼	107⅜
•Green Bay & West deb ctfs A ----	Feb		------	60	60	8	60	70
•Debentures ctfs B ----	Feb		------	10¾	10¾	1	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M	N	------	107	107	1	106⅝	107
Gulf Mob & Nor 1st 5½s B 1950	A	O	96½	96½	96½	1	90	98¾
1st mtge 5s series C 1950	A	O	90¾	90⅝	90¾	24	81½	94⅛
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	------	103⅜	104	3	102¼	104½
Hackensack Water 1st 4s 1952	J	J	------	110	110	2	107¾	110
•Hansas SS L 6s (Oct 1 '33 coup) '39	A	O	------	*42¼	------	----	39	49¾
•6s (Apr '36 coupon on) 1939	----		------	*34¾	42	----	31	37
•Harpen Mining 6s 1949	J	J	------	*33⅛	------	----	36	37¼
Hocking Val 1st cons g 4½s 1999	J	J	------	121	121½	15	116	122
•Hoe (R) & Co 1st mtge 1944	A	O	------	59½	60	6	44½	64⅜
•Holland-Amer Line 6s (flat) 1947	M	N	------	------	------	----	------	------
‡•Housatonic Ry cons g 5s 1937	M	N	------	*	82⅝	----	64½	89
H & T C 1st g 5s int guar 1937	J	J	------	*103½	104¼	----	104	105
Houston Belt & Term 1st 5s 1937	J	J	------	104⅛	104⅛	4	104	105⅛
Houston Oil sink fund 5½s A 1940	M	N	101⅞	101¾	102½	21	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J	D	41¾	41	42½	51	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M	N	------	*120	122⅞	----	119¾	123
Hud & Manhat 1st 5s ser A 1957	F	A	85⅝	85	86¼	47	80¾	89¼
•Adjustment income 5s Feb 1957	A	O	32	31½	32¼	78	30½	39¾
Illinois Bell Telep 3½s ser B 1970	A	O	106⅝	106¼	106¾	24	104	107¾
Illinois Central 1st gold 4s 1951	J	J	------	*106	------	----	105¾	112
1st gold 3½s 1951	J	J	------	*103⅞	107	----	102½	102½
Extended 1st gold 3½s 1951	A	O	------	*100	------	----	101⅞	102¼
1st gold 3s sterling 1951	M	S	------	*89⅛	------	----	87¼	89
Collateral trust gold 4s 1952	A	O	84½	84½	87	3	80	89
Refunding 4s 1955	M	N	------	86¾	87½	22	81⅞	91¼
Purchased lines 3½s 1952	J	J	------	*77	82⅜	----	69½	86
Collateral trust gold 4s 1953	M	N	79¾	79	80½	29	68¾	85¾
Refunding 5s 1955	M	N	97	96½	97⅜	17	90	100½
15-year secured 6½s g 1936	J	J	100¾	100¾	100⅞	14	100	102¾
40-year 4¼s Aug 1 1966	F	A	76½	76	77¾	165	64⅜	84½
Cairo Bridge gold 4s 1950	J	D	------	*105	------	----	103¼	104¾
Litchfield Div 1st gold 3s 1951	J	J	------	92½	94	7	87	94
Louisv Div & Term g 3½s 1953	J	J	------	98¾	98⅜	2	91½	98⅛
Omaha Div 1st gold 3s 1951	F	A	83	83	83	1	72¾	85
St Louis Div & Term g 3s 1951	J	J	------	*	86⅜	----	75	90½
Gold 3½s 1951	J	J	------	90¼	90½	16	82	91¾
Springfield Div 1st g 3½s 1951	J	J	------	*100¾	------	----	100½	101
Western Lines 1st g 4s 1951	F	A	------	96½	96½	8	87	97
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	84	84	85⅞	51	71¾	92¾
1st & ref 4½s series C 1963	J	D	81¼	80	82	76	67¾	88
Illinois Steel deb 4½s 1940	A	O	------	107½	107½	12	106⅝	108½
•Ilseder Steel Corp mtge 6s 1948	F	A	------	*27½	30	----	28½	33¼
Ind Bloom & West 1st ext 4s 1940	A	O	------	------	------	----	------	------
Ind Ill & Iowa 1st g 4s 1950	J	J	------	*100⅞	------	----	99½	101½
‡•Ind & Louisville 1st gu 4s 1956	J	J	------	38	38	11	21¾	39¾
Ind Union Ry gen 5s ser A 1965	J	J	------	*103⅝	104⅛	----	103	106⅛
Gen & ref 5s series B 1965	J	J	------	106¾	106¾	1	106¾	108
Inland Steel 3¾s series D 1961	F	A	104	104	104¾	138	103½	104¾
‡Interboro Rap Tran 1st 5s 1966	J	J	94½	94	94⅞	136	89½	94½
•Certificates of deposit			------	92⅜	93½	18	87⅜	93⅝
§•10-year 6s 1932	A	O	------	55¾	56	4	54¾	65½
•Certificates of deposit			------	*51¾	55	----	53½	60½
§•10-year conv 7% notes 1932	M	S	94	93½	94¼	20	90	94½
•Certificates of deposit			93¾	93½	93¾	33	87¾	94¼
Interlake Iron 1st 5s B 1951	M	N	94½	93½	94½	13	86½	97½
Int Agric Corp 5s stamped 1942	M	N	100¾	100¾	100¾	11	99	102⅝
Internat Cement conv deb 4s 1945	M	N	135¾	133½	138	151	115¾	141¾
‡•Int-Grt Nor 1st 6s ser A 1952	J	J	39½	39½	41	30	38	47½
•Adjustment 6s ser A July 1952	A	O	------	12¼	13¼	20	10¼	14¾
•1st 5s series B 1956	J	J	------	*35¼	38	----	36	46½
•1st g 5s series C 1956	J	J	------	37¾	37¾	5	36	45
Internat Hydro El deb 6s 1944	A	O	41¾	36¾	42¾	817	36¾	59
Int Merc Marine s f 6s 1941	A	O	------	70¾	72	30	65¼	79½
Internat Paper 5s ser A & B 1947	J	J	93	92½	93½	45	91¾	98¼
Ref s f 6s series A 1955	M	S	78½	76⅝	79⅛	93	75⅞	86⅛
Int Rys Cent Amer 1st 5s B 1972	M	N	88	86	88	10	80	88½
1st coll trust 6% g notes 1941	M	N	93¾	93¾	93¾	7	88½	96
1st lien & ref 6½s 1947	F	A	------	91¼	91¾	6	81¾	91¾
Int Telep & Teleg deb g 4½s 1952	J	J	80¾	79⅝	82	282	75	91¾
Conv deb 4½s 1939	J	J	94½	93¾	95½	260	86½	99⅞
Debenture 5s 1955	F	A	85	84½	86	101	79	95
‡•Iowa Central Ry 1st & ref 4s 1951	M	S	2¾	2⅝	2¾	17	1⅜	4
James Frank & Clear 1st 4s 1959	J	D	95	95	96	39	84¾	96½
Kan & M 1st gu g 4s 1990	A	O	------	*104	------	----	102	105½
‡•K C Ft S & M Ry ref g 4s 1936	A	O	------	45	46	5	40¼	57¼
•Certificates of deposit	A	O	44¾	44	45½	18	37¼	53¼
K C Pow & Lt 1st mtge 4½s 1961	F	A	112	112	112¾	15	111½	113¾
Kan City Sou 1st gold 3s 1950	A	O	82½	82½	83	19	74½	85
Ref & impt 5s Apr 1950	J	J	84¾	84	86	140	67	88⅛
Kansas City Term 1st 4s 1960	J	J	107½	107½	108¾	40	107	109¼
Kansas Gas & Electric 4½s 1980	J	D	104½	104½	106⅛	79	104½	106⅜
•Karstadt (Rudolph) 1st 6s 1943	M	N	------	*38	44	----	42	42
•Ctfs w w stmp (par $645) 1943	----		------	*28	35	----	37½	39
•Ctfs w w stmp (par $925) 1943	----		------	36	36	5	33	38½
•Ctfs with warr (par $925) 1943	----		------	30	30	6	29	32
Keith (B F) Corp 1st 6s 1946	M	S	94¾	94¾	95¼	22	92½	96¾
Kendall Co 5½s 1948	M	S	103¾	103¾	104¼	10	102¼	104¼
Kentucky Central gold 4s 1987	J	J	------	*113	------	----	107	114½
Kentucky & Ind Term 4½s 1961	J	J	------	a99	a99	1	89	98
Stamped 1961	J	J	------	*103⅜	------	----	98	103⅜
Plain 1961	J	J	------	*104½	106	----	102	103⅝
Kings County El L & P 5s 1937	A	O	------	105⅞	105⅞	3	105⅞	106½
Purchase money 6s 1997	A	O	------	*156	157	----	155	160
Kings County Elev 1st g 4s 1949	F	A	107	106½	107	27	103¼	108¼
Kings Co Lighting 1st 5s 1954	J	J	------	*114⅜	------	----	112⅞	114¾
First and ref 6½s 1954	J	J	------	121	121	1	119	121
Kinney (G R) & Co 7½% notes 1936	J	D	100	100	100	3	100	102¼
Kresge Foundation coll tr 4s 1945	J	J	107	106⅜	107¼	48	106½	112
‡•Kreuger & Toll cl A 5s ctfs 1959	M	S	35½	35⅜	36¼	119	27¾	36¼
Laclede Gas Light ref & ext 5s 1939	A	O	99⅝	99⅝	101	38	99⅝	102⅜
Coll & ref 5½s series C 1953	F	A	67¼	67¼	70	49	67¼	80¾
Coll & ref 5½s series D 1960	F	A	67½	66⅞	69½	22	66⅜	80½
Coll tr 6s series A 1942	F	A	------	74	74	1	74	87
Coll tr 6s series B 1942	F	A	------	*71	------	----	77	77

BROKERS IN BONDS
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D. H. SILBERBERG & Co.

Members New York Stock Exchange

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period		Friday Last Sale Price	Week's Range or Friday'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	102¾	15	102	104
2d gold 5s 1941	J	J	104	104	104	4	100¼	104
Lake Sh & Mich So g 3½s 1997	J	D	104	104	105	17	99⅞	105⅜
•Lautaro Nitrate Co Ltd 6s 1954	J	J	23½	23½	25⅛	85	21	27¼
Lehigh C & Nav s f 4½s A 1954	J	J	102½	102½	103	17	98	104¼
Cons sink fund 4½s ser C 1954	J	J	------	102	102¾	48	98	104½
Lehigh & New Eng RR 4s A 1965	A	O	------	*104	105	----	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M	S	74	73	74½	3	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	------	98	99	----	97	101¼
1st & ref s f 5s 1954	F	A	66	66	69	5	64½	72¾
1st & ref s f 5s 1964	F	A	61¼	61¼	63	10	61¼	69¾
1st & ref s f 5s 1974	F	A	61	60½	61¾	8	60½	68
Secured 6% gold notes 1938	J	J	99⅜	99⅜	99½	3	98	100
Leh Val Harbor Term gu 5s 1954	F	A	95⅞	95⅜	96¼	55	82¾	96¼
Leh Val N Y 1st gu g 4s 1940	J	J	------	93¾	94⅜	9	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M	N	47¾	47¾	50½	138	33¼	58½
General cons 4½s 2003	M	N	52½	51½	56⅜	68	34	64⅞
General cons 5s 2003	M	N	57	57	62⅛	27	40	70¾
Leh Val Term Ry 1st gu g 5s 1941	A	O	------	105¾	106⅜	12	103½	106⅜
Lex & East 1st 50-yr 5s gu 1965	A	O	118¾	118¾	119½	7	115	119⅜
Liggett & Myers Tobacco 7s 1944	A	O	135	135	135⅞	32	133¼	137
5s 1951	F	A	------	125	125¾	14	121¾	126
Little Miami gen 4s series A 1962	M	N	------	*109	------	----	108	108
Lombard Elec 7s ser A 1952	J	D	59	56¼	59	20	45¼	60½
Long Dock Co 3¼s ext to 1950	A	O	------	105	105	4	104½	106
Long Island gen gold 4s 1938	J	D	------	*104¼	104½	----	104¼	105½
Unified gold 4s 1949	M	S	------	103	103	5	101	103½
20-year p m deb 5s 1937	M	N	------	101⅞	101⅞	14	98	102
Guar ref gold 4s 1949	M	S	102	101¾	102⅛	36	99¾	102½
Lorillard (P) Co deb 7s 1944	A	O	------	131½	131¾	5	131	133¼
5s 1951	F	A	122	120	122	11	118	122
Louisiana & Ark 1st 5s ser A 1969	J	J	93⅞	93½	95	131	84	95
Louisville Gas & El (Ky) 5s 1952	M	N	------	112	112¼	16	111¾	113
Louis & Jeff Bdge Co gu 5 4s 1945	M	S	------	108½	108½	5	107½	108¼
Louisville & Nashville 5s 1937	M	N	------	104¼	104¼	2	104¼	107
Unified gold 4s 1940	J	J	------	108¾	109	38	108	109¼
1st refund 5½s series A 2003	A	O	------	103⅞	104⅜	8	103⅞	106
1st & ref 5s series B 2003	A	O	------	110	110¾	12	107½	111½
1st & ref 4½s series C 2003	A	O	------	108	108¼	21	103½	110⅝
Gold 5s 1941	A	O	------	*105	106½	----	106½	107¾
1st & ref 4s ser D 2003	A	O	------	101¾	102	3	101¾	102
Paducah & Mem Div 4s 1946	F	A	108¼	108¼	108¼	10	105	108¼
St Louis Div 2d gold 3s 1980	M	S	87¾	87¾	88	11	81	88
Mob & Montg 1st g 4½s 1945	M	S	------	*112	114¼	----	111¼	112
South Ry joint Monon 4s 1952	J	J	94	94	95⅝	53	86	96¼
Atl Knoxv & Cin Div 4s 1955	M	N	------	112	112	1	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	1	115	118½
McKesson & Robbins deb 5½s 1950	M	N	103⅜	103¼	103¾	49	102¾	104⅜
§‡•Manati Sugar 1st s f 7½s 1942	A	O	------	36	36	1	23	41¼
•Certificates of deposit			------	35	35¼	9	22	41¼
•Manhat Ry (N Y) cons g 4s 1990	A	O	65	63½	65	65	63¼	71½
•Certificates of deposit			61	61	62⅞	27	60	68
•2d 4s 2013	J	D	------	41	41	1	41	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	------	*	44	----	36	36½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	99	99	99	7	98	100
Marion Steam Shovel s f 6s 1947	A	O	82½	82½	85	17	79½	92
Market St Ry 7s ser A April 1940	Q	J	102⅛	102	102½	13	100	103
Mead Corp 1st 6s with warr 1945	M	N	103½	103¼	103¾	20	102	105
Meridionale Elec 1st 7s A 1957	A	O	58⅝	58¼	60	44	46½	64
Metrop Ed 1st 4½s ser D 1968	M	S	109	109	109¼	17	108	110½
Metrop Wat Sew & D 5½s 1950	A	O	100¼	100¼	102	8	100¼	102
§‡•Met West Side El (Chic) 4s 1938	F	A	13	13	14½	8	13	18¼
•Mex Internat 1st 4s asstd 1977	M	S	------	*1⅜	3½	----	3½	3½
•Miag Mill Mach 1st s f 7s 1956	J	D	------	*29¼	36½	----	29¼	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	103¾	103¾	1	102⅞	103¾
Jack Lans & Sag 3½s 1951	M	S	------	*93½	------	----	92	94
1st gold 3½s 1952	M	N	------	109	109	6	104¾	109
Ref & impt 4½s series C 1979	J	J	104	104	105	86	98⅛	106
Mid of N J 1st ext 5s 1940	A	O	90¾	90¼	91	12	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J	D	103¼	103⅛	104	24	101½	104¾
1st mtge 5s 1971	J	J	103¾	103½	104¼	47	101⅞	105
§‡•Milw&Nor 1stext4½s(1880) 1934	J	D	------	*	95	----	------	------
1st ext 4½s 1939	----		------	*79	90	----	70¼	95
Con ext 4½s 1939	----		------	*78½	83	----	60¼	88
‡•Mil Spar & N W 1st gu 4s 1947	M	S	------	40	40	5	35⅛	49¼
‡•Milw & State Line 1st 3½s 1941	J	J	------	*70	74¾	----	70	79
‡•Minn & St Louis 5s ctfs 1934	M	N	------	5¼	5½	10	5	9
•1st & refunding gold 4s 1949	M	S	------	3⅜	4⅛	5	1⅜	6
•Ref & ext 50-yr 5s ser A 1962	Q	F	------	3	3	2	2⅜	4
M St P & SS M con g 4s int gu 1938	J	J	40	39	40¾	49	32¾	46¼
1st cons 5s 1938	J	J	------	35	35	3	29	42½
1st cons 5s gu as to int 1938	J	J	44½	43⅝	44½	51	38	52
1st & ref 6s series A 1946	J	J	27	27	30⅜	6	23¼	39
25-year 5½s 1949	M	S	26⅞	26⅞	27¼	9	18¾	30¾
1st ref 5½s series B 1978	J	J	92¼	92	92⅞	19	81¾	93¼
1st Chicago Term s f 4s 1941	M	N	------	*86	------	----	83	83
‡•Mo-Ill RR 1st 5s series A 1959	J	J	41	41	42½	2	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J	D	87	87	87¾	155	76	89¼
Mo-K-T RR pr lien 5s ser A 1962	J	J	75	75	76½	163	59¼	78¼
40-year 4s series B 1962	J	J	64	64	66	65	49¾	69
Prior lien 4½s series D 1978	J	J	66	66	69	33	52½	70
•Cum adjust 5s ser A Jan 1967	A	O	50¾	50	53½	188	30¾	55
‡•Mo Pac 1st & ref 5s ser A 1965	F	A	31	30¾	33	29	27½	36
•Certificates of deposit			------	----	----	----	27	33½
•General 4s 1975	M	S	14	14	14½	173	10¼	16⅞
•1st & ref 5s series F 1977	M	S	30	30	33	177	27¾	35½
•Certificates of deposit			------	30½	31½	20	27	33¼
•1st & ref 5s series G 1978	M	N	30	30	33	33	28	35¼
•Certificates of deposit			------	*	32½	----	27½	32¼
•Conv gold 5½s 1949	M	N	9	9	10	84	7¼	12⅜
•1st & ref g 5s series H 1980	A	O	30½	30½	32¾	44	27½	35¼
•Certificates of deposit			------	32½	32½	5	30	32½
•1st & ref 5s series I 1981	F	A	30⅝	30⅝	33	73	27½	35¾
•Certificates of deposit			------	30½	30½	12	27	33½

For footnotes see page 2633.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's 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	------	*14	20⅞	----	14⅞	25
♦Ref & impt 4½s 1977	M S	------	12¼	12¼	3	9	14¾
♦Sec 5% notes 1938	M S	11¼	11¼	12¾	3	9½	15½
Mohawk & Malone 1st gu g 4s 1991	M S	92¼	92¼	93	49	85¼	96
Monongahela Ry 1st M 4s ser A '60	M N	------	107	108	38	105¾	109
Mont Cent 1st gu 6s 1937	J J	105	104⅞	105½	17	104⅜	105⅝
1st guar gold 5s 1937	J J	104¼	104⅜	104¼	31	103⅛	104⅜
Montana Power 1st 5s A 1943	J J	------	106¾	107	32	106⅛	107⅝
Deb 5s series A 1962	J D	101⅝	101½	101⅞	26	97¾	103
Montecatini Min & Agric deb 7s '37	J J	d86	86	87	3	66½	88
Montreal Tram 1st & ref 5s 1941	J J	------	101½	101⅞	9	101⅜	104⅞
Gen & ref s f 5s series A 1955	A O	------	85⅞	86	3	85⅞	87
Gen & ref s f 5s series B 1955	A O	------	*	86	----	85⅞	88
Gen & ref s f 4½s series C 1955	A O	------	*	82¼	----	82½	83
Gen & ref s f 5s series D 1955	A O	------	*	86	----	----	----
Morris & Co 1st s f 4½s 1939	J J	105⅛	105	105⅛	20	104	105⅛
Morris & Essex 1st gu 3½s 2000	J D	94½	94¼	94½	96	90	94½
Constr M 5s series A 1955	M N	98½	98¼	98½	42	90	98½
Constr M 4½s series B 1955	M N	90⅝	90	90⅞	63	84	92⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*113⅝	----	----	109¼	113
Mut Un Tel gtd 6s ext at 5% 1941	M N	109¾	109¾	110	16	108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	90	90	3	86	92¾
Nash Flo & S 1st gu g 5s 1937	F A	------	104⅞	104⅞	3	103	104⅞
Nassau Elec gu g 4s stpd 1951	J J	70	70	71⅞	36	57¾	73½
Nat Acme 1st s f 6s 1942	J D	------	103⅛	103¼	6	102	103¾
Nat Dairy Prod deb 5¼s 1948	F A	103⅛	103⅛	103¼	287	103½	104¼
Nat Distillers Prod deb 4½s 1945	M N	104⅝	104¼	105	162	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	----	3⅞	3⅞	4¼	33	3⅞	6⅛
♦4s Apr coupon 1977	----	------	*2⅜	5½	----	2¾	2¾
♦Assent cash war rct No 5 on	----	------	4⅛	4⅜	5	3¾	6¼
Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	------	4⅝	4⅝	5	4⅝	6¾
♦4s Apr 1914 coupon off 1951	----	------	*2⅜	----	----	4¼	4¼
Assent cash war rct No 4 on	----	------	3¾	3¾	8	3¼	6⅜
Nat Steel 1st coll s f 4s 1965	J D	106¼	106	106⅛	138	105½	107
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*66½	70	----	66	77¼
Newark Consol Gas cons 5s 1948	J D	------	*120¾	122	----	120¼	121
♦New England RR guar 5s 1945	J J	79½	79½	80¼	17	58	83½
♦Consol guar 4s 1945	J J	68½	67⅞	69	31	45⅞	77¾
New England Tel & Tel 5s A 1952	J D	------	123¾	124¼	9	122	124¼
1st g 4½s series B 1961	M N	------	120⅝	120⅝	6	119⅛	122
N J Junction RR guar 1st 4s 1986	F A	102	102	102	2	100	102
N J Pow & Light 1st 4½s 1960	A O	106	105½	106	46	105⅜	107¾
New Orl Great Nor 5s A 1933	J J	81	81	84⅜	21	75	88¼
NO & NE 1st ref&impt 4½s A 1952	J J	------	*59½	61½	----	52	74
‡New Orl Pub Serv 1st 5s A 1952	A O	95¾	95¼	96¼	90	88⅜	96⅞
First & ref 5s series B 1955	J D	95½	95⅜	96	70	89	97
New Orleans Term 1st gu 4s 1953	J J	91½	91½	92½	41	80⅜	92⅞
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	------	32½	36	40	24⅞	36
♦1st 5s series B 1954	A O	------	39	42	15	32¾	42
♦1st 5s series C 1956	F A	------	39⅞	42	25	33¼	42
♦1st 4½s series D 1956	F A	------	36½	41	39	30	41
♦1st 5½s series A 1954	A O	39	39	43	170	32½	43
N & C Bdge gen guar 4½s 1945	J J	------	*107	----	----	----	----
N Y Cent RR conv 6s 1944	M N	113¼	113¼	115½	683	109	119
Consol 4s series A 1998	F A	97½	97⅛	98	193	89	100
Ref & impt 4½s series A 2013	A O	85½	85½	88	264	74½	90
Ref & impt 5s series C 2013	A O	92⅝	92⅝	94¾	328	80½	95⅞
N Y Cent & Hud River M 3½s 1997	J J	100⅞	100½	101	77	98	101¾
Debenture 4s 1942	J J	104¾	104¾	105	29	100	106½
Ref & impt 4½s ser A 2013	A O	86	86	88⅜	276	74½	90
Lake Shore coll gold 3½s 1998	F A	95	94	95¼	49	90	98
Mich Cent coll gold 3½s 1998	F A	94⅞	94¾	95¼	24	86¾	96½
N Y Chic & St L 1st g 4s 1937	A O	103⅜	103⅜	103½	47	101½	104¾
Refunding 5½s series A 1974	A O	93½	93⅜	95	92	82	97¾
Ref 4½s series C 1978	M S	82¾	82⅝	84½	285	70⅜	87⅝
3-year 6s Oct 1 1938	A O	------	90	91½	15	88¼	94⅞
N Y Connect 1st gu 4½s A 1953	F A	106¾	106⅛	106⅞	11	106	109
1st guar 5s series B 1953	F A	------	107½	107½	3	106⅞	108¼
N Y Dock 1st gold 4s 1951	F A	------	68¼	70	26	66½	77⅝
Serial 5% notes 1938	A O	------	67⅜	69	37	58	75
N Y Edison 1st & ref 6½s A 1941	A O	107⅜	107⅜	107⅞	19	107⅜	109½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	124½	124½	5	122¾	125½
Purchase money gold 4s 1949	F A	115¾	115¼	115¾	13	113½	115¾
N Y Greenwood L gu g 5s 1946	M N	------	100	100	4	92½	100½
N Y & Harlem gold 3½s 2000	M N	------	*103⅝	----	----	102	104
N Y Lack & West 4s ser A 1973	M N	100¼	100⅜	100½	47	94½	100¾
4½s series B 1973	M N	------	106¼	106⅜	14	103	108
N Y L E & W Coal & RR 5½s 1942	M N	------	*102⅜	103⅜	----	100½	101
N Y L E & W Dock & Impt 5s 1943	J J	------	*105½	----	----	104½	105
N Y & Long Branch gen 4s 1941	M S	------	*105⅝	----	----	105⅝	105⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*99⅜	----	----	100½	100½
‡♦N Y N H & H n-c deb 4s 1947	M S	------	*28	35	----	29¾	39
♦Non-conv debenture 3½s 1947	M S	------	*30⅝	33	----	30	37
♦Non-conv debenture 3½s 1954	A O	------	30	30½	19	29½	38¼
♦Non-conv debenture 4s 1955	J J	30¼	30¼	31	13	29½	37¾
♦Non-conv debenture 4s 1956	M N	------	30	30½	34	30	37¾
♦Conv debenture 3½s 1956	J J	29⅞	29⅞	30½	16	28¾	37⅞
♦Conv debenture 6s 1948	J J	33	32	34	158	32	41
♦Collateral trust 6s 1940	A O	------	43¾	44½	28	42½	51¼
♦Debenture 4s 1957	M N	19¼	19¼	20	29	16¼	26½
♦1st & ref 4½s ser of 1927 1967	J D	32½	32½	33	28	31	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	------	100⅜	101	79	89	101
N Y O & W ref g 4s June 1992	M S	47	46⅞	48⅜	53	42⅜	56¾
General 4s 1955	J D	39½	39½	41⅛	29	35⅞	49½
‡♦N Y Providence & Boston 4s 1942	A O	------	*103½	----	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	------	89½	89½	1	82⅞	93½
N Y Queens El Lt & Pow 3½s 1965	M N	105¼	105¼	105⅝	25	104½	106⅝
‡♦N Y Rys Corp inc 6s Jan 1965	Apr	------	42½	44	30	31½	48¼
♦Inc 6s assented 1965	----	43¼	42¼	43⅞	35	31½	47⅞
Prior lien 6s series A 1965	J J	------	*42¼	45	----	99¾	103½
Prior lien 6s assented 1965	----	103½	103	103½	8	99¼	104
N Y & Richm Gas 1st 6s A 1951	M N	------	107¾	107¾	2	107¼	108¼
N Y Steam 6s series A 1947	M N	110	110	110	3	108¼	111
1st mortgage 5s 1951	M N	106½	106½	106¾	12	106	107⅛
1st mortgage 5s 1956	M N	106½	106¼	106⅝	4	106	107
N Y Susq & West 1st ref 5s 1937	J J	------	78	79¾	9	54	89¼
2d gold 4½s 1937	F A	------	*75	77	----	45	83
General gold 5s 1940	F A	------	60	61	6	46	72
Terminal 1st gold 5s 1943	M N	------	*101⅞	----	----	100	101
N Y Telep 1st & gen s f 4½s 1939	M N	------	110⅜	110⅞	84	110⅜	111¾
N Y Trap Rock 1st 6s 1946	J D	------	*83¾	87	----	81	93
6s stamped 1946	----	88½	88¼	89	5	84	96
‡♦N Y Westch & B 1st ser I 4½s '46	J J	18	18	19	86	15	22½
Niag Lock & O Pow 1st 5s A 1955	A O	107	106½	107	5	106½	108
Niagara Share (Mo) deb 5½s 1950	M N	------	102	102⅜	67	96¼	102½
♦Norddeutsche Lloyd 20-yr s f 6s '47	M N	------	95⅞	96	8	88¾	96½
New 4-6% 1947	M N	------	49⅝	50	2	48¼	57½
Nord Ry ext sink sunf 6½s 1950	A O	135	135	137	31	135	155
‡♦Norfolk South 1st & ref 5s 1961	F A	------	16¾	17	35	16	22¾
♦Certificates of deposit	----	------	*16½	16⅞	----	15⅜	21¼
‡♦Norfolk & South 1st g 5s 1941	M N	------	60	63½	6	51	63½
N & W Ry 1st cons g 4s 1996	O A	119⅞	119¼	119⅞	22	115	119⅞
Pocah C & C joint 4s 1941	J D	------	107⅛	107⅛	7	106⅛	107⅛
North Amer Co deb 5s 1961	F A	------	105	105¾	45	103¾	106¾
No Am Edison deb 5s ser A 1957	M S	103¾	103¾	104¾	25	102¼	105
Deb 5½s series B Aug 15 1963	F A	104	104	104¾	24	103½	106
Deb 5s series C Nov 15 1969	M N	104	104	105½	16	101⅝	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's 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	------	*113⅝	----	----	112½	115
‡♦North Ohio 1st guar g 5s 1945	----	------	*67½	----	----	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 cpns	----	------	*60	69	----	----	----
♦Stmpd as to sale Oct 1933 & Apr 1934 coupons	----	------	*	70	----	65	73
North Pacific prior lien 4s 1997	Q J	110¼	110	110¼	50	104¾	112⅛
Gen lien ry & ld g 3s Jan 2047	Q F	81⅜	81¼	82½	132	74½	85¼
Ref & impt 4½s series A 2047	J J	------	102	102⅝	110	93	103½
Reg & impt 6s series B 2047	J J	111½	110½	111½	297	107	111⅜
Ref & impt 5s series C 2047	J J	108⅛	108⅛	109¼	24	100	109¼
Ref & impt 5s series D 2047	J J	108⅛	108⅛	109	51	99¾	109
Nor Ry of Calif guar g 5s 1938	A O	------	----	----	----	108	108
Nor States Pow 5s ser A 1941	A O	104¼	104¼	104¾	30	104¼	106
1st & ref 6s ser B 1941	A O	105	105	105⅝	34	105	107
Ref mtge 4½s ser B 1961	A O	106¾	106¾	107½	57	106¾	107½
Ref mtge 5s 1964	M N	108⅜	107¾	108⅜	20	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	*106⅜	----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	------	102	102¾	7	99¾	102¾
Og & L Cham 1st gu g 4s 1948	J J	------	30	31	11	30	39¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*108⅜	----	----	----	----
Ohio Indiana & West 5s Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	113¼	113¼	113¼	2	112⅛	113⅜
1st & ref 7s series B 1947	F A	------	111	111¼	5	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	------	112¼	112¼	3	111¼	114½
Ontario Transmission 1st 5s 1945	M N	------	*111⅜	114⅜	----	113½	115
Oregon RR & Nav com g 4s 1946	J D	108	108	111½	5	108	112
Ore Short Line 1st cons g 5s 1946	J J	------	119⅝	119⅞	26	118	120⅝
Guar stpd cons 5s 1946	J J	120¾	120¾	121½	35	119	121¼
Ore-Wash RR & Nav 4s 1961	J J	------	107⅞	108½	45	105	108½
Oslo Gas & El Wks ext 5s 1963	M S	102⅝	102⅝	102½	8	101¾	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	102½	102⅜	102½	22	101	104
Pacific Coast Co 1st g 5s 1946	J D	64½	63	64½	2	55	73
Pacific Gas & El gen & ref 5s A 1942	J J	103⅜	102⅞	103⅜	93	102⅞	104⅞
1st & ref 4s series G 1964	J D	107⅜	107⅜	107⅜	130	106½	108⅝
Pac RR of Mo 1st ext g 4s 1938	F A	101	101	101¼	15	99¾	101⅞
♦2d extended gold 5s 1938	J J	------	100¼	100½	1	93	101
Pacific Tel & Tel 1st 5s 1937	J J	103	102⅞	103¾	16	102⅞	104⅜
Ref mtge 5s series A 1952	M N	107¹⁷/₃₂	107½	107¹³/₃₂	2	107½	110⅛
Paducah & Ills 1st s f g 4½s 1955	J J	------	*105	----	----	----	----
§‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	------	50½	51	8	50	61⅜
♦Certificates of deposit	----	49⅛	48½	51	213	48	59⅛
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	57	55½	57	83	55	60
Paramount Pictures deb 6s 1955	J J	87	86½	88¾	189	86½	97⅛
Paris-Orleans RR ext 5½s 1968	M S	d126	123¾	129	113	123¾	151⅜
‡♦Park-Lexington 6½s ctfs 1953	J J	------	33	33	5	33	42
Parmelee Trans deb 6s 1944	A O	67½	66	69	44	49¼	72
Pat & Passaic G & E cons 5s 1949	M S	------	121½	121½	1	119¼	122
♦Paulista Ry 1st ref s f 7s 1942	M S	------	70	70	3	60	70
Penn Co gu 3½s coll tr A 1937	M S	------	*102	103¼	----	102¾	102¾
Guar 3½s coll trust ser B 1941	F A	------	*106	----	----	104⅜	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	------	103¼	103⅝	16	102¼	106½
28-year 4s 1963	F A	103⅛	103	103½	87	101⅝	104⅜
Penn-Dixie Cement 1st 6s A 1941	M S	94	94	96⅜	30	90¼	99
Pa Ohio & Det 1st & ref 4½s A 1977	A O	103⅜	103⅜	104⅛	31	103⅜	107⅛
4½s series B 1981	J J	------	*108⅞	----	----	108⅛	108⅛
Pennsylvania P & L 1st 4½s 1981	A O	106⅝	106	107	117	106	107½
Pennsylvania RR cons g 4s 1943	M N	------	111⅝	111⅝	1	110½	112¼
Consol gold 4s 1948	M N	------	113	113½	5	111⅛	114
4s sterl stpd dollar May 1 1948	M N	------	*112	114	----	111½	113¼
Consol sinking fund 4½s 1960	F A	------	120½	121	12	118¼	121¼
General 4½s series A 1965	J D	112	111⅝	112¼	33	109	114
General 5s series B 1968	J D	120	119	120	22	115½	120½
Secured gold 5s 1964	M N	105¹/₃₂	105¹/₃₂	105⅝₃₂	35	105¹/₃₂	106⅞
Debenture g 4½s 1970	A O	102½	102	103	128	99½	104¼
General 4½s series D 1981	A O	107⅜	108	108⅜	142	105½	111½
Gen mtge 4½s ser E 1984	J J	107⅜	107⅜	108⅜	59	105½	111½
Peop Gas L & C 1st cons 6s 1943	A O	------	117½	117½	2	115½	117¾
Refunding gold 5s 1947	M S	110⅜	110¼	110½	18	106½	111¼
Peoria & Eastern 1st cons 4s 1940	A O	88⅜	88⅜	88⅜	23	76	92
♦Income 4s April 1990	Apr	12	12	13½	9	9	17
Peoria & Pekin Un 1st 5½s 1974	F A	------	*109½	----	----	108¼	113¾
Pere Marquette 1st ser A 5s 1956	J J	103½	102¾	103¾	36	98¼	104
1st 4s series B 1956	J J	------	95	95⅜	32	89	95⅜
1st g 4½s series C 1980	M S	96	96	97¾	49	89	98
Phila Balt & Wash 1st g 4s 1943	M N	111½	111½	111½	12	111	113
General 5s series B 1974	F A	------	121⅞	121⅞	6	120	124
General g 4½s series C 1977	J J	------	*115½	----	----	113	115¾
General 4½s series D 1981	J D	------	*112¼	113¾	----	110	115½
Phila Co sec 5s series A 1967	J D	105¼	105¼	105½	141	103¾	106
Phila Elec Co 1st & ref 4½s 1967	M N	106¾	106¾	107⅝	7	105	109
1st & ref 4s 1971	F A	106⅜	105⅞	106½	35	104	108½
Phila & Reading C & I ref 5s 1973	J J	51	50¾	54½	127	43¼	55
Conv deb 6s 1949	M S	27½	27½	29½	144	24	32½
Philippine Ry 1st s f 4s 1937	J J	30½	29¼	30¼	15	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	108½	108	108½	9	106½	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*72	85	----	70	70
Pitts C C & St L 4½s A 1940	A O	------	111½	112	7	111¼	112⅞
Series B 4½s guar 1942	A O	------	*113½	114½	----	111	114
Series C 4½s guar 1942	M N	------	*113½	----	----	111	113¾
Series D 4s guar 1945	M N	------	*110	112	----	110	110
Series E 3½s guar gold 1949	F A	------	*105½	106½	----	----	----
Series F 4s guar gold 1953	J D	------	*110¾	----	----	111	111
Series G 4s guar 1957	M N	------	*108	----	----	109	109
Series H cons guar 4s 1960	F A	------	*110	----	----	108¼	108¼
Series I cons 4½s 1963	F A	118¾	118¾	118¾	2	115¾	119
Series J cons guar 4½s 1964	M N	------	*118¼	----	----	118	118½
General M 5s series A 1970	J D	------	119⅜	119¾	32	115¼	121
Gen mtge 5s ser B 1975	A O	119½	119¼	119¼	6	116	120
Gen 4½s series C 1977	J J	------	108	108½	32	107	110
Pitts Va & Char 1st 4s guar 1943	M N	------	*106	----	----	----	----
♦Pitts & W Va 1st 4¼s ser A 1958	J D	88	88	90	12	73	92½
1st M 4½s series B 1958	A O	88	88	89½	11	75	91½
1st M 4½s series C 1960	A O	86	86	89½	33	74	91¾
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*110	----	----	----	----
1st gen 5s series B 1962	F A	------	*119	123	----	----	----
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	------	98	98½	11	77¾	98½
1st mtge 6s series B 1953	F A	------	98	98	2	79¾	98
Port Gen Elec 1st 4½s ser C 1960	M S	72¾	72½	73¼	232	71	80¾
1st 5s 1935 extended to 1950	J J	------	*105⅝	----	----	107¼	108
Porto Rican Am Tob conv 6s 1942	J J	75½	75	76	20	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	31½	31⅝	33½	267	31⅝	41⅜
§‡♦Pressed Steel Car conv g 5s 1933	J J	------	91¼	91⅝	43	80	92
‡♦Providence Sec guar deb 4s 1957	M N	13	12¼	13	5	12¼	21¼
†♦Providence Term 1st 4s 1956	M S	------	*89⅝	----	----	79	92½
Pub Serv El & G 1st & ref 4s 1971	A O	106½	106½	107¼	21	103¾	109¼
Pure Oil Co s f 4¼s w w 1950	J J	124	121	126⅛	695	110½	131½
4½s without warrants 1950	J J	103¼	103⅛	103½	37	102½	103½
Purity Bakeries s f deb 5s 1948	J J	95	94	95½	49	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	65	*65	67¾	5	70	82¾
Reading Co Jersey Cent coll 4s 1951	A O	100	99¾	100	50	96¼	100½
Gen & ref 4½s series A 1997	J J	107⅜	107¼	107½	19	106¼	108½
Gen & ref 4½s series B 1997	J J	107	107	107½	32	105¾	107½
Rem Rand deb 5½s with warr 1947	M N	104¼	104¼	105⅝	27	104	113⅞
5½s without warrants 1947	M N	------	104⁸/₃₂	104²⁴/₃₂	----	104⅜	113¼
Deb 4½s with warrants 1956	M S	109¾	109	110	132	107	110
Rensselaer & Saratoga 6s gu 1941	M N	------	----	----	----	----	----

For footnotes see page 2633.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Republic Steel Corp 4½s ser A 1950	M S	114	113	118	153	112¾	126
Gen mtge 4½s series B 1961	F A	98½	98½	99¼	152	97½	100¼
Purch money 1st M conv 5½s '54	M N	109	109	109¼	29	107½	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	104½	104¼	104½	39	102⅝	105
◆Rheinelbe Union s f 7s 1946	J J	------	30	30	2	29¾	34
◆Rhine-Ruhr Water series 6s 1953	J J	------	26½	26½	1	26	28¾
◆Rheine-Westphalia El Pr 7s 1950	M N	------	*25	32	----	29½	34
◆Direct mtge 6s 1952	M N	------	*28	30	----	29	33½
◆Cons mtge 6s of 1928 1953	F A	28	28	29	2	28	33½
◆Cons M 6s of 1930 with warr '55	A O	------	*28	29½	----	29	33½
§‡◆Richfield Oil of Calif 6s 1944	M N	43¾	42	45½	124	38	49
◆Certificates of deposit	M N	43	40¾	45	202	37	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	*103¾	----	----	104	107¾
◆Rima Steel 1st s f 7s 1955	F A	------	*33½	40¾	----	41½	52½
◆Rio Grande June 1st gu 5s 1939	J D	------	*91	95	----	90	94½
‡◆Rio Grande West 1st gold 4s 1939	J J	------	84½	85	2	79½	90
◆1st con & coll trust 4s A 1949	A O	------	42½	46	39	37½	54
Roch G & E 4½s series D 1977	M S	------	*113	----	----	112¾	112¾
Gen mtge 5s series E 1962	M S	------	107½	107½	1	107½	109
§‡◆R I Ark & Louis 1st 4½s 1934	M S	------	17	18¾	7	13	21¼
Royal Dutch 4s with warrants 1945	A O	------	156	156½	26	114	159
◆Ruhr Chemical s f 6s 1948	A O	------	*25	----	----	32½	35
Rut-Canadan 1st gu g 4s 1949	J J	27½	27	29¾	14	27	43
Rutland RR 1st con 4½s 1941	J J	------	31¾	32⅞	13	31¾	43
St Joe & Grand Island 1st 4s 1947	J J	------	*107½	109	----	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	104½	104¼	104¾	13	103½	105⅛
St Lawr & Adr 1st g 5s 1996	J J	------	*80	87¾	----	87¾	92
2d gold 6s 1996	A O	83	83	83	1	80	87
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	77	75¾	77	77	67½	81
◆Certificates of deposit		----	*70	----	----	71	78
‡◆St L Peor & N W 1st gu 5s 1948	J J	44⅜	44	44⅜	3	38¾	51½
St L Rocky Mt & P 5s stpd 1955	J J	85½	85½	86	12	75	86
‡◆St L-San Fran pr lien 4s A 1950	J J	21¼	22¼	23½	92	15¾	26
◆Certificates of deposit	----	18½	18½	20⅞	43	14½	23¾
◆Prior lien 5s series B 1950	J J	23½	23½	24¼	14	17¼	27½
◆Certificates of deposit	----	20	20	20	2	15	24½
◆Con M 4½s series A 1978	M S	18	17¾	19½	141	14⅝	22½
◆Ctfs of deposit stamped	----	17¼	17¼	18	103	13¼	20¼
‡◆St L S W 1st 4s bond ctfs 1989	M N	88	88	88½	26	76½	91
◆2s g 4s inc bond ctfs Nov1989	J J	------	63	65	8	50	70⅜
◆1st terminal & unifying 5s 1952	J J	54	54	54⅝	63	39¼	59
◆Gen & ref g 5s ser A 1990	J J	37½	37¼	39	60	28¼	41¼
St Paul City Cable cons 5s 1937	J J	102½	102¼	102½	2	100¾	102½
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	------	22	22½	4	20¾	31
‡◆St Paul & K C Sh L gu 4½s 1941	F A	19½	19½	21	55	17½	27
St Paul Minn & Man 5s 1943	J J	------	105	106⅜	51	105	107¼
Mont ext 1st gold 4s 1937	J D	------	103⅜	103⅝	13	103¼	104⅜
†Pacific ext gu 4s (large) 1940	J J	106½	106½	106½	1	104¼	106½
St Paul Un Dep 5s guar 1972	J J	------	121	121½	13	117⅜	121½
S A & Ar Pass 1st gu g 4s 1943	J J	98⅜	97¼	99⅛	193	89	99⅛
San Antonio Pub Serv 1st 6s 1952	J J	109½	109½	110	16	108	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*112⅜	----	----	108¾	112
Schulco Co guar 6½s 1946	J J	------	58¼	59	2	58¼	62¾
Stamped 1946	----	47	47	55¼	14	47	66
Guar s f 6½s series B 1946	A O	------	*	65	----	58½	66
Stamped 1946	----	50	50	52¾	6	50	66
Scioto V & N E 1st gu 4s 1989	M N	------	*118¼	----	----	114½	117½
§‡◆Seaboard Air Line 1st g 4s 1950	A O	------	*13	16	----	19	20¾
◆Certificates of deposit	----	------	*9⅜	17¼	----	16	19¾
§◆Gold 4s stamped 1950	A O	------	15⅜	15⅜	1	15⅜	21
◆Certifs of deposit stamped	A O	------	*9⅜	17½	----	16	21
◆Adjustment 5s Oct 1949	F A	------	4½	4½	4	3⅞	8⅜
§◆Refunding 4s 1959	A O	6⅜	6⅜	6⅞	8	6⅜	10½
◆Certificates of deposit	----	5⅜	5½	6	10	5½	9⅞
◆1st & cons 6s series A 1945	M S	8½	8½	9	97	8½	13¼
◆Certificates of deposit	----	8	7½	8	43	7½	11⅞
§◆Atl & Birm 1st g 4s 1933	M S	------	*16⅜	19	----	16½	24⅛
‡◆Seaboard All Fla 6s A ctfs 1935	A O	4	4	4¼	30	4	7⅜
◆Series B certificates 1935	F A	------	*4⅛	4⅞	----	4	6⅞
Sharon Steel Hoop s f 5½s 1948	F A	------	103^{1}_{32}	103^{1}_{16}	10	103	104
Shell Pipe Line s f deb 5s 1952	M N	------	102⅜	102^{7}_{16}	2	102¾	104½
Shell Union Oil s f deb 5s 1947	M N	------	101^{29}_{32}	101^{29}_{32}	3	101^{29}_{32}	103¾
15-year deb 3½s 1951	M S	95¾	95⅜	96⅛	300	95⅜	96⅛
Shinyetsu El Pow 1st 6½s 1952	J D	83	83	86	8	83	88½
◆§Siemens & Halske s f 7s 1935	J J	------	*76	----	----	59¾	80
◆Debenture s f 6½s 1951	M S	46¼	46¼	46¾	9	42⅜	51¼
Sierra & San Fran Power 5s 1949	F A	111⅜	111⅜	111¼	4	111	112⅞
◆Silesia Elec Corp s f 6½s 1946	F A	26½	26½	28	6	26½	31½
Silesian-Am Corp coll tr 7s 1941	F A	83⅜	83⅜	85	47	75	90
Skelly Oil deb 4s 1951	J J	98¾	98	98¾	188	96⅝	98⅞
Socony-Vacuum Oil 3½s 1950	A O	104⅞	104½	105	73	104⅜	106¼
Sou & Nor Ala cons gu g 5s 1936	F A	------	101	101	1	101	102¼
Gen cons guar 50-year 5s 1963	A O	------	116¼	116¼	1	114⅝	116¾
South Bell Tel & Tel 1st s f 5s 1941	J J	------	107	107¼	14	106⅜	108
Southern Colo Power 6s A 1947	J J	106	106	106	15	102⅜	106⅛
So Pac coll 4s (Cent Pac coll) 1949	J D	92½	90	93¼	105	80¾	93¼
1st 4½s (Oregon Lines) A 1977	M S	98¼	97½	98¼	318	87¾	99
Gold 4½s 1968	M S	90¼	89⅞	91½	144	76¾	93
Gold 4½s 1969	M N	90¼	90¾	91	220	77	91¾
Gold 4½s 1981	M N	89⅝	89⅝	90¾	230	76¾	91½
San Fran Term 1st 4s 1950	A O	------	110¼	113½	85	106¾	117½
So Pac of Cal 1st con gu g 5s 1937	M N	------	*106½	----	----	106⅜	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	*100	----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	104¾	104¼	105¼	171	99⅜	106⅝
1st 4s stamped 1955	----	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103¼	103	104	132	92½	104
Devel & gen 4s series A 1956	A O	61¾	60¾	63½	121	53	68
Devel & gen 6s 1956	A O	79½	79	80½	64	68½	85
Devel & gen 6½s 1956	A O	83	83	85	35	71½	88
Mem Div 1st g 5s 1996	J J	------	97	97	9	85	98½
St Louis Div 1st g 4s 1951	J J	88	87¼	88	13	78	89¼
East Tenn reor lien g 5s 1938	M S	------	*102½	----	----	97¼	102¼
Mobile & Ohio coll tr 4s 1938	M S	------	68	68	6	57½	76½
S'west Bell Tel 3½s ser B 1964	J D	106⅜	106¼	106⅜	83	104½	107½
‡◆Spokane Internat 1st g 5s 1955	J J	18	18	22	29	14¾	34
Staten Island Ry 1st 4½s 1943	J D	------	----	----	----	----	----
§‡◆Stevens Hotels 6s series A 1945	J J	------	23½	23½	5	19½	28⅜
◆Studebaker Corp conv deb 6s 1945	J J	107¾	107¾	114	126	81¾	117
Sunbury & Lewiston 1st 4s 1936	J J	------	----	----	----	100¾	100¾
Swift & Co 1st M 3¾s 1950	M S	105¾	105½	106¼	45	105	107¾
Tenn Cent 1st 6s A or B 1947	A O	95½	95	96½	50	74½	98
Tenn Coal Iron & RR gen 5s 1951	J J	------	121½	121½	1	120	121¾
Tenn Cop & Chem deb 6s B 1944	M S	103¾	103¾	104½	21	103¾	105
Tenn Elec Pow 1st 6s ser A 1947	J D	98¾	97½	98¾	63	94	102
Term Assn of St L 1st g 4½s 1939	A O	------	110¾	110¾	10	110¼	111
1st cons gold 5s 1944	F A	------	*118⅜	----	----	116	118½
Gen refund s f g 4s 1953	J J	109	108¾	109	4	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	100	100	100¾	42	87½	102¼
Texas Corp conv deb 5s 1944	A O	103⅛	102⅞	103¼	180	102⅝	105
Tex & N O con gold 5s 1943	J J	------	103½	103½	1	99½	103½
Texas & Pac 1st gold 5s 2000	J D	123½	122⅝	124	31	117½	124⅜
Gen & ref 5s series B 1977	A O	103	102¾	103⅜	50	98	104
Gen & ref 5s series C 1979	A O	102¾	102½	103¼	48	97	104½
Gen & ref 5s series D 1980	J D	102	102	103	58	97	104½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	------	108½	108½	1	105½	109¼
Third Ave Ry 1st ref 4s 1960	J J	------	67	68¾	50	57¾	71¾
◆Adj inc 5s tax-ex N Y Jan 1960	A O	34⅜	34⅜	36½	107	22½	43
Third Ave RR 1st g 5s 1937	J J	------	102⅞	103¾	4	100¾	103¾
Toho Elec Power 1st 7s A 1955	M S	92½	91⅞	92½	12	91½	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	79⅛	78⅞	80	55	77½	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	103¾	103	103⅞	40	99⅛	104¾
Tol St L & W 1st 4s 1950	A O	100½	100½	100½	4	96¼	101

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 17	Interest Period	Friday Last Sale Price	Week's Range or Friday'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	104	104	104	1	101¼	105¼
Trenton G & El 1st g 5s 1949	M S	------	*121¼	----	----	120½	122
Tri-Cont Corp 5s conv deb A 1953	J J	------	*115	130	----	117½	130
Truax-Traer Coal conv 6½s 1943	M N	------	97⅜	97¾	2	90¼	99¾
Trumbull Steel 1st s f 6s 1940	M N	------	$*101^{1}_{32}$	102⅜	----	101⅛	103
◆Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*89	91	----	84½	91
◆Guar sec s f 7s 1952	F A	------	*83	90	----	82⅞	87½
Ujigawa Elec Power s f 7s 1945	M S	95	92⅞	95	31	89¾	98½
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	106	106	4	105	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	106	106	5	104½	106⅞
‡◆§Union Elev Ry (Chic) 5s 1945	A O	------	18¼	18¼	9	17¼	21
Union Oil of Calif 6s series A 1942	F A	------	*118½	120¼	----	119¼	122
12-year 4s conv deb 1947	M N	114½	114	115	84	114	123
Union Pac RR 1st & ld gr 4s 1947	J J	113¼	113½	113¾	50	111¾	114½
1st lien & ref 4s June 2008	M S	108⅛	108⅛	108⅞	79	107⅛	111½
Gold 4½s 1967	J J	103⅛	103	103⅜	71	103	108½
1st lien & ref 5s June 2008	M S	------	109¼	109½	3	109	118
Gold 4s 1968	J D	103	102⅜	104	40	102⅜	104⅞
United Biscuit of Am deb 5s 1950	A O	108	107⅛	108	10	106¾	109¾
United Drug Co. (Del.) 5s 1953	M S	100¾	100½	102	111	98	103¼
U N J RR & Can gen 4s 1944	M S	------	*112	----	----	111	112¼
‡◆United Rys St L 1st g 4s 1934	J J	33	33	33¾	5	25	35¾
U S Rubber 1st & ref 5s ser A 1947	J J	106⅜	106⅜	107½	383	103⅛	107⅛
United S S Co 15-year 6s 1937	M N	------	*100⅜	102	----	100½	102¼
◆Un Steel Works Corp 6½s A 1951	J D	30	29¼	30	2	29	33½
◆Sec, s f 6½s series C 1951	J D	------	*29½	31	----	31	33
◆Sink fund deb 6½s ser A 1947	J J	30	29	30	20	28¾	33¼
‡◆Universal Pipe & Rad deb 6s 1936	J D	37½	36¼	39	50	29½	42¾
◆Untereibe Power & Light 6s 1953	A O	------	27	28	4	27	33
Utah Lt & Trac 1st & re 5s 1944	A O	98⅜	98¼	99	73	95¼	99½
Utah Power & Light 1st 5s 1944	F A	100	99¼	100¼	158	97¼	101¼
Util Power & Light 5½s 1947	J D	72⅛	72	72½	53	64	72½
Debenture 5s 1959	F A	68	68	68½	94	60	69
Vanadium Corp of Am conv 5s 1941	A O	90	90	92	16	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	------	4¼	4¼	81	3½	6½
◆§July coupon off	J J	------	*3½	4	----	----	----
◆Vertientes Sugar 7s ctfs 1942	J D	15	14½	16⅝	33	11	20½
Virginia El & Pow 4s ser A 1955	M N	------	107⅝	107⅞	18	106¼	108
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*65	68	----	65	70
Virginia Midland gen 5s 1936	M N	------	100	100	2	100	100¼
Va & Southwest 1st gu gs 2003	J J	------	*104¼	115	----	104	105
1st cons 5s 1958	A O	------	89¾	90¼	20	81	92½
Virginia Ry 1st 5s series A 1962	M N	110½	110½	110½	29	110½	111½
1st mtge 4½s series B 1962	M N	------	102⅝	102⅝	3	102⅝	104½
‡Wabash RR 1st gold 5s 1939	M N	102½	102	102½	40	98¼	104⅝
◆2d gold 5s 1939	F A	93	93	94	5	84¾	96½
1st lien g term 4s 1954	J J	------	*80⅜	84	----	67¾	67¾
Det & Chic Ext 1st 5s 1941	J J	------	101⅜	----	----	100¾	100¾
Des Moines Div 1st g 4s 1939	J J	------	80⅛	80⅛	1	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	70	71	3	60	77
Toledo & Chic Div g 4s 1941	M S	------	95½	95½	3	89	95½
‡◆Wabash Ry ref & gen 5½s A 1975	M S	------	33	33½	10	30¼	38
◆Certificates of deposit	----	------	*	32½	----	28½	31
◆Ref & gen 5s series B 1976	F A	------	32	33	7	30	36½
◆Certificates of deposit	----	------	30½	30½	5	28	32¼
◆Ref & gen 4½s series C 1978	A O	29	29	30½	12	29	35½
◆Certificates of deposit	----	------	*	29¾	----	29	32¼
◆Ref & gen 5s series D 1980	A O	------	33	33½	15	29½	36⅞
◆Certificates of deposit	----	------	*	32	----	29	31
Walker (Hiram) G& Wdeb 4¼s 1945	----	106	104⅝	106	90	104½	108¾
Walworth Co 1st M 4s 1955	A O	77	76	77	79	70	84
6s debentures 1955	A O	------	*81½	89	----	71	92¼
Warner Bros Pict deb 6s 1939	M S	95	95	96½	203	86	98⅛
‡◆Warner-Quinland Co deb 6s 1939	M S	36	33¼	37½	46	30	46¾
◆Warner Bros Co deb 6s 1941	M S	64½	62¼	67	63	41½	67
◆Deposit receipts	----	------	63½	66	63	41¾	66
Warren RR 1st ref gu g 3½s 2000	F A	------	79½	79½	5	77	82
Washington Cent 1st gold 4s 1948	Q M	100	99¼	100	16	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	------	111⅝	111⅝	5	110½	112
Westchester Ltg 5s stpd gtd 1950	J D	------	124¼	124¼	4	121¾	124¼
West Penn Power 1st 5s ser E 1963	M S	------	122¾	122¾	3	119	122¾
1st sec 5s series G 1956	J D	------	*105$^{7}_{16}$	105⅞	----	105½	106¾
1st mtge 4s ser H 1961	J J	------	*108	110	----	108	110
Western Maryland 1st 4s 1952	A O	100¼	100	100½	138	96¼	101⅝
1st & ref 5½s series A 1977	J J	108	108	108	24	106	109
West N Y & Pa 1st g 5s 1937	J J	103	103	103⅛	3	103	104¼
Gen gold 4s 1943	A O	109¼	109¼	109¼	9	106	110
‡◆Western Pac 1st 5s ser A 1946	M S	36¾	36¼	38	36	35½	44
◆5s assented 1946	----	35½	35¼	38	47	34	42¾
Western Union coll trust 5s 1938	J J	------	106½	106¾	4	106	107
Funding & real est g 4½s 1950	M N	107¼	106¾	107¼	59	103	108
15-year 6½s 1936	F A	101½	101½	102	10	101½	103¼
25-year gold 5s 1951	J D	106	105⅜	106	30	103¾	106⅞
30-year 5s 1960	M S	107½	106⅝	107½	122	104	107⅝
◆Westphalia Un El Power 6s 1953	J J	------	28½	28½	6	27¼	33½
West Shore 1st 4 guar 2361	J J	92¾	92	93½	130	85	96
Registered 2361	J J	------	86¾	87¾	30	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	*105	----	----	104	105
RR 1st consol 4s 1949	M S	------	*111⅝	----	----	107½	111½
Wheeling Steel 4½s series A 1966	F A	101¼	101	101¾	131	100¼	101⅞
White Sew Mach deb 6s 1940	M N	------	101	101½	5	90	101½
‡◆Wickwire Spencer St't 1st 7s 1935							
◆Ctf dep Chase Nat Bank	J J	------	25¼	25½	14	22¼	31
◆Ctfs for col & ref conv 7s A 1935	M N	25¼	23⅝	25⅝	36	21½	31⅝
Wilk & East 1st gu g 5s 1942	J D	56½	56½	57½	3	45	67
Will & S F 1st gold 5s 1938	J D	------	*106½	----	----	106⅝	107⅜
Wilson & Co 1st M 4s series A 1955	J J	101⅝	101⅝	102	75	99¾	102
Winston-Salem S B 1st 4s 1960	J J	------	*109¼	111½	----	107	110
‡◆Wis Cent t 50-yr 1st gen 4s 1949	J J	17	17	18½	13	15½	25¼
◆Certificates of deposit	----	------	*16	18	----	15½	25¼
◆Sup & Dul div & term 1st 4s 1936	M N	10	10	11	11	9	15¾
◆Certificates of deposit	----	------	*9¼	10½	----	9	14¼
◆Wor & Conn East 1st 4½s 1943	J J	------	*10	----	----	----	----
Youngstown Sheet & Tube 5s 1978	J J	105⅝	105⅝	105⅞	37	104¼	106¾
1st mtge s f 5s ser B 1970	A O	106⅝	106⅝	106¾	31	104	106⅞

c 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.

z Deferred Delivery Sales transacted during the current week and not included in the yearly range.

No sales.

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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 11, 1936) and ending the present Friday (April 17, 1936). 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	Friday 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	----	43½	43½	75	43½	Apr	46½	Jan
Adams Millis 7% 1st pf 100	110½	110¼	110½	30	x110	Jan	113½	Mar
Aero Supply Mfg cl A *	----	----	----	----	15	Jan	18¼	Jan
Class B *	3¾	3⅝	3⅞	1,100	2¼	Jan	4⅞	Mar
Agfa Ansco Corp com 1	----	----	----	----	11¾	Jan	15½	Mar
Ainsworth Mfg Corp 10	55	55	55	100	44½	Jan	62¼	Feb
Air Investors com *	4	4	4¼	1,000	2¼	Jan	4½	Mar
Conv preferred *	----	30	30	100	27½	Jan	35	Feb
Warrants	1⅛	1⅛	1⅛	1,000	11/16	Jan	1¼	Feb
Alabama Gt Southern 50	43½	43½	45	75	37¼	Jan	48½	Feb
Ala Power $7 pref *	75	73	75	290	67¼	Feb	82¼	Feb
$6 preferred *	66¾	63	67	170	58	Feb	76	Feb
Allegheny Steel 7% pref 100	----	----	----	----	115	Jan	115	Jan
Allen Industries com 1	22⅜	22⅜	23¾	2,000	22⅜	Apr	23¾	Apr
Allied Internatl Invest *	----	----	----	----	½	Jan	1	Feb
Alliance Investment com *	----	3½	3½	100	2¼	Jan	4½	Feb
Allied Products cl A com 25	22¼	22¼	22¾	400	21	Jan	25¾	Feb
Aluminum Co common *	136	136	144	2,950	87	Jan	152	Mar
6% preference 100	119	119	121½	1,650	109	Jan	121½	Apr
Aluminum Goods Mfg *	16	16	16¼	600	15	Feb	16¾	Mar
Aluminum Ind com *	----	12	12	50	9¾	Jan	13½	Mar
Aluminum Ltd com *	----	63	68	1,500	45	Jan	75	Mar
6% preferred 100	----	96½	98	900	87	Jan	101	Mar
American Beverage com 1	----	3½	3¾	400	2¼	Mar	4½	Jan
American Book Co 100	----	74¼	74¼	10	73	Mar	77¼	Jan
American Capital—								
Class A com 10c	----	----	----	----	4⅝	Jan	9	Feb
Common class B 10c	----	1¼	1⅜	300	9/16	Jan	2	Feb
$3 preferred *	35½	35¼	35¾	600	27	Jan	36½	Mar
$5.50 prior pref *	89	89	89	50	86½	Jan	91¾	Feb
Am Cities Pow & Lt—								
Class A 25	46½	46½	47	450	44½	Mar	48½	Jan
Class B 1	6⅞	6¾	7⅜	4,400	5¾	Jan	9	Feb
Amer Cynamid class A 10	----	----	----	----	31½	Jan	36½	Mar
Class B n-v 10	36	35¾	37¼	9,900	29¼	Jan	40¾	Feb
Amer Dist Tel N J com *	----	115	115	25	115	Feb	118	Feb
7% conv preferred 100	----	123¾	123¾	25	116	Jan	124¾	Mar
Amer Equities Co com 1	----	4¾	4¾	100	3¾	Jan	7	Feb
Amer Fork & Hoe Co com *	----	21¾	22¾	250	19	Jan	24½	Feb
Amer Foreign Pow warr	----	4¼	4½	500	3½	Mar	5	Feb
Amer Gas & Elec com *	37¾	37¾	39	6,000	37½	Jan	43¾	Feb
Preferred *	112¾	111¾	112¾	550	108	Jan	114	Feb
American General Corp 10c	9⅜	9⅜	10	2,600	7¾	Jan	12	Feb
$2 preferred 1	----	37¼	38	450	30½	Jan	41¼	Mar
$2.50 preferred 1	----	42¼	42½	125	38	Jan	43¾	Mar
Amer Hard Rubber com 50	31	31	35½	350	31	Apr	46	Jan
Amer Laundry Mach 20	----	26¼	26¼	100	19¼	Jan	27½	Mar
Amer L & Tr com 25	22	22	23¼	5,700	17¾	Jan	25	Mar
6% preferred 25	----	27	27	100	25¼	Feb	30½	Jan
Amer Mfg Co com 100	----	20½	22¼	300	14	Jan	24¼	Mar
Amer Maracaibo Co 1	1⅝	1⅜	1¾	24,800	9/16	Jan	1¾	Feb
Amer Meter Co *	30	30	33½	1,500	18	Jan	39½	Feb
Amer Pneumatic Service *	----	2¼	2¼	300	1¾	Feb	2¾	Jan
Amer Potash & Chemical *	----	----	----	----	23¾	Jan	29	Feb
Am Superpower Corp com *	2½	2⅜	2⅝	34,700	2⅜	Apr	4½	Feb
1st preferred *	----	----	----	----	82	Jan	99¾	Jan
Preferred *	40	40	43	900	39¾	Jan	63¾	Feb
Amer Thread Co pref 5	4¼	4¼	4¼	300	4¼	Jan	4½	Feb
Amsterdam Trading—								
American shares *	----	----	----	----	18¼	Jan	18¼	Jan
Anchor Post Fence *	----	1⅞	1⅞	600	1¼	Jan	2¾	Jan
Angostura Wupperman 1	5⅜	5⅜	5½	800	4¾	Jan	6	Feb
Apex Elec Mfg Co com *	20⅜	15½	20¾	6,600	13	Mar	20¾	Apr
Appalachian El Pow pref *	108½	108	108½	70	104½	Jan	108½	Feb
Arcturus Radio Tube 1	2¼	1⅞	2⅜	4,400	¾	Jan	4	Feb
Arkansas Nat Gas com *	7	6¼	7⅜	7,100	3¼	Jan	7⅜	Mar
Common class A	6⅜	6⅜	7	29,900	3¼	Jan	7⅜	Mar
Preferred 10	----	8¼	8⅞	2,800	7½	Jan	9¾	Mar
Arkansas P & L $7 pref *	----	91¼	91¼	20	87¼	Mar	96	Jan
Art Metal Works com 5	11¼	11¼	12¼	1,500	9¾	Jan	12¼	Apr
Associated Elec Industries Amer deposit rcts £1	----	11½	11½	3,100	10¾	Jan	12¼	Feb
Assoc Gas & Elec—								
Common 1	1¼	1¼	1½	1,600	1	Jan	2¾	Feb
Class A 1	1⅝	1½	1⅝	6,400	1	Jan	3⅛	Feb
$5 preferred *	----	8⅛	8⅞	1,600	5¾	Jan	14⅜	Feb
Option warrants	1/16	1/16	1/16	2,000	1/32	Jan	¼	Feb
Assoc Laundries of Amer *	----	----	----	----	½	Feb	½	Feb
V t c common *	----	----	----	----	⅜	Jan	⅝	Feb
Associates Investment Co *	----	35	36	500	26¾	Jan	36	Apr
Associated Rayon com *	2	2	2⅛	400	1¾	Jan	3⅝	Feb
Assoc Telep $1.50 pref *	----	----	----	----	25¾	Jan	26¾	Feb
Atlanta Gas Light pref 100	92	92	93	40	92	Apr	93	Apr
Atlantic Coast Fisheries *	----	11¼	12	2,200	10½	Apr	16¼	Jan
Atlantic Coast Line Co 50	----	----	----	----	34	Jan	38¾	Feb
Atlas Corp common *	13½	13½	13⅞	10,700	13	Jan	16¾	Feb
$3 preference A *	----	54	54¾	900	51	Jan	55	Jan
Warrants	3½	3¼	3¾	4,000	3¼	Jan	4½	Feb
Atlas Plywood Corp *	8¾	8⅝	8¾	300	7¾	Jan	11	Jan
Automatic Products 5	9¾	9¾	10⅜	1,100	9¾	Apr	11	Mar
Automatic-Voting Mach *	----	9½	9½	400	9¾	Apr	12½	Jan
Axton-Fisher Tobacco—								
Class A common 10	----	49½	50	310	49½	Apr	55½	Jan
Babcock & Wilcox Co *	----	83	86½	425	70	Jan	103	Mar
Baldwin Locomotive warr	¾	¾	⅞	1,400	½	Apr	2¾	Feb
Baumann(L)&Co7%pfd100	----	64	64	50	55½	Jan	70	Feb
Bellanca Aircraft com 1	2⅜	2⅛	3	1,000	2½	Apr	4¾	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 *	12¾	12½	12¾	300	11½	Mar	14½	Jan
Bickfords Inc com *	16	16	16½	200	13¾	Jan	19⅝	Mar
$2.50 conv pref *	----	37¾	37¾	100	35¼	Jan	39	Feb
Black & Decker Mfg Co *	24	24	25½	1,000	21½	Jan	30	Feb
Bliss (E W) & Co com *	19⅜	19⅜	20½	4,100	13¾	Jan	27	Feb
Blue Ridge Corp com 1	3¾	3⅜	3⅞	4,400	3¼	Jan	4⅞	Feb
$3 opt conv pref *	47¾	47¾	48½	700	44½	Jan	53	Jan
Blumenthal (S) & Co *	----	19¼	20½	1,000	16¾	Jan	25¼	Mar
Bohack (H C) Co com *	----	9	9	50	7	Jan	9½	Mar
7% 1st preferred 100	----	45	45½	150	43	Jan	50	Jan
Botany Consol Mills com *	----	----	----	----	¼	Jan	1¼	Feb
Bourjois Inc *	----	4	4	100	3⅜	Apr	6¾	Feb
Borne-Scymser Co 25	----	13½	13⅛	50	12¼	Apr	18	Feb
Bower Roller Bearing 5	24⅜	23⅛	25	4,300	23	Feb	29¼	Mar
Brazilian Tr Lt & Pow *	12	12	12⅜	1,800	9¾	Jan	15¼	Feb
Bridgeport Machine *	17⅛	17¾	19⅞	3,300	13¼	Jan	20¼	Apr
Preferred 100	----	----	----	----	97	Mar	97	Mar
Brill Corp class B *	----	2¼	2⅜	500	1¼	Jan	4⅜	Feb
Class A *	----	5	5	200	3	Jan	8½	Feb
7% preferred 100	----	35	36	200	29	Jan	53¾	Feb
Brillo Mfg Co com *	----	7¾	7¾	100	7¼	Jan	8¾	Feb
Class A *	----	----	----	----	26¾	Mar	29½	Mar
Brit Amer Oil coup	----	25	25⅜	200	16½	Jan	25¾	Apr
Registered	----	----	----	----	20¾	Jan	27¼	Apr

STOCKS (Continued) Par	Friday 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	----	----	----	----	28	Jan	32½	Feb
Am dep rcts ord reg £1	----	----	----	----	28⅜	Mar	30⅝	Mar
British Celanese Ltd—								
Am dep rcts ord reg 10s	----	3	3	100	2⅞	Mar	3¾	Jan
Brown Co 6% pref 100	----	11¾	12	350	9⅜	Mar	15½	Jan
Brown Fence & Wire B *	32	32	33⅜	1,500	28	Jan	34½	Mar
Class A preferred *	----	28¾	29	200	28	Feb	31	Mar
Brown Forman Distillery 1	----	8⅞	9⅞	3,300	6⅝	Jan	10¼	Mar
Bruck Silk Mills Ltd *	----	----	----	----	15¼	Mar	16½	Mar
Buckeye Pipe Line 50	43¾	42¼	43¾	150	39¾	Jan	50	Jan
Buff Niag & East Pr pref 25	24¾	24½	24¾	1,700	24¼	Jan	25¼	Mar
$5 1st preferred *	105	104½	105	400	103	Jan	107	Feb
Bulova Watch $3½ pref *	61	61	62	100	48	Jan	62	Mar
Bunker Hill & Sullivan 10	75	75	79	175	51½	Jan	85	Mar
Burco Inc com *	3	3	3	100	1¾	Jan	3⅝	Apr
$3 convertible pref *	----	----	----	----	33½	Jan	40	Feb
Warrants	----	⅜	⅜	100	¼	Jan	⅝	Apr
Butma Corp Am dep rcts	----	2⅜	2⅜	200	2¼	Mar	3	Feb
Butler Brothers 10	9⅛	9⅛	10	3,700	7⅜	Jan	10⅞	Mar
Cable Elec Prod v t c *	1½	1½	1⅝	2,600	⅝	Jan	2½	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	200	5/16	Jan	9/16	Feb
Amer dep rcts pref shs £1	----	5½	5½	100	5½	Jan	5½	Jan
Calamba Sugar Estate 20	----	----	----	----	24¾	Jan	32	Mar
Canadian Car & Fdy Ltd—								
Preferred 25	14¾	14¾	14¾	25	14¾	Mar	15½	Ma
Canadian Indus Alcohol A *	----	9	9¼	900	9	Apr	12¾	Feb
B non-voting *	----	7½	7¾	500	7½	Apr	11¼	Jan
Canadian Marconi 1	2	2	2¼	4,000	2	Jan	2¾	Feb
Capital City Products *	----	----	----	----	20	Mar	22	Mar
Carib Syndicate 25c	4⅜	4⅜	4¾	59,400	2½	Jan	4⅞	Feb
Carman & Co—								
Convertible class A *	----	----	----	----	16½	Jan	21	Feb
Class B *	----	----	----	----	3	Feb	5	Mar
Carnation Co com *	22	21½	22	1,000	18½	Jan	22¾	Feb
Carolina P & L $7 pref *	92¼	91¾	92¼	40	86	Jan	98	Feb
$6 preferred *	81	81	81	10	81	Apr	90	Feb
Carrier Corporation *	9½	9⅝	10¼	1,800	9½	Mar	12¾	Jan
Castle (A M) & Co 10	----	43	43	100	40	Apr	43	Apr
Catalin Corp of Amer 1	13⅝	13⅝	14⅞	6,400	9¾	Jan	16½	Mar
Celanese Corp of America 7% 1st partic pref 100	105	104½	109¾	1,050	104½	Apr	116¼	Jan
7% prior preferred 100	108½	108	109	400	107¼	Feb	116	Jan
Celluloid Corp com 15	----	----	----	----	12¾	Jan	16½	Jan
$7 div preferred *	----	37	39	75	37	Mar	55	Jan
1st preferred *	----	----	----	----	92	Jan	102	Jan
Cent Hud G & E v t c *	15⅝	14¾	15⅝	5,200	14½	Apr	17¼	Jan
Cent Maine Pow 7% pf 100	----	70¾	70¾	10	69	Mar	74	Feb
Cent P & L 7% pref 100	58	53¼	58	550	42¾	Feb	59	Mar
Cent & South West Util 1	----	1⅞	2⅛	1,700	1½	Jan	3¾	Feb
Cent States Elec com 1	2⅜	2⅜	2⅝	8,500	1⅝	Jan	3¾	Feb
6% pref without warr 100	----	24¾	26¾	250	18½	Jan	31½	Jan
7% preferred 100	42¾	42¾	46½	850	31½	Jan	54	Feb
Conv preferred 100	----	----	----	----	20	Jan	44	Feb
Conv pref op ser '29 100	25	24¾	27½	225	19½	Jan	31	Jan
Centrifugal Pipe *	5⅛	5⅛	5½	1,500	5¼	Apr	6¼	Feb
Chapman Valve Mfg 25	22	22	22	25	18½	Feb	25¼	Mar
Charis Corporation 10	----	18¾	18¾	200	17¾	Jan	22	Jan
Chesebrough Mfg 25	113	113	115¼	400	113	Apr	124¾	Mar
Chicago Flexible Shaft Co *	----	----	----	----	38	Jan	38	Jan
Chicago Rivet & Mach *	30⅞	30⅞	34	1,200	24	Jan	34½	Apr
Childs Co pref 100	48	48	50	100	34¼	Jan	59	Mar
Chief Consol Mining Co 1	----	¾	¾	100	½	Jan	1	Feb
Cities Service com *	5¼	4¾	5¼	112,300	3	Jan	7⅜	Feb
Preferred *	53	50	53½	3,800	41½	Jan	59½	Feb
Preferred B *	----	4	4½	400	4	Jan	6½	Feb
Preferred BB *	----	43	43	200	41½	Mar	54	Feb
Cities Serv P & L $7 pref *	----	51½	51½	50	42½	Jan	58	Mar
$6 preferred *	----	48	48	50	45	Jan	56¼	Mar
City Auto Stamping *	16¾	16¾	18⅛	9,800	11	Jan	19¼	Apr
City & Suburban Homes 10	----	----	----	----	3⅞	Jan	3⅞	Jan
Claude Neon Lights Inc 1	1	1	1⅛	1,600	⅝	Jan	1⅛	Feb
Cleve Elec Illum com *	----	----	----	----	48	Feb	52½	Jan
Cleveland Tractor com *	----	13	14	800	12⅞	Jan	16½	Feb
Clinchfield Coal Corp 100	----	----	----	----	3½	Feb	6	Feb
Club Alum Utensil Co *	----	1⅞	2	600	1¾	Mar	3¾	Jan
Cockshutt Plow Co com *	----	----	----	----	8½	Apr	8½	Apr
Cohn & Rosenberger *	----	----	----	----	7¾	Feb	12	Mar
Colon Oil Corp com *	2¾	2¾	3	4,200	1⅞	Jan	4	Mar
Colt's Patent Fire Arms 25	56½	54¾	57¼	2,000	50	Apr	73	Jan
Columbia Gas & Elec—								
Conv 5% preferred 100	x106	x104½	110½	1,700	93	Jan	114	Feb
Columbia Oil & Gas vtc *	4⅜	4¼	4⅞	14,900	¾	Jan	5½	Mar
Columbia Pictures new *	----	----	----	----	36	Mar	45	Jan
Commonwealth Edison 100	103	103	105	1,200	97	Jan	112	Jan
Commonwealth & Southern Warrants	5/16	5/16	⅜	19,800	5/16	Jan	¾	Feb
Community P & L $6 pref *	28	28¾	32	600	13	Jan	32	Apr
Community Water Serv *	2¼	2¼	2⅜	1,000	1¼	Jan	3½	Mar
Como Mines 1	¾	¾	1	18,700	¾	Mar	1⅝	Jan
Compo Shoe Machinery 1	15½	15	15⅝	2,300	11½	Jan	16	Feb
Connecticut Gas & Coke—								
Secur $3 pref *	----	49	49	50	49	Apr	49	Apr
Consolidated Aircraft 1	18⅞	18½	20½	6,100	15⅝	Jan	23¾	Jan
Consol Copper Mines 5	6	5½	6½	45,000	5	Mar	6½	Apr
Consol G E L P Balt com *	92	91¼	92	3,000	84	Jan	92	Apr
5% preferred A 100	----	115	115	50	113	Jan	116	Mar
Consolidated Min & Smelt	----	276	280¾	70	226	Jan	290	Mar
Consol Retail Stores 5	4½	4½	4½	200	4	Jan	6⅜	Mar
8% preferred 100	----	96¾	97	140	90	Jan	105	Mar
Consol Royalty Oil 10	2⅜	2½	2⅝	300	2¼	Jan	3½	Jan
Cont G & E 7% prior pf 100	----	----	----	----	88	Jan	98	Feb
Continental Oil of Mex 1	----	----	----	----	¾	Jan	2	Feb
Continental Securities *	----	----	----	----	6½	Jan	10	Apr
Cooper Bessemer com *	----	15½	16	700	9¼	Jan	19	Mar
$3 preferred A *	----	44	44¾	400	34	Jan	49¼	Mar
Copper Range Co *	8½	7½	9	3,300	6¼	Jan	9	Apr
Cord Corp 5	6⅜	6⅜	7	18,400	4½	Jan	8	Mar
Corroon & Reynolds—								
Common 1	6⅜	6⅜	6⅝	700	5¼	Jan	8	Feb
$6 preferred A *	----	74	74	100	65	Jan	77½	Feb
Cosden Oil com 1	3	2⅞	3⅜	5,700	1½	Jan	4½	Feb
Preferred 100	13½	13⅛	13¾	600	6½	Jan	17	Feb
Courtauld's Ltd								
Am dep rcts ord reg £1	----	----	----	----	12½	Mar	15	Jan
Cramp Shp & Engine 100	----	----	----	----	⅝	Feb	2½	Feb
Crane Co com 25	30	29⅝	30⅜	8,400	25¾	Mar	31	Apr
Preferred 100	----	128	128	25	120¼	Jan	130	Mar
Creole Petroleum 5	28¼	28¼	29½	9,400	19¾	Jan	34¾	Feb
Crocker Wheeler Elec *	12	12	12½	1,600	9¾	Jan	16	Feb
Croft Brewing Co 1	1¼	1⅛	1⅜	9,900	¾	Jan	1½	Feb
Crowley Milner & Co *	----	6½	6½	100	6½	Apr	7	Mar
Crown Cent Petroleum 1	2½	2½	2¾	35,800	1¾	Jan	2¾	Jan

For footnotes see page 2639

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Crown Cork Internatl A...*	14⅝	14⅛	14⅞	1,400	11⅜	Jan	15⅛	Mar
Crown Drug Co com...25c	5⅛	5⅛	5¾	14,900	4⅝	Mar	5¾	Feb
Preferred...25	------	------	------	------	23	Jan	25	Feb
Cuban Tobacco com vtc...*	------	8⅛	8⅜	300	4⅛	Jan	11⅜	Feb
Cuneo Press com...*	------	40	40	300	37½	Feb	42⅞	Mar
6½% preferred...100	------	------	------	------	106	Mar	109	Apr
Cusi Mexican Mining...50c	1⅜	1¼	1⅝	5,700	7/8	Mar	1⅝	Apr
Darby Petroleum com...*	------	11⅛	11⅝	200	±9	Mar	12	Apr
Davenport Hosiery Mills..5	16	16	16¼	300	12	Jan	16¼	Apr
Dayton Rubber Mfg com.*	------	13¼	14	1,300	12½	Mar	14½	Mar
Class A...35	------	------	------	------	23¾	Feb	25	Mar
De Havill Aircraft Ltd—								
Am Dep Rec ord Reg £1	------	------	------	------	19¼	Mar	19¼	Mar
Dennison Mfg 7% pref..100	------	62	63½	120	50	Feb	70	Mar
Detroit Gray Iron Fdy...5	11	10⅜	12¼	2,100	8½	Jan	14⅜	Mar
Derby Oil & Ref Corp com*	3¾	3⅝	4	2,500	1⅝	Jan	4⅜	Apr
Preferred...*	------	------	------	------	25½	Mar	49¼	Apr
Detroit Paper Prod...1	9⅞	9½	10¼	2,600	8½	Mar	10⅞	Apr
Diamond Shoe Corp com..*	------	19	19	100	19	Apr	19	Apr
Dictograph Products...2	10⅜	9½	10¾	5,400	5⅞	Mar	10¾	Apr
Distilled Liquors Corp...5	11	11	11	1,000	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts...£1	------	24¾	24¾	200	23¾	Mar	25¾	Feb
Doehler Die Casting...*	31¾	31	32	1,200	28	Jan	35⅜	Mar
Dominion Steel & Coal B 25	5¾	5¾	5¾	100	4½	Jan	7⅜	Feb
Douglas (W L) Shoe Co—								
7% preferred...100	------	------	------	------	22	Jan	25	Jan
Dow Chemical...*	106¾	106¾	115½	1,300	95½	Jan	124¾	Mar
Draper Corp...*	------	70½	70½	20	65½	Jan	73¼	Jan
Driver Harris Co...10	------	33	36	1,200	33	Mar	39	Jan
7% preferred...100	------	107	107	10	106	Jan	110	Feb
Dubilier Condenser Corp..1	4	3⅜	4⅛	1,800	1/8	Jan	6	Mar
Duke Power Co...10	75	74½	75	275	66	Feb	80	Jan
Durham Hosiery class B...*	------	------	------	------	1	Jan	1⅛	Jan
Duval Texas Sulphur...*	8⅞	8¼	8⅞	1,500	7	Mar	10¾	Jan
Eagle Picher Lead...10	12½	12¼	13⅞	3,700	7⅞	Jan	15⅞	Mar
East Gas & Fuel Assoc—								
Common...*	7½	7½	8	2,600	4	Jan	11⅛	Mar
4½% prior preferred..100	72¾	72¼	74¾	425	59½	Jan	85	Jan
6% preferred...100	60½	60½	66¼	1,750	41½	Jan	83	Mar
Eastern Malleable Iron...25	------	32	32½	50	30	Apr	42½	Feb
Eastern States Corp...*	1¾	1⅝	1¾	800	1½	Jan	3⅛	Jan
$6 preferred series B...*	------	------	------	------	23	Jan	43	Jan
$7 preferred series A...*	------	35	35	100	24¼	Jan	43½	Jan
Easy Washing Mach "B"..*	13½	11¾	13⅞	10,400	6¾	Jan	13⅞	Apr
Economy Grocery Stores..*	------	------	------	------	18	Jan	23¼	Mar
Edison Bros Stores com...*	------	41⅝	42½	200	36	Jan	42½	Apr
Eisler Electric Corp...*	3¼	3¼	3⅝	1,800	2⅝	Jan	4⅝	Mar
Elec Bond & Share com..5	21⅞	21½	23⅝	117,100	15¾	Feb	25½	Mar
$5 preferred...*	74½	73½	75	1,300	66	Jan	79	Mar
$6 preferred...*	81½	81½	83	2,600	74¾	Jan	87	Mar
Elec Power Assoc com...1	11	11	11¼	700	9¾	Jan	12	Mar
Class A...1	8¼	8¼	8½	2,100	6¾	Feb	9¼	Jan
Elec P & L 2d pref A...*	------	44	48½	800	18½	Jan	51½	Mar
Option warrants...*	------	7¾	8	1,300	2	Jan	8½	Mar
Electric Shareholding—								
Common...1	------	6⅜	7⅜	3,800	5¾	Jan	9¾	Feb
$6 conv pref w w...*	------	93⅞	95¾	75	91½	Jan	98	Jan
Elec Shovel Coal $4 pref..*	------	------	------	------	10	Jan	29¼	Feb
Electrographic Corp com.1	18¼	18¼	19¼	1,100	15	Jan	19½	Apr
Elgin Nat Watch Co...15	35⅞	35	35⅞	550	30¾	Jan	37	Feb
Empire District El 6%..100	------	------	------	------	42	Jan	62	Feb
Empire Gas & Fuel Co—								
6% preferred...100	51	50¾	52	200	43	Jan	62	Feb
6½% preferred...100	51¼	51¼	51½	50	44	Jan	57½	Feb
7% preferred...100	53½	52	56	350	43½	Jan	65½	Feb
8% preferred...100	62	61	62	200	47	Jan	67¼	Feb
Empire Power Part Stk...*	------	22	22	100	21	Jan	23½	Feb
Emsco Derrick & Equip..5	19½	19½	20¾	2,600	15	Jan	21½	Apr
Equity Corp com...10c	2⅝	2¼	2⅝	8,600	2	Jan	3¼	Feb
Eureka Pipe Line...50	------	------	------	------	39	Jan	44	Feb
European Electric Corp—								
Option warrants...*	------	3/8	3/8	1,400	1/16	Jan	3/4	Feb
Evans Wallower Lead...*	1/8	15/16	15/16	3,300	1/8	Jan	1¼	Feb
7% preferred...100	------	------	------	------	5	Jan	21	Feb
Ex-cell O Air & Tool...3	17⅛	17⅛	19⅛	8,400	17⅛	Apr	23¼	Jan
Fairchild Aviation...1	------	8⅞	9⅜	1,000	7	Jan	10¾	Jan
Falstaff Brewing...1	6⅜	6⅜	6⅜	1,500	4½	Jan	7½	Feb
Fanny Farmer Candy...1	13¾	13¾	14	1,000	13¼	Jan	16⅛	Feb
Fansteel Metallurgical...*	13	13	14	200	13	Apr	17	Jan
Fedders Mfg Co com...*	------	------	------	------	27	Jan	31¼	Jan
Ferro Enamel Corp com...*	37⅛	36½	38⅜	1,300	28¾	Jan	40½	Mar
Fiat Amer dep rcets...*	------	------	------	------	20	Feb	20	Feb
Fidelio Brewery...1	1/8	1/8	1	5,400	1/8	Jan	1⅜	Feb
Film Inspection Mach...*	1/8	1/8	1/8	200	1/8	Feb	1¼	Feb
Fire Association (Phila)..10	82	82	82	30	77½	Mar	89	Feb
First National Stores—								
7% 1st preferred...100	------	113¾	113¾	10	112½	Feb	117	Jan
Fisk Rubber Corp...1	7	6⅜	7	7,000	6⅜	Apr	9	Feb
$6 preferred...100	57	57	60	175	57	Apr	70	Feb
Flintkote Co cl A...*	44½	44½	46½	9,100	37½	Jan	50⅜	Mar
Florida P & L $7 pref...*	------	44	45	550	44	Apr	60	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	7¾	7⅞	8⅛	4,700	7⅞	Apr	9¼	Feb
Ford Motor of Can cl A...*	24	23¾	25½	5,100	23¾	Apr	28¾	Feb
Class B...*	------	27½	29	175	27½	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	18¼	x18	19	1,050	16	Jan	19	Mar
General Alloys Co...*	2⅜	2⅜	3⅛	2,900	2⅛	Jan	4½	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg...£1	19⅜	19⅜	19⅜	1,700	18¼	Jan	20¾	Feb
Gen Fireproofing com...*	17½	17½	18	1,400	12¾	Jan	18¾	Jan
Gen Gas & Elec—								
$6 conv pref B...*	------	------	------	------	13	Jan	49	Feb
Gen Investment com...1	------	1⅛	1¼	1,100	1	Jan	2¼	Feb
$6 conv pref class B...*	------	------	------	------	41¾	Jan	49	Mar
Warrants...*	1/8	1/8	1/8	500	1/16	Jan	1/4	Feb
Gen Outdoor Adv 6% pf100	------	75½	75½	25	73	Jan	85	Jan
Gen Pub Serv $6 pref...*	75	75	80	130	67	Jan	81¼	Feb
Gen Rayon Co A stock...*	------	1¼	1⅜	200	1	Jan	2½	Jan
General Telephone com..20	17⅛	16⅞	17¼	3,600	12¼	Jan	18⅜	Mar
$3 convertible pref...*	------	50½	51	700	47	Jan	52½	Mar
General Tire & Rubber..25	------	84	85½	500	73	Feb	93	Jan
6% preferred A...100	95	95	96	160	95	Mar	102	Jan
Georgia Power $6 pref...*	83¼	83¼	84	300	83	Feb	90½	Feb
$5 preferred...*	------	------	------	------	71	Jan	73	Jan
Gilbert (A C) com...*	------	------	------	------	5¼	Jan	8¾	Feb
Preferred...*	------	------	------	------	45	Feb	45	Feb
Glen Alden Coal...*	14⅜	14⅜	14⅞	2,800	14⅜	Apr	18¼	Feb
Globe Underwriters...2	------	2⅝	2¾	600	2½	Jan	3¼	Feb
Godchaux Sugars class A..*	37½	36¼	37½	450	24	Jan	39½	Mar
Class B...*	18¾	18⅜	18½	500	8	Jan	18½	Apr
Goldfield Consol Mines..10	------	3/16	¼	5,300	1/8	Jan	5/16	Feb
Gorham Inc class A com..*	------	3⅜	3⅜	100	2¼	Jan	4¼	Feb
$3 preferred...*	21	21	21¼	450	21	Apr	25½	Feb
Gorham Mfg Co—								
V t c agreement extended	17	16⅝	17	1,000	16½	Mar	21½	Jan
Grand Rapids Varnish...*	15½	15⅜	15⅞	1,800	10	Jan	16	Apr
Gray Telep Pay Station...*	------	22	24¼	1,500	20¾	Jan	32¾	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Great Atl & Pac Tea—								
Non-vot com stock...*	115½	113	116	290	110½	Mar	130½	Jan
7% 1st preferred...100	127½	127	127½	50	124	Feb	128	Jan
Gt Northern Paper...25	------	28⅛	29¼	100	25⅜	Jan	31½	Mar
Greenfield Tap & Die...*	8	7¾	8⅜	1,500	7⅛	Jan	10¾	Feb
Grocery Sts Prod com...25c	------	2⅜	2⅞	200	2⅜	Apr	3½	Mar
Guardian Investors...1	------	------	------	------	⅝	Jan	1⅜	Feb
Gulf Oil Corp of Penna..25	93	91	96½	6,200	72	Jan	98	Mar
Gulf States Util $6 pref...*	------	------	------	------	82½	Jan	91	Jan
$5.50 preferred...*	------	------	------	------	76	Jan	84¾	Jan
Hall Lamp Co...*	7⅞	7¾	8⅜	4,500	5⅞	Jan	8¾	Apr
Handley Page Ltd—								
Am dep rcts pref...8 sh	------	------	------	------	7¾	Jan	8¾	Feb
Hartford Electric Light..25	------	------	------	------	68½	Apr	72¼	Mar
Hartman Tobacco Co...*	------	1½	1½	200	1¼	Mar	2¼	Jan
Harvard Brewing Co...1	5⅜	5	5⅝	5,500	3½	Jan	6¾	Mar
Hazeltine Corp...*	------	12⅛	12½	900	10¼	Jan	14⅞	Feb
Hecla Mining Co...25	14¼	13⅝	15	5,300	11⅝	Jan	17¾	Jan
Helena Rubenstein...*	------	1¾	1⅞	200	1¾	Apr	3	Feb
Heyden Chemical...10	------	46	47	200	46	Apr	55	Jan
Hires (C E) Co cl A...*	------	22	22	100	21½	Feb	23	Feb
Hollinger Consol G M...5	------	14½	14¾	1,300	13½	Mar	17½	Jan
Holophane Co com...*	------	------	------	------	6¾	Jan	10	Feb
Holt (Henry) & Co cl A...*	------	------	------	------	9¼	Mar	10	Feb
Hormel (Geo A) & Co...*	------	------	------	------	18	Jan	22½	Jan
Horn & Hardart...*	32¾	31¼	32½	175	30½	Feb	35	Jan
7% preferred...100	108½	108½	110	60	105	Jan	110	Apr
Hud Bay Min & Smelt...*	26½	26½	28	7,200	22¾	Jan	28¾	Feb
Humble Oil & Ref...*	69	69	71	4,100	62½	Jan	76½	Mar
Huylers of Delaware Inc—								
Common...1	------	7/8	1⅛	900	⅞	Jan	2¼	Feb
7% pref stamped...100	28	23⅛	25½	1,000	23½	Apr	40½	Feb
7% pref unstamped..100	------	------	------	------	30	Apr	30	Apr
Hydro Electric Securities..*	------	7¾	7¾	100	6	Jan	9¾	Feb
Hygrade Food Prod...5	5⅜	4⅝	6⅛	12,900	2⅝	Jan	7⅜	Jan
Hygrade Sylvania Corp...*	------	35½	35½	25	34	Apr	40	Jan
Illinois P & L $6 pref...*	41⅞	40¾	43	2,000	36¾	Jan	53¾	Feb
6% preferred...100	41	41	43	200	38¼	Jan	55	Feb
Illuminating Shares cl A...*	------	------	------	------	52¾	Feb	53¾	Feb
Imperial Chem Industries								
Amer deposit rcts...£1	------	9⅞	9⅞	500	9¼	Jan	9⅞	Apr
Imperial Oil (Can) coup...*	23½	22⅜	24	12,800	20	Jan	24½	Feb
Registered...*	23¾	23	23¼	1,800	20½	Jan	24½	Feb
Imperial Tob of Canada..5	14	13⅞	14	500	13½	Mar	14½	Mar
Imperial Tobacco of Great								
Britain and Ireland...£1	------	38¼	38¼	100	37	Mar	39⅞	Jan
Indiana Pipe Line...10	------	7	7½	400	5½	Jan	9¼	Feb
Indiana Service 6% pref100	20	20	20	30	10	Feb	20	Apr
Ind'polis P & L 6½% pf100	------	93	94	100	92¾	Jan	97	Feb
Indian Ter Illum Oil—								
Non-voting class A...*	------	4¼	4¼	100	3¼	Jan	6¼	Jan
Class B...*	4	4	4½	600	3¼	Jan	6½	Jan
Industrial Finance—	------	1⅞	1⅞	300				
V t c common...1	------	------	------	------	1½	Jan	3¾	Jan
7% preferred...100	------	------	------	------	11	Jan	20¾	Jan
Insurance Co of N Amer..10	73	72⅝	73¾	1,450	72	Mar	84	Feb
International Cigar Mach..*	------	------	------	------	31	Mar	34	Jan
Internat Holding & Inv...*	------	------	------	------	1¾	Feb	3¼	Feb
Internat Hydro Elec—								
Pref $3.50 series...50	9	7	9⅛	3,300	7	Apr	14¾	Jan
Intl Metal Indus A...*	------	6⅛	6⅝	50	5¾	Feb	7¾	Jan
Internat Mining Corp...1	------	12⅞	13⅛	600	11¾	Jan	14½	Feb
Warrants...*	4	3⅞	4⅛	3,800	3¾	Jan	5¾	Feb
International Petroleum...*	37¾	37¼	38¾	11,800	33½	Jan	39⅝	Apr
Registered...*	------	38¼	38¼	500	38	Jan	38½	Feb
International Products...*	------	4¼	4¾	1,200	4¼	Apr	7¼	Jan
6% preferred...100	------	------	------	------	64	Jan	64	Jan
Internatl Safety Razor B..*	------	1¾	1¾	100	1¾	Jan	2¼	Jan
Internat'l Utility—								
Class A...*	------	11½	12	200	4	Jan	14½	Feb
Class B...1	------	1¼	1¼	2,600	9/16	Jan	2¼	Feb
Warrants...*	------	------	------	------	½	Jan	3/16	Jan
New warrants...*	------	5/16	5/16	900	1/16	Jan	½	Feb
International Vitamin...1	8	7½	8	6,400	7½	Apr	9⅜	Apr
Interstate Hos Mills...*	30½	30	30¼	600	27¼	Feb	32	Jan
Interstate Power $7 pref..*	27¼	27¼	27¾	80	20½	Jan	33½	Mar
Iron Cap Copper com...10	------	------	------	------	¾	Jan	1½	Feb
Iron Fireman Mfg v t c..10	------	26	27½	2,200	25	Apr	31½	Feb
Irving Air Chute...1	23	22⅜	23⅞	2,000	15	Jan	26½	Mar
Italian Superpower A...*	1	1	1	1,900	½	Jan	1¾	Feb
Warrants...*	------	------	------	------	¼	Jan	½	Feb
Jersey Central Pow & Lt—								
5½% preferred...100	------	------	------	------	70¼	Jan	83¼	Feb
6% preferred...100	------	------	------	------	76	Jan	91	Mar
7% preferred...100	------	90	90½	30	88	Jan	98	Feb
Jonas & Naumburg...2.50	------	3½	3⅞	1,700	1⅝	Jan	4½	Feb
Jones & Laughlin Steel..100	38½	38½	44	950	30	Jan	44	Apr
Kansas City Pub Service—								
Common v t c...*	1	⅞	1¼	2,500	⅛	Mar	1¾	Mar
V t c preferred A...*	4¼	3¾	4⅜	2,600	1½	Jan	6¾	Mar
Kansas G & E 7% pref..100	------	a112	a112	10	111½	Jan	113	Apr
Kingsbury Breweries...1	------	------	------	------	1¼	Jan	3½	Mar
Kings County Lighting—								
7% preferred B...100	------	------	------	------	------		------	
5% preferred D...100	------	------	------	------	74	Jan	4¼	Jan
Kirby Petroleum...1	4⅛	3¾	4⅜	8,700	2¾	Jan	5⅜	Jan
Kirkland Lake G M Ltd..1	------	------	------	------	½	Jan	9/16	Jan
Klein (Emil)...*	20⅝	20⅝	21⅞	1,600	18½	Jan	24	Mar
Kleinert Rubber...10	------	x10½	x10½	500	8	Jan	11⅝	Apr
Knott Corp common...1	------	5	5½	600	3¾	Mar	6	Mar
Kolster Brandes Ltd...£1	------	⅜	⅜	200	⅜	Mar	1	Feb
Koppers Gas & Coke Co—								
6% preferred...100	------	96½	104½	400	96½	Apr	107	Feb
Kress (S. H.) & Co pref..100	------	11⅞	12¼	400	11¾	Jan	12¾	Mar
Kreuger Brewing...1	20½	19¾	20½	1,200	14	Jan	21	Apr
La kawanna RR of NJ 100	------	------	------	------	74½	Jan	78	Mar
Lake Shore Mines Ltd...1	52¾	52¼	53⅜	5,100	51	Jan	59½	Jan
Lakey Foundry & Mach...1	7¼	6⅞	7½	1,900	5⅞	Jan	8¾	Mar
Lane Bryant 7% pref...100	------	------	------	------	70	Mar	75	Jan
Langendorf United Bak—								
Class A...*	------	------	------	------	12¼	Jan	15½	Jan
Lefcourt Realty com...1	------	2⅜	2⅝	400	2⅜	Apr	4½	Jan
Preferred...*	19½	19½	19½	200	19½	Apr	25	Jan
Lehigh Coal & Nav...*	9⅜	9⅜	10	9,700	6¾	Jan	11⅝	Jan
Leonard Oil Develop...25	1⅜	1⅜	1⅜	15,400	¾	Jan	2	Feb
Lerner Stores...*	------	44	45½	600	37½	Feb	46⅝	Mar
6½% preferred...100	------	111	111	50	107½	Feb	111	Apr
Lion Oil Development...*	13	13	14	4,800	7¾	Jan	15	Mar
Lit Brothers com...*	------	3¾	4⅛	600	3	Mar	4½	Mar
Loblaw Groceterias cl A...*	------	------	------	------	18¾	Jan	20¼	Feb
Class B...*	------	------	------	------	18½	Feb	18½	Feb
Lockheed Air Corp...1	7⅝	7⅝	8⅜	3,200	7¾	Jan	10⅞	Jan
Lone Star Gas Corp...*	13½	13¼	14⅛	4,800	9⅛	Jan	14¼	Mar
Long Island Ltg—								
Common...*	4⅛	4⅛	4⅝	1,300	4¼	Jan	5¾	Feb
7% preferred...100	84	84	86	240	72½	Jan	88	Mar
Preferred class B...100	------	71½	72¾	150	64	Jan	76	Mar
Loudon Packing...*	7½	7½	7¾	500	7¼	Jan	8¾	Feb
Louisiana Land & Explor..*	14¾	13⅛	14⅞	14,800	9⅛	Jan	15½	Mar
Louisiana L P & L Co—								
$6 preferred...*	------	------	------	------	95	Jan	95	Jan
Lucky Tiger Comb G M 10	------	------	------	------	2⅝	Apr	2⅞	Mar
Lynch Corp common...5	46	45½	48	1,400	34¼	Jan	55½	Feb
Mangel Stores Corp...*	------	5⅜	5⅞	100	5	Apr	9¾	Jan
6½% pref w w...100	48	48	49	100	48	Apr	66	Feb

For footnotes see page 2639.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Mapes Consol Mfg *	------	-----	-----	------	24⅝	Jan	27⅛	Feb
Marconi Internat Marine—								
American dep receipts £1	------	-----	-----	------	7⅞	Apr	9¼	Jan
Margay Oil Corp *	19	19	20¾	300	14	Mar	22¼	Mar
Marion Steam Shovel *	------	7¼	8	400	7	Jan	8⅛	Jan
Maryland Casualty 1	3⅛	3⅛	3⅝	3,400	3⅛	Apr	5¼	Jan
Masonite Corp common *	92¾	92¼	96¼	1,500	62½	Jan	100¾	Mar
Mass Util Assoc v t c 1	2¾	2⅝	2⅞	1,900	1⅞	Jan	4	Feb
Massey-Harris common *	6	6	6⅝	3,900	5⅛	Jan	7⅛	Jan
Mayflower Associates *	------	57	57¾	100	57	Apr	64	Apr
May Hosiery Mills—								
$4 pref w w *	------	-----	-----	------	42	Feb	47	Jan
McCord Rad & Mfg B *	13	11½	13¼	3,700	8⅜	Jan	13⅞	Apr
McWilliams Dredging *	80½	80½	85	840	59	Jan	89	Apr
Mead Johnson & Co *	------	93¼	94½	500	79¾	Feb	105½	Mar
Memphis Nat Gas com 5	7⅝	7½	7⅞	1,900	5¼	Jan	8⅝	Apr
Memphis P & L 7% pref *	------	76	76	25	76	Apr	82½	Mar
Mercantile Stores com *	28	28	30	1,500	20¼	Jan	30½	Mar
7% preferred 100	------	-----	-----	------	89½	Feb	90	Feb
Merchants & Mfg cl A 1	------	6⅜	6⅞	800	6⅜	Apr	8⅛	Jan
Participating preferred *	------	-----	-----	------	31¼	Mar	31¼	Mar
Merritt Chapman & Scott *	9	8⅞	9¼	4,200	3¾	Jan	10¼	Apr
6½% A preferred 100	------	58	58	100	40	Jan	62	Apr
Messabi Iron Co *	7/16	7/16	½	500	5/16	Jan	⅞	Feb
Metrop Edison $6 pref *	------	-----	-----	------	101	Mar	102	Feb
Mexico-Ohio Oil *	------	3½	3¾	400	1⅞	Jan	4½	Mar
Michigan Gas & Oil *	3¾	3⅝	4⅛	1,600	1⅞	Jan	4¾	Mar
Michigan Sugar Co *	------	1½	1⅝	1,800	15/16	Jan	1⅞	Feb
Preferred 10	5½	5½	5¾	500	5½	Jan	6¾	Jan
Middle States Petrol—								
Class A v t c *	4⅜	4⅛	4½	1,400	3	Jan	6	Jan
Class B v t c *	1⅜	1¼	1½	4,500	11/16	Jan	2⅝	Feb
Midland Oil Corp—								
$2 conv pref *	------	11½	12	100	10⅜	Jan	13	Feb
Midland Steel Prod *	------	26	26¾	300	19	Jan	28¼	Apr
Midvale Co *	------	45	45	25	44½	Jan	52	Feb
Mining Corp of Can *	------	1¼	1¼	500	1¼	Mar	1½	Jan
Minnesota Mining & Mfg *	------	31	32	200	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 *	26½	26½	27¾	400	15⅝	Jan	29½	Apr
Moh & Hud Pow 1st pref *	83	81	83	275	81	Jan	93	Feb
2d preferred *	54	54	58	100	41½	Jan	70	Jan
Molybdenum Corp 1	9⅞	9⅞	10½	4,800	9¾	Mar	13¼	Feb
Montgomery Ward A *	148½	148	149¼	400	142	Jan	152	Jan
Montreal Lt Ht & Pow *	------	32⅝	32⅝	200	31⅞	Jan	34	Feb
Moody's Invest Service *	------	39	40	150	35	Feb	40	Apr
Moore Corp Ltd com *	33	33	33	100	28	Jan	35½	Mar
Preferred A 100	------	-----	-----	------	150	Apr	150	Apr
Mtge Bk of Col Am Shs *	------	-----	-----	------	4⅛	Apr	4⅛	Apr
Mountain Producers 10	6¼	6	6½	3,900	5	Jan	8¾	Feb
Mountain Sts Tel & Tel 100	------	140¾	141	20	138	Apr	150	Feb
Mueller Brass Co com 1	29	28½	31	3,100	26¾	Jan	35½	Feb
Murphy (G C) com *	48	48	49⅞	300	46	Mar	59¾	Feb
Nachman-Sprinfilled Corp *	------	14	15	300	11¼	Jan	15½	Mar
Nat Auto Fibre A v t c	------	42	44½	500	42	Apr	47	Mar
National Baking Co com 1	4⅞	4⅜	4⅞	500	1¾	Feb	4⅞	Apr
Natl Bellas Hess com 1	2⅛	2⅛	2⅜	12,500	1¾	Jan	2¼	Jan
Nat Bond & Share Corp *	------	-----	-----	------	43½	Jan	49⅞	Mar
National Candy Co com *	------	13	13	300	13	Jan	13½	Jan
National Container Corp—								
Common *	------	28¼	28¼	300	24½	Jan	31	Feb
$2 conv pref *	------	-----	-----	------	-----		-----	
National Fuel Gas *	------	20½	21¼	1,700	19¼	Jan	23	Jan
National Investors com 1	2¾	2¾	3	2,200	2	Jan	4⅛	Feb
$5.50 preferred 1	------	-----	-----	------	80	Jan	89	Feb
Warrants	------	1¼	1½	1,000	13/16	Jan	1¾	Mar
Nat Leather com *	1⅝	1⅝	1⅞	1,500	1⅛	Jan	2⅜	Jan
Nat Mfg & Stores com *	------	-----	-----	------	2	Jan	5	Feb
National P & L $6 pref *	82	82	83½	270	77½	Jan	86½	Feb
National Refining com 25	------	7	7	100	5½	Jan	8½	Mar
Nat Rubber Mach *	5⅞	5¾	6⅛	1,600	5¾	Apr	8¾	Feb
Nat Service common 1	------	¼	¼	2,200	⅛	Jan	½	Feb
Conv part preferred *	1¼	1⅛	1⅛	600	9/16	Jan	2⅝	Feb
National Steel Car Ltd *	------	-----	-----	------	15½	Mar	17¼	Jan
National Sugar Refining *	28½	28	30	2,300	23	Jan	30	Apr
Nat Tea Co 5½% pf 10	------	-----	-----	------	8¾	Feb	9	Jan
National Transit 12.50	12	12	12¾	1,300	10¾	Jan	15¾	Feb
Nat Union Radio Corp 1	------	1	1⅛	2,200	⅝	Jan	2	Feb
Nebel (Oscar) Co com *	------	-----	-----	------	⅝	Jan	3½	Jan
Nebraska Power 7% pf 100	------	-----	-----	------	111½	Mar	113	Apr
Nehi Corp com *	------	-----	-----	------	4¼	Jan	5¾	Feb
Neisner Bros 7% pref 100	------	x114	115	50	110¾	Jan	115	Apr
Nelson (Herman) Corp 5	15	14⅝	15½	1,000	12½	Jan	19	Feb
Neptune Meter class A *	------	10⅛	10⅛	100	10⅛	Apr	16	Feb
Nestle Le Mur Co cl A *	3	3	3	200	2½	Jan	4⅛	Feb
Nev Calif Elec com 100	------	21¼	21¼	30	11	Jan	21¼	Apr
7% preferred 100	------	-----	-----	------	74	Mar	75¼	Feb
New Bradford Oil 5	------	3⅝	4⅛	900	2⅜	Jan	4½	Feb
New England T & T Co 100	------	123	123	25	123	Apr	128	Mar
New Jersey Zinc 25	x83⅜	83	85½	1,450	69½	Jan	92⅜	Mar
New Mex & Ariz Land 1	------	4⅜	4½	200	1⅝	Jan	6⅝	Feb
New Haven Clock Co *	------	-----	-----	------	8	Mar	9¾	Jan
Newmont Mining Corp 10	------	91¼	94⅛	1,000	74¼	Jan	96¾	Jan
New Process com *	------	25	25	100	24½	Jan	25⅞	Jan
N Y Auction Co com *	------	-----	-----	------	2¾	Feb	3¼	Jan
N Y Merchandise *	x50	49¾	50	300	36	Jan	52	Feb
N Y & Honduras Rosario 10	33½	33½	34½	650	30¼	Apr	38	Jan
N Y Pr & Lt 7% pref 100	------	109⅞	110	130	105	Jan	110	Feb
$6 preferred *	------	101	101½	50	96¾	Jan	104	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	-----	-----	------	9½	Mar	11¾	Jan
N Y Steam Corp com *	------	14¾	16	400	14¾	Apr	20¾	Jan
N Y Telep 6½% pref 100	120	118¾	120	200	116¾	Jan	121	Mar
N Y Transit 5	------	-----	-----	------	4½	Jan	6¼	Feb
N Y Wat Serv 6% pfd 100	------	-----	-----	------	65¼	Apr	75¾	Feb
Niagara Hud Pow—								
Common 15	9¾	9⅝	10⅜	16,800	8¾	Jan	11¾	Feb
Class A opt warr	⅜	⅜	7/16	1,400	⅜	Jan	⅝	Feb
Class B opt warrants	------	-----	-----	------	1⅝	Mar	2½	Feb
Niagara Share—								
Class B common 5	11	11	12	1,200	7¼	Jan	13⅝	Feb
Niles-Bement Pond *	43⅞	41½	44½	3,100	32¼	Jan	44⅞	Mar
Nipissing Mines 5	2½	2½	2⅝	2,400	2⅝	Jan	3¼	Jan
Noma Electric 1	6	5¾	6⅜	2,600	3¼	Jan	7⅞	Mar
Nor Amer Lt & Pr—								
Common 1	4½	4¼	4⅞	7,800	3¼	Feb	5¼	Feb
$6 preferred *	40¾	40¾	43¾	950	38	Mar	49⅞	Feb
North American Match *	------	43	43¾	175	35	Feb	46	Jan
No Amer Utility Securities *	------	4¼	4¼	100	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co 5	------	7	7⅝	700	3¾	Jan	8¾	Jan
Nor European Oil com 1	5/16	5/16	⅜	16,700	5/16	Jan	7/16	Jan
Nor Pennsy RR 50	------	-----	-----	------	98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd 100	------	71	73	160	71	Apr	79	Jan
7% preferred 100	------	79¼	79¼	10	79¼	Apr	87¾	Feb
Northern N Y Utilities								
7% 1st preferred 100	------	-----	-----	------	103	Jan	108¼	Mar
Northern Pipe Line 10	------	7¼	7⅜	300	7	Jan	9¼	Feb
Nor Sts Pow com class A 100	32¼	31½	33¾	2,400	21½	Jan	38	Mar
Northwest Engineering *	25¼	25	26⅛	1,600	15¾	Jan	26½	Apr
Novadel-Agene Corp *	42½	40	42½	2,000	35¾	Jan	48	Feb
Ohio Brass Co cl B com *	30	30	30	50	30	Jan	35	Jan
Ohio Edison $6 pref *	------	x105	x105	100	101½	Jan	106¼	Feb
Ohio Oil % pref 100	109	108½	109	700	104¼	Jan	109¼	Feb

STOCKS (Continued) Par	Friday 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	111½	111¼	111½	50	110	Feb	112½	Jan
Ohio P S 7% 1st pref 100	------	-----	-----	------	101½	Jan	106	Mar
Oilstocks Ltd com 5	15	15	15	100	13½	Jan	15¼	Feb
Outboard Motors B com *	------	2½	2⅞	400	1⅜	Jan	3¼	Mar
Class A conv pref *	------	16	16	300	11	Jan	17½	Mar
Overseas Securities *	------	-----	-----	------	6	Jan	8½	Jan
Pacific Eastern Corp 1	4½	4½	4¾	1,500	4½	Apr	6¾	Feb
Pacific G & E 6% 1st pf 25	31⅜	31	31⅜	1,100	29¾	Jan	31⅝	Feb
5½% 1st pref 25	------	28¾	29	500	26¼	Jan	29	Apr
Pacific Ltg $6 pref *	106½	106	106½	125	104¾	Jan	107	Feb
Pacific P & L 7% pref 100	------	78	78	10	78	Jan	83	Feb
Pacific Pub Serv *	6½	6½	6½	100	6½	Apr	7⅝	Mar
$1.30 1st preferred *	------	-----	-----	------	23⅛	Apr	23½	Apr
Pacific Tin spec stk *	------	38	40½	300	38	Apr	51¼	Jan
Pan Amer Airways 10	x60	58¼	61½	3,000	45¾	Jan	66¾	Feb
Pantepec Oil of Venez 1	5⅞	5¼	5⅞	47,900	3¾	Jan	6¾	Feb
Paramount Motor 1	------	-----	-----	------	5	Jan	7⅜	Mar
Parker Pen Co 50	------	-----	-----	------	24½	Feb	25	Feb
Parker Rust-Proof new 2.50	25⅞	25⅞	27⅝	5,300	25	Mar	28⅜	Apr
Patchogue Plymouth *	------	-----	-----	------	35	Feb	60	Feb
Pender D Grocery A *	------	35	35	50	33½	Mar	37	Jan
Class B *	------	5½	5½	100	5	Jan	6	Mar
Peninsular Telep com *	------	-----	-----	------	17½	Feb	20	Mar
Preferred 100	------	111	111	10	110	Jan	112	Mar
Penn Mex Fuel Co 1	------	6¼	6½	300	6¼	Apr	8¼	Jan
Pennroad Corp v t c 1	4⅜	4⅜	4¾	13,600	3½	Jan	5⅝	Feb
Pa Gas & Elec class A *	21⅜	20½	22½	6,600	17	Mar	22½	Apr
Pa Pr & Lt $7 pref *	------	110	111	240	106⅝	Jan	111	Apr
$6 preferred *	107¼	105	107¼	70	103	Jan	107¼	Apr
Penn Salt Mfg Co 50	130	130	130	325	114¼	Jan	130	Mar
Pennsylvania Sugar Co 20	------	-----	-----	------	44	Mar	44	Mar
Pa Water & Power Co *	------	92	93	500	87	Jan	93½	Mar
Pepperell Mfg Co 100	62⅝	62½	63	300	61	Feb	70½	Jan
Perfect Circle Co *	------	36½	37¾	150	31½	Apr	41	Jan
Pet Milk Co 7% pref 100	------	115	115¼	60	115	Apr	117	Feb
Philadelphia Co com *	------	-----	-----	------	13½	Jan	18	Jan
Phila Elec Co $5 pref *	------	-----	-----	------	113¼	Mar	116¾	Feb
Phila El Pow 8% pref 25	------	34	34	35	34	Feb	36	Mar
Phoenix Securities—								
Common 1	6⅝	6⅝	7⅛	4,800	4¼	Jan	7¼	Apr
$3 conv pref ser A 10	------	38	38	200	36	Mar	40	Feb
Pie Bakeries Inc com *	10¼	10	10½	1,300	9½	Jan	13¾	Jan
Piedmont & Nor Ry 100	------	-----	-----	------	50	Jan	50	Jan
Pierce Governor com *	------	-----	-----	------	7⅜	Jan	18⅛	Feb
Pines Winterfront Co 5	------	3⅛	3⅛	100	2½	Mar	3½	Mar
Pioneer Gold Mines Ltd 1	9⅞	9⅞	10½	9,400	9⅝	Jan	12⅛	Jan
Pitney-Bowes Postage								
Meter *	9½	9½	9⅞	3,600	7½	Jan	10¾	Jan
Pitts Bessemer & Le RR 50	------	-----	-----	------	37	Jan	38¼	Mar
Pittsburgh Forgings 1	------	11¼	11¾	700	7⅝	Jan	14⅞	Feb
Pittsburgh & Lake Erie 50	73¼	72	73¾	680	69	Jan	77¼	Feb
Pittsburgh Plate Glass 25	131½	131½	138¼	500	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	------	2	2½	200	1⅞	Mar	3½	Jan
Potrero Sugar com 5	5⅛	5⅛	5⅞	2,900	3¾	Jan	6¾	Jan
Powdrell & Alexander *	32⅝	29⅞	33	2,200	23½	Jan	34⅞	Jan
Power Corp of Can com *	------	-----	-----	------	11⅜	Jan	18¼	Feb
Pratt & Lambert Co *	36	36	36¼	1,200	32¾	Mar	37	Jan
Premier Gold Mining 1	2¼	2¼	2⅜	4,100	1¾	Jan	2½	Mar
Pressed Metals of Amer *	28	28	30⅜	2,800	19¼	Jan	30⅜	Apr
Prod cers Royalty 1	¼	¼	5/16	6,600	¼	Jan	5/16	Feb
Propper McCallum Hos'y *	⅞	⅞	⅞	100	¾	Jan	1½	Feb
Prosperity Co class B *	------	9¼	9¼	100	9¼	Apr	9½	Feb
Providence Gas *	9¾	9¾	10	50	9¾	Apr	10¾	Apr
Prudential Investors *	------	10¼	10½	400	9¾	Jan	11⅜	Feb
$6 preferred *	------	100	100	100	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 *	43½	43½	44½	180	37½	Jan	53	Feb
$6 preferred *	25¾	25¾	26⅝	370	14¼	Jan	27½	Feb
Public Serv Nor Ill com *	------	-----	-----	------	54¼	Jan	60½	Feb
Common 60	------	-----	-----	------	57⅞	Feb	60	Feb
6% preferred 100	------	-----	-----	------	114	Apr	114	Apr
7% preferred 100	------	117¾	117¾	25	117¾	Apr	117¾	Apr
Pub Service of Okla—								
6% prior lien pref 100	------	94	94	20	92	Jan	97	Feb
7% prior lien pref 100	------	-----	-----	------	98	Jan	110	Feb
Pub Util Secur $7 pref *	2¾	2¼	3⅛	75	2¼	Apr	6½	Feb
Puget Sound P & L—								
$5 preferred *	60⅛	59¼	62	1,250	50⅛	Jan	67	Jan
$6 preferred *	25¼	25¼	27¼	475	22	Jan	34¾	Jan
Pyle-National Co 5	------	-----	-----	------	14	Jan	14½	Jan
Pyrene Manufacturing 10	7	7	7⅛	500	5½	Jan	9	Mar
Quaker Oats com *	------	128	128	40	128	Apr	137½	Jan
6% preferred 100	148	144	148	60	141	Jan	148	Apr
Quebec Power Co *	18	17½	18	750	14⅞	Jan	18⅜	Feb
Ry & Light Secur com *	------	21	21½	125	17	Jan	21½	Feb
Ry & Util Invest cl A 1	------	-----	-----	------	½	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A *	⅝	⅝	¾	400	⅝	Jan	1⅝	Feb
Class B *	------	¼	5/16	3,100	¼	Jan	¾	Feb
Raymond Concrete Pile—								
Common *	------	15	16½	200	4	Jan	19½	Apr
$3 convertible preferred *	34	33	34	100	25	Feb	36	Feb
Raytheon Mfg v t c 50c	5¼	3¼	5¼	2,000	2¾	Jan	5¼	Apr
Red Bank Oil Co *	9½	8¾	10¼	4,400	3	Jan	15½	Mar
Reed Roller Bit Co *	------	74	75	200	39¾	Jan	75	Apr
New w i *	24⅞	24¼	25	600	23¾	Apr	26½	Apr
Reeves (Daniel) com *	------	-----	-----	------	6¾	Jan	8¼	Mar
Reiter-Foster Oil *	1⅜	1⅜	1¼	7,500	5/16	Jan	1½	Mar
Reliable Stores com *	------	17⅜	18	400	12½	Jan	20½	Feb
Reybarn Co Inc 10	6½	6	6⅞	3,100	4¼	Jan	7	Apr
Reynolds Investing 1	3½	3½	3⅝	5,200	1⅞	Jan	3⅝	Mar
Rice Stix Dry Goods *	------	8⅝	8⅝	100	8½	Apr	11	Jan
Richfield Oil pref 25	1⅞	1⅞	1⅞	100	1½	Jan	2¾	Jan
Richmond Rad com 1	------	4⅞	5⅜	300	4¼	Jan	6½	Mar
Rochester Gas & Elec Corp								
6% preferred ser D 100	------	-----	-----	------	105¼	Feb	105¼	Feb
Roosevelt Field, Inc 5	------	3⅝	3⅝	300	2	Jan	4⅛	Feb
Root Petroleum Co 1	17⅜	16	17⅜	21,800	4½	Jan	19¼	Apr
$1.20 conv pref 20	------	20½	20½	100	14½	Jan	23	Apr
Rossia International *	1	1	1⅛	1,700	5/16	Jan	1¾	Mar
Royalite Oil *	------	-----	-----	------	35	Mar	39¼	Feb
Royal Typewriter *	------	64¼	70	1,200	38⅞	Jan	70	Apr
Russeks Fifth Ave 5	------	18¼	18¼	100	8	Jan	19	Mar
Rustless Iron & Steel *	------	4⅝	5	2,500	3¾	Jan	6¼	Feb
Ryan Consol Petrol *	3½	3½	4¼	4,200	1⅞	Jan	4¾	Apr
Safety Car Heat & Light 100	------	78¼	78½	150	72	Jan	92	Feb
St Anthony Gold Mines 1	3/16	3/16	¼	2,500	3/16	Jan	7/16	Feb
St Regis Paper com 5	4⅛	4	4½	10,500	3½	Mar	5¾	Jan
7% preferred 100	65½	63	66	200	63	Feb	73½	Jan
Salt Creek Producers 10	8	8	8¼	2,100	7	Jan	10	Feb
Savoy Oil *	4½	4¼	5¼	2,900	1¾	Jan	6¼	Apr
Schiff Co com *	28½	28¼	28½	400	28¼	Apr	34¾	Feb
Schulte Real Estate com *	------	½	½	100	7/16	Jan	1½	Feb
Scoville Manufacturing 25	------	35	36¼	400	32½	Jan	41½	Feb
Scranton-Spring Brook								
Water Co $6 pref *	------	-----	-----	------	42	Jan	55	Mar
Securities Corp General *	------	4	4¼	200	2⅞	Jan	5¾	Feb
Seeman Bros Inc *	------	44	44	200	42	Mar	46½	Jan
Segal Lock & Hardware *	3¼	3⅛	3⅜	3,700	1¼	Jan	4½	Mar
Seiberling Rubber com *	3	3	3⅜	2,000	2	Jan	4¾	Feb
Selby Shoe Co *	------	36	36	50	30⅝	Jan	40	Mar
Selected Industries Inc—								
Common 1	3½	3½	4	1,400	2⅝	Jan	4⅝	Feb
$5.50 prior stock 25	------	89¾	90	200	81	Jan	90	Mar
Allotment certificates	89½	89¼	90½	1,200	78	Jan	95	Mar

For footnotes see page 2639

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STOCKS (Continued) Par	Friday 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	2⅜	2⅜	2⅜	100	2¼	Jan	2⅜	Feb
Sentry Safety Control 1	------	⅝	¾	700	9/16	Jan	1⅛	Feb
Seton Leather com *	12½	12½	13⅞	2,500	7⅞	Jan	15	Apr
Shattuck Denn Mining 5	7⅞	7¾	8¼	13,200	4½	Feb	8¼	Apr
Shawinigan Wat & Pow *	------	21¼	21¼	100	19¾	Jan	23⅛	Feb
Shenandoah Corp com 1	------	2⅜	2⅜	1,000	2	Jan	4¼	Jan
$3 conv pref 25	------	51½	51½	200	47½	Jan	52⅝	Mar
Sherwin-Williams com 25	137	137	142½	1,360	118½	Jan	144¾	Mar
5% cum preferred 100	115	113	115	80	110¾	Mar	116	Apr
Sherwin-Williams of Can *	------	18⅛	18⅛	25	17⅜	Apr	20⅛	Jan
Singer Mfg Co 100	353	349	365	270	333¼	Jan	365	Feb
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	5	5	5	100	3¾	Jan	5⅜	Feb
Smith (L C) & Corona Typewriter v t c com	27½	27	27½	1,300	19	Jan	34⅞	Mar
Sonotone Corp 1	3	2⅞	3	9,900	1¾	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	34½	Feb	41½	Apr
6% preferred B 25	------	27⅞	28	300	27⅞	Mar	28½	Jan
5½% pref series C 25	27	26⅞	27	200	25⅝	Jan	27	Apr
Southern Colo Pow cl A 25	------	------	------	------	3	Jan	5½	Jan
Southern N E Telep 100	------	------	------	------	149	Feb	149	Feb
Southern Pipe Line 10	------	5½	5½	100	4⅝	Jan	7⅝	Feb
Southern Union Gas *	------	------	------	------	1	Jan	2¼	Feb
Southland Royalty Co 5	9⅜	9⅜	10	2,200	6¼	Jan	11¼	Mar
South Penn Oil 25	37¾	37¾	40	2,300	32½	Jan	40½	Mar
So'west Pa Pipe Line 50	------	------	------	------	54	Jan	58	Mar
Spanish & Gen Corp—								
Am dep rcts ord bear £1	------	------	------	------	½	Feb	⅞	Feb
Am dep rcts ord reg £1	⅝	9/16	¾	1,900	¼	Jan	⅞	Feb
Square D class B com	------	------	------	------	40½	Jan	90¼	Apr
Class A preferred *	32¾	32	32⅞	350	29	Jan	33⅜	Feb
Stahl-Meyer Inc com *	------	------	------	------	3	Jan	4½	Jan
Standard Brewing Co *	------	1¼	1¼	200	⅝	Jan	1¼	Feb
Standard Cap & Seal com 5	39¾	39¾	39¾	200	33	Jan	41½	Feb
Standard Dredging Co—								
Common *	------	5¾	6	200	3¾	Mar	6¾	Apr
Conv preferred *	16	16	16½	200	13½	Jan	18½	Apr
Stand Investing $5.50 pf *	------	43	43	50	35¼	Jan	49½	Feb
Standard Oil (Ky) 10	18¼	18⅛	18¾	3,200	18	Apr	23⅜	Jan
Standard Oil (Neb) 25	13¼	13⅛	13¾	200	11½	Jan	14⅝	Feb
Standard Oil (Ohio) com 25	34	32¾	36¼	4,700	21¾	Jan	36¼	Apr
5% preferred 100	------	102	104	625	97	Jan	104½	Feb
Standard P & L com *	2⅞	2¾	3	800	2¾	Apr	4¾	Jan
Common class B *	------	------	------	------	2½	Jan	4¾	Feb
Preferred *	------	34	34¼	150	28	Jan	41	Feb
Standard Silver Lead 1	⅛	7/16	⅛	6,200	3/16	Jan	3/16	Jan
Starrett Corporation 1	------	9/16	9/16	100	3/16	Jan	1	Feb
6% preferred 10	------	4¼	4¼	400	2¾	Jan	6	Feb
Steel Co of Can Ltd *	------	------	------	------	59	Mar	63	Feb
Stein (A) & Co common *	------	18	18½	400	13¼	Jan	18½	Apr
6½% preferred 100	------	------	------	------	------		------	
Sterchi Bros Stores *	------	5¾	5⅞	600	3¼	Jan	7½	Feb
1st preferred 50	------	32¼	34	50	32¼	Apr	34	Apr
Sterling Brewers Inc 1	6⅜	6¼	6⅜	5,200	4⅜	Jan	6⅞	Mar
Stetson (J B) Co com *	------	18	19¼	275	18	Jan	25¼	Jan
Stinnes (Hugo) Corp 5	------	------	------	------	1	Jan	1¾	Apr
Stroock (S) & Co *	26	21¾	27	2,950	18	Feb	27	Apr
Stutz Motor Car *	3	2⅞	3¼	9,200	1¾	Jan	3¼	Apr
Sullivan Machinery *	20½	19⅛	20⅞	1,700	15¼	Feb	22½	Feb
Sun Investing common *	------	------	------	------	6¾	Jan	9⅝	Feb
Sunray Oil 1	5	4⅜	5	104,800	2⅝	Jan	5	Apr
Sunshine Mining Co 10c	19⅛	19⅛	19⅞	8,300	18⅜	Mar	24⅞	Jan
Swan Finch Oil Corp 15	------	------	------	------	5⅛	Mar	6¼	Jan
Swiss Am Elec pref 100	63⅜	63¼	63⅜	100	52	Jan	65¾	Feb
Swiss Oil Corp 1	------	5	5⅜	9,300	4⅛	Jan	6	Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102	Mar	102	Mar
Taggart Corp common *	6½	6½	7	1,000	5½	Jan	8¼	Mar
Tampa Electric Co com *	37¾	37	37¾	1,300	35⅛	Jan	39½	Jan
Tastyeast Inc class A 1	4	3¾	4	7,500	2½	Feb	4½	Mar
Technicolor Inc common *	30	29½	30¾	12,000	17¾	Jan	32½	Mar
Teck-Hughes Mines 1	4⅝	4½	4¾	2,000	4⅜	Mar	5½	Jan
Tenn El Pow 7% 1st pf 100	------	74¼	74¼	25	70	Jan	79	Feb
Tenn Products Corp com *	------	¾	¾	400	⅜	Jan	1⅛	Feb
Texas Gulf Producing *	5⅜	5	5⅞	8,000	4½	Jan	7⅛	Feb
Texas P & L 7% pref 100	------	------	------	------	100¼	Apr	104	Feb
Texon Oil & Land Co *	6¾	6¾	7	2,800	6	Jan	9⅝	Feb
Thermoid 7% pref 100	------	59	59	50	57	Jan	68⅛	Mar
Tobacco Allied Stocks *	------	------	------	------	65	Jan	66	Jan
Tobacco Prod Exports *	4	3	4	9,700	2½	Mar	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	------	------	------	19¾	Mar	21¾	Feb
Am dep rcts def reg £1	------	------	------	------	5½	Mar	5¾	Jan
Todd Shipyards Corp *	------	39	41	250	32¾	Jan	48¼	Feb
Toledo Edison 6% pref 100	------	105	105	10	103	Jan	106	Apr
7% preferred A 100	------	------	------	------	107	Mar	110	Jan
Tonopah Belmont Devel 1	------	------	------	------	3/16	Jan	⅜	Feb
Tonopah Mining of Nev 1	------	1	1	100	⅝	Jan	1¼	Feb
Trans Lux Pict Screen—								
Common 1	3¾	3⅝	4	4,500	3¼	Jan	5¼	Jan
Tri Continental warrants	3¾	3¾	4⅛	2,200	1¾	Jan	5¼	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	7¼	7¼	8	800	6¾	Jan	9¾	Mar
Class A 1	------	32	33⅝	800	23½	Jan	37½	Mar
Tung-Sol Lamp Works 1	11	11	11⅞	3,800	10¼	Jan	14¾	Feb
80c div pref new *	x14¼	14	14¼	800	13¾	Apr	16½	Feb
Twin Coach Co	13⅞	13⅜	14⅜	4,700	13¼	Mar	16⅞	Mar
Unexcelled Mfg Co 10	------	2⅝	2¾	200	2⅜	Mar	4½	Feb
Union American Inv'g *	------	------	------	------	26½	Jan	30½	Feb
Union Gas of Canada *	10	10	10¼	500	8⅞	Jan	12⅜	Mar
Union Traction Co (Pa)—								
($17.50 paid in) 50	------	------	------	------	7	Mar	7¼	Mar
United Aircraft Transport Warrants	17¼	17¼	17¾	200	14¼	Jan	22	Mar
United Chemicals com *	------	7¾	7⅞	400	7⅜	Mar	10	Jan
$3 cum & part pref *	------	37½	37½	100	35¼	Feb	42½	Jan
United Corp warrants	1¾	1⅝	1⅞	3,000	1⅝	Jan	2¼	Jan
United Dry Docks com *	2	1¾	2	5,100	¾	Jan	2⅜	Apr
United Elastic Corp *	------	------	------	------	9½	Mar	10¼	Mar
United Gas Corp com 1	8¼	7⅝	9⅛	141,000	4	Jan	9¼	Mar
Pref non-voting *	99	97	100¼	2,100	81¼	Jan	104¼	Mar
Option warrants	2¼	2	2½	14,400	½	Jan	2½	Mar
United G & E 7% pref 100	------	------	------	------	86½	Jan	91½	Feb
United Lt & Pow com A *	6⅜	6¼	7⅛	13,200	3½	Jan	7¾	Mar
Common class B *	------	7⅝	8	200	5¾	Jan	9¼	Mar
$6 conv 1st pref *	51	51	52¼	3,600	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	------	5⅝	5¾	400	5¾	Jan	6¾	Jan
United Profit-Sharing *	------	1¼	1⅜	400	1¼	Apr	1¾	Jan
Preferred 10	------	------	------	------	8	Jan	10	Feb
United Shoe Mach com 25	86⅝	86	87½	875	83	Jan	90	Jan
Preferred 25	------	40	41	140	38¾	Jan	41½	Feb
U S Dairy Prod class A *	------	------	------	------	1	Apr	2⅞	Feb
Class B *	------	------	------	------	⅝	Jan	1½	Feb
U S Elec Pow with warr 1	¼	¼	⅜	17,300	⅛	Jan	13/16	Feb
Warrants	1/32	1/32	1/32	23,100	1/32	Jan	3/32	Jan
U S Finishing common *	------	15/16	1	300	15/16	Apr	1⅛	Jan
Preferred 100	------	4½	5	100	4½	Apr	6½	Mar
U S Foil Co class B 1	20	19⅝	21⅝	12,100	17½	Mar	24¼	Jan

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39 BROADWAY . . . NEW YORK

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STOCKS (Concluded) Par	Friday 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 *	2¾	2¾	2⅞	2,000	1¾	Jan	3¼	Feb
1st pref with warr *	81¼	79	81¼	600	77½	Jan	84	Feb
U S Lines pref *	2⅛	2⅛	2¼	900	1⅛	Jan	3⅝	Feb
U S Playing Card 10	------	32	32½	200	32	Apr	35½	Feb
U S Radiator Corp com *	------	4⅛	4⅞	1,300	4⅛	Apr	7¾	Jan
7% preferred 100	26½	26½	30	275	26½	Apr	41½	Jan
U S Rubber Reclaiming *	4⅛	3½	4⅛	2,100	1	Jan	4⅝	Apr
U S Stores Corp com *	------	9/16	9/16	200	½	Jan	1¼	Feb
United Stores v t c	1	1	1⅛	2,200	¾	Jan	1⅝	Feb
United Verde Exten 50c	4⅛	4	4¼	6,400	3	Jan	4¾	Mar
United Wall Paper *	5¾	5¼	6	25,200	3¼	Jan	6¾	Mar
Universal Consol Oil 10	------	------	------	------	7¼	Jan	11	Mar
Universal Insurance 8	------	------	------	------	18	Feb	22½	Jan
Universal Pictures com 1	------	11	12⅛	400	4¼	Jan	12½	Mar
Universal Products *	------	------	------	------	25	Mar	32	Jan
Utah Apex Mining Co 5	1½	1½	1⅝	1,100	¼	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	64⅞	64½	66	350	46	Jan	66	Apr
Utah Radio Prod *	------	------	------	------	3½	Apr	4	Feb
Utica Gas & Elec 7% pf 100	------	97	97½	100	95	Jan	101	Feb
Utility Equities Corp *	4¾	4¾	5⅛	6,900	4	Jan	5¼	Jan
Priority stock *	------	80	80½	350	79	Mar	83	Jan
Utility & Ind Corp *	------	------	------	------	⅞	Jan	2⅜	Jan
Conv preferred *	------	3⅞	4	500	3½	Jan	6¾	Jan
Util Pow & Lt common 1	2⅛	2	2⅛	5,000	1½	Jan	3	Feb
7% preferred 100	25⅜	24½	26	1,000	18	Jan	32¼	Feb
Venezuela Mex Oil Co 10	------	3⅜	3½	400	1⅞	Jan	3½	Mar
Venezuelan Petrol new 1	2⅛	2	2¼	8,300	1½	Jan	3	Feb
Va Pub Serv 7% pref 100	------	82	82½	40	81⅜	Apr	87	Feb
Vogt Manufacturing *	------	------	------	------	19	Jan	27	Feb
Waco Aircraft Co *	------	8⅛	9	900	8	Jan	10¼	Jan
Wahl (The) Co common *	------	------	------	------	5¾	Feb	5¾	Feb
Waitt & Bond class A *	------	9¼	9¼	100	8	Mar	10¼	Jan
Class B *	2¼	2⅛	2¼	300	1¾	Jan	2⅞	Feb
Walker Mining Co 1	------	2½	2½	1,000	1¾	Jan	2½	Jan
Wayne Pump common 1	30⅜	28⅛	32½	41,800	19	Jan	32½	Apr
Western Air Express 1	8⅞	8⅝	9⅜	900	4½	Jan	10¾	Feb
Western Auto Supply A *	------	40	40	150	37¼	Jan	46	Feb
Western Cartridge pref 100	------	------	------	------	100	Jan	101¼	Apr
Western Maryland Ry—								
7% 1st preferred 100	------	70	73	30	66	Apr	78	Jan
Western Power 7% pref 100	100	100	101	270	100	Apr	105½	Jan
Western Tab & Sta v t c *	20½	20	21	700	15⅝	Jan	23¼	Feb
West Texas U'il $6 pref *	------	------	------	------	64	Mar	70	Feb
Westvaco Chlorine Prod—								
7% preferred 100	------	102⅝	103¼	125	101⅜	Jan	104¾	Mar
West Va Coal & Coke *	4⅜	4	4⅞	5,000	3¾	Jan	5¾	Feb
Williams (R C) & Co *	9⅞	8	10	1,400	7¾	Mar	10	Apr
Williams Oil-O-Mat Ht *	13	12	13¼	700	10¾	Mar	13⅜	Mar
Wil-low Cafeterias Inc 1	1	1	1¾	1,500	1	Apr	3	Feb
Conv preferred *	------	9¼	9½	400	9¼	Mar	15¾	Feb
Wilson-Jones Co *	------	34	34	100	31	Jan	40	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80	Feb	83	Mar
Wolverine Portl Cement 10	------	4⅝	4⅞	500	3½	Jan	7	Jan
Woodley Petroleum 1	------	9	9½	1,300	5¾	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	------	------	------	------	29	Jan	31	Feb
Wright-Hargreaves Ltd *	7⅞	7½	7⅞	6,500	7½	Mar	9¼	Feb
Yukon Gold Co 5	2⅜	2¼	2¾	4,900	1⅞	Jan	4¼	Feb
BONDS—				$				
Abbot's Dairy 6s 1942	------	105½	105½	1,000	105¼	Mar	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	103⅞	102½	104	65,000	102½	Jan	105½	Mar
1st & ref 5s 1951	100	100	100½	48,000	96¾	Feb	100½	Mar
1st & ref 5s 1956	99¾	99¾	100	29,000	96	Feb	100	Apr
1st & ref 5s 1968	88⅝	88¼	90½	101,000	84	Mar	95	Feb
1st & ref 4½s 1967	83⅜	83	83⅝	127,000	80½	Mar	91⅞	Feb
Aluminum Co s f deb 5s '52	106½	106⅜	107	37,000	106⅜	Apr	108½	Mar
5s called 1952	------	------	------	------	105¼	Jan	105½	Jan
Aluminum Ltd deb 5s 1948	105	105	105⅜	10,000	103½	Feb	105⅝	Apr
Amer Com'ity Pow 5½s '53	83⅜	83⅜	9¼	18,000	3¼	Jan	10½	Feb
Am El Pow Corp deb 6s '57	24½	24½	24½	8,000	13½	Jan	28½	Feb
Amer G & El deb 5s 2028	107¾	107¾	108¼	96,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	98½	97	99	263,000	92¼	Jan	99	Feb
Amer Radiator 4½s 1947	------	102¾	104	12,000	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s 1948	104⅜	104¼	104⅜	36,000	103⅜	Jan	105	Mar
Amer Seating conv 6s 1936	------	------	------	------	100	Feb	101¾	Jan
6s stamped ext to 1946	------	------	------	------	104	Feb	107¼	Feb
Appalachian El Pr 5s 1956	105¾	105¼	105⅞	23,000	105	Jan	106½	Feb
Appalachian Power 5s 1941	------	107¾	107¾	5,000	107¼	Feb	108½	Jan
Debenture 6s 2024	116	116	116	1,000	113¾	Feb	117	Apr
Arkansas Pr & Lt 5s 1956	101⅜	101⅜	102	81,000	98	Feb	102¼	Mar
Associated Elec 4½s 1953	57½	57	58¼	92,000	56	Apr	65¼	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	46	44½	49	29,000	35½	Jan	52¼	Feb
Conv deb 4½s C 1948	33½	31½	34½	39,000	28½	Mar	38¾	Feb
Conv deb 4½s 1949	33	31	34½	337,000	27¼	Mar	39½	Feb
Conv deb 5s 1950	35⅛	33¾	38	267,000	30	Jan	40½	Feb
Debenture 5s 1968	35½	33¾	37¾	224,000	29	Mar	40½	Feb
Conv deb 5½s 1977	38	37	39¾	21,000	33	Mar	45¾	Feb
Assoc Rayon 5s 1950	------	78½	78¾	21,000	75	Jan	79	Feb
Assoc T & T deb 5½s A '55	86	86	87	17,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s 1955	------	101½	101½	3,000	100⅞	Mar	101½	Apr
Atlas Plywood 5½s 1943	99¾	99¾	101	5,000	96¼	Jan	101	Apr
Baldwin Locom Works—								
6s with warrants 1938	90	88	92	29,000	80	Jan	108	Mar
6s stamped w w 1938	------	90	90	2,000	90	Apr	90	Apr
6s without warrants 1938	87⅞	85½	88½	136,000	74¼	Jan	100½	Mar
6s stamped x w 1938	------	86	88½	44,000	85¼	Apr	93	Apr
Bell Telep of Canada—								
1st M 5s series A 1955	------	115¼	116	20,000	114⅝	Jan	117	Mar
1st M 5s series B 1957	------	119¼	120	50,000	116	Jan	121	Mar
5s series C 1960	123	122¼	123	3,000	116¾	Jan	123	Apr
Bethlehem Steel 6s 1998	------	------	------	------	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	------	------	------	105½	Feb	106½	Mar
Birmingham Elec 4½s 1968	91½	90¼	92¾	83,000	89¼	Jan	94¾	Feb
Birmingham Gas 5s 1959	------	82½	83½	12,000	76	Jan	87¼	Feb
Boston Consol Gas 5s 1947	------	------	------	------	106½	Mar	109	Jan
Broad River Pow 5s 1954	102	98¾	102	23,000	89¾	Jan	102	Apr
Buffalo Gen Elec 5s 1939	106	106	106	3,000	106	Mar	109	Jan
Gen & ref 5s 1956	------	------	------	------	104	Apr	108	Feb
Canada Northern Pr 5s '53	------	103¼	103½	13,000	102⅝	Mar	104	Feb
Canadian Pac Ry 6s 1942	110¾	110	110½	45,000	110	Jan	116½	Mar
Carolina Pr & Lt 5s 1956	101¼	101	101⅝	52,000	98⅛	Jan	101⅝	Mar
Cedar Rapids M & P 5s '53	113	113	113	4,000	111¾	Jan	113⅛	Feb
Cent Ariz Lt & Pr 5s 1960	105¾	105¾	106	3,000	105½	Jan	107½	Mar
Central German Power								
6s partic ctfs 1934	------	------	------	------	28⅞	Apr	33½	Mar

For footnotes see page 2639.

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BONDS (Continued)	Friday 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	103½	102¾	104	36,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1967	99⅜	99	99⅞	151,000	94	Jan	100⅜	Mar
5s series G 1968	102½	102	102¾	58,000	99¾	Jan	103¾	Feb
4½% series H 1981	98¼	98¼	99½	17,000	93¾	Jan	100¼	Mar
Cent Maine Pr 4½s E 1957	------	102⅞	103⅜	16,000	102¾	Apr	104½	Jan
Cent Ohio Lt & Pr 5s 1950	------	97	98½	17,000	96¾	Jan	101	Feb
Cent Power 5s ser D 1957	91½	91	92½	14,000	90	Jan	95	Feb
Cent Pow & Lt 1st 5s 1956	88¾	88¼	88¾	170,000	82½	Jan	89¼	Jan
Cent States Elec 5s 1948	68⅛	68	69¼	53,000	62½	Jan	75⅜	Feb
5½s ex-warrants 1954	71	71	72½	78,000	64	Jan	78¼	Jan
Cent States P & L 5½s '53	71¾	71	71⅞	69,000	70	Mar	80¼	Feb
Chic Dist Elec Gen 4½s '70	104½	104½	105	16,000	104½	Apr	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	111	111	111	4,000	109½	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	------	103¼	103¼	1,000	102	Feb	103½	Mar
Chic Rys 5s ctfs 1927	76	76	77⅛	117,000	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	93¾	93½	96	13,000	86¼	Jan	96½	Mar
6s series B 1955	------	96½	96½	1,000	93	Jan	98½	Apr
Cities Service 5s 1966	79	77	79¼	120,000	69¼	Jan	80	Feb
Conv deb 5s 1950	79⅝	77⅝	79	725,000	69¾	Jan	80⅜	Feb
Cities Service Gas 5½s '42	101½	100¾	101½	74,000	97¾	Jan	101½	Mar
Cities Service Gas Pipe Line 6s 1943	103¼	103¼	103½	18,000	102	Mar	104¾	Feb
Cities Serv P & L 5½s 1952	73¾	71¾	74	204,000	65½	Jan	76⅞	Mar
5½s 1949	74	72	74	60,000	66½	Jan	76⅜	Feb
Commerc & Privat 5½s '37	------	45	45	1,000	34	Feb	45	Apr
Commonwealth Edison—								
1st M 5s series A 1953	110½	110¼	110⅝	28,000	110¼	Arp	112¾	Feb
1st M 5s series B 1954	------	110½	111	20,000	110⅛	Mar	113¾	Jan
1st 4½s series C 1956	------	111	111	4,000	110¾	Jan	113¼	Mar
1st 4½s series D 1957	111¼	111¼	111¼	3,000	110¾	Jan	113	Mar
1st M 4s series F 1981	106½	106	106½	103,000	105¼	Jan	107¾	Jan
3¼s series H 1965	105	104⅛	105¼	25,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	103½	103½	104	25,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	73	72½	73½	104,000	63½	Jan	77	Feb
Connecticut Light & Power 7s series A 1951	126¾	126¼	126¾	1,000	125¾	Jan	127¾	Mar
4½s series C 1956	------	106½	106½	1,000	106½	Mar	109	Jan
5s series D 1962	------	-----	-----	------	106¾	Apr	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	111⅝	111⅝	6,000	111⅜	Jan	112	Jan
Gen mtge 4½s 1954	------	121	121	1,000	120	Jan	122	Jan
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	------	109	109	2,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	97¾	96	97¾	22,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	42	41	42	17,000	29¾	Jan	48	Jan
Consol Pub 7½s stmp 1939	------	99½	100	7,000	96	Jan	100¾	Apr
Consumers Pow 4½s 1958	------	105½	105¼	5,000	105¼	Mar	107¾	Jan
Cont'l Gas & El 5s 1958	91⅝	90⅝	92⅜	567,000	85¼	Jan	93	Feb
Crane Co 5s Aug 1 1940	------	102¼	102⅜	15,000	102¼	Apr	104	Jan
Crucible Steel 5s 1940	103½	103	104	37,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	97	96⅛	97	4,000	88½	Jan	98	Feb
Cuban Tobacco 5s 1944	------	-----	-----	------	70	Jan	83¾	Apr
Cumberld Co P & L 4½s '56	------	106¼	106½	10,000	105½	Mar	107	Feb
Dallas Pow & Lt 6s A 1949	106½	106	106⅞	10,000	106	Apr	110	Jan
5s series C 1952	------	107	107	7,000	106	Mar	107¾	Feb
Delaware El Pow 5½s 1959	104½	104½	105	13,000	103	Jan	105¾	Apr
Denver Gas & Elec 5s 1949	------	-----	-----	------	107¾	Jan	109	Feb
Derby Gas & Elec 5s 1946	------	102½	102½	7,000	99¾	Jan	103	Feb
Det City Gas 6s ser A 1947	106	105¾	106	18,000	105¼	Jan	107½	Mar
5s 1st series B 1950	105	105	105½	59,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	7¾	7½	7¾	5,000	4½	Jan	11	Feb
Certificates of deposit	------	-----	-----	------	4½	Jan	10¾	Feb
Deb 7s Aug 1 1952	------	1⅛	2	5,000	⅞	Jan	3	Jan
Certificates of deposit	------	1⅛	2	47,000	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	102¼	102¼	3,000	101¾	Jan	103¾	Feb
Elec Power & Light 5s 2030	85¼	85	86	258,000	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	------	105	105	2,000	99½	Mar	105	Mar
El Paso Elec 5s A 1950	103¼	103¼	103¾	17,000	102½	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	------	108	108	6,000	106¾	Jan	108½	Feb
Deb 6½s 1938	------	107	109	9,000	105½	Mar	109	Apr
Empire Dist El 5s 1952	------	100¾	101	19,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	87½	87½	89¼	60,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	50	51	17,000	40⅜	Jan	51	Mar
Erie Lighting 5s 1967	------	106½	106½	1,000	105½	Jan	107⅞	Mar
European Elec Corp Ltd—								
6½s 1965	------	90	90	8,000	75¼	Jan	90	Apr
European Mtge Inv 7s C'67	------	-----	-----	------	35¼	Apr	39¾	Jan
Fairbanks Morse 5s 1942	------	102½	103	9,000	102½	Apr	104¼	Apr
Federal Sugar Ref 6s 1933	------	2¾	2¾	1,000	2¼	Jan	5½	Feb
Federal Water Serv 5½s'54	86½	86	87	50,000	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s 5s stmpd 1961	99¾	99¾	99¾	2,000	99½	Feb	100¾	Mar
Firestone Cot Mills 5s 1948	104	104	104¼	11,000	103⅞	Jan	105¾	Feb
Firestone Tire & Rub 5s '42	------	104	104½	16,000	103½	Mar	106½	Feb
First Bohemian Glass 7s '57	------	-----	-----	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	102¾	102¾	104¼	14,000	100	Jan	105¾	Mar
Florida Power & Lt 5s 1954	94¼	90½	94½	395,000	90⅝	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	94	92½	96	80,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	96	95½	96	110,000	92¾	Jan	99	Mar
Deb gold 6s June 15 1941	88⅛	88	88¾	45,000	83¾	Jan	90¾	Mar
Deb 6s series B 1941	87⅛	86¾	87½	25,000	82	Jan	89	Mar
General Bronze 6s 1940	100½	100	100¾	8,000	97¼	Jan	102¾	Mar
General Pub Serv 5s 1953	------	100	101	2,000	99	Jan	102½	Mar
Gen Pub Util 6½s A 1956	87¾	85¾	87¾	45,000	79	Jan	89½	Feb
General Rayon 6s A 1948	------	58	60	3,000	30	Jan	60	Apr
Gen Vending Corp 6s 1937	------	26	27	5,000	22½	Mar	27	Apr
Certificates of deposits	------	25⅝	27	3,000	22	Mar	27	Apr
Gen Wat Wks & El 5s 1943	89⅞	89⅛	91	33,000	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	98¼	97⅛	98¼	116,000	95⅜	Mar	99⅛	Jan
Georgia Pow & Lt 5s 1978	84½	84½	86	31,000	81½	Jan	93	Feb
Gesfurel 6s 1953	------	-----	-----	------	32¼	Jan	38½	Mar
Glen Alden Coal 4s 1965	87⅛	86⅛	87⅜	82,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	99	99	1,000	99	Apr	103	Mar
Grand Trunk West 4s 1950	100¼	100	100½	39,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	107	107	3,000	106¾	Jan	108	Feb
Great Western Pow 5s 1946	106⅝	106⅝	107	4,000	106⅜	Apr	108⅞	Jan
Grocery Store Prod 6s 1945	------	72	73	2,000	72	Apr	82⅜	Mar
Guantanamo & West 6s '58	------	55	55½	3,000	44	Jan	67	Mar
Guardian Investors 5s 1948	------	71⅝	71⅝	1,000	56¾	Jan	75	Feb
Gulf Oil of Pa 5s 1947	105½	105⅛	105½	13,000	105	Apr	107⅞	Feb
Gulf States Util 5s 1956	105	104½	105	35,000	104½	Apr	107	Mar
4½s series B 1961	------	-----	-----	------	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	109¼	109¼	1,000	108¼	Jan	109½	Apr
5s series A 1977	------	105½	105½	1,000	105½	Jan	107¾	Jan
Hall Print 6s stmp 1947	91	90½	91⅞	72,000	72	Jan	93¾	Feb
Hamburg Elec 7s 1935	------	30¼	30¼	4,000	30¼	Apr	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	-----	-----	------	29	Mar	32¼	Jan
Hood Rubber 7s 1936	------	103⅜	103½	5,000	103⅜	Apr	104¾	Jan
Houston Gulf Gas 6s 1943	------	104½	104⅝	2,000	103¾	Jan	107	Feb
6½s with warrants 1943	98¾	98¾	99½	6,000	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A 1953	------	105¼	105¼	4,000	104½	Mar	108	Mar
1st 4½s series D 1978	------	103	103¼	12,000	103	Mar	107½	Mar
1st 4½s series E 1981	------	105¼	105½	2,000	104	Mar	106½	Mar
Hydraulic Pow 5s 1950	------	112¾	112¾	5,000	112¾	Apr	114	Jan
Ref & impr 5s 1951	------	-----	-----	------	106¾	Mar	108	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Hygrade Food 6s A 1949	------	74½	75⅞	120,000	56¼	Jan	82	Feb
6s series B 1949	------	-----	-----	------	58	Jan	81¼	Feb
Idaho Power 5s 1947	------	107	107	2,000	107	Mar	109⅞	Feb
Illinois Central RR 6s 1937	96½	96¼	97	17,000	82¼	Jan	97½	Apr
Ill Northern Util 5s 1957	------	107¼	107¼	1,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	104⅜	104⅛	105	99,000	101⅝	Jan	105¼	Apr
1st & ref 5½s ser B 1954	102½	99½	102½	40,000	99	Jan	103½	Apr
1st & ref 5s ser C 1956	99½	99	99¾	80,000	95	Jan	100¼	Mar
S f deb 5½s May 1957	94¼	94¼	95¾	97,000	86	Jan	95¾	Apr
Indiana Electric Corp—								
6s series A 1947	98⅞	98½	99¼	30,000	96	Jan	102	Jan
6½s series B 1953	------	101	101⅜	8,000	100	Jan	104	Feb
5s series C 1951	87⅞	87⅛	89	44,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	-----	-----	------	107¾	Jan	107¾	Feb
Indiana Hydro-Elec 5s '58	95½	95½	96½	26,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	-----	-----	------	105¾	Jan	107	Feb
5s 1957	------	-----	-----	------	110¼	Jan	111½	Feb
Indiana Service 5s 1950	66¾	66	69	34,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	66¾	66¾	68¾	18,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	95¼	95⅛	96	14,000	90	Mar	96¾	Jan
Ind'polis & P L 5s ser A '57	105⅝	105	105¾	15,000	104¾	Jan	106¾	Feb
Intercontinents Pow 6s '48	------	9¾	10½	2,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	------	64	64½	7,000	50	Jan	76	Mar
7s series E 1957	------	67½	67½	1,000	54	Feb	75	Mar
7s series F 1952	------	64	67¼	9,000	53½	Feb	76	Mar
International Salt 5s 1951	------	107½	107⅝	9,000	107	Jan	109½	Feb
International Sec 5s 1947	100½	100	101½	71,000	99	Jan	103	Feb
Interstate Irn & Stl 4½s'46	------	101¼	101½	2,000	101½	Apr	103	Jan
Interstate Nat Gas 6s 1936	------	-----	-----	------	101¾	Jan	101¾	Jan
Interstate Power 5s 1957	79	78	80¾	130,000	78	Apr	88	Feb
Debenture 6s 1952	71¼	71	72¾	37,000	69¼	Jan	79⅞	Jan
Interstate Public Service—								
5s series D 1956	87½	86⅝	87½	42,000	85	Jan	92	Feb
4½s series F 1958	82½	82	82½	23,000	79½	Jan	87⅜	Jan
Invest Co of Amer—								
5s series A w w 1947	------	100¾	100¾	1,000	100	Mar	100¾	Apr
Without warrants	------	99⅞	100	6,000	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	105⅜	105¼	105½	44,000	105	Jan	106¼	Jan
5s series B 1961	------	105½	106	13,000	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s 1958	------	104⅝	105	2,000	104⅝	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	104¾	104¾	105¾	15,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	55	53	56½	41,000	44	Jan	58	Mar
Isotta Fraschini 7s 1942	------	-----	-----	------	78	Jan	90	Feb
Italian Superpower 6s 1963	49	48	49¼	21,000	39½	Jan	53½	Mar
Jacksonville Gas 5s 1942 Stamped	53½	51¾	54	28,000	51½	Apr	61	Jan
Jamaica Wat Sup 5½s '55	------	-----	-----	------	106¼	Jan	108	Jan
Jersey Centra Pow & Light 5s series B 194,	------	103¼	104	39,000	103¼	Apr	106	Mar
4½s series C 1961	105⅜	105	105½	71,000	103⅜	Jan	106¾	Mar
Jones & Laughlin Stl 5s '39	105	105	105	2,000	105	Apr	107	Jan
Kansas Gas & Elec 6s 2022	118⅛	118⅛	118½	2,000	115½	Jan	118½	Mar
Kansas Power 5s 1947	------	102	102¾	4,000	100¾	Feb	103¾	Apr
Kansas Pow & Lt 6s A 1955	------	-----	-----	------	105¼	Apr	106¾	Jan
5s series B 1957	------	-----	-----	------	105½	Apr	106⅜	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	94¾	94¾	95½	38,000	91½	Feb	97½	Jan
6½s series D 1948	------	105	105¾	3,000	101	Feb	107¼	Jan
5½s series F 1955	------	102¼	102¾	4,000	95½	Feb	102¼	Apr
5s series I 1969	94¾	94⅜	94¾	20,000	91¼	Feb	97⅜	Jan
Kimberly-Clark 5s 1943	------	104⅜	104⅝	4,000	103¾	Jan	106½	Jan
Koppers G & C deb 5s 1947	------	103¼	103½	5,000	103	Mar	104½	Mar
Sink fund deb 5½s 1950	104¾	104¾	104¾	5,000	104¾	Apr	106	Jan
Lehigh Pow Secur 6s 2026	110½	110½	111¼	53,000	108½	Feb	111¼	Apr
Lexington Utilities 5s 1952	103¾	103¾	104	13,000	102¼	Jan	104¾	Apr
Libby McN & Libby 5s '42	------	104	104½	23,000	103⅝	Jan	105¾	Feb
Lone Star Gas 5s 1942	104¼	104¼	104¾	3,000	102⅞	Feb	104⅜	Apr
Long Island Ltg 6s 1945	105	105	106	35,000	105	Apr	107¼	Mar
Los Angeles Gas & Elec— 5½s series E 1947	------	-----	-----	------	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	105¼	105⅛	105½	42,000	103¾	Jan	105¾	Jan
Louisville G&E 4½s C '61	------	-----	-----	------	105½	Jan	107¾	Feb
Manitoba Power 5½s 1951	79⅜	78¼	80	14,000	75¼	Jan	83¾	Mar
Mansfield Min & Smelt— 7s with warrants 1941	------	-----	-----	------	40	Jan	40	Jan
7s without warr 1941	------	-----	-----	------	-----		-----	
Mass Gas deb 5s 1955	103	103	103⅛	33,000	92½	Jan	103½	Mar
5½s 1946	105⅞	105⅞	106⅛	19,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	-----	-----	------	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	98¾	98¾	99½	7,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	------	103¾	104	17,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	106	105¾	106	22,000	103¾	Feb	107½	Mar
5s series F 1960	------	105	105	8,000	105	Apr	106½	Jan
Middle States Pet 6½s '45	101	100	102½	53,000	91½	Jan	103	Jan
Midland Valley 5s 1943	89¼	88	89⅜	18,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	105¾	105¼	105½	9,000	104	Feb	106¾	Mar
Minneap Gas Lt 4½s 1950	103¾	103⅝	104⅛	49,000	103⅝	Apr	105⅞	Jan
Minn P & L 4½s 1978	101¾	100¾	101¾	62,000	98⅜	Jan	101¾	Apr
5s 1955	104½	103¾	104½	23,000	102¾	Mar	105	Jan
Mississippi Pow 5s 1955	87½	85	87¾	70,000	85	Apr	95½	Feb
Miss Pow & Lt 5s 1957	92⅝	92	92½	68,000	89¼	Mar	96¼	Jan
Mississippi Riv Fuel 6s '44	------	106¾	106¾	9,000	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	------	107⅛	107⅜	2,000	106¾	Mar	108¼	Feb
Missouri Pow & Lt 5½s '55	------	-----	-----	------	106¾	Mar	108¾	Jan
Missouri Pub Serv 5s 1947	65½	64½	67	59,000	57½	Jan	68½	Feb
Mont-Dakota Pow 5½s '44	99¾	98½	100	28,000	93¼	Jan	100	Jan
Munson SS 6½s w w 1937	6	6	6¾	12,000	6	Apr	11¾	Feb
Narragansett Elec 5s A '57	------	103	104	8,000	102¾	Apr	106	Jan
5s series B 1957	103	102⅝	103½	20,000	102⅝	Apr	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	105	105	3,000	104	Jan	106	Feb
Nat Pow & Lt 6s A 2026	100⅛	100	101	25,000	97⅝	Jan	102¼	Feb
Deb 5s series B 2030	89	88¾	90½	46,000	87½	Jan	93¼	Feb
Nat Pub Serv 5s ctfs 1978	21	20⅞	21¾	167,000	18	Jan	23½	Jan
Nebraska Power 4½s 1981	109¾	109	109¾	10,000	108⅞	Feb	110	Jan
6s series A 2022	------	-----	-----	------	117½	Jan	119¼	Apr
Neisner Bros Realty 6s '48	------	108½	108¾	3,000	105½	Feb	109	Feb
Nevada-Calif Elec 5s 1956	93½	93½	95	138,000	86¾	Jan	95⅝	Feb
New Amsterdam Gas 5s '48	------	113	113	3,000	109½	Jan	113	Mar
N E Gas & El Assn 5s 1947	68¼	68	69½	98,000	68	Apr	79¼	Feb
Conv deb 5s 1948	67½	67½	69	34,000	67	Apr	79½	Feb
Conv deb 5s 1950	67½	67	68¾	152,000	66	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	96⅜	96⅜	97¼	162,000	85	Jan	99½	Mar
Debenture 5½s 1954	100	99¾	100⅛	252,000	88½	Jan	102¼	Mar
New Orl Pub Serv— 5s stamped 1942	86	83¾	86¼	53,000	74¼	Jan	88½	Feb
Income 6s series A 1949	------	76½	79	22,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	102	103¼	18,000	101	Feb	104	Feb
New York Penn & Ohio— Ext 4½s stamped 1950	------	108½	108½	2,000	107¼	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	106	105½	106⅜	49,000	105¼	Jan	107⅞	Mar
N Y State G & E 4½s 1980	102¾	102¾	103	36,000	102¾	Jan	103½	Jan
1st 5½s 1962	------	107¼	107½	3,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	102⅛	102⅛	103⅜	22,000	101½	Mar	105¾	Feb
Debenture 5s 1954	------	-----	-----	------	111¾	Jan	112¼	Mar
Niagara Falls Pow 6s 1950	106	106	106⅜	18,000	106	Mar	108½	Jan
5s series A 1959	105¾	105¾	105¾	10,000	105¾	Mar	109	Jan
Nippon El Pow 6½s 1953	86	86	86	3,000	84½	Mar	90	Feb
No Amer Lt & Pow— 5½s series A 1956	93½	93½	95	22,000	90⅞	Jan	97	Mar
Nor Cont Util 5½s 1948	------	55¾	57¼	9,000	53¾	Jan	64¾	Jan
No Indiana G & E 6s 1952	------	106¾	107	9,000	106¼	Mar	108	Jan

For footnotes see page 2639

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BONDS (Continued)	Friday 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	104⅜	103¾	104⅜	20,000	102¼	Jan	104⅜	Feb
5s series D.....1969	104⅛	103¾	104⅛	26,000	102¼	Jan	104⅝	Mar
4⅛s seriesE.....1970	101	100¾	101¾	88,000	98	Jan	101¾	Feb
No States Pow 5⅛s.....1940	------	103½	104	17,000	103¼	Feb	104⅛	Mar
N'western Elec 6s.....1945	------	101½	102⅜	16,000	100⅝	Mar	104¼	Feb
N'western Power 6s A.1960	------	63¾	65½	42,000	51	Jan	65½	Apr
Certificates of deposit....	64½	63	65½	20,000	50¼	Jan	65½	Apr
N'western Pub Serv 5s 1957	100½	100¼	101	23,000	98¾	Jan	102¾	Feb
Ogden Gas 5s.....1945	107¾	107	107⅞	28,000	103⅛	Jan	108	Apr
Ohio Edison 1st 5s.....1960	105⅝	105⅜	106	48,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B...1952	104	104	105	14,000	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	104	104	105⅜	7,000	104	Apr	107	Mar
Ohio Public Service Co—								
6s series C.....1953	------	109¼	109¼	2,000	109	Jan	112	Feb
5s series D.....1954	------	105½	105¾	6,000	105	Jan	106	Apr
5½s series E.....1961	106	106	106⅜	11,000	106	Apr	107½	Jan
Okla Gas & Elec 5s...1950	104½	104⅜	104¾	54,000	104¼	Jan	107	Feb
6s series A.....1940	------	102	102	1,000	102	Mar	105	Feb
Okla Power & Water 5s '48	------	87¼	87¾	7,000	87	Apr	94¼	Jan
Oswego Falls 6s.....1947	99	99	99¼	7,000	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	------	106½	106½	3,000	106	Jan	107½	Jan
Pacific Gas & El Co—								
1st 6s series B.....1941	------	120¼	120½	8,000	119⅜	Jan	121¼	Feb
1st & ref 4½s E.....1957	105⅜	105⅜	105½	12,000	105⅜	Mar	107¾	Jan
1st & ref 4½s F.....1960	105⅜	105⅜	105½	40,000	105⅜	Mar	107½	Jan
Pacific Invest 5s ser A..1948	------	99½	101	20,000	98⅜	Jan	102½	Mar
Pacific Ltg & Pow 5s...1942	116¼	116¼	116¾	4,000	114	Jan	116¾	Apr
Pacific Pow & Ltg 5s...1955	84¼	83⅜	85⅝	138,000	80	Mar	94¾	Feb
Palmer Corp 6s.....1938	102¾	102	102¾	6,000	101⅞	Apr	103¼	Jan
Park & Tilford 6s.....1936	------	-----	-----	------	99¾	Feb	100⅜	Jan
Penn Cent L & P 4½s 1977	103⅜	103¼	103¾	41,000	100	Jan	105	Mar
5s.....1979	------	106⅜	106¾	9,000	104¼	Jan	107½	Apr
Penn Electric 4s F....1971	100½	100½	101	69,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw.....1950	103	102⅝	103	38,000	101½	Mar	105	Mar
Deb 5½s series B...1959	100¼	100¼	100¾	49,000	98¼	Mar	102¼	Feb
Pennsylvania Power 5s '50	------	-----	-----	------	105	Jan	107¾	Feb
Penn Pub Serv 6s C...1947	------	107½	108	12,000	106¼	Feb	108	Apr
5s series D.....1954	------	-----	-----	------	104½	Jan	106½	Jan
Penn Water Pow 5s...1940	------	112¾	112¾	1,000	112½	Feb	114⅝	Jan
4½s series B.....1968	------	106	106¾	5,000	105½	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B.....1981	98¾	98¼	98¾	94,000	86¼	Jan	100	Mar
6s series C.....1957	105⅜	105⅜	105½	60,000	103⅜	Jan	106½	Feb
Peoples Lt & Pr 5s.....1979	13¼	13¼	14	47,000	6	Jan	15¾	Mar
Phila Electric Co 5s...1966	------	112¼	112⅝	11,000	112⅜	Jan	113¼	Mar
Phila Elec Pow 5½s...1972	110¼	110¼	110¾	26,000	110¼	Apr	112¼	Mar
Phila Rapid Transit 6s 1962	------	93	94¼	12,000	86¾	Jan	94¼	Apr
Phil Sub Co G & E 4½s '57	------	107	107	2,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	52½	50¼	53	79,000	41¼	Jan	56	Mar
Piedmont & Nor 5s....1954	------	106	106	6,000	103	Jan	106½	Mar
Pittsburgh Coal 6s....1949	106⅞	106	106⅞	4,000	106	Jan	108	Mar
Pittsburgh Steel 6s....1948	103½	103½	104⅜	28,000	96½	Jan	105	Apr
Pomeranian Elec 6s...1953	------	25¼	25¼	1,000	25¼	Apr	27¼	Mar
Poor & Co. 6s.....1939	------	105	105¼	5,000	103¾	Feb	106	Jan
Portland Gas & Coke 5s '40	79	78½	79	52,000	76½	Apr	83¼	Jan
Potomac Edison 5s....1956	106	106	106¾	21,000	105¾	Mar	107	Feb
4½s series F.....1961	------	108	108	3,000	106¾	Jan	108½	Mar
Potomac Elec Pow 5s..1936	------	-----	-----	------	100¾	Mar	102⅜	Jan
Potrero Sug 7s stmp...1947	------	89	90	10,000	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	96⅜	95⅞	96⅜	4,000	90¾	Jan	96⅜	Apr
Power Securities 6s....1949	99	98½	99	26,000	97¾	Jan	100⅝	Jan
Prussian Electric 6s...1954	------	26	26	1,000	26	Apr	32	Feb
Pub Serv of NJ 6% pet ctfs	139	139	139¾	13,000	132¾	Jan	140½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	110¾	110	111	35,000	108½	Jan	111½	Feb
5s series C.....1966	106½	106	107	3,000	104	Feb	107	Jan
4½ series D.....1978	------	103¾	104	2,000	101⅞	Jan	104⅝	Apr
4½s series E.....1980	103	103	103½	33,000	102	Jan	104¼	Mar
1st & ref 4½s ser F..1981	103½	103¼	103⅞	38,000	102	Jan	104¼	Jan
4½s series I.....1960	104½	104½	105⅜	28,000	103⅝	Jan	105¾	Feb
Pub Serv Subsid 5½s..1949	103¼	103¼	103⅝	8,000	101	Feb	103⅝	Apr
Puget Sound P & L 5½s '49	92½	91¾	93¾	209,000	86¾	Jan	96½	Feb
1st & ref 5s series C.1950	87¾	87¾	89⅝	68,000	83½	Jan	93½	Jan
1st & ref 4½s ser D..1950	85¼	84	86½	119,000	78¾	Jan	89½	Feb
Quebec Power 5s.....1968	------	103	103½	11,000	103	Apr	106¾	Mar
Queens Boro G & E 4½s '58	------	105	105¼	2,000	105	Apr	106½	Jan
5½s series A.....1952	105½	105½	105¾	3,000	103	Jan	105¼	Apr
Reliance Managemt 5s 1954	------	-----	-----	------	100	Jan	104	Jan
Rochester Cent Pow 5s 1953	------	88	91	14,000	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	------	110⅞	110⅞	2,000	110⅞	Apr	112	Jan
Ruhr Gas Corp 6½s...1953	------	28½	28¾	2,000	27½	Mar	33	Feb
Ruhr Housing 6½s....1958	------	-----	-----	------	25	Mar	27	Feb
Safe Harbor Water 4½s '79	------	106½	106¾	15,000	105½	Mar	108¼	Feb
St. Louis Gas & Coke 6s '47	14	14	14⅜	17,000	14	Apr	19½	Jan
San Antonio P S 5s B...'58	104½	104⅜	104¾	12,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	127	126¼	127	3,000	124	Jan	127	Apr
Sauda Falls 5s.....1955	109⅜	109⅜	109½	6,000	109	Jan	110	Jan
Saxon Pub Wks 6s....1937	------	28	28¼	5,000	28	Apr	33	Jan
Schulte Real Estate—								
6s with warrants.....1935	------	-----	-----	------	18¼	Jan	30½	Mar
6s ex-warrants.....1935	------	24½	24½	4,000	18	Jan	30	Feb
Scripp (E W) Co 5½s..1943	102¾	102	103	18,000	102	Apr	104	Jan
Seattle Lighting 5s....1949	64½	64¾	65	10,000	64¾	Apr	72¼	Feb
Second Int'l Sec 5s....1948	99	99	100	15,000	98¾	Jan	103¾	Feb
Servel Inc 5s.....1948	------	-----	-----	------	106¾	Mar	108	Feb
Shawinigan W & P 4½s '67	------	102¾	103⅜	39,000	100¾	Jan	105⅝	Mar
4½s series B.....1968	103	103	103½	13,000	100¾	Jan	105½	Mar
1st 5s series C.....1970	------	105½	106¾	14,000	105	Jan	108	Mar
1st 4½s series D...1970	102¾	102¾	103½	13,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s..1947	------	67¼	67¾	3,000	58	Jan	70	Mar
Sou Carolina Pow 5s..1957	99⅜	99⅛	100	19,000	97¼	Feb	100½	Mar
Southeast P & L 6s....2025	104¼	103¾	104¾	110,000	101	Feb	104⅞	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s.....1945	104¾	104¼	104⅞	21,000	103¼	Mar	105	Feb
Ref M 3¾s May 1 1960	103½	103¼	103¾	106,000	101	Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	103½	103⅜	103⅝	48,000	100⅞	Jan	104¾	Mar
1st & ref mtge 4s....1900	107⅜	107½	108	11,000	106¾	Mar	108	Feb
Refunding 4½s.....1955	------	-----	-----	------	106¼	Jan	107⅝	Mar
Sou Calif Gas Co 4½s 1961	105⅝	105⅜	105¾	14,000	105⅜	Apr	107	Jan
Sou Counties Gas 4½s.'68	------	-----	-----	------	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	108	107⅜	108	2,000	107¼	Feb	108	Jan
Sou Indiana Ry 4s.....1951	77¼	77⅛	79⅜	18,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s.1944	102¾	102¾	103	65,000	101	Jan	104	Jan
S'western Assoc Tel 5s.'61	98½	97¾	98½	37,000	92½	Jan	99	Feb
S'western Lt & Pr 5s...1957	------	101¼	102	15,000	99	Jan	102¾	Mar
S'western Nat Gas 6s..1945	103¾	102½	103¾	13,000	92½	Jan	103½	Mar
So'West Pow & Lt 6s..2022	97½	96	97⅜	16,000	91	Jan	99	Feb
S'west Pub Serv 6s....1945	104¼	104¼	104¾	1,000	101½	Jan	105½	Feb
Stand Gas & Elec 6s...1935	73	73	73¾	3,000	69	Jan	83½	Feb
Certificates of deposit	72¼	72	73	9,000	69	Jan	81	Feb
Convertible 6s.....1935	73	73	74	18,000	69¼	Jan	84½	Feb
Certificates of deposit	71¾	71¾	72½	19,000	69	Jan	81	Feb
Debenture 6s.....1951	70½	70¼	72	43,000	65½	Jan	80	Feb
Debenture 6s..Dec 1 1966	69½	68⅜	70	79,000	66	Jan	76	Feb
Standard Investg 5½s1 939	101⅛	101½	101⅞	4,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday 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	68¼	70	41,000	64¼	Jan	76½	Feb
Standard Telep 5½s...1943	58½	57½	58½	13,000	46½	Jan	59	Feb
Stinnes (Hugo) Corp—								
7-4% stamped.....1936	61	58½	61	19,000	49	Feb	61½	Mar
7-4% stamped.....1946	58¼	55	58¼	10,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	104½	104⅛	104½	13,000	104	Apr	106⅛	Jan
1st 4½s.....1970	------	104¼	104¼	11,000	104	Apr	106½	Jan
Syracuse Ltg 5½s.....1954	105½	105½	106½	3,000	105½	Apr	110½	Jan
5s series B.....1957	------	108	108	5,000	108	Apr	109½	Feb
Tennessee Elec Pow 5s 1956	------	93½	94¾	38,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	82	81⅜	82	16,000	78½	Jan	90	Feb
Terni Hydro Elec 6½s 1953	53⅜	51½	53⅝	23,000	41½	Jan	55⅜	Mar
Texas Elec Service 5s..1960	103½	103	103½	57,000	99¾	Jan	105	Mar
Texas Gas Util 6s.....1945	------	31	31	3,000	29	Mar	40	Jan
Texas Power & Lt 5s...1956	105	104¾	105¼	9,000	104¾	Apr	106¾	Mar
6s.....2022	108	108	109	5,000	104	Jan	110	Mar
Thermoid Co 6s stpd..1937	95¼	95½	95½	7,000	94	Feb	100	Mar
Tide Water Power 5s..1979	101⅛	101⅛	101⅝	50,000	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s..1946	------	-----	-----	------	32	Jan	34	Mar
Toledo Edison 5s.....1962	107	106⅝	108	82,000	106½	Mar	108	Mar
Twin City Rap Tr 5½s '52	84	82½	85¾	262,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 2nd stamped.....1944	75	75	75	1,000	74	Jan	85	Jan
6s 3d stamped.....1944	73	73	75	7,000	73	Apr	84½	Jan
Union Amer Inv 5s A..1948	102	101½	102	3,000	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A.....1954	------	-----	-----	------	106½	Jan	110	Feb
5s series B.....1967	------	105½	106	3,000	105	Mar	106½	Feb
4½s.....1957	------	105½	105½	2,000	104¾	Apr	107¼	Feb
United Elec N J 4s.....1949	------	115⅜	115⅜	1,000	113½	Jan	116¾	Jan
United El Serv 7s ex-w 1956	56	54	56	17,000	45½	Jan	58	Mar
United Industrial 6½s 1941	------	28⅝	28¾	3,000	28⅝	Apr	32¾	Jan
1st s f 6s.....1945	------	28¼	28¼	1,000	28¼	Apr	33½	Jan
United Lt & Pow 6s....1975	87½	86½	88½	75,000	76	Jan	89½	Apr
6½s.....1974	92	92	93½	36,000	80	Jan	93½	Apr
5½s.....Apr 1 1959	105¼	104½	105¾	28,000	100½	Jan	105¾	Feb
Un Lt & Rys (Del) 5½s '52	90½	90	91	175,000	81¾	Jan	91½	Apr
United Lt & Rys (Me)—								
6s series A.....1952	110½	110½	110¾	23,000	104¾	Jan	111½	Feb
6s series A.....1973	83⅜	83⅜	86	27,000	75½	Jan	86¾	Feb
U S & Brit Internat 5s 1948	------	102⅛	102½	4,000	98½	Jan	102¾	Mar
U S Rubber Co—								
6½% serial notes...1939	104⅜	104⅜	104½	24,000	104	Jan	105½	Feb
6½% serial notes...1940	105⅜	105⅜	105½	11,000	105⅜	Apr	106½	Feb
Utah Pow & Lt 6s A...2022	99	98	99	14,000	90¾	Jan	100½	Feb
4½s.....1944	96¼	94¾	96¾	21,000	92½	Mar	98	Jan
Utica Gas & Elec 5s D..1956	------	-----	-----	------	-----	-----	-----	-----
5s Series E.....1952	------	-----	-----	------	105½	Apr	107	Jan
Valvoline Oil 5s.....1937	99½	99	99½	3,000	96¼	Jan	100	Feb
Vamma Water Pow 5½s'57	------	-----	-----	------	102½	Mar	103½	Apr
Va Public Serv 5½s A..1946	------	98¼	100	23,000	95¼	Jan	101¾	Mar
1st ref 5s ser B.....1950	------	95½	96¼	33,000	91¾	Jan	97½	Mar
6s.....1946	91½	91½	93	20,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants....1954	20	18⅜	20	33,000	18⅜	Apr	27	Jan
Ward Baking 6s.....1937	105	105	105	24,000	105	Apr	107	Jan
Wash Gas Light 5s.....1958	106	106	106⅜	19,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s...1951	------	-----	-----	------	106	Jan	107	Mar
Wash Water Power 5s..1960	------	106	106¼	10,000	105	Feb	107⅝	Feb
West Penn Elec 5s.....2030	101	101	102½	72,000	99	Jan	103½	Mar
West Penn Traction 5s '60	------	107	107	3,000	103¼	Jan	108⅝	Mar
West Texas Util 5s A..1957	92⅞	92	92⅞	98,000	88⅝	Jan	94¾	Mar
West Newspaper Un 6s '44	60¼	45⅝	66	104,000	33⅜	Jan	66	Apr
West United G & E 5½s'55	106	105¾	106¼	25,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s...1941	------	-----	-----	------	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	106⅞	106⅞	107	17,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E...1956	104½	103½	104½	20,000	101¼	Jan	105	Feb
5s series F.....1958	103½	102¾	103¾	54,000	101	Jan	103¾	Feb
Wisc Pub Serv 6s A....1952	------	105½	105⅝	5,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s....1941	107	107	107	12,000	106	Mar	107¾	Jan
York Rys Co 5s.....1937	103	103	103¾	20,000	102½	Apr	104¾	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s....1934-1946	------	-----	-----	------	18¼	Jan	21½	Jan
20-year 7s.....1947	------	-----	-----	------	17	Jan	21½	Jan
Baden 7s.....1951	------	23¼	23¼	5,000	22½	Mar	26¾	Feb
Buenos Aires (Province)—								
7s stamped.....1952	------	62½	63¼	14,000	55¾	Jan	66	Mar
7½s stamped.....1947	64½	64½	65	6,000	57¼	Jan	66¾	Mar
Cauca Valley 7s.....1948	8⅞	8⅞	9¼	6,000	8	Jan	11	Feb
Cent Bk of German State &								
Prov Banks 6s B....1951	------	-----	-----	------	31¾	Jan	33½	Mar
6s series A.....1952	------	32	33	2,000	28	Mar	34	Jan
Danish 5½s.....1955	------	100	100⅜	5,000	95¾	Jan	100½	Apr
5s.....1953	------	97	97	1,000	89¼	Jan	97¾	Mar
Dansig Port & Waterways								
External 6½s.....1952	------	72	72	2,000	69¼	Jan	72	Jan
German Cons Munic 7s '47	------	24½	24½	1,000	23¾	Mar	28⅝	Feb
Secured 6s.....1947	21	21	24½	11,000	21	Apr	28½	Feb
Hanover (City) 7s.....1939	------	28	30	4,000	28	Apr	32⅝	Jan
Hanover (Prov) 6½s...1949	------	23¾	23¾	2,000	22¼	Mar	26⅝	Jan
Lima (City) Peru 6½s..'58	------	-----	-----	------	10½	Jan	12½	Feb
Certificates of deposits	------	10½	10½	1,000	8¾	Jan	12	Mar
Maranho 7s.....1958	------	-----	-----	------	13¼	Jan	17¼	Jan
Medellin 7s series E...1951	------	10¼	10¼	5,000	9¼	Jan	14	Mar
Mendoza 7½s.....1951	------	-----	-----	------	71¼	Feb	81½	Jan
4s stamped.....1951	75	70	76	38,000	63	Feb	76	Apr
Mtge Bk of Bogota 7s..1947								
Issue of May 1927.....	------	-----	-----	------	18	Jan	20	Apr
Issue of Oct 1927.....	------	-----	-----	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s....1931	------	13	13	3,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	------	96	97½	3,000	92¼	Jan	98½	Mar
Parana (State) 7s.....1958	22	20¼	22	63,000	10¾	Jan	23⅝	Apr
Rio de Janeiro 6½s...1959	------	15⅜	15⅜	4,000	12½	Jan	17¾	Jan
Russian Govt 6½s....1919	1½	1½	1½	4,000	1½	Mar	2¼	Jan
6½s certificates.....1919	------	1½	1½	11,000	1½	Apr	2¼	Jan
5½s.....1921	------	1½	1¾	6,000	1½	Mar	2½	Jan
5½s certificates.....1921	------	1¼	1¾	10,000	1¼	Mar	2¼	Jan
Santa Fe 7s.....1945	------	-----	-----	------	58	Feb	71	Ma
7s Stamped.....1945	------	60	60	3,000	50	Feb	60	Apr
Santiago 7s.....1949	------	11⅞	12	4,000	11¼	Jan	12½	Jan
7s.....1961	------	11⅞	11⅞	1,000	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, Friday, Apr. 17

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	45¼	---
Berkshire (The) 6s 1941	3	5
Dorset ctfs of deposit	31	---
Drake (The) 6s 1939	36	39
5th Ave & 29th St Corp 6s '48	62	65
Natl Tower Bldg 6½s 1944	72	75
Oliver Cromwell ctfs	10½	11½
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	46½	48
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. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Arundel Corp *	19½	19½	19¾	374	18¾	Feb	22¾	Jan
Atlantic Cst Line (Conn) 50	32½	32½	32½	100	32	Jan	39	Feb
Balt Trans t Co com v t c *	------	2	2¾	360	¾	Jan	5	Feb
1st preferred v t c *	------	4½	5	258	2½	Jan	7½	Feb
Black & Decker com *	25	25	26	295	22	Jan	30	Feb
Commercial Credit com *	56⅜	56⅜	56⅜	9	56⅜	Apr	56⅜	Apr
5½% preferred *	114	114	114	7	110¼	Jan	114	Feb
Consol G E L & Pow *	------	90¾	92	106	84	Jan	92	Apr
5% preferred 100	115	115	115	172	114	Jan	116	Feb
Eastern Sugar Assoc com 1	13¾	13	13⅞	1,264	11	Jan	17⅜	Mar
Preferred 1	------	24¼	24½	140	17	Jan	28½	Mar
Fidelity & Deposit 20	101	99½	102⅛	246	88	Jan	105¾	Feb
Fid & Guar Fire Corp 10	41½	39⅞	42⅛	168	39⅞	Apr	50	Jan
Finance Co of Am cl A *	10¾	10¾	11¼	597	9½	Jan	11¾	Apr
Houston Oil pref 100	18¼	17¾	18⅝	890	15	Jan	20⅝	Jan
Mfrs Finance com v t *	¾	¾	¾	14	⅝	Feb	1¼	Mar
Mfrs Finance 1st pref 25	10	9⅛	10	78	9	Apr	11¼	Jan
2nd preferred 25	1¼	1¼	1¼	8	1¼	Apr	2	Jan
Mar Tex Oil 1	------	1¾	1¾	50	1½	Feb	2½	Feb
Mercantile Trust Co 50	------	252	253	16	248	Mar	255	Jan
Merch & Miners Transp *	36⅝	36½	37	61	31	Jan	37¼	Mar
Monon W Penn PS 7% pf 25	25	25	25⅝	457	23½	Feb	25⅝	Apr
Mt Ver-Woodb Mills pf 100	------	40	40	9	40	Apr	55	Feb
New Amsterdam Cas 5	12⅛	11⅜	13⅜	1,517	11⅜	Apr	16⅞	Jan
Northern Central Ry 50	99	97½	99	108	95	Jan	100	Feb
Penna Water & Pow com *	------	92	92	21	87	Jan	92	Apr
Seaboard Comm'l com A 10	10	10	10	41	8¾	Feb	10	Apr
U S Fid & Guar 2	15⅝	14¾	15⅞	3,014	14⅜	Mar	17⅛	Feb
Western National Bank 20	------	36½	36½	53	34	Jan	36½	Apr
Bonds—								
Baltimore City—								
4s Conduit 1962	------	118	118	$100	118	Apr	118	Apr
Balt Transit Co 4s flat 1975	------	24	24¼	22,000	15¼	Jan	27½	Feb
A 5s flat 1975	------	27	28	18,750	17	Jan	32½	Feb
B 5s flat 1976	------	99¾	100	9,000	84	Jan	100	Apr
Wash B & A 5s flat 1941	------	8½	8½	2,000	8½	Jan	8½	Jan

Boston Stock Exchange

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Amer Pneumatic Serv Co—								
Common 25	2⅛	2⅛	2⅜	1,040	1½	Jan	2⅜	Apr
6% non-cum pref 50	------	5½	5⅞	430	4⅛	Mar	5⅞	Apr
1st preferred 50	------	23⅛	24½	85	20	Mar	25	Jan
Amer Tel & Tel 100	165⅛	164⅞	167⅝	2,514	155⅝	Jan	178	Feb
Bigelow-Sanford Carpet	------	105	105½	15	97⅞	Jan	105½	Apr
Boston & Albany 100	138½	137¼	138½	288	117½	Jan	143	Feb
Boston Elevated 100	66½	66½	67	241	65½	Jan	70	Feb
Boston & Maine—								
Preferred stamped 100	------	5⅛	5⅛	50	3¾	Jan	8½	Feb
Prior preferred 100	25	25	28	60	23	Jan	41	Feb
Cl A 1st pref stpd 100	8	7¼	8½	265	7¼	Apr	14½	Feb
Cl B 1st pref stk 100	------	11¼	11¼	52	11¼	Apr	17	Jan
Cl C 1st pref stpd) 100	------	9	9⅝	319	8⅜	Jan	15	Feb
Class D 1st pref stpd 100	------	12	15	52	12	Apr	20¾	Feb
Cl D 1st pref 100	13	13	14	30	9⅞	Jan	18	Feb
Boston & Providence 100	------	154	156½	119	144½	Jan	156½	Apr
Brown-Durrell com *	------	3½	3½	10	3½	Jan	7	Jan
Calumet & Hecla 25	12⅜	11¼	14⅛	4,874	5⅞	Jan	14⅛	Apr
Copper Range 25	8⅝	7⅜	9⅛	8,501	6⅛	Jan	9¼	Apr
East Boston Co *	------	1¼	1¼	20	⅝	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common *	------	7½	8	396	3¾	Jan	11⅜	Mar
6% cum pref 100	------	63	66	339	41½	Jan	83	Mar
4½% prior pref 100	------	73⅜	74¾	310	60	Jan	84	Mar
Eastern Mass St Ry—								
Common 100	3	3	30	200	1½	Jan	3¼	Apr
1st preferred 100	52¾	50	53½	185	33	Jan	53½	Apr
Preferred B 100	------	14½	14⅞	110	8½	Feb	14⅞	Apr
Adjustment	6	6	6½	210	3	Feb	6¾	Apr
Eastern SS Lines com *	12	11	12¼	1,365	8¼	Jan	14½	Feb
2d preferred *	------	54	54	120	52	Mar	60	Jan
Economy Grocery Stores *	------	18½	18½	15	18	Jan	23½	Mar
Edison Elec Illum 100	166	165¼	168½	743	155¾	Jan	169	Mar
Receipts $150 pd new stk.	165	165	167¼	615	150	Jan	157¼	Apr
Employers Group *	21½	21½	23½	155	21½	Apr	27¼	Feb
General Capital *	41	40⅝	41	80	37	Jan	40¾	Apr
Gilchrist Co *	------	7¼	7¼	20	5¼	Jan	8	Mar
Gillette Safety Razor *	16⅝	16¼	17⅛	741	16¼	Apr	19½	Feb
Hathaway Bakeries—								
Preferred *	------	31	32½	25	30	Jan	35	Jan
Hathaway Bakeries cl B *	------	1¾	1¾	100	1⅝	Mar	2⅝	Jan
Intl Button Hole Mach 10	------	23	23	25	16½	Jan	23	Apr
Isle Royal Copper 25	2¼	1½	2½	4,595	¾	Jan	2½	Apr
Loew's Theatres 25	------	11	11	10	9⅝	Jan	11	Feb

For footnotes see page 2643

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Maine Central—								
Common 100	------	12	12¾	75	7¼	Jan	18	Feb
Preferred 100	------	32½	32½	25	18½	Jan	45	Jan
Mass Utilities v t c *	2½	2½	2¾	680	1⅝	Jan	3¾	Feb
Mergenthaler Linotype *	42	41	42	316	38½	Jan	51	Feb
New Eng Tel & Tel 100	120	120	123	306	117½	Mar	130	Mar
N Y N H & Hartford 100	3¾	3½	3⅞	175	3	Apr	5⅜	Feb
North Butte *	41c	40c	48c	9,972	35c	Mar	58c	Jan
Old Colony RR 100	47	47	60	372	42	Jan	70¼	Mar
Old Dominion 25	------	85c	90c	90	56c	Jan	90c	Apr
Northern RR (N H) 100	------	111	111	15	110	Jan	112	Feb
Pennsylvania RR 50	------	33¾	35¾	1,039	31¼	Jan	39	Feb
Quincy Mining 25	1⅜	1⅛	1⅜	2,150	70c	Jan	1⅝	Feb
Reece Butt'n Hole Mach 10	------	18	18	440	15½	Jan	18¾	Apr
Reece Folding Mach 10	------	2	2	100	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs *	13⅜	12¾	13⅛	1,926	11	Jan	13⅞	Feb
Stone & Webster *	19⅞	19¼	20¾	1,577	14½	Feb	21⅜	Apr
Suburban El Securs com *	------	2	2⅝	275	1½	Jan	3	Apr
Texla Oil Corp 1	4⅛	3⅞	4¾	3,845	3⅝	Apr	5⅜	Feb
Torrington Co *	------	100	102	377	90¼	Jan	104	Mar
Union Twist Drill Co 5	25½	25½	25½	50	22½	Jan	28½	Mar
United Gas Corp 1	------	8⅛	9⅛	228	4	Jan	9¼	Mar
United Shoe Mach Corp 25	86½	86⅛	87½	1,624	83	Jan	90¾	Feb
Preferred 100	41	40½	41	123	39	Jan	42	Feb
Utah Apex Mining 5	1½	1½	1⅝	390	¾	Jan	2¼	Feb
Utah Metal & Tunnel 1	66c	64c	74c	2,080	½	Jan	90c	Jan
Venezuela Holding Corp *	------	30c	65c	469	30c	Apr	1	Feb
Venezuela Mexican Oil 10	------	3½	3½	65	2½	Apr	3½	Apr
Vermont & Mass Ry 100	------	128	128	18	124	Jan	130	Feb
Waldorf System Inc *	14⅝	14⅜	15	105	9¼	Jan	16	Feb
Warren Bros Co *	9¼	8⅞	10⅛	1,158	4⅝	Jan	10⅛	Mar
Warren (S D) Co *	25	22	25	75	21	Mar	29¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s 1948	------	75	75½	$9,000	70	Jan	76	Apr
Series B 5s 1948	------	80	80	3,000	70	Jan	82½	Apr

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Abbott Laboratories com *	117¼	117¼	120½	180	97¾	Jan	120½	Apr
Adams (J D) Mfg com *	------	17⅛	17¾	150	15⅞	Feb	18½	Mar
Adams Royalty Co com *	7	7	7¼	450	6	Jan	7¾	Feb
Advance Alum Castings 5	8⅛	8	8⅜	1,250	5¾	Jan	8¼	Mar
Allied Products Corp cl A *	22¼	22¼	22½	300	21	Jan	25½	Feb
Common 10	------	14	14½	250	13½	Jan	15¾	Feb
Amer Pub Serv Co pref 100	28	28	29	590	25¼	Jan	32½	Feb
Armour & Co common 5	5⅝	5¼	6	4,350	4⅞	Jan	7⅜	Jan
Asbestos Mfg Co com 1	4½	4⅜	4½	2,150	4¼	Apr	5⅞	Jan
Associates Invest Co com *	34	34	36	2,200	27½	Jan	36¼	Apr
Automatic Products com 5	10⅛	9¾	10¼	1,500	7⅜	Feb	11	Feb
Bastian-Blessing Co com *	10¼	10¼	11¾	2,100	6½	Jan	12¼	Mar
Bendix Aviation com *	30½	28¾	32	24,550	21¾	Jan	32	Apr
Berghoff Brewing Co 1	12⅜	11¼	12⅜	6,450	7¼	Jan	12¾	Mar
Binks Mfg Co A conv pref *	6⅜	5¼	6⅜	350	3	Jan	7	Mar
Bliss & Laughlin Inc cap 5	27½	26¾	28⅜	1,050	25	Feb	30¾	Mar
Borg Warner Corp com 10	76	76	78	35c	64	Jan	83½	Mar
7% preferred 100	------	108¼	108¼	10	107½	Feb	111½	Mar
Brown Fence & Wire—								
Class B *	------	32	32¾	300	26⅞	Jan	34½	Mar
Bruce Co (E L) com *	------	16½	16⅝	150	13	Jan	18¾	Mar
Butler Brothers 10	9⅜	9¼	9⅞	6,050	7¾	Jan	10⅞	Mar
Castle & Co (A M) com 10	------	42	42½	650	38¼	Jan	42½	Jan
Cent Ill Pub Serv pref *	63	61½	64½	1,780	57	Jan	66	Feb
Cent Ill Secur common 1	1½	1½	1½	550	1	Jan	2¼	Feb
Convertible preferred *	------	14½	14½	200	13¾	Apr	18	Jan
Central S W—								
Common 1	1⅞	1⅞	2⅛	5,550	1⅝	Jan	3½	Feb
Prior lien preferred *	58¾	58¾	59⅞	670	49	Jan	68½	Feb
Preferred *	28	28	29	650	21	Jan	40	Feb
Chain Belt Co com *	54	52½	54½	720	35	Jan	54½	Apr
Cherry-Burrell Corp com *	------	46	46	30	40½	Jan	46	Apr
Chicago Corp common *	5	5	5½	9,100	4½	Jan	5⅞	Mar
Preferred *	------	49	50	400	44	Jan	52	Feb
Chicago Elec Mfg cl A *	------	22	22¼	120	22	Apr	25	Jan
Chicago Mail Order com 5	------	29	29¼	350	28	Jan	31	Jan
Chic & N W Ry com 100	------	3½	3¾	400	3	Jan	4⅞	Feb
Chic. Rys part ctfs "1" 100	1	1	1	20	¾	Mar	1¼	Jan
Chicago Towel Co conv pf *	103	103	103	60	100	Jan	105	Feb
Chic Yellow Cab Inc cap *	29½	28	31½	3,450	19⅞	Jan	31½	Apr
Cities Service Co com *	5⅜	4¾	5⅜	32,500	2½	Mar	7¼	Feb
Club Aluminum Uten Co *	1¾	1¾	1⅞	150	1¾	Mar	3½	Jan
Coleman Lamp & St com *	------	36	36½	60	32	Mar	38	Feb
Commonwealth Edison 100	102⅞	102⅞	105	1,400	96¼	Jan	110⅝	Jan
Compressed Ind Gases cap *	59	58⅛	59½	650	58⅛	Apr	59½	Apr
Consumers Co—								
Common 5	⅝	⅝	¾	2,055	⅝	Feb	1¼	Feb
6% prior pref A 100	7½	7	8½	120	5½	Jan	12½	Feb
7% cumul pref 100	------	4	4	40	2⅞	Jan	7¼	Feb
Continental Steel—								
Common *	41	41	44½	800	36¼	Mar	47	Apr
Cord Corp cap stock 5	6½	6¼	7	9,200	5	Jan	8	Apr
Crane Co common 25	30	29½	30¼	4,000	25¼	Mar	30⅝	Apr
Preferred 100	128	126½	129	280	120	Jan	131¼	Mar
Cudahy Packing pref 100	------	108	108	180	106½	Apr	110	Jan
Dayton Rubber Mfg com *	------	13	14⅜	2,250	10⅛	Jan	14⅝	Mar
Cum class A pref 35	------	24½	24¾	100	19⅞	Jan	25½	Mar
De Mets Inc pref *	------	24	25	100	21⅝	Jan	25	Apr
Decker & Cohn—								
Common 10	8⅜	7	9	1,130	4⅞	Jan	9¼	Mar
Deep Rock Oil conv pref *	------	15	15	100	10	Feb	15	Apr
Dexter Co (The) com 5	------	13	13	10	9¾	Jan	13½	Apr
Econ Cunnghm Drug com *	18¾	18	19¼	1,150	16¼	Jan	20	Mar
Eddy Paper C (The) com *	------	25	26	130	25	Feb	30	Jan
Elec Household Util cap 5	15⅝	15½	16	5,600	15½	Mar	18¾	Jan
Elgin Nat Watch Co 15	------	35	36	950	27½	Jan	37½	Feb
FitzSims & Con D&D com *	------	21	21¾	450	16½	Jan	23	Apr
Gardner Denver Co com *	------	45	45	120	39	Jan	46¼	Apr
General Candy A 5	12⅞	11⅞	12⅞	850	11½	Jan	14½	Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Gen Household Util com.*	7⅞	7¼	8	4,900	3	Jan	8⅝	Apr
Godchaux Sugars Inc—								
Class A *	37½	36½	38	1,800	22¾	Jan	39⅞	Mar
Class B *	18⅜	18	18¾	1,450	8¼	Jan	18¾	Apr
Goldblatt Bros Inc com.*	25¼	25	25½	2,150	22½	Jan	25½	Apr
Great Lakes D & D com.*	30	29⅝	32¼	2,350	28¼	Mar	33½	Apr
Hall Printing Co com.*	10½	10	11¾	2,100	6	Jan	11¾	Apr
Harnischfeger Corp com.10	------	16	17	770	9¾	Jan	17	Apr
Heileman Brew Co G cap.1	12¾	11⅞	13¼	4,300	8½	Jan	13¼	Apr
Heller (W E) pref w w.25	------	26½	27	250	25½	Mar	29	Jan
Without warrants	------	24½	24½	100	20¾	Feb	26½	Feb
Horders Inc com *	------	12	12	150	11½	Mar	13½	Feb
Houdaille-Hershey cl B.*	26⅜	26½	28	2,350	26½	Apr	32¼	Mar
Illinois Brick Co.25	------	11¾	11¾	100	8¾	Jan	12¾	Jan
Ill North Util Co pref.100	108¼	x107⅛	108½	190	100	Feb	109¾	Jan
Indep Pneum Tool v t c.*	------	65	65	10	63	Jan	68	Feb
Iron Fireman Mfg v t c.*	26	26	27⅜	1,050	25	Mar	31	Feb
Jarvis (W B) Co cap.1	22	21½	22¾	3,700	18¼	Feb	24	Mar
Kalamazoo Stove com.*	68	67½	70	2,070	43	Jan	70	Mar
Katz Drug Co com.1	39¾	37⅝	40	1,500	32	Feb	40	Apr
Kellogg Switchbd—								
Preferred 100	------	85	87½	90	54	Jan	115	Mar
Ken-Rad T & Lamp com A*	11	11	11½	1,350	10½	Mar	14	Jan
Ky Util jr cum pref.50	------	37½	38	200	34⅝	Feb	43	Jan
6% preferred 100	78½	77	79½	120	77	Apr	90	Feb
Kingsbury Brew cap.1	3	2¾	3	1,300	1¼	Jan	3¾	Mar
LaSalle Ext Univ com.5	------	2	2	320	2	Mar	3¾	Jan
Lawbeck Corp 6% pfd.100	------	31	31	20	28¾	Feb	32	Feb
Leath & Co com *	------	3¾	4½	240	3½	Jan	7	Feb
Cumulat ve preferred.*	21⅜	21⅜	22	100	21⅜	Apr	35¼	Jan
Libby McNeil & Libby.10	------	8⅝	9⅜	3,25c	8⅝	Apr	11¼	Jan
Lincoln Printing Co—								
Common *	11⅛	10⅜	11⅜	7,500	7	Jan	11¾	Apr
$3½ preferred *	44¼	41½	44¼	470	35¾	Jan	44¼	Apr
Lindsay Light com.10	4⅞	4¾	5⅛	2,700	4¾	Apr	6¾	Jan
Preferred 10	------	10⅛	10⅛	230	10	Feb	10¾	Feb
Lion Oil Refining Co com.*	13	13	13¼	700	7¼	Jan	15	Mar
Loudon Packing com *	------	7¾	7⅞	550	7¼	Jan	8½	Feb
McCord Rad & Mfg A *	------	41½	42	280	36	Jan	43	Apr
McGraw Electric com.5	31	31	31½	650	27	Jan	33	Mar
McQuay-Norris Mfg com.*	61	61	61	20	55	Jan	61	Apr
McWilliams Dredg com *	------	84½	84½	100	62½	Jan	84½	Apr
Manhatt-Dearborn com *	------	2¼	2¼	70	1¾	Jan	3⅜	Jan
Mapes Cons Mfg cap *	27	27	27	110	25	Jan	27⅞	Mar
Marshall Field common *	------	16¾	17¾	500	11¼	Jan	19	Mar
Masonite Corp com *	------	95	95	50	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com.1	6½	6	7	3,050	6	Apr	8	Jan
Mickelberry's Food Prod—								
Common 1	2⅝	2⅝	2⅞	1,550	2¼	Jan	4¼	Feb
Middle West Corp cap.5	8⅜	8⅜	8⅞	13,950	7¾	Mar	10½	Feb
Stock purchase warrants	4	3¾	4⅛	2,400	3⅜	Mar	7⅛	Feb
Midland United Co—								
Common *	¼	¼	⅝	9,120	⅛	Jan	⅝	Feb
Conv preferred A *	------	3⅛	3½	450	1	Mar	3¾	Jan
Midland Util—								
6% prior lien 100	------	3½	3½	40	1¼	Jan	4½	Mar
7% prior lien 100	3⅞	3¾	4	180	1	Mar	5	Mar
6% preferred A 100	------	1½	2	110	¾	Jan	3½	Apr
7% preferred A 100	------	1½	1¾	30	⅝	Feb	2½	Jan
Miller & Hart conv pref.*	8	7½	8	130	3¼	Jan	11¾	Jan
Modine Mfg Co com *	47⅞	47⅞	48¼	150	38½	Jan	55	Feb
Monroe Chem Co com *	------	7½	7½	50	7¼	Jan	10½	Jan
Preferred *	------	50⅞	51¾	30	49½	Apr	52	Jan
Muskegon Motor Spec A.*	------	20	20½	250	17	Jan	25½	Jan
Nachman Springfield com *	------	14	15½	850	11	Jan	15⅝	Mar
National Battery Co pref.*	30	30	30	120	28	Apr	31¼	Jan
Natl Gypsum cl A com.5	58¼	58¼	60½	1,250	38¼	Jan	65	Feb
National Leather com.10	1¾	1¾	1⅞	650	1¼	Jan	2¾	Jan
Natl Pressure Cooker com 2	15½	14½	15½	800	14	Apr	15½	Feb
National Rep Invest Trust								
Cumul conv pref *	7¾	7¾	7¾	10	5¾	Jan	10	Feb
National Standard com.*	------	42	42	50	32¼	Jan	42	Mar
Nat'l Union Radio com.1	------	1	1	700	⅝	Jan	1⅞	Feb
Noblitt-Sparks Ind com.*	31	30¾	32	900	30	Mar	35	Feb
North Amer Car com *	4¾	4⅝	4⅞	650	3¾	Jan	6½	Jan
Northern Paper Mills com *	------	12	12	10	10	Jan	12	Apr
Northwest Bancorp com.*	11¼	11	11¾	2,350	9¾	Mar	14	Jan
Northwest Eng Co com.*	25	25	26⅜	2,450	15¾	Jan	26⅜	Apr
Northwest Util—								
7% preferred 100	12	12	14	30	7¾	Jan	20	Feb
Ontario Mfg Co com *	------	18	23½	60	12	Feb	23½	Apr
Oshkosh Overall Co com.*	------	11	11½	800	9	Jan	11½	Apr
Convertible pref *	28	28	28	10	27	Mar	29	Feb
Parker Pen Co com.10	21	21	22½	150	21	Apr	27¾	Jan
Peabody Coal cl B com.*	2	1⅞	2	2,140	1½	Jan	3¼	Feb
Penn Gas & Elec com *	21	20⅜	22¼	3,750	17	Mar	22¼	Apr
Perfect Circle (The) Co.*	------	37	37⅜	250	32	Apr	41	Jan
Pines Winterfront com.5	2⅞	2⅞	3	1,500	2¼	Mar	3¾	Jan
Potter Co (The) com *	5	4¾	5¼	1,400	2⅞	Jan	5⅜	Apr
Prima Co com *	4⅜	4	4½	700	2¼	Jan	6	Mar
Process Corp com *	------	1½	1¾	100	1½	Feb	2½	Feb
Public Service of Nor Ill—								
Common *	------	55	55	150	54½	Jan	61½	Feb
6% preferred 100	109½	109½	114	80	103	Jan	115	Mar
Quaker Oats Co—								
Common *	127	126	129½	520	126	Apr	140	Jan
Preferred 100	146½	144	147	150	142	Jan	147	Apr
Raytheon Mfg—								
Common v t c 50c	5⅛	3¾	5⅜	9,900	2½	Jan	5⅜	Apr
6% preferred v t c.5	3¼	2⅝	3⅜	3,000	1½	Jan	3½	Feb
Reliance Mfg Co com.10	------	12½	13	400	12¼	Mar	15½	Jan
Rollins Hos Mills conv pf.*	------	15¼	15¼	70	13½	Jan	17¼	Jan
Sangamo Electric Co *	------	50½	52¾	710	35	Jan	55	Mar
Preferred 100	------	125	125	40	125	Apr	125	Apr
Signode Steel Strap Co—								
Common *	11	11	12	110	8¾	Jan	14½	Mar
Preferred 30	28½	28½	28½	50	28	Jan	32½	Mar
Sivyer Steel Castings com *	------	26	26½	150	15¾	Jan	28½	Apr
Sou'west G & E 7% pfd 100	99	99	100½	40	99	Feb	103½	Jan
Standard Dredge—								
Common *	------	5½	6	800	3½	Mar	7	Apr
Convertible preferred.*	16½	16	17¼	1,100	13¼	Jan	18⅞	Feb
St Louis Natl Stkyds cap.*	89	89	90	20	79¾	Jan	91	Mar
Stein & Co (A) com *	18¾	17⅝	18¾	400	17⅝	Apr	18¾	Apr
Swift International.15	30¾	30¼	31¼	1,550	30¼	Apr	35¾	Jan
Swift & Co 25	22½	21⅞	23	4,500	21¾	Apr	25	Jan
Thompson (J R) com.25	10¾	10¼	10⅞	750	8¾	Jan	12½	Feb
Utah Radio Product com.*	3	3	3½	1,500	2⅛	Mar	4¼	Feb
Util & Ind Corp *	1⅛	1⅛	1¼	1,250	1	Jan	2	Jan
Convertible pref *	------	3¾	4⅛	750	3⅝	Jan	5⅞	Jan
Viking Pump Co—								
Common *	20½	20⅛	21	160	15¾	Jan	24	Feb
Vortex Cup Co—								
Common *	19¼	19¼	20	350	17⅞	Jan	20¾	Feb
Class A *	------	38¼	38¼	50	33½	Jan	38¾	Feb
Wahl Co com *	------	4⅝	5	200	4½	Apr	6¾	Jan
Walgreen Co common *	31¾	x31¾	32¾	1,050	31	Mar	34⅛	Jan
Ward (Montg) & Co cl A.*	------	148	148	10	142	Jan	152	Feb
Wieboldt Stores Inc com.*	16¼	16¼	17½	300	16¼	Apr	22⅝	Jan
Williams-Oil-O-Matic com*	12⅞	12	13	1,350	10	Mar	13⅛	Mar
Wisconsin Bankshares com*	5¾	5½	5¾	650	5½	Jan	8¼	Jan
Zenith Radio Corp com.*	18	17⅞	18⅞	2,750	11	Jan	19¾	Apr
Bonds—								
Chic. City Rys. 5s ctfs 1927	------	75	75	$1,000	70¾	Mar	76¼	Jan
Chicago Ry 5s ctfs 1927	76	76	76	1,000	75	Mar	79	Jan

For footnotes see page 2643.

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. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Airway Elec Appl pref.100	------	38	38	30	25	Mar	40	Mar
Allen Industries Inc.1	------	22½	23¼	253	19	Jan	24	Jan
Apex Electric Mfg.*	20	14¼	21	3,707	11½	Mar	21	Apr
Pr. Preferred 100	------	100	105	262	90	Jan	105	Apr
City Ice & Fuel.*	18	18	18½	190	15½	Jan	19¾	Feb
Cleve-Cliffs Iron pref.*	68	68	69½	1,010	54	Jan	71½	Feb
Clev El Ill $4.50 pref.*	109½	108¾	109½	157	107⅝	Mar	110	Feb
Cleveland Ry.100	------	66	66	20	61¾	Jan	66	Mar
Ctfs of deposit.100	63¼	63	65	500	59¾	Jan	69	Feb
Cliffs Corp v t c.*	23	22½	23¾	1,635	20⅜	Jan	24⅝	Feb
Dow Chemical.*	------	112¼	112¼	15	100	Feb	112¼	Apr
Preferred 100	------	112	112	29	110	Apr	123	Feb
Elec Control & Mfg.*	------	56	56	55	56	Apr	70	Jan
Faultless Rubber.*	------	32	32	10	31½	Mar	35½	Jan
Fostoria Pressed Steel.*	------	9½	9½	24	9½	Feb	10½	Jan
Greif Bros Coop A.*	------	48½	48½	20	36	Jan	48½	Apr
Halle Bros pref.100	107½	107	107½	20	104⅝	Feb	107½	Apr
Harbauer *	------	23	23	25	18	Jan	26	Mar
Interlake Steamship.*	------	53	55	182	34⅜	Jan	55	Apr
Jaeger Machine.*	14¾	14⅜	14¾	375	10	Jan	14¾	Apr
Kelley Isld L & Trans.*	23½	23½	23½	30	22	Jan	26	Feb
Lamson & Sessions.*	4½	3⅞	4½	1,755	3½	Mar	4½	Jan
Leland Electric.*	10	10	11	132	10	Jan	12½	Feb
McKee A G class B.*	------	25½	25½	25	21½	Jan	27½	Mar
Metropolitan Pav Brk.*	------	4⅝	5	136	4⅜	Apr	7	Feb
Midland Steel Prod.*	------	46¼	46¼	100	46¼	Apr	46¼	Apr
Miller Wholesale Drug.*	------	11	11	65	11	Apr	15	Mar
Murray Ohio Mfg.*	19¾	19½	19¾	562	18⅝	Jan	26	Feb
National Refining.25	7	7	7	60	5	Jan	8½	Mar
Preferred 100	------	67	67	55	55	Jan	77	Mar
National Tile.*	6⅝	5⅝	7	630	5⅝	Apr	12	Jan
Nineteen Hundred Cp A.*	------	30½	30½	40	30	Feb	30¾	Jan
Ohio Brass B.*	------	30	30¼	130	29½	Jan	35	Jan
6% cum pref.100	------	104¾	104¾	16	104½	Jan	106	Jan
Packer Corp.*	14½	14½	14½	30	9½	Jan	15	Mar
Patterson-Sargent.*	------	24	24	55	23	Feb	27	Jan
Richman Bros.*	62½	62½	64	789	56¼	Jan	68	Feb
Selberling Rubber.*	3	3	3¼	270	2	Jan	4⅞	Feb
8% cum preferred.100	------	15½	15½	5	8⅜	Jan	25	Feb
S M A Corp.1	------	17	17	30	14½	Jan	19⅞	Feb
Stouffer class A.*	35	35	35	64	32	Jan	35	Apr
Truscon Steel 7% pref.100	------	85	85	22	83	Jan	85	Apr
Vichek Tool.*	11½	11½	11½	510	10	Jan	12	Mar
Weinberger Drug Inc.*	17⅞	17⅞	18	294	17	Jan	18	Feb
W Res Inv Cp 6% pref.100	------	82	82	100	70	Jan	83	Feb

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. 11 to Apr. 17, both inclusive, comp,led from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allegheny Steel com.*	------	32⅝	33½	345	32⅝	Apr	38¼	Mar
Ark Nat Gas Corp com.*	------	6	6¾	75	3⅝	Jan	7¼	Apr
Preferred 100	------	8⅜	8⅝	600	7¼	Feb	9	Mar
Armstrong Cork Co com.*	------	60⅛	61	230	47⅝	Feb	62½	Apr
Blaw-Knox Co.*	17⅞	17⅞	19⅝	519	15¼	Jan	20	Feb
Carnegie Metals Co.1	3⅛	3	3⅛	4,532	2⅞	Mar	4¾	Jan
Clark (D L) Candy Co.*	------	5½	5⅝	160	5	Jan	6	Jan
Columbia Gas & Elec Co.*	------	20	21	1,019	14	Jan	21⅜	Apr
Consol Ice Co pref.50	------	1½	1½	10	90c	Feb	2	Feb
Devonian Oil Co.10	------	19	19½	135	16½	Jan	20	Feb
Duquesne Brew Co com.5	11⅛	11⅛	11⅜	572	7⅜	Jan	11½	Mar
Follansbee Bros pref.100	26	26	29¾	250	15⅞	Jan	40	Mar
Fort Pittsburgh Brew.1	------	1¼	1¼	500	1⅜	Feb	1¾	Jan
Harb-Walk Refrac com.*	------	39⅛	40¼	262	31	Jan	41¾	Mar
Kopper G & Coke pref.100	97½	97	104½	445	97	Jan	106¼	Feb
Lone Star Gas Co.*	13½	13½	14	3,373	10	Jan	14½	Mar
McKinney Mfg Co.*	------	1¼	1⅜	1,510	1¼	Jan	2¾	Mar
Mesta Machine Co.5	48⅛	48⅛	50⅞	108	41	Jan	50⅞	Apr
Mountain Fuel Supply Co.*	6	6	6½	2,250	4⅞	Jan	7¾	Feb
Natl Fireproofg pref.100	------	5	5¼	1,025	1½	Jan	5⅜	Feb
Penn Federal Corp com.*	------	1	1	20	1	Apr	1	Apr
Pittsburgh Brew Co com.*	------	3½	3⅝	371	2¾	Jan	4	Feb
Preferred *	------	25	26	571	25	Apr	26¼	Mar
Pittsburgh Forging Co.1	------	11⅜	11⅜	100	7½	Jan	14¾	Feb
Pittsburgh Plate Glass.25	------	133⅞	138	36	98½	Jan	140	Apr
Pittsburgh Screw & Bolt.*	8¾	8¾	9	665	8¾	Apr	11¼	Jan
Pittsburgh Steel & Fdry.*	------	3½	4	161	3	Jan	5	Feb
Plymouth Oil Co.5	------	15¼	15⅞	122	13⅝	Jan	16⅜	Apr
Renner Co.1	------	1	1	100	1	Jan	1¼	Jan
Ruud Mfg Co.5	19	18	19	35	15	Jan	20	Mar
Shamrock Oil & Gas.*	4½	4½	5⅛	9,400	3½	Jan	5¼	Jan
Standard Steel Spring.*	22½	22½	22¾	125	22	Jan	26	Jan
United Engine & Fdry.*	37½	36½	37¾	1,488	30	Jan	40	Mar
United States Glass Co.25	2	2	2	513	1½	Jan	2¾	Feb
Vanadium Alloy Steel.*	------	34	34	100	31	Jan	35	Feb
Victor Brewing Co.1	70c	70c	75c	2,630	60c	Jan	90c	Jan
Waverly Oil cl A.*	------	1¾	2	280	1	Jan	2	Apr
Westinghse Air Brake.*	------	43	45⅜	436	34⅞	Jan	47⅛	Mar
Westinghse Elec & Mfg.50	------	117⅞	120⅜	80	97	Jan	122½	Apr
Unlisted—								
Lone Star Gas 6% pref.100	------	106	106	50	101	Jan	106½	Mar
Pennroad Corp v t c.*	------	4⅜	4⅝	264	3¼	Jan	5⅝	Feb

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WATLING, LERCHEN & HAYES

Members
New York Stock Exchange — New York Curb Associate
Detroit Stock Exchange — Chicago Stock Exchange
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Telephone, Randolph 5530

Detroit Stock Exchange

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Auto City Brew com 1	2⅝	2⅝	2⅞	2,500	1⅞	Jan	3⅛	Feb
Baldwin Rubber com 1	12½	12¼	12½	3,620	11¾	Mar	14	Apr
Briggs Mfg com *	57	57	57¾	887	53½	Jan	63	Mar
Burroughs Add Mach *	28½	28½	29	362	26¼	Jan	32¾	Feb
Chrysler Corp com 5	100	100	100	650	86⅞	Jan	101	Apr
Consolidated Paper com 10	20¼	20	20¼	525	19⅝	Mar	23½	Jan
Continental Motors com 1	3⅜	3¼	3¼	885	2¼	Jan	3⅞	Mar
Det & Cleve Nav com 10	3¼	3¼	3½	1,945	2⅜	Jan	4½	Feb
Detroit Forging com *	2⅝	2⅝	2¾	491	2¼	Feb	4⅞	Jan
Det-Mich Stove com 1	7¾	7½	7¾	1,571	2⅞	Jan	7¾	Apr
Det Paper Prod com 1	9¾	9½	10	3,255	7¾	Jan	10⅞	Apr
Det Steel Prod com *	24½	24½	25¼	520	23	Mar	26⅛	Apr
Dolphin Paint A *	7	7	7⅛	250	6¼	Apr	12	Mar
B *	2⅜	2⅜	2½	650	¾	Feb	4	Mar
Eureka Vacuum 5	15½	15	15½	586	12¼	Jan	15½	Apr
Federal-Mogul com *	17⅜	17⅞	18½	1,310	9½	Jan	18½	Apr
Federal Motor Truck com *	11	11	11⅜	750	7¼	Jan	12	Mar
General Mtors com 10	68¾	68¾	69¼	2,196	54⅜	Jan	70½	Apr
Goebel Brew com 1	8¼	7⅞	8½	10,527	6⅞	Jan	10¼	Feb
Grahan-Paige com 1	2⅝	2¾	2⅞	4,540	2⅝	Apr	4½	Feb
Hall Lamp com *	8⅛	8⅛	8⅛	360	5⅞	Jan	8½	Mar
Hoover Ball & Bearing 10	13¾	13¾	13¾	265	11	Jan	15⅝	Feb
Houdaille-Hershey B *	28	28	28	315	27	Jan	31¾	Mar
Kresge (SS) Co com 10	22	22	22½	1,022	22	Apr	25	Feb
Lakey Fdry & Mach com 1	7	7⅛	7⅜	2,345	6	Jan	8¼	Mar
McAleer Mfg com *	6	6	6	250	3¼	Jan	6½	Feb
Mich StTube Prod com 2.50	19½	18½	20	3,486	17½	Mar	20	Apr
Michigan Sugar com *	1½	1½	1½	2,550	15/16	Jan	1¾	Feb
Mid-West Abrasive com 50c	4⅛	4½	4⅜	1,540	4	Mar	5⅜	Jan
Motor Product com *	33¼	33¼	33¼	345	32	Feb	37½	Mar
Motor Wheel com 5	19¼	19¼	19¼	370	15⅛	Jan	21⅞	Feb
Murray Corp com 10	18¼	18¼	19	605	17⅞	Jan	22½	Mar
Packard Motor com *	10⅞	10⅞	11⅝	2,274	6⅞	Jan	12¾	Feb
Parke-Davis & Co com *	44	44	44	677	43½	Mar	50	Feb
Paker-Rust-Proof com 2.50	26¼	26¼	28½	352	26¼	Apr	26¼	Apr
Pfeiffer Brew com *	16¾	16¾	16¾	151	16¾	Jan	18⅞	Mar
Reo Motor com 5	6¾	6¾	7¼	1,133	4⅞	Jan	8⅛	Mar
Rickel (H W) com 2	6⅛	6⅛	6½	3,005	5½	Jan	7½	Feb
River Raisin Paper *	5⅜	5⅝	5⅞	1,005	5½	Mar	7	Jan
Scotten-Dillon com 10	27¾	27¾	27¾	350	25	Jan	29	Feb
Timken-Det Axle com 10	16⅜	16⅜	16⅝	946	12¼	Jan	17½	Feb
Tivoli Brew com 1	10⅜	10⅜	11	7,350	5¾	Jan	11¾	Apr
United Shirt Dist com *	10½	9	10½	625	7⅝	Jan	12½	Mar
Universal Cooler A *	9	9	9⅛	650	6⅞	Jan	9⅜	Apr
B *	3½	3½	3⅝	4,840	2⅜	Jan	3⅞	Apr
Walker & Co Units *	30½	30½	30½	250	23½	Jan	30½	Apr
Warner Air com 1	2	2	2	5,906	15/16	Jan	3	Mar
Wayne Screw Prod com 4	10¼	10	10¼	480	9¾	Apr	11⅞	Mar
Wolverine Brew com 1	1⅜	1⅜	1⅜	3,750	11/16	Jan	1½	Mar
Wolverine Tube com *	20	19	20	413	15	Jan	20	Apr

LOS ANGELES SECURITIES

Listed and Unlisted

Dobbs-Crowe-Wagenseller & Durst

Member Los Angeles Stock Exchange
626 So. Spring St., LOS ANGELES

Los Angeles Stock Exchange

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Bandini Petroleum Co 1	------	3⅞	3⅞	1,000	3¼	Jan	5	Jan
Bolsa Chica Oil A 10	------	6⅝	7½	2,200	6	Jan	8¼	Jan
Broadway Dept St pref 100	------	104	104	5	98	Jan	104½	Apr
Buckeye Union Oil com 1	------	8c	9c	2,000	6c	Jan	16c	Feb
Common v t c 1	------	7c	7c	2,200	7c	Apr	17c	Feb
Preferred 1	------	16c	18c	2,300	14	Jan	30	Feb
Preferred v t c 1	------	14c	17c	3,000	13c	Jan	30c	Feb
Byron Jackson Co *	------	24¾	24¾	300	16½	Jan	25⅜	Mar
California Bank 25	------	44¼	44¼	50	31⅝	Jan	44¼	Apr
Central Investmct 100	------	27½	27½	261	22	Jan	28	Apr
Chapman's Ice Cream *	------	3⅝	4⅛	900	1	Jan	4⅛	Apr
Chrysler Corp 5	------	99¾	99¾	100	------		------	
Citizens Natl T & S Bk 20	------	27½	27½	150	27¼	Apr	32¼	Jan
Claude Neon Elec Prod *	------	12⅞	13	500	12⅜	Apr	16⅛	Feb
Consolidated Oil Corp *	------	14½	14½	600	12	Jan	15¼	Mar
Consolidated Steel com *	------	4⅞	5½	9,400	3⅛	Jan	5½	Apr
Preferred *	------	18	18⅝	200	15	Jan	19¾	Feb
Douglas Aircraft Inc *	------	59½	60⅞	200	53¼	Jan	71½	Feb
Emsco Derrick & Equip 5	------	19¾	20⅜	500	14¼	Feb	20¾	Feb
Exeter Oil Co A 1	------	52½c	65c	11,600	20c	Feb	67½c	Apr
Farmers & Mer Natl Bk 100	------	430	430	20	430	Feb	440	Jan
General Motors Corp 10	------	67¾	68	200	54¼	Jan	70¼	Apr
Globe Grain & Mill Co 25	------	12¼	13	1,800	8½	Jan	13⅝	Feb
Goodyear Tire & Rubber *	------	29⅝	29⅝	100	23¼	Jan	30¾	Feb
Hancock Oil A com *	------	22	23	2,000	18⅝	Jan	24½	Apr
Holly Development Co 1	------	1.35	1½	12,600	36c	Jan	1⅝	Apr
Jade Oil Co 10c	------	13c	14c	6,600	9c	Jan	16c	Feb
Kinner Airpl & Motor 1	------	65c	67½c	4,300	62½c	Jan	95c	Feb
Kinner-Warts	------	10c	11c	1,257	10c	Apr	11c	Apr
Lincoln Petroleum Corp 1	------	12	13	23,600	8	Feb	29	Feb
Lockheed Aircraft Corp 1	------	7⅞	8⅛	500	7½	Jan	11⅜	Jan
Los Ang G & E 6% pref 100	------	------	113	38	111	Mar	116½	Jan
Los Ang Industries Inc 2	------	3½	3¾	7,200	2½	Jan	4	Feb
Los Ang Investment Co 10	------	5¾	5¾	400	5	Jan	6¾	Jan
Mascot Oil Co 1	------	72½c	100	10,498	65	Feb	100	Apr
Menasco Manufacturing 1	------	5⅞	6¼	2,400	2⅝	Jan	6⅝	Mar
Merchants Petroleum Co 1	------	35c	35c	500	17c	Jan	35c	Apr
Mt Diablo Oil Min & Dev 1	------	60	75	1,800	32	Jan	82½	Apr
Nordon Corp 5	------	18	22	24,900	15	Jan	22	Apr
Oceanic Oil Co 1	------	75c	75c	804	50c	Jan	85c	Feb

For footnotes see page 2643.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Olinda Land Co 1	------	13c	13c	3,000	8c	Jan	31c	Feb
Pacific Clay Products *	------	13¾	13¾	100	8	Jan	14	Mar
Pacific Finance Corp 10	------	22½	23	3,600	18½	Jan	23	Apr
Pacific Gas & Elec 25	------	38⅛	38⅞	200	31⅛	Feb	39⅛	Apr
Pacific Indemnity Co 10	------	20¼	20⅝	1,100	18⅛	Mar	21⅞	Feb
Pac Pub Serv 1st pref *	------	23¼	23¼	100	20⅞	Jan	23½	Mar
Pacific Western Oil *	------	14⅞	15	200	13	Jan	17¾	Feb
Republic Petroleum Co 1	------	5¾	6½	7,400	2⅞	Jan	6½	Apr
Rice Ranch Oil Co 1	------	25	40	9,900	10	Jan	40	Apr
Samson Corp 6% pfd ann 10	------	2½	2¾	450	1½	Jan	3⅝	Feb
Security Co unit of ben int *	------	53	54	113	45	Jan	54	Jan
Security-First Natl Bank 20	------	54¾	56	450	50½	Jan	60	Jan
Shell Union Oil Corp *	------	17¼	17¼	100	15⅞	Jan	19	Mar
Signal Oil & Gas A com *	------	23½	26	1,700	11½	Jan	26	Apr
B common *	------	25	25	100	15	Mar	25	Apr
Sou Calif Edison Co 25	------	26¾	27½	2,300	25½	Jan	28⅝	Feb
6% preferred 25	------	27⅞	28¼	1,200	27¼	Mar	28½	Jan
5½% preferred 25	------	26¾	26⅞	1,400	26	Jan	26⅞	Apr
Southern Pacific Co 100	------	35⅞	37⅛	500	24	Jan	38⅜	Feb
Standard Oil of Calif *	------	44	44⅛	700	39⅞	Jan	47	Feb
Transamerica Corp *	------	13¼	13⅝	6,800	12	Jan	14½	Feb
Union Bank & Tr Co 50	------	138¾	140	50	120	Jan	150	Feb
Union Oil of California 25	------	25	26¼	4,400	23¼	Jan	28⅜	Mar
Universal Cons Oil Co 10	------	13¾	14¾	1,400	7½	Jan	15½	Apr
Van de Kamps Bakeries *	------	20	21¼	300	12	Feb	21¼	Apr
Weber Showcse & Fix pref *	------	9½	9¾	310	5¾	Feb	10⅝	Mar
Wellington Oil Co 1	------	9	9½	5,500	4¼	Jan	9⅞	Apr
Mining—								
Alaska Juneau Gd Min 10	------	14	14	100	14	Apr	17⅜	Jan
Blk Mammoth Cons M 10c	------	46c	51c	12,500	22c	Jan	63c	Feb
Calumet Gold Mines 10c	------	5c	5½c	8,000	3½c	Feb	7½c	Mar
Cardinal Gold Mining Co 1	------	1.05	1.10	1,600	1	Feb	1.40	Jan
Imperial Development 25c	------	1½c	2½c	39,000	1c	Jan	2½c	Apr
Tom Reed Gold Mines 1	------	34c	34c	1,000	34c	Jan	44c	Feb
Zenda Gold Mining Co 1	------	7c	7c	1,500	6c	Jan	15c	Jan

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aluminum Industries *	11¾	11⅞	12	125	9½	Jan	13½	Mar
Amer Laundry Mach 20	------	25	25⅓	12	19¾	Jan	27	Mar
Baldwin 8	------	6	6⅞	83	6	Feb	8	Jan
Burger Brewing *	6⅛	6	6	280	3½	Jan	6⅜	Apr
Carthage Mills pref 100	------	30	30	5	30	Mar	35	Feb
Champion Coated 100	20⅜	20	20½	1,498	19⅜	Mar	25	Feb
First preferred 100	------	102¾	102¾	148	102	Mar	105	Jan
Churngold *	13½	13¾	15¼	291	12½	Apr	17½	Feb
Cinn Ball Crank pref *	3¼	3½	3¾	150	1⅝	Jan	4⅜	Feb
Cinn Gas & Elec pref 100	104¼	104⅛	104⅜	333	100⅜	Jan	105	Feb
Cinn Street Ry 50	7½	7¼	7¾	671	5⅞	Jan	8⅛	Jan
Cinn Telephone 50	90	89⅞	90	173	85	Jan	92	Mar
Cinn Tobacco Ware 50	------	7	7	25	7	Mar	7	Mar
Cinn Union Stock Yard *	------	22½	22½	6	20	Mar	23	Feb
Crosley Radio *	------	23½	25	345	16	Mar	25	Apr
Eagle-Picher Lead 20	14	12¾	12¾	50	8	Jan	15	Feb
Early & Daniel *	------	23	23	25	17½	Jan	25	Feb
Gibson Art *	29¼	21½	29½	60	28	Feb	30	Mar
Goldsmith *	------	8¼	8½	12	7	Jan	8½	Apr
Hatfield part pref 100	------	17½	17½	6	17½	Apr	17½	Apr
Hobart A *	------	43	43⅝	184	40	Feb	45	Jan
Kroger *	------	24	24	49	23½	Mar	27⅞	Jan
Magnavox 2.50	------	3⅛	3¼	925	2	Jan	4¼	Feb
Moores Coney A *	5½	5¼	5¼	83	4⅜	Feb	5½	Mar
Moores Coney B	------	1	1	110	⅝	Mar	1⅛	Mar
National Pumps *	------	4	4	10	3¼	Feb	5	Mar
Proctor & Gamble *	------	46	46½	38	45	Mar	48½	Jan
5% preferred 100	------	118	118	1	118	Apr	120¾	Feb
Randall A *	------	18	19	70	16	Jan	21	Jan
B *	------	7¼	7½	715	4¾	Jan	9	Jan
U. S. Playing Card 10	------	32	33	55	32	Apr	35¾	Feb
U. S. Printing pref 50	------	6	6	11	6	Apr	8½	Feb

Philadelphia Stock Exchange—See page 2651.

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874
Enquiries Invited on all Mid-Western and Southern Securities
MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Apr. 11 to Apr. 17, both inclusive, compiled from official sales list s

Stocks— Par	Friday 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 common 20	------	27	27	10	27	Apr	27½	Apr
Amer Credit Indemnity 10	------	52	55	155	39	Feb	55	Apr
Amer Inv B *	23⅜	23	23⅜	1,059	13½	Jan	28½	Mar
"A"	------	29½	30	352	27	Feb	30	Apr
Brown Shoe common *	------	60	60	25	57½	Mar	64½	Feb
Burkart Mfg common *	63	63	63	45	48⅝	Jan	77	Feb
Dr Pepper common *	------	44	44⅞	75	30½	Feb	44⅞	Apr
Elder Mfg A 100	------	65¾	65¾	7	64	Mar	65¾	Apr
Common *	------	13¾	13¾	7	13¾	Apr	13¾	Apr

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Ely & Walk D G 1st pf 100	------	116	118	28	116	Apr	118	Apr
2d preferred 100	------	97½	97½	25	97	Feb	98	Feb
Emerson Elec pref 100	------	80	80	5	74	Mar	80	Apr
Falstaff Brew common 1	6⅝	6½	6¾	665	4⅝	Jan	7½	Feb
Globe-Democrat pref 100	------	115	115	10	114	Apr	115	Apr
Hussman-Ligonier com *	10	9¾	10	353	6⅝	Jan	10	Apr
Preferred *	------	11⅞	11⅞	104	9¾	Jan	11½	Mar
Huttig S & D com *	------	7½	7½	5	4	Jan	7½	Apr
Internat Shoe common *	51½	50½	51¾	300	47½	Jan	53½	Mar
Key Boiler Equip com *	------	13	13½	260	7⅝	Jan	14¾	Feb
Laclede Steel common 20	26½	26½	26½	100	24½	Mar	30½	Feb
Landis Machine com 25	25	25	25	50	21	Feb	28	Mar
Meyer Blanke pref 100	14	13¾	14	195	13½	Apr	17	Feb
Mo Portland Cem com *	11½	11	11¾	225	10	Jan	13¼	Feb
National Candy com *	13½	13	13½	928	9½	Feb	14	Jan
National Oats common	------	16	16½	350	13½	Jan	17	Feb
Rice-Stix D G 2d pref 100	100	100	100	15	100	Apr	102	Jan
Common *	8¾	8¾	8¾	85	8¾	Apr	10½	Jan
St Louis Pub Serv pref A *	------	30c	30c	5	25c	Mar	30c	Apr
Scruggs-V-B D G com 25	------	4	4	39	4	Apr	5	Feb
Scullin Steel pref *	------	2	2¼	41	1½	Mar	3¼	Mar
Securities Inv com *	------	42	42	50	38½	Feb	43	Apr
S'western Bell Tel pref 100	124	124	124⅞	156	123	Jan	127½	Mar
Stix Baer & Fuller com *	------	9¾	9⅞	125	9¼	Mar	10½	Feb
Wagner Electric com 15	33½	33¼	33⅞	1,330	29⅛	Jan	34⅛	Feb
Bonds—				$				
Nat Bearing Metals 6s 1947	------	108	108	5,000	107½	Mar	108	Apr
†Scullin Steel 6s 1941	------	30	30	2,000	22	Jan	37	Mar
† United Rys 4s 1934	------	33½	33½	1,000	28¼	Jan	35¼	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
S J L & P 7% pr pref 100	116	115	117	105	113	Mar	119	Jan
6% prior pref 100	107	107	108	45	104	Jan	112	Feb
Schlesinger & S (B F) com *	⅜	⅜	⅞	1,300	⅜	Jan	1⅞	Feb
Preferred 100	3	3	6	505	3	Apr	8	Feb
Shell Union Oil com *	17¼	17¼	17¼	145	15⅝	Jan	19	Feb
Soundview Pulp Co 5	57½	57	57½	355	42	Jan	58½	Apr
Southern Pacific Co 100	35¾	35¾	38	2,716	23¾	Jan	38½	Feb
So Pac Golden Gate A *	2½	2½	2½	250	2¼	Apr	3⅞	Jan
B *	1¾	1¾	1¾	325	1½	Jan	2¼	Jan
Spring Valley Water Co *	8⅛	8⅛	8¼	120	6¼	Jan	9	Mar
Standard Oil Co of Calif *	44¼	43¾	44¾	2,319	40	Jan	47¼	Feb
Signal Oil A *	26	23½	26	3,220	23½	Apr	26	Apr
Telephone Invest Corp *	40	40	40	10	40	Jan	41	Jan
Tide Water Assd Oil com *	18	17⅞	18	415	14⅞	Jan	19	Feb
6% preferred 100	105¾	105	105¾	85	101	Jan	106¼	Mar
Transamerica Corp *	13⅜	13¼	13⅜	31,334	12	Jan	14⅜	Feb
Union Oil Co of Calif 25	25½	24⅞	26	4,024	23½	Jan	28¼	Feb
Union Sugar Co com 25	15	15	15¾	455	10	Jan	16⅛	Mar
7% preferred 25	28½	28½	28½	100	23	Jan	28½	Mar
Universal Consol Oil 10	14	13⅝	14⅞	1,222	7½	Jan	15½	Apr
Weill & Co (R) 8% pref 100	120	120	120	20	120	Apr	120	Apr
Wells Fargo Bk & U Tr 100	326½	326½	326½	5	301	Jan	326	Apr
Western Pipe & Steel Co 10	33	32½	33½	1,568	26⅝	Jan	34½	Apr
Yellow Checker Cab A 50	38	38	38	45	23½	Jan	42½	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
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

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 Stock Exchange

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alaska Juneau Gold 10	14¼	14¼	14¼	200	14¼	Apr	17¼	Jan
Anglo Cal Nat Bnk of S F 20	21¾	21¾	21¾	545	17	Jan	22⅜	Feb
Assoc Insur Fund Inc 10	4¾	4¾	4⅞	200	4⅝	Jan	5⅞	Jan
Atlas Imp Diesel Eng A 5	30¼	29½	32	874	20¾	Jan	34	Feb
Bank of California N A 100	190	190	190	5	180¾	Jan	190	Mar
Byron Jackson Co *	24¾	24¼	25	1,646	15½	Jan	25½	Mar
Calamba Sugar com 20	29	29	30⅝	682	23⅝	Jan	32¼	Feb
7% pref 20	21¾	21¾	21¾	215	21½	Jan	22½	Mar
Calaveras Cement com *	5½	5½	5½	155	4½	Jan	7	Mar
California Engels *	1⅛	1⅛	1⅛	1,319	1⅛	Mar	1½	Mar
Calif Cotton Mills com 100	36¾	36¾	36¾	100	25	Jan	45	Feb
Calif Ink Co A com *	48½	48	48½	279	47⅞	Jan	51	Feb
California Packing Corp *	32¼	32⅛	33⅞	1,849	32⅛	Apr	37¾	Jan
Caterpillar Tractor *	78	78	78½	987	55	Jan	78½	Apr
Chrysler Corp 5	99¾	99¾	103¾	396	87¾	Jan	103¾	Apr
Clorox Chemical Co *	38	38	38	395	35	Jan	38	Apr
Cst Cos G & E 6% 1st pf 100	103	103	103	5	101	Mar	106½	Feb
Consol Aircraft Corp 1	19¼	19	19¼	810	16¼	Jan	23¼	Jan
Cons Chemical Indus A *	31½	30½	31½	1,139	29¾	Jan	31¾	Feb
Crown Willamette pref *	102	100	104⅜	120	100	Apr	109	Feb
Crown Zellerbach v t c *	8¾	8¾	9¼	4,264	7¾	Jan	10¼	Mar
Preferred A *	93¼	93	93⅝	140	93	Feb	96⅞	Jan
Preferred B *	93	93	94	135	92½	Feb	96¾	Jan
Di Giorgio Fruit $3 pref 100	41¼	40	41½	185	32½	Jan	47½	Mar
Eldorado Oil Works *	26½	26½	26½	242	23¾	Jan	30½	Feb
Emporium Capwell Corp *	17⅞	17¾	18¾	3,073	14	Mar	18⅞	Apr
Emsco Derrick & Equip 5	19¾	19¾	20¼	646	14⅛	Feb	21	Apr
Fireman's Fud Insur 25	103½	101	104½	330	99	Jan	112	Feb
Food Mach Corp com 10	39	39	39	434	37¾	Feb	47½	Mar
Foster & Kleiser com 10	4	4	4	140	3⅞	Jan	4½	Jan
Galland Merc Laundry *	44½	43¼	44½	195	43¼	Apr	48¾	Jan
General Motors com 10	69	68½	69	447	54⅞	Jan	80⅝	Apr
Preferred *	120	120	120	10	118½	Jan	120	Apr
General Paint A com *	36⅝	36¼	36⅝	563	33½	Jan	38¼	Mar
B common *	9¾	9	9¾	1,943	5⅜	Jan	10½	Feb
Golden State Co Ltd *	9¾	9½	9⅞	1,065	9½	Apr	11¾	Jan
Hale Bros Stores Inc *	17½	17½	17½	169	14½	Jan	18	Feb
Hancock Oil Co *	22	22	23¼	400	21⅞	Mar	23¾	Apr
Hawaiian Pineapple 5	29¾	29½	30¼	1,318	26	Jan	30¼	Apr
Home F & M Ins Co 10	50½	50½	51	130	46¾	Jan	54	Feb
Honolulu Oil Corp Ltd *	30¼	30	30½	746	21⅞	Jan	31⅝	Feb
Hunt Bros A com *	8½	8½	8½	310	8¼	Mar	10¼	Mar
Hutch Sugar Plant 15	24	24	24	5	23	Jan	24¼	Mar
Island Pine Ltd com 20	9	9	9⅛	415	6¼	Mar	9⅝	Apr
Letourneau *	27½	27½	29½	3,306	27½	Apr	29½	Apr
Langendorf Utd Bak A *	13	11	13	1,004	11	Apr	16½	Jan
B *	4	3½	4	522	3½	Mar	5¾	Jan
Lockheed Aircraft 1	7⅝	7⅝	8¼	2,831	7⅝	Jan	11½	Jan
Los Ang G & E pref 100	114	113½	114	115	111	Mar	116	Jan
Lyons-Magnus Inc A *	6⅛	6⅛	7¼	453	6⅛	Apr	10	Feb
Magnavox Co Ltd 2½	2⅞	2⅞	3⅛	2,587	2⅛	Jan	3⅞	Feb
(I) Magnin & Co com *	18	17	17½	990	16	Jan	17½	Apr
Marchant Calif Mch com 10	20	18¾	20⅝	5,643	13	Jan	20⅝	Apr
Natl Automotive Fibres *	41⅛	41⅛	44	1,055	33¾	Jan	47⅞	Mar
Natomas Co *	11⅜	11¼	11⅛	1,153	11¼	Mar	13	Jan
No Amer Invest com 100	17½	17½	17½	125	9	Jan	17½	Apr
5½% pref 100	75	75	75¼	60	65½	Jan	82	Feb
North Amer Oil Cons 10	17⅜	17⅜	17⅜	575	15½	Jan	19¾	Mar
Occidental Insur Co 10	32½	32¼	32½	170	28	Jan	33¾	Feb
Oliver Utd Filters A *	30	30	31	476	29	Jan	32⅜	Jan
B *	10	10	11⅛	1,066	10	Mar	14⅜	Jan
Pasuhau Sugar 15	16	15	16	100	12½	Jan	17	Mar
Pacific G & E com 25	38	37⅞	39¼	2,046	31	Feb	39¼	Apr
6% 1st pref 25	31⅜	31¼	31⅜	1,581	29¼	Jan	31⅜	Feb
5½% pref 25	28⅜	28⅜	28⅜	304	26¾	Jan	28⅜	Apr
Pacific Lighting com *	54	54	54	210	50	Mar	56⅞	Feb
6% preferred *	106½	106	106½	250	104¾	Jan	107¼	Jan
Pac Pub Ser (non-vot) com *	6½	6½	6¾	492	4¼	Jan	7½	Feb
(Non-voting) pref *	22½	22⅜	23⅜	2,290	18¾	Jan	23¾	Feb
Pacific Tel & Tel com 100	126⅜	126⅜	127½	210	119	Jan	130	Feb
6% preferred 100	148	146½	148	100	139½	Jan	148½	Apr
Paraffine Co's com *	87¾	87¾	88	534	79½	Jan	97½	Feb
Ry Equip & Rlty com *	6¼	5	6¼	495	4½	Jan	7⅜	Feb
5% 20	21⅞	20	21⅞	710	17½	Jan	24	Feb
6% 100	90	86	91	300	80¼	Jan	91	Apr
Rainier Pulp & Pap A *	38	38	38	188	34⅜	Jan	41	Feb
Roos Bros pref 100	107¾	107¾	107¾	5	104½	Jan	110	Feb

San Francisco Curb Exchange

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alaska-Mexican 5	10c	10c	10c	200	9c	Feb	20c	Feb
Amer Tel & Tel 100	167½	165	167½	241	157⅝	Jan	177⅝	Feb
American Toll Bridge 1	60c	58c	64c	12,934	39c	Jan	71c	Apr
Anaconda Copper *	------	38⅞	38⅞	10	38⅞	Apr	38⅞	Apr
Anglo Nat'l Corp *	------	17⅜	17⅝	450	15¼	Jan	20	Jan
Argonaut Mining 5	------	12½	12½	150	10¾	Mar	14¾	Jan
Ark Nat'l Gas A *	------	6⅜	6⅜	100	5⅜	Feb	7¼	Mar
z Atlas Imp Diesel B 5	------	30	31½	10,075	18¼	Jan	33¾	Mar
Baldwin Locomotive *	------	3⅝	3⅝	75	3⅜	Apr	6	Feb
Bancamerica-Blair 1	8¼	8⅛	8⅝	1,890	6⅛	Jan	9⅛	Apr
Bendix *	------	30½	30½	50	30½	Apr	30½	Apr
Bolsa-Chica Oil A 10	------	6¾	7½	130	7¼	Feb	7½	Jan
Bunker Hill & Sullivan 10	74½	74½	77	175	52	Jan	85	Mar
Cal-Ore Pw 6% pref '27 *	81	81	81	10	63	Jan	85	Feb
z Cardinal Gold 1	1.15	1.10	1.15	700	1.00	Feb	1.35	Jan
Cities Service *	5	4¾	5	1,237	3	Jan	7¼	Feb
Claude Neon Lights 1	------	98c	1.00	1,300	65c	Jan	1⅝	Feb
Consolidated Oil *	------	14	14⅜	730	12⅜	Jan	15¼	Mar
Crown-Will 2d pref *	------	80	80	60	80	Apr	87	Jan
Curtiss-Wright *	------	6⅞	6⅞	345	4¾	Jan	9¼	Mar
Dumbarton Bridge 10	------	1.10	1.10	100	80c	Jan	1.10	Apr
Electric Bond & Share 5	------	23⅜	23⅜	25	17	Jan	25¼	Mar
General Electric *	------	40	40	135	39¼	Mar	40	Apr
z General Metals *	------	25	25¼	391	17	Jan	26½	Apr
Gladding-McBean *	------	17¾	17¾	200	11⅞	Jan	19½	Mar
(B F) Goodrich Co *	22⅜	22⅛	22⅜	200	22⅛	Apr	22⅜	Apr
Great West El-Chem 20	64⅞	64	64⅞	160	63	Mar	67	Feb
Preferred 20	------	22⅜	22½	180	21¾	Jan	22⅝	Apr
Hawaiian Sugar 20	43½	43¼	43½	515	41	Mar	43½	Apr
z Holly Develop 1	1.45	1.30	1.50	22,030	50c	Feb	1.55	Apr
Holly Oil Co 5	------	1.05	1.05	50	1.05	Apr	1.05	Apr
Honokaa Sugar 20	------	9	9	28	4½	Jan	10½	Mar
Idaho-Maryland 1	------	3.85	4.00	4,150	3.15	Jan	4.00	Mar
z International Cinema 1	1.65	1.60	1.85	2,930	1.45	Mar	2.95	Feb
International Tel & Tel *	------	15¾	15¾	25	14	Jan	19	Feb
Italo Petroluem 1	42c	42c	46c	3,123	22c	Jan	75c	Feb
Preferred 1	3.05	3.00	3.10	3,271	1.60	Jan	3.90	Feb
z Kinner Air & Motor 1	63c	63c	67c	3,591	63c	Feb	95c	Feb
z Warrants	10c	9c	10c	2,190	9c	Apr	10c	Apr
Lincoln Petroleum 1	13c	12c	15c	11,200	10c	Mar	20c	Apr
M J & M & M Oil 1	29c	28c	29c	8,780	13c	Jan	35c	Feb
z Menasco Mfg *	------	6	6⅛	230	2.65	Jan	6.50	Mar
Monolith Port Cement *	------	2¾	2¾	22	2¾	Apr	2¾	Apr
Preferred *	7	6¾	7	137	6¾	Apr	7	Jan
Montgomery Ward *	------	43¾	44½	465	36⅝	Jan	44¾	Apr
Mountain City Copper *	6⅝	5⅛	6¾	10,830	4.10	Jan	6.75	Apr
Nash Motors *	------	20⅝	20⅝	100	20⅝	Apr	20⅝	Feb
North American *	------	28¾	28¾	100	28¼	Apr	28¾	Apr
Oahu Sugar 20	35½	35½	35¾	35	27½	Jan	35¾	Apr
z Occidental Pete *	26c	26c	28c	4,600	21c	Jan	44c	Feb
O'Connor-Moffatt *	------	12	12½	110	6½	Jan	14	Feb
Onomea Sugar 20	------	50	50	20	43¾	Jan	50	Apr
Packard Motors *	------	11	11⅞	40	6⅞	Jan	12⅞	Feb
Pacific Clay Products *	13⅞	13½	13⅞	210	11	Jan	14	Mar
Pacific Eastern Corp *	------	4½	4⅝	1,314	4½	Apr	6⅝	Feb
Pacific Finance 10	22½	22½	22⅞	700	19¾	Feb	22⅞	Apr
Pacific Ptld Cement pf 100	------	45	45	35	41	Feb	50	Mar
z Pacific Western Oil *	------	14⅛	14⅜	45	13½	Jan	18	Feb
Park Utah Mines 1	------	4½	4½	100	4¼	Jan	5⅜	Mar
Pioneer Mill 20	------	33	33	87	27	Jan	33	Apr
Radio Corp *	------	12¾	12¾	686	11¾	Feb	14⅜	Jan
Radio-Keith-Orpheum *	------	6⅝	6⅝	100	6	Jan	9½	Feb
Republic Pete 1	5⅞	5⅞	6¼	1,725	3	Jan	6⅜	Apr
Riverside Cement A *	------	12¾	13¼	400	9	Jan	13¾	Mar
Schumacher Wallbr pref *	------	18½	18½	15	17	Mar	19	Jan
Shasta Water *	33	32⅞	33¼	75	32⅞	Apr	36	Jan
Southern Calif Edison 25	------	26⅞	27½	959	24⅞	Feb	28¾	Feb
5½% pref 25	26¾	26¾	27	605	25¾	Feb	27	Apr
6% pref 25	28¼	28	28¼	796	27⅜	Mar	28½	Jan
So Pac Golden Gate pref *	------	37	37	10	37	Jan	52½	Feb
Standard Brands *	------	16	16⅜	100	16¼	Apr	16⅝	Mar
Super Port Cement A *	40½	40½	40½	10	40½	Apr	44	Jan
B *	------	10⅞	11	80	10⅞	Apr	11¾	Feb
Taylor Milling *	------	15½	15½	25	15½	Apr	15½	Apr
United Corp *	------	7	7	200	6½	Feb	8½	Feb
United States Pete *	38c	38c	40c	3,300	25c	Jan	55c	Feb
United States Steel 10	------	70½	70½	100	48½	Jan	70½	Apr
Warner Brothers *	10½	10½	11⅛	365	10	Jan	14¼	Feb
Western Air Express 1	------	8⅝	9	330	5	Jan	9⅞	Feb

* No par value. c Cash sale. ⊐ 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	79	81
4½s Oct 1 1956	78	81
Prov of British Columbia—		
5s July 12 1949	89	91
4½s Oct 1 1953	88	90
Province of Manitoba—		
4½s Aug 1 1941	101	103
5s June 15 1954	103	105
5s Dec 2 1959	103½	105½
Prov of New Brunswick—		
4¾s June 15 1936	100	100¾
4¾s Apr 15 1960	110	111
4¾s Apr 15 1961	108½	109½
Province of Nova Scotia—		
4½s Sept 15 1952	109½	110½
5s Mar 1 1960	115	116
Province of Ontario—		
5½s Jan 3 1937	103¼	103⅝
5s Oct 1 1942	111	111¾
6s Sept 15 1943	116½	117½
5s May 1 1959	116¼	117¼
4s June 1 1962	103¼	104¼
4½s Jan 15 1965	107½	109
Province of Quebec—		
4½s Mar 2 1950	113	114½
4s Feb 1 1958	109½	110½
4½s May 1 1961	113	114½
Prov of Saskatchewan—		
4½s May 1 1936	------	100
5s June 15 1943	93	95
5½s Nov 15 1946	95	97
4½s Oct 1 1951	92	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	92¼	93
6s Sept 15 1942	110	110¾
4½s Dec 15 1944	100½	101½
5s July 1 1944	114½	115½
Canadian Pacific Ry—		
4½s Sept 1 1946	103¼	104
5s Dec 1 1954	106¾	107½
4½s July 1 1960	102½	103¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112¾	113⅜
4¾s June 15 1955	115¼	115⅞
4½s Feb 1 1956	113	113½
4½s July 1 1957	111	111½
5s July 1 1969	116¼	116⅞
5s Oct 1 1969	117⅛	118⅛
5s Feb 1 1970	117½	118½
Canadian Northern Ry—		
6½s July 1 1946	124½	125½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	106	108
3s Jan 1 1962	98	99½
Grand Trunk Ry—		
6s Sept 1 1936	101½	102

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. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Abitibi	*	1.75	1.75	1.85	920	1.25 Jan	3 Jan
6% preferred	100	9½	9½	10	128	6⅞ Jan	12¾ Feb
Alberta Pacific Grain	*	------	4¾	4¾	200	3 Jan	6 Jan
Preferred	100	------	30	30½	50	25 Jan	39 Jan
Beatty Brothers	*	------	12	12	25	11¾ Jan	15 Jan
Preferred	100	------	101	101	10	93 Jan	105 Mar
Beauharnois Power	*	------	2¾	2¾	5	2½ Mar	3¾ Jan
Bell Telephone	100	144⅝	144½	146	441	141¾ Jan	150 Feb
Blue Ribbon com	*	4	4	4	40	3½ Jan	5 Jan
Blue Ribbon 6½% pref	50	------	30½	30½	190	27 Jan	31 Apr
Brantford Cord 1st pref	25	------	30¼	30½	50	30 Mar	31¼ Feb
Brazilian	*	12½	12	12½	5,622	9¾ Jan	15⅜ Jan
Brewers & Distillers	*	1.05	1.05	1.10	2,195	85c Mar	1.40 Jan
British American Oil	*	24¼	24¼	25¾	10,621	16¾ Jan	27⅜ Apr
B C Power A	*	30¼	30¼	30¾	178	28¾ Jan	32¾ Mar
Burt (F N)	25	42	42	44	355	37½ Jan	47¾ Mar
Canada Bread	*	4½	4¼	4½	50	4½ Apr	6 Feb
1st preferred	100	------	92¾	92¾	10	90 Jan	95 Mar
B preferred	50	38	38	39	85	38 Mar	44 Jan
Canada Cement	*	7	7	7⅛	270	6 Jan	8 Feb
Preferred	100	68	68	68½	70	58 Jan	75 Feb
Canada Packers	*	86¾	86½	86½	65	82¼ Jan	93 Feb
Canada Steamships	*	------	2	2	100	2 Apr	3¼ Feb
Canada Steamships pf	100	8¼	8	9½	605	8 Jan	15 Feb
Can Wire & Cable A	*	25	25	26½	55	20¼ Jan	27 Mar
Cana Wire & Cable B	*	------	12	12	104	9 Feb	12½ Jan
Canadian Bakeries	*	------	3	3	50	2 Apr	4 Feb
Canadian Bakeries pref	100	------	48	48	20	43½ Jan	57 Feb
Canadian Canners	*	4½	4⅛	4½	35	4 Mar	5½ Jan
1st preferred	100	95	94½	95	184	88¾ Jan	95½ Apr
Conv preferred	*	7	6¾	7	650	6 Mar	8¾ Feb
Canadian Car	*	6⅜	6⅛	6⅜	145	6⅛ Apr	8 Feb
Preferred	25	14¾	14¾	15	30	14 Mar	17¾ Feb
Canadian Dredge	*	46¼	46⅛	47½	530	37¼ Jan	49½ Apr
Cndn General Electric	50	------	165	165	13	150 Jan	165 Apr
Canadian Ind Alcohol A	*	8⅞	8⅞	9½	3,061	8⅝ Apr	12⅝ Feb
Cndn Industrial Alcohol B	*	------	8	8	20	8 Apr	11 Jan
Canadian Northern Power	*	------	24	24¼	25	23⅞ Mar	24¼ Apr
Canadian Oil	*	------	15	15	60	14¾ Apr	18 Jan
Preferred	100	126	126	126	10	123 Jan	126½ Mar
Canadian Pacific	25	12⅝	12⅝	13¼	1,856	10¾ Jan	15⅞ Feb
Canadian Wineries	*	3	3	3¼	160	2¾ Jan	3¾ Feb
Cockshutt Plow	*	8	8	8¼	571	7½ Jan	8¼ Feb

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Consolidated Bakeries	*	16¾	16¾	17¼	747	16 Mar	18⅜ Mar
Consolidated Smelters	25	275	275	280⅛	1,092	200½ Jan	292 Mar
Consumers Gas	100	204	203	205¼	347	189 Jan	205¼ Apr
Cosmos Imperial	*	20¼	20¼	20¾	299	17½ Jan	22¾ Jan
Distillers-Seagrams	*	22½	22½	23⅜	2,850	22⅜ Apr	34¼ Jan
Dominion Steel & Coal B	25	5½	5¾	6	796	4½ Jan	8 Feb
Dominion Coal pref	25	------	14¾	15¼	200	14¼ Jan	17½ Mar
Dominion Stores	*	8⅞	8⅞	9	355	8⅜ Jan	11½ Jan
Eastern Steel Prod pref	100	------	97	97	5	86 Feb	101 Mar
Eastern Theatres pref	100	80	80	80	20	80 Apr	85 Feb
Fanny Farmer	*	14	14	14⅜	1,541	13¼ Jan	16¾ Feb
Ford A	*	24½	23⅞	25½	6,402	23⅞ Apr	28¼ Feb
Goodyear Tire	*	------	69¾	71	137	64½ Jan	72½ Mar
Preferred	50	55	54½	55	123	53½ Mar	59 Mar
Gen Steel Wares com	*	------	3⅞	4	110	3⅞ Apr	5⅝ Jan
Great West Saddlery	*	------	1¾	1¾	25	1 Jan	3 Feb
Great West Saddlery pf	100	------	25½	25½	30	13 Jan	30 Feb
Gypsum	*	7	7	7¼	950	6¾ Apr	8½ Jan
Harding Carpets	*	------	3¼	3½	260	2¾ Jan	4 Feb
Hamilton Utd Theatres	25	75c	75c	75c	9	75c Apr	1.00 Mar
Hinde & Dauch	*	------	13	13	10	12½ Mar	15¼ Feb
Imperial Tobacco	5	13⅜	13½	13⅞	400	13½ Mar	14¾ Mar
Internatl Milling pref	100	------	104¼	104½	20	103½ Feb	105¾ Feb
Internatl Nickel com	*	48½	48½	50	10,191	44½ Jan	54 Feb
Internatl Utilities A	*	------	12	12	50	3¾ Jan	14½ Feb
B	*	1.20	1.00	1.20	205	40c Jan	2.25 Feb
Kelvinator	*	------	7½	7½	25	6½ Jan	9 Jan
Lake of the Woods	*	19	19	19	35	17 Jan	22 Feb
Laura Secord	*	67⅛	67½	67⅞	75	65 Jan	69 Mar
Loblaw Groc A	*	19⅞	19¾	20	2,255	18¾ Jan	20¼ Mar
B	*	18	17⅞	18	644	17¼ Mar	18½ Feb
Maple Leaf Gardens pref	10	3¼	3¼	3¼	15	2¾ Mar	4 Feb
Maple Leaf Mill	*	------	1.10	1.10	250	1.10 Apr	2.25 Jan
Preferred	100	------	4	4	36	3¼ Apr	5½ Jan
Massey-Harris com	*	6	6	6⅜	800	5¾ Feb	7½ Jan
Preferred	100	34½	34½	35½	525	34½ Apr	40 Mar
McColl-Frontenac	*	16⅞	16½	17⅜	3,426	12¼ Jan	17¾ Feb
Preferred	100	104	103	104	255	97 Jan	105 Jan
Moore Corp com	*	33¾	33	35¼	1,837	27¾ Jan	39 Mar
A	100	------	152	152	9	146 Jan	165 Mar
B	100	198	198	208	106	175 Jan	230 Mar
National Sewer Pipe A	*	18	18	18	30	16¾ Jan	20 Mar
National Grocers	*	5⅞	5⅞	6	250	5⅞ Apr	7¾ Feb
Ontario Equitable	100	------	7½	7½	5	5¼ Jan	10 Jan
Orange Crush 2d pref	*	45	45	45	50	40 Apr	45 Apr
Page-Hersey	*	89	88½	90	170	79 Jan	95 Feb
Pantepec Oil	1	5¾	5¼	5¾	1,050	3¼ Jan	6¼ Apr
Photo Engravers	*	------	23¼	25	70	23½ Mar	27 Jan
Porto Rico pref	100	------	90¼	90¼	11	85 Jan	97 Mar
Power Corp	*	14⅞	14¾	15½	16	11⅜ Jan	18½ Feb
Pressed Metals	*	28	28	29½	1,764	19 Jan	29½ Apr
Riverside Silk A	*	------	29¼	29¼	20	29 Jan	31 Mar
Standard Chemical	*	------	8	10	125	6¾ Jan	10 Apr
Steel of Canada	*	66¾	66¼	67¾	1,557	57 Jan	67 Apr
Preferred	25	60	59½	60¼	875	49½ Jan	60¼ Apr
Standard Steel pref	*	------	27	27	10	27 Apr	29 Mar
Tip Top Tailors	*	------	9	9	50	8½ Mar	11 Jan
Twin City	*	------	9	11	222	9 Apr	12¼ Feb
Union Gas	*	10	10	10½	2,345	9 Jan	12½ Feb
United Steel com	*	3⅛	3⅛	3¼	165	2¾ Jan	4¾ Feb
Walker (Hiram) com	*	26½	26¼	28¾	2,523	26¼ Apr	34¾ Jan
Preferred	*	18¼	18⅛	18½	779	17¾ Mar	19 Feb
Western Canada Flour	*	------	4½	4½	9	4½ Apr	10 Jan
Preferred	100	48	48	48¾	52	48 Apr	65 Jan
Westons (Geo) com	*	14¾	14¼	15	2,020	13½ Apr	17½ Jan
New preferred	100	100	100½	101	410	99¾ Apr	102 Mar
Preferred	100	111¼	111¼	111¾	105	109⅞ Jan	111¼ Apr
Winnipeg Electric	*	------	3¾	3¾	10	2⅝ Jan	4½ Mar
Banks—							
Canada	50	57	56	58	72	51½ Jan	58 Mar
Commerce	100	152	151½	155	263	149 Jan	170 Feb
Dominion	100	------	209½	210	45	190 Jan	222½ Feb
Imperial	100	------	206	209	58	200 Jan	221 Feb
Montreal	100	185	185	189	46	185 Apr	213 Feb
Nova Scotia	100	------	278	285	26	271 Jan	300 Feb
Royal	100	170	170	175	86	164 Jan	182 Feb
Toronto	100	------	235	235	20	225 Jan	235 Mar
Loan and Trust—							
Canada Permanent	100	------	155	155	22	137½ Jan	160 Feb
Huron & Erie 20% pref	*	------	12½	12½	3	12½ Mar	14¾ Jan
National Trust	100	------	196	196	4	196 Apr	201 Feb

Toronto Stock Exchange—Curb Section

Apr. 11 to Apr. 17, both inclusive, compiled from official sales list

Stocks—	Par	Friday 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	10	2½ Apr	3½ Mar
Brewing Corp	*	3	3	3⅛	477	2⅜ Jan	4½ Mar
Preferred	*	17	16¾	17	240	13 Jan	18¼ Mar
Canada Bud	*	9¼	9	9⅞	6,830	6½ Mar	9⅞ Apr
Canada Malting	*	31	30¾	31½	1,365	30¾ Apr	35 Feb
Canada Vinegars	*	------	20¾	21¼	150	20 Mar	27¼ Jan
Canadian Wire Box A	*	------	22¼	22½	35	21 Jan	23 Feb
Consolidated Press	*	------	7	7	10	5 Mar	9 Jan
Corrugated Box pref	100	------	80	80	15	77 Apr	90 Jan
DeHaviland Aircraft	*	4¾	4½	4¾	60	2 Jan	7 Mar
Disher Steel pref	*	10¼	10¼	10¼	100	8½ Feb	11½ Mar
Dominion Bridge	*	37¾	36¾	38	353	32 Jan	40½ Feb
Dom Tar & Chemical	*	6½	6½	6¾	290	4 Jan	7⅛ Feb
Preferred	100	79	79	79	50	56 Jan	79 Apr
English Electric A	*	21	21	21	85	10½ Jan	23 Feb
Hamilton Bridge	*	4½	4½	4⅞	130	4½ Mar	6⅝ Jan
Preferred	100	------	35	35	5	30 Jan	37 Feb
Honey Dew pref	*	------	8	8½	60	7 Mar	8½ Apr
Imperial Oil	*	23¾	22½	23⅝	13,535	20¼ Jan	24½ Apr
Int Metal Indust	*	5½	5¼	6¾	1,000	4 Jan	7½ Apr
Preferred	100	37	37	39½	250	30 Jan	42 Jan
International Petroleum	*	38¼	37⅝	38⅝	7,651	33¾ Jan	39⅞ Apr
Mercury Mills pref	*	------	11¼	12	20	9 Jan	13½ Mar
Montreal Power	*	32	32	32¾	140	31¼ Mar	34¼ Feb
Rogers-Majestic	*	4½	4½	5	451	4½ Mar	6¼ Jan
Simpson (R) pref	100	------	115½	115½	5	111½ Jan	117½ Apr
Shawinigan	*	22	21	22	170	19½ Jan	23⅜ Mar
Standard Paving	*	------	2¼	2⅜	315	1.15 Jan	3.00 Mar
Preferred	100	------	15	15	20	11 Jan	22 Feb
Supersilk pref	100	------	70	70	35	69 Feb	72 Mar

* No par value. *f* Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Supertest Pete com *	------	36	36	45	32	Jan	34	Mar
Tambiyns (G, pref 100	------	112	112	27	110	Apr	114	Mar
Thayers *	3	3	3	10	1½	Jan	5	Feb
Toronto Elevators pref 100	------	113	113	10	112	Mar	119	Jan
United Fuel pref 100	24	24	25	184	23	Mar	29	Feb
Waterloo Mfg A *	1¼	1¼	1¼	120	1¼	Apr	2¼	Mar

Toronto Stock Exchange—Mining Section

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Gas & Oil *	15c	14c	16c	13,450	14c	Apr	18¾c	Feb
Afton Gold 1	69c	67c	81c	59,637	54c	Feb	82c	Apr
Ajax Oil & Gas 1	63c	55c	65c	11,170	50c	Jan	70c	Feb
Alexandria Gold 1	2¼c	1¾c	2¼c	32,600	1½c	Jan	3¾c	Feb
Algoma Mining *	8½c	8½c	9½c	23,300	3¾c	Jan	10½c	Feb
Anglo-Huronian *	------	4.70	4.70	845	4.10	Jan	4.95	Feb
Argosy Gold Mines 1	1.16	1.15	1.25	9,925	1.15	Apr	1.25	Apr
Arntfield 1	88½c	88c	90c	7,379	65c	Apr	97c	Jan
Ashley Gold 1	10c	7½c	13c	34,000	7½c	Apr	25c	Feb
Astoria-Rouyn 1	6½c	4½c	6½c	115,850	2¾c	Jan	6½c	Feb
Bagamac Rouyn 1	7c	7c	7¾c	20,200	5½c	Jan	11¾c	Feb
Barry-Hollinger 1	4¾c	4c	4½c	20,850	3½c	Mar	7c	Jan
Base Metals *	24c	22½c	25½c	9,325	21c	Feb	40c	Jan
Bear Exploration 1	40c	40c	44½c	10,100	28c	Mar	50c	Jan
Beattie Gold Mines *	1.38	1.32	1.38	1,665	1.30	Mar	1.84	Feb
Big Missouri 1	63c	63c	64c	9,984	60c	Mar	76c	Jan
Bobjo Mines 1	14c	14c	15½c	15,584	13c	Apr	23c	Jan
Bralorne Mines *	------	7.55	7.85	1,630	5.55	Jan	7.85	Apr
B R X Gold Mines 50c	------	17c	17c	1,500	9c	Jan	25½c	Mar
Buffalo Ankerite 1	4.90	4.90	5.05	2,225	3.80	Jan	6.50	Feb
Buffalo Canadian *	9¾c	9½c	11c	65,900	2c	Jan	11½c	Apr
Bunker Hill *	12½c	11c	13½c	21,800	6c	Jan	18c	Feb
Calgary & Edmonton *	1.25	1.25	1.35	1,377	73c	Jan	1.39	Feb
Calmont Oils 1	------	10½c	10½c	900	5c	Jan	14c	Feb
Canadian-Malartic *	1.11	1.08	1.19	11,820	95½c	Mar	1.40	Feb
Cariboo Gold 1	------	1.44	1.44	100	1.15	Jan	1.60	Mar
Castle Trethewey 1	1.53	1.37	1.53	30,895	1.24	Jan	1.69	Jan
Central-Patricia 1	3.40	3.24	3.55	65,540	2.41	Mar	3.55	Apr
Chemical Research *	1.14	1.09	1.14	645	90c	Jan	1.60	Feb
Chibougamau Pros *	1.40	1.25	1.58	55,630	1.25	Apr	1.67	Apr
Clericy Consolidated *	8c	6½c	8¾c	624,834	3c	Jan	8¾c	Apr
Coniagas 5	------	3	3	400	2.80	Jan	3.45	Feb
Coniaurum *	2.35	2.35	2.45	2,667	1.80	Jan	2.64	Feb
Dome Mines *	------	45	45¼	792	42	Jan	52	Jan
Dom Explorers 1	5¾c	4½c	5¾c	3,000	4½c	Jan	7c	Feb
Eldorado 1	1.10	1.01	1.10	21,810	1.01	Apr	1.38	Mar
Falconbridge *	8.95	8.80	9.05	4,830	6.90	Jan	9.50	Mar
Federal-Kirkland 1	6c	4½c	6½c	43,606	3c	Jan	10c	Feb
Franklin Gold 1	5½c	4½c	5⅞c	342,650	4¼c	Mar	11c	Feb
God's Lake *	92c	81c	96c	54,218	75c	Mar	1.45	Jan
Goldale 1	20c	20c	21½c	10,100	14½c	Jan	28c	Feb
Gold Belt 50c	------	42c	42c	1,000	32c	Jan	42c	Apr
Goodfish Mining 1	20c	15c	22c	102,875	6c	Jan	26½c	Feb
Graham-Bousquet 1	5¼c	4¾c	6¾c	44,950	3½c	Jan	7½c	Feb
Granada Gold 1	22c	19c	25½c	93,902	18½c	Mar	30c	Jan
Grandoro *	9¼c	9c	9⅞c	5,500	5⅞c	Jan	12c	Mar
Greene-Stabell 1	55c	53c	66c	421,171	21c	Jan	66c	Apr
Gunnar Gold 1	95c	90c	95c	12,325	75c	Jan	1.03	Apr
Halcrow-Swayze 1	------	3¾c	3¾c	3,000	2c	Jan	5c	Jan
Hard Rock 1	75c	68c	75c	47,600	30c	Jan	77c	Feb
Harker Gold 1	12¼c	11½c	13c	299,939	7c	Jan	13c	Apr
Highwood Sarcee *	------	16c	18½c	1,500	13c	Jan	18½c	Apr
Hollinger Consolidated 5	14¾	14⅜	14⅞	2,550	13⅛	Mar	17⅛	Jan
Homestead Oil 1	42½c	35½c	44c	139,250	11c	Jan	44c	Apr
Howey Gold 1	61c	61c	65c	10,700	55½c	Mar	75c	Jan
J M Consolidated 1	51c	47c	52½c	39,420	29c	Jan	57c	Feb
Kirk Hudson Bay 1	50c	46c	50c	6,200	30c	Jan	62c	Feb
Kirkland-Lake 1	45c	42c	45c	11,150	42c	Apr	58c	Jan
Lake Shore Mines 1	53¼	53	53¼	3,510	51¾	Jan	59¼	Feb
Lamaque-Contact 1	8½c	8c	9c	9,900	5c	Jan	19c	Feb
Lebel Oro 1	19c	18½c	20½c	42,984	12c	Jan	29¾c	Mar
Lee Gold Mines 1	3⅜c	3c	3⅜c	21,000	2¾c	Mar	6¼c	Feb
Little Long Lac *	6.95	6.75	7.15	16,230	6.05	Mar	7.75	Feb
Macassa Mines 1	3.76	3.72	3.90	24,482	3.12	Jan	4.73	Feb
Manitoba & Eastern *	16½c	16c	17c	36,000	5½c	Jan	19½c	Mar
Maple Leaf Mines 1	17½c	17½c	19c	19,950	5½c	Jan	20c	Apr
McIntyre Porcupine 5	42	41½	42½	2,376	40	Mar	49¼	Jan
McKenzie Red Lake 1	1.53	1.46	1.59	35,175	1.22	Mar	1.67	Apr
McKinley Mines 1	------	65c	65c	800	55c	Feb	65c	Apr
McMillan Gold 1	4¾c	4¼c	6c	113,900	2¾c	Jan	15c	Feb
McVittie-Graham 1	25c	23c	25c	6,500	21c	Jan	42c	Jan
McWatters Gold *	1.38	1.30	1.53	106,500	1.19	Apr	1.65	Jan
Merland Oil *	------	17c	17c	1,000	13c	Jan	24c	Feb
Mining Corp *	1.20	1.18	1.21	1,000	1.18	Apr	1.50	Jan
Minto Gold *	77c	74c	93c	6,380	7½c	Jan	1.00	Mar
Moneta-Porcupine 1	14c	13½c	15c	13,500	6¾c	Jan	15c	Mar
Morris-Kirkland 1	64c	62½c	64c	6,500	58c	Jan	80c	Feb
Murphy Mines 1	3½c	3c	3½c	83,700	¾c	Jan	4¾c	Feb
Newbec Mines *	3¼c	3c	3½c	43,500	2c	Jan	4c	Feb
Nipissing 5	2.50	2.46	2.60	1,565	2.45	Jan	3.05	Jan
Noranda *	55	54⅜	55½	6,034	44½	Jan	55½	Apr
Northern Canada Mining *	37c	36c	38c	4,400	28½c	Jan	44c	Apr
O'Brien Gold 1	46c	45½c	54c	13,750	34c	Jan	70c	Jan
Olga Oil & Gas New *	------	8½c	9¼c	4,100	8¼c	Mar	14½c	Mar
Omega Gold 1	55c	55c	57c	9,069	40c	Mar	79c	Feb
Pamour-Porcupine *	4.25	4.25	4.45	9,411	3.50	Mar	4.85	Jan
Paymaster Consolidated 1	84c	74c	85c	187,451	50½c	Jan	85c	Apr
Perron Gold 1	1.55	1.40	1.59	41,700	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	3c	2¼c	3c	15,500	2½c	Jan	4¼c	Feb
Pickle Crow 1	6.70	6.45	6.95	46,655	3.95	Mar	6.95	Apr
Pioneer Gold 1	10	10	10¾	2,625	9.60	Jan	12.00	Jan
Premier Gold 1	2.34	2.30	2.35	9,100	1.80	Jan	2.48	Mar
Prospectors Airways *	25c	25c	27c	12,700	2.45	Apr	3.25	Jan
Preston (new) *	------	2.60	2.70	1,500	21c	Mar	28c	Mar
Quebec Gold Mines 1	1.10	1.10	1.22	6,400	90c	Mar	1.34	Jan
Read-Authier 1	2.12	2.05	2.16	14,350	1.44	Jan	2.20	Apr
Reno Gold 1	1.16	1.16	1.22	7,400	1.00	Mar	1.25	Apr
Read Lake-Gold Shore *	1.18	1.16	1.22	50,065	50c	Jan	1.21	Apr
Roche-Long Lac *	8c	6¾c	8½c	21,150	5½c	Mar	9¾c	Feb
Royalite Oil *	32	31	32	1,902	29¾	Jan	39½	Feb
San Antonio 1	2.50	2.28	2.55	11,034	2.15	Mar	3.45	Jan
St Anthony Gold 1	22½c	22½c	23c	13,550	18c	Jan	36c	Feb
Sheep Creek 50c	------	66c	74c	8,200	56c	Jan	74c	Apr
Sherritt-Gordon 1	1.27	1.26	1.40	121,021	1.00	Jan	1.40	Apr
Siscoe Gold 1	3.45	3.23	3.50	72,620	2.87	Jan	3.50	Apr
South Tiblemont *	5¼c	5¼c	5¼c	37,144	3½c	Mar	8½c	Feb
Stadacona-Rouyn *	35c	30c	35c	57,500	18½c	Jan	38½c	Feb
Shawkey Gold Mines 1	85c	78c	90c	74,875	75c	Apr	90c	Apr
Sudbury Basin *	4.10	4.05	4.20	3,030	3.00	Jan	4.95	Feb
Sudbury Contact 1	15c	15c	16c	11,900	6c	Jan	18½c	Feb
Sullivan Consolidated 1	96c	92c	98c	29,050	83c	Mar	1.15	Feb
Sylvanite Gold 1	2.43	2.38	2.43	9,775	2.25	Mar	2.90	Feb
Tashota Goldfields 1	38c	37½c	40c	13,100	28c	Jan	52c	Feb
Teck-Hughes Gold *	4.65	4.50	4.75	13,615	4.30	Mar	5.40	Jan
Texas-Canadian *	2.25	2.20	2.50	30,145	2.20	Apr	2.50	Apr

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Toburn Gold 1	1.42	1.40	1.45	2,130	1.20	Jan	1.50	Feb
Towagamac Exploration 1	27c	26c	30c	12,042	20c	Jan	37c	Feb
Ventures *	2.10	2.10	2.20	13,270	1.60	Jan	2.50	Feb
Waite-Amulet *	1.34	1.20	1.37	21,784	1.00	Jan	1.37	Apr
Wayside Consolidated 50c	16c	15½c	16½c	59,450	15½c	Feb	20¾c	Feb
White Eagle *	3½c	3¼c	3½c	7,050	3c	Jan	5½c	Feb
Wiltsey-Coghlan 1	6½c	6½c	7½c	4,000	3c	Jan	9½c	Feb
Wright-Hargreaves *	7.90	7.65	7.90	4,895	7.55	Mar	9.00	Feb
Ymir Yankee Girl *	45¼c	45c	45¼c	1,500	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aldermac Mines *	11c	10½c	11½c	26,900	7c	Jan	16c	Feb
Brett-Trethewey 1	4⅝c	4⅝c	4¼c	15,500	2c	Jan	6c	Apr
Central Manitoba 1	17½c	17½c	20c	21,900	11½c	Jan	25c	Feb
Churchill Mining 1	8⅞c	7¾c	9c	105,100	3½c	Jan	9c	Apr
Coast Copper 5	------	$2.75	$3.00	710	2.75	Apr	4.50	Feb
Cobalt Contact 1	------	2¼c	2¼c	10,550	1½c	Jan	3¾c	Mar
Dalhousie Oil *	53c	53c	59c	3,250	40c	Jan	78c	Feb
East Crest Oil *	8½c	8½c	8½c	1,300	6¼c	Jan	13½c	Feb
Home Oil *	1.10	1.07	1.16	1,855	72½c	Jan	1.43c	Feb
Hudson Bay *	26½	26½	27⅝	1,295	22⅞	Jan	28¼	Feb
Kirkland Townsite 1	16c	16c	16c	1,100	14¼c	Jan	22c	Feb
Lake Maron *	4¾c	4½c	5c	37,700	3¼c	Jan	9½c	Feb
Malrobic Mines 1	3½c	3¼c	3¾c	35,500	1½c	Jan	7c	Feb
Mandy Mines *	28c	27c	28½c	5,200	12c	Jan	34c	Mar
Night Hawk Pen 1	2½c	2c	2¼c	15,000	1½c	Jan	4¼c	Jan
Nordon Corp 5	20c	20c	23c	36,850	14c	Mar	23c	Apr
Oil Selections *	6c	6c	6½c	18,400	4½c	Jan	7c	Jan
Parkhill Gold 1	22c	22c	23c	5,400	18½c	Jan	31½c	Feb
Pawnee-Kirkland 1	4c	3½c	4c	35,500	2¼c	Jan	5½c	Feb
Pend-Oreille 1	92c	92c	95c	1,700	92c	Apr	1.20	Feb
Porcupine-Crown 1	11½c	9c	12c	103,900	4c	Jan	15c	Mar
Ritchie Gold 1	8¾c	6¾c	8¾c	313,300	1c	Jan	8¾c	Apr
Robb Montbray 1	4½c	4c	4¾c	84,300	4c	Apr	9c	Feb
Sudbury Mines 1	5½c	5½c	7c	90,500	3½c	Jan	7½c	Mar
Temiskaming Mining 1	3c	2½c	3c	4,000	2c	Jan	4¼c	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. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Agnew-Surpass Shoe *	------	8½	8½	15	7	Apr	10	Jan
Preferred *	------	105	105	128	100	Jan	107	Mar
Alberta Pac Grain A *	------	4⅝	4⅝	100	4	Jan	6	Jan
Amal Elec Corp pref 50	------	19	19	20	14	Jan	23	Feb
Associated Breweries *	10½	10	10⅞	245	10	Jan	15	Jan
Bathurst Power & Paper A *	12¾	12½	14	2,630	10½	Mar	17½	Feb
Bell Telephone 100	145	144½	145½	355	141	Mar	150	Feb
Brazilian Tr, Lt & Pr *	12	12	12½	4,283	9¾	Jan	15⅝	Feb
British Col Power Corp A *	30	30	30½	292	28	Jan	32½	Feb
B *	4½	4½	4½	105	4¼	Jan	5¾	Feb
Bruck Silk Mills *	13	12¾	13⅛	470	12⅜	Apr	16	Jan
Building Products A *	35⅝	35¼	35⅝	305	33	Jan	37½	Jan
Canada Cement *	7	7	7½	220	6½	Jan	8	Feb
Preferred 100	68½	68½	70	215	58	Jan	74	Feb
Canada Forgings cl A *	------	6	6¼	25	5	Jan	7	Feb
Can Iron Foundries 100	------	41	41	20	41	Mar	41	Mar
Can North Power Corp *	24	23¾	24¼	370	22½	Jan	25⅝	Jan
Canada Steamship *	------	1½	2½	290	1.50	Apr	3¼	Feb
Preferred 100	8	8	9¾	950	8	Jan	15¼	Feb
Cndn Wire & Cable class B *	------	12	12	5	9	Jan	12⅝	Jan
Canadian Bronze *	------	40	41	150	31	Jan	41	Apr
Canadian Bronze pref 100	------	111¼	111¼	30	110	Mar	116	Jan
Canadian Car & Foundry *	6	6	6½	475	6	Apr	8	Feb
Preferred 25	14¼	14¼	15½	415	13½	Mar	17¾	Feb
Canadian Celanese *	28½	26¼	29½	2,615	26¼	Mar	31¼	Feb
Preferred 7% 100	120	120	120	120	120	Feb	128	Jan
Rights *	------	18¾	18¾	11	18	Feb	21	Mar
Canadian Converters 100	------	25	25	5	23⅞	Jan	30	Jan
Cndn Cottons pref 100	------	100½	100½	55	99	Jan	105	Jan
Candn Foreign Investm't *	32	31½	32⅛	155	23¼	Jan	34	Mar
Cndn General Electric 50	------	165	165	37	154	Jan	165	Mar
Candn Hydro-Elec pref 100	31	30	34½	591	30	Apr	48	Jan
Candn Industrial Alcohol *	9	9	9½	3,330	8⅝	Apr	12½	Feb
Class B *	7½	7½	8	782	7⅞	Apr	11⅜	Jan
Canadian Locomotive *	------	3½	3½	34	2¼	Jan	4	Jan
Canadian Pacific Ry 25	12⅜	12¾	13⅜	2,183	10⅞	Jan	15⅞	Feb
Cockshutt Plow *	8	8⅛	8⅜	254	7⅛	Jan	9⅝	Feb
Cons Mining & Smelting 25	275	273	280	920	201	Jan	292½	Mar
Crown Cork *	15½	15½	15⅝	90	15	Mar	17	Feb
Dist Corp Seagrams	22⅝	22⅜	23⅜	775	22⅛	Apr	34⅞	Jan
Dominion Bridge *	38	37½	38⅝	407	32	Jan	40½	Feb
Dominion Coal pref 100	14¾	14¾	15⅛	1,420	14¾	Jan	17⅛	Feb
Dominon Glass 100	------	112	112	25	106	Jan	115	Feb
Dominion Rubber pref 100	------	95	95	10	95	Apr	95	Apr
Dominion Steel & Coal B 25	5½	5½	6⅛	1,255	4½	Jan	8	Feb
Dominion Textile *	73	73	73½	177	70	Jan	79	Jan
Preferred 100	------	144	144	10	144	Apr	146¼	Jan
Dryden Paper *	5¾	5¾	5⅞	75	5	Jan	7	Feb
Electrolux Corp	------	2½	2½	60	19⅛	Jan	28⅛	Feb
East Kootenay Power *	------	2	2	15	1	Feb	2½	Feb
Eastern Dairies *	------	24½	25½	570	2	Jan	3¼	Feb
Foundation Co of Can *	------	17⅛	17¾	250	13	Mar	18¾	Apr
General Steel Wares *	------	3⅞	4	505	3⅞	Apr	5½	Jan
Gurd, Charles *	------	8¼	8¼	110	6¼	Jan	8½	Mar
Gypsum, Lime & Alabast *	7	7	7⅜	655	6¾	Jan	8⅛	Jan
Hamilton Bridge *	------	4¾	4¾	160	4½	Jan	6¾	Jan
Preferred 100	------	35	35	145	25½	Feb	36	Jan

* No par value

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Hillcrest Collieries pref 100	------	15	15	5	15	Apr	16	Jan
Hollinger Gold Mines 5	14⅞	14⅝	15	2,205	13.60	Mar	17¼	Jan
Howard Smith Paper *	11⅛	11	11½	417	11	Jan	14⅞	Mar
Preferred 100	93	93	94	236	94	Jan	119	Mar
Imperial Tobacco of Can 5	13⅞	13¾	14	2,550	13½	Mar	14⅝	Mar
Preferred £1	------	7	7¼	25	7	Apr	7¾	Feb
Int Nickel of Canada *	48½	48⅛	49⅞	4,161	44¼	Jan	54	Feb
International Power *	------	4½	4½	45	3½	Jan	6	Feb
Preferred 100	81	80	81	280	57	Jan	88½	Feb
Lake of the Woods *	19	19	19½	40	16½	Jan	22	Feb
Preferred 100	------	135	135	35	123	Jan	138	Apr
Massey-Harris *	6	6	6⅜	1,240	5¾	Jan	7⅜	Jan
McColl-Frontenac Oil *	17	16½	17⅛	2,003	12⅜	Jan	17¾	Feb
Montreal Cottons 100	------	35	35	55	26	Jan	35	Jan
Preferred 100	95	95	95	50	86	Jan	100	Feb
Montreal L, H & Pr Cons *	32½	32¼	32¾	4,442	31½	Mar	34	Jan
Mont Loan & Mortgage 25	------	26	26	10	26	Apr	28	Mar
Montreal Telegraph 40	------	55¼	56	91	55¼	Apr	60	Jan
Montreal Tramways 100	85	85	94	324	85	Apr	103	Jan
National Breweries *	43¼	43	43½	1,612	39	Jan	44	Feb
Preferred 25	------	41½	43	145	39¾	Mar	43	Feb
National Steel Car Corp *	14½	14½	15	160	14½	Apr	17½	Feb
Niagara Wire Weaving *	53	53	53½	150	34	Jan	55	Mar
Preferred *	------	57½	58	110	56	Jan	60	Feb
Noranda Mines *	55	54	55½	4,713	44½	Jan	55½	Apr
Ogilvie Flour Mills *	------	239½	239½	32	199⅞	Jan	240	Mar
Preferred 100	160	160	160	100	152	Jan	160	Apr
Ottawa L H & P pref 100	------	104¼	105	15	101½	Jan	110	Jan
Penmans *	52	52	52	20	48	Mar	57	Jan
Power Corp of Canada *	14½	14½	15	130	11⅜	Jan	18¼	Feb
Quebec Power *	17⅞	17¼	18	287	14¼	Jan	18	Feb
Regent Knitting *	------	5	5	25	4¾	Apr	6½	Feb
Preferred *	------	14	14	55	12½	Feb	15	Mar
Rolland Paper pref 100	------	101	102½	55	97	Jan	104	Mar
St Lawrence Corp *	------	2	2¼	606	1.85	Jan	2¾	Feb
A preferred 50	10¾	10¾	11¼	1,770	8	Jan	11½	Apr
St Lawrence Flour Mills 100	------	50	50	20	40	Jan	50	Apr
St Lawrence Paper pref 100	29½	29½	31	1,083	20½	Jan	32	Apr
Shawinigan W & Power *	21¾	21	22	2,287	19½	Jan	23¼	Mar
Sherwin Williams of Can *	17¾	17¾	18	80	17½	Jan	20	Jan
Simpsons pref 100	77	77	77	25	78	Apr	80	Jan
Southern Can Power *	13½	13¼	13¾	779	12	Jan	14	Mar
Steel Co of Canada *	66½	66	67¼	1,088	57	Jan	67¼	Apr
Preferred 25	60	60	60¼	554	49¼	Jan	60¼	Apr
Tooke Bros pref *	22	22	22	5	10¼	Jan	22	Apr
Tuckett Tobacco pref 100	151¾	151¾	151¾	10	150	Jan	155	Feb
Viau Biscuit *	------	2⅜	2¾	175	2	Jan	3¼	Feb
Western Grocers pref 100	110¾	110¾	110¾	15	107	Jan	110¾	Apr
Winnipeg Electric *	3⅞	3½	3⅞	260	2½	Jan	4½	Mar
Winnipeg Electric pref 100	------	14	14	5	11⅛	Jan	18	Mar
Woods Mfg pref 100	------	51	51	6	51	Apr	67½	Jan
Banks—								
Canada 50	56	56	57	6	51½	Jan	58	Mar
Canadienne 100	137	136½	137	27	133	Jan	140	Feb
Commerce 100	152½	151½	156	260	149	Jan	170	Feb
Montreal 100	189	185	190	251	185	Mar	214	Feb
Nova Scotia 100	------	280	283½	14	271	Jan	300	Feb
Royal 100	170	170	174	97	164	Jan	181	Feb

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipa Public Utility and Industrial Bonds

Montreal Curb Market

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Asbestos Corp voting tr *	26¼	26	27	1,100	17½	Jan	28	Apr
Bathurst Pow & Pap cl B *	3½	3½	3½	17	3⅛	Mar	5⅜	Feb
Beauharnois Power Corp *	2⅛	2¾	2⅞	162	2¼	Mar	3¼	Jan
Brit Amer Oil Co Ltd *	24½	24⅜	25¾	3,643	16½	Jan	27½	Apr
Brit Col Packers (new) *	10¾	10	11	5,850	9	Jan	13	Jan
Canada Paper Co pref 100	116½	116	116½	60	105	Jan	118	Apr
Can Nor P Corp Ltd pf 100	111	109½	111	283	107½	Feb	1.11	Apr
Canada Vinegars Ltd *	------	21	21	10	21	Mar	27½	Jan
Cndn Dredge & Dk Ltd *	47	47	47	60	37	Jan	48¾	Apr
Can Int Inv cum pref 100	58¼	55½	58¼	160	35	Feb	65	Mar
Canadian Vickers Ltd *	------	2¼	2⅝	175	1.75	Jan	4	Feb
Cum preferred 100	20	20	20	10	11½	Jan	25	Feb
Canadian Wineries Ltd *	3	3	3	100	2⅞	Jan	3⅞	Feb
Catelli Macaroni Prod B *	2	2	2	113	2	Apr	4	Mar
Catelli Mac Prods pref A 30	21	20	22	182	18½	Feb	24½	Jan
City Gas & Elec Ltd *	1.80	1.75	1.80	35	1.75	Jan	3.00	Feb
Dom Eng Works Ltd *	------	31¾	32	185	26½	Jan	36	Feb
Dominion Stores Ltd *	------	9	9	140	9	Jan	12	Jan
Dom Tar & Chemical Ltd *	6¾	6¾	6¾	140	4¾	Feb	7⅛	Feb
Cum pref 100	76	76	79½	250	50	Mar	80	Feb
Foreign Pow Sec Corp *	------	2	2¾	200	85c	Jan	2.75	Apr
Fraser Cos Ltd *	13	13	14	62	9	Jan	19¼	Feb
Voting trust ctfs *	13	13	13	50	8	Jan	19	Feb
Home Oil Co Ltd *	1.10	1.05	1.15	665	70c	Jan	1.46	Feb
Hydro-Electric Sec Corp *	------	7	7	15	7	Apr	10½	Feb
Imperial Oil Ltd *	23¾	22⅝	23¾	3,709	20¼	Jan	24½	Apr
Inter City Baking Ltd 100	29	29	30	75	19	Jan	30	Apr
Int Petroleum Co Ltd *	38	37½	38½	1,515	33⅛	Jan	39¾	Apr
Inter-State Royalty A *	------	14½	14½	50	14½	Apr	15½	Mar
Inter Util Corp class A *	------	12	12	15	4	Jan	14½	Feb
Inter Util Corp class B 1	1.15	1.15	1.30	1,190	50c	Jan	2.25	Feb
Manitoba Power Co Ltd *	------	4	4	14	4	Mar	4	Mar
Melchers Dist Ltd A *	9½	9½	10	85	9½	Mar	13¾	Feb
B *	------	4	4	220	4	Mar	5¾	Feb
Mitchell & Co Ltd (Robt) *	------	6⅝	6¾	75	5¼	Jan	8	Jan
Page-Hersey Tubes Ltd *	88½	88½	89½	55	79	Jan	94⅜	Feb
Paton Mfg Co pref 100	------	100	100	5	99¼	Jan	100	Apr
Power of Can cum pref 100	------	99	99	5	97½	Mar	101	Feb
Reliance Grain Co Ltd *	------	7	7	10	6½	Jan	10	Jan
Sarnia Bridge Ltd A *	------	11	11	25	7	Feb	11	Apr
Sou Can P Co Ltd pref 100	99¼	99¼	99¼	12	98	Jan	100	Mar
Walkerville Brewery Ltd *	3	3	3	300	2¾	Jan	3¾	Feb

Montreal Curb Market

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Walker-Good & Worts *	26⅜	26⅜	28⅛	240	26⅜	Apr	34¼	Feb
Preferred *	18¼	18	18¼	146	17¼	Jan	19	Feb
Whittall Can Co Ltd 1	------	9½	9½	5	8½	Jan	9¾	Mar
Mines—								
Beaufort Gold 1	32c	31c	32½c	7,000	30c	Mar	45c	Mar
Big Missouri Mines 1	64c	62c	66c	2,000	60c	Mar	75c	Jan
Brazil Gold & Diamond 1	------	20¼c	28c	5,700	20c	Mar	60c	Mar
Bulolo Gold Dredging 5	------	32½	34	490	31½	Mar	37	Jan
Cartier-Malartic Gold 1	4c	3c	4c	20,500	2c	Jan	5c	Jan
Castle-Trethewey Mines 1	------	1.32	1.32	200	1.27	Jan	1.69	Jan
Consol Chib Gold Fields 1	1.45	1.26	1.57	25,205	1.10	Apr	2.30	Mar
Dome Mines *	------	45¼	45⅞	260	43	Jan	52	Jan
Falconbridge Nickel *	8.90	8.75	9.00	1,470	6.90	Jan	9.50	Feb
Francoeur Gold *	20c	19c	20c	5,500	19c	Apr	44c	Feb
Greene-Stabell Mines 1	55c	52c	66c	17,200	23c	Jan	68c	Apr
J-M Consol Gold 1	51½c	47c	53c	25,000	28½c	Jan	58c	Feb
Lake Shore Mines 1	53	53	53½	1,072	52	Jan	59	Jan
Lamaque Contact Gold *	------	8c	8½c	800	6c	Jan	18c	Feb
Lebel Oro Mines Ltd 1	19c	19c	20c	700	13c	Jan	29c	Mar
O'Brien Gold 1	------	50c	50c	100	35c	Jan	70c	Jan
Parkhill Gold 1	22c	22c	23c	8,755	18½c	Jan	31½	Feb
Perron Gold 1	1.60	1.40	1.60	9,850	1.12	Jan	1 75	Feb
Pickle-Crow Gold 1	6.80	6.50	6.95	2,920	3.95	Mar	6.95	Apr
Quebec Gold 1	------	1.10	1.15	500	90c	Mar	1 32	Jan
Read Authier Mine 1	2.14	2.08	2.17	5,462	1 43	Jan	2 20	Apr
Siscoe Gold 1	3.45	3.25	3.50	23,530	2.88	Mar	3 50	Apr
Sullivan Consol 1	97c	91c	98c	4,300	83c	Mar	1 15	Feb
Teck-Hughes Gold 1	4.55	4.55	4.70	1,540	4.30	Mar	5.35	Jan
Ventures Ltd 1	2.14	2.10	2.20	1,150	1.60	Jan	2 50	Feb
Wayside Cons Gold 50c	------	16c	16c	1,000	15c	Mar	21c	Feb
Wright-Hargreaves *	------	7.75	7.75	100	7.65	Jan	8.90	Feb
Unlisted Mines—								
Arno Mines *	9c	7⅞c	12c	82,690	2c	Jan	12c	Apr
Ashley Gold 1	9¾c	9¾c	9¾c	1,000	9¾c	Apr	24½c	Feb
Cndn Malartic Gold 1	------	1.13	1.13	200	98c	Mar	1 42	Feb
Central Patricia Gold 1	3.46	3.25	3.52	8,450	2.43	Mar	3 52	Apr
Duparquet Mining 1	7c	7c	7½c	6,300	6¾c	Mar	10¾c	Jan
Eldorado Gold 1	------	1.03	1.03	1,000	1.03	Apr	1.38	Mar
Howey Gold 1	------	63c	63c	200	55c	Mar	71c	Jan
Macassa Mines Ltd 1	3.80	3.78	3.80	2,025	3.18	Jan	4.73	Feb
San Antonio Gold M Ltd 1	------	2.50	2.50	100	2.20	Mar	3.40	Jan
Sherritt-Gordon Mines 1	1.25	1.20	1.40	15,690	1.00	Jan	1.32	Feb
Stadaconna-Rouyn Mines *	34c	30½c	35c	25,300	18½c	Jan	39c	Feb
Sylvanite Gold 1	------	2.40	2.40	200	2.38	Mar	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co *	1.70	1.60	1.80	1,163	1.35	Jan	2.50	Feb
Cum 6% pref 100	9¾	9¾	10½	87	6¾	Jan	13	Feb
Ctf of dep 6% pref 100	------	9½	9½	12	6¾	Jan	12½	Feb
Brewers & Dist of Van *	1.05	1.05	1.10	350	80c	Mar	1.40	Jan
Brewing Corp of Can *	3⅛	3	3⅛	265	2¼	Jan	4⅜	Feb
Preferred *	17	17	17¾	375	13½	Jan	18¼	Mar
Calgary Power pref 100	------	80	80	5	80	Apr	86¼	Feb
Canada Bud Breweries *	------	9	9½	145	6¾	Mar	9½	Apr
Can & Dom Sugar *	60	60	60	120	57	Apr	61½	Feb
Canada Malting Co Ltd *	31	31	31¾	178	31½	Apr	35	Feb
Can Wire & Cable pref 100	------	99½	99½	20	98½	Jan	99½	Mar
Canadian Marconi Co 1	------	2	2	100	2	Feb	2⅞	Feb
Claude Neon Gen Ad Ltd *	------	40c	40c	20	40c	Jan	60c	Jan
Consol Bakeries of Can *	------	17	17	67	16	Mar	18½	Feb
Consolidated Paper Ltd *	3	3	3⅜	2,654	2	Jan	3¾	Feb
Donnaconna Paper A *	5⅞	5	6	397	4¾	Apr	9¼	Feb
Donnaconna Paper B *	5	5	5	202	2⅞	Jan	7¼	Feb
Eastern Dairies pref 100	------	14	14	10	12½	Feb	16½	Feb
Ford Motor of Can A *	24⅛	23⅞	24⅞	528	23¼	Apr	28¼	Feb
General Steel Wares pf 100	55½	55	55½	55	55	Jan	65	Jan
Loblaw Groceterias A *	19¾	19¾	20	145	19	Jan	20¼	Mar
Massey-Harris Ltd pref 100	35	35	31	95	34½	Jan	40	Mar
McColl-Frontenac Oil pf 100	103¾	103	104	222	96½	Jan	104½	Jan
Price Bros Co Ltd 100	3¾	3½	5	1,005	3¾	Jan	6¾	Mar
Preferred 100	29	28	32	735	22½	Jan	40	Feb
Royalite Oil Ltd *	32¼	30⅝	32¼	1,460	29	Jan	39½	Feb
United Amusement Co A *	19¾	19¾	19¾	100	15	Jan	20	Apr

* No par value / 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	f44¾	45½	Smith H Pa Mills 5½s '53	104¼	105
Alberta Pac Grain 6s...1946	96¾	97¾	Int Pr & Pap of Nfld 5s '68	102¾	103½
Asbestos Corp of Can 5s '42	99¼	100	Lake St John Pr & Pap Co		
Beauharnois LH&P 5½s '73	81¾	82½	6½s.....Feb 1 1942	f50	51
Beauharnois Pr Corp 5s '73	26	27	6½s.....Feb 1 1947	f93¼	94¼
Bell Tel Co of Can 5s..1955	115¼	115¾	MacLaren-Que Pr 5½s '61	84½	85½
British-Amer Oil Co 5s '45	102½	103½	Manitoba Power 5½s..1951	79¼	80
Brit Col Power 5½s...1960	104¾	105¾	Maple Leaf Milling—		
5s.....Mar 1 1960	103¼	104¼	2¾s to '38—5½s to '49	49½	52
Brit Columbia Tel 5s..1960	105	106	Massey-Harris Co 5s..1947	91¾	92¾
Burns & Co 5½s-3½s..1948	83	85½	McColl Frontenac Oil 6s '49	104¼	105
Calgary Power Co 5s...1960	99¾	100¾	Minn & Ont Paper 6s..1945	f30¼	31¼
Canada Bread 6s.....1941	108¼	---	Montreal Island Pr 5½s '57	----	---
Canada Cement Co 5½s '47	105¼	106¼	Montreal L H & P ($50		
Cana Canners Ltd 6s..1950	104¼	106	par value) 3s.....1939	50	50¾
Canadian Con Rubb 6s '46	106	107	Montreal Tramway 5s 1941	101½	101¾
Canadian Inter Pap 6s '49	83½	84½	New Brunswick Pr 5s..1937	91¼	92¼
Can North Power 5s...1953	103½	104	Northwestern Pow 6s..1960	64¼	65¼
Can Lt & Pow Co 5s...1949	100¾	---	Certificates of deposit	64¼	65¼
Canadian Vickers Co 6s '47	90	90¾	Nova Scotia L & P 5s..1958	103	104½
Cedar Rapids M & P 5s '53	112¾	113½	Ottawa Lt Ht & Pr 5s..1957	105½	106½
Consol Pap Corp 5½s..1961	f32¼	33	Ottawa Traction 5½s..1955	99	100
Dominion Canners 6s..1940	109½	---	Ottawa Valley Pow 5½s '70	81	82½
Dominion Coal 5s.....1940	94¼	95½	Power Corp of Can 4½s '59	95½	96½
Dom Gas & Elec 6½s..1945	88½	89¼	5s.....Dec 1 1957	100	---
Dominion Tar 6s.....1949	103	104¼	Price Bros & Co 6s.....1943	123¼	124¼
Donnaconna Paper 5½s '48	71	72	Certificates of deposit	123¼	124¼
Duke Price Power 6s..1966	105½	105¾	Provincial Pap Ltd 5½s '47	101¼	102¼
East Kootenay Pow 7s 1942	95¾	97¾	Quebec Power 5s.....1968	103½	104½
Eastern Dairies 6s.....1949	84¾	85¾	Shawinigan W & P 4½s '67	102¾	103½
Fam Play Can Corp 6s '48	102½	103½	Simpsons Ltd 6s.....1949	103¾	104¾
Fraser Co 6s unstpd...1950	108	109½	Southern Can Pow 5s..1955	104¾	---
6s stamped.....1950	101¾	---	Steel of Canada Ltd 6s '40	111¾	112¾
Gatineau Power 5s.....1956	95⅞	96	United Grain Grow 5s..1948	103¼	104¼
General Steelwares 6s..1952	100¼	101¼	United Securs Ltd 5½s '52	83¾	84¾
G t Lakes Pap Co 1st 6s '50	f50¼	51	Winnipeg Elec 6s..Oct 2 '54	81¾	82¾

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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

Trading Markets:
Coastland Oil
Bought—Sold
Prospectus on Request

• *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—Friday April 17

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	102⅛	102⅛
d3½s May 1 1954	105¼	105¾
a3½s Nov 1 1954	105⅛	105¾
a3½s Mar 1 1960	104⅜	104⅞
a3½s Jan 15 1976	103⅛	104⅛
a3¾s July 1 1975	106¾	107⅛
a4s May 1 1957	110¾	111¼
a4s Nov 1 1958	110¾	111¼
a4s May 1 1959	110¾	111¼
a4s May 1 1977	111¾	112⅛
a4s Oct 1 1980	112	112½
a4¼s Sept 1 1960	114⅜	115⅛
a4¼s Mar 1 1962	114⅜	115⅛
a4¼s Mar 1 1964	114⅜	115⅛
a4¼s April 1 1966	114⅝	115⅛
a4¼s Apr 15 1972	115¼	115¾
a4¼s June 1 1974	115⅛	116¼
a4¼s Feb 15 1976	116	116⅛
a4¼s Jan 1 1977	116¼	116¾
a4¼s Nov 15 1978	116¾	117⅛
a4¼s Mar 1 1981	117⅛	117½
a4½s May 1 & Nov 1 1957	116⅛	117¼
a4½s Mar 1 1963	117½	118
a4½s June 1 1965	118	118⅛
a4½s July 1 1967	118⅛	119¼
a4½s Dec 15 1971	119⅛	120¼
a4½s Dec 1 1979	121	122
a6s Jan 25 1937	104⅛	104⅜

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	106⅜	107
Gen & ref 2d ser 3¼s '65	104⅝	105
Bayonne Bridge 4s series C 1938-53 J&J 3	104½	105½
George Washington Bridge		
4s ser B 1936-50 J&D	102¼	---
4½s ser B 1939-53 M&N	113¼	114¼
Inland Terminal 4½s ser D 1936-60 M&S	107¾	109
Holland Tunnel 4¼s ser E 1936-60 M&S	113¼	114¾

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	105	106
4½s July 1952	105	106
5s Apri 1955	101½	103⅛
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	100	100¼
3s 1956 opt 1946 J&J	100	100¼
3s 1956 opt 1946 M&N	99⅞	100
3½s 1955 opt 1945 M&N	102⅛	102¼
4s 1946 opt 1944 J&J	109⅞	110¼
4s 1957 opt 1937 M&N	105¼	105⅜
4s 1958 opt 1938 M&N	106	106⅜
4¼s 1956 opt 1936 J&J	101	101¼
4¼s 1957 opt 1937 J&J	102⅝	102⅞
4¼s 1957 opt 1937 M&N	103¾	104⅛
4¼s 1958 opt 1938 M&N	108⅛	108⅝
4¼s 1942 opt 1935 M&N	101^{1}/$_{16}$	101^{3}/$_{16}$

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	99½	100½
Atlantic 5s	100¼	101¼
Burlington 5s	100	---
California 5s	100	101
Chicago 5s	*f*12	13
Dallas 5s	100	101
Denver 5s	73	75
First Carolinas 5s	94	96
First of Fort Wayne 5s	100	---
First of Montgomery 5s	87	90
First of New Orleans 5s	92½	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	101
Illinois Midwest 5s	75	79
Illinois of Monticello 5s	98	100
Iowa of Sioux City 5s	100	---
Kentucky of Lexington	100	---
La Fayette 5s	96	98
Lincoln 5s	98	99
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99	100
North Carolina 5s	99¼	100¼
Ohio-Pennsylvania 5s	99	100
Oregon-Washington 5s	97	99
Pacific Coast of Portland 5s	100	---
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	99½	100½
St Louis 5s	*f*32	35
San Antonio 5s	100	---
Southwest 5s	73	75
Southern Minnesota 5s	*f*30	33
Tennessee 5s	100	---
Union of Detroit 5s	99	100
Virginia-Carolina 5s	100	101
Virginian 5s	99	100

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	32	38
Atlantic	100	28	34
Dallas	100	63	67
Denver	100	1	5
Des Moines	100	75	80
First Carolinas	100	2	6
Fremont	100	4	8
Lincoln	100	8	12
North Carolina	100	26	29
Pennsylvania	100	20	24
Potomac	100	24	28
San Antonio	100	54	57
Virginia	5	¼	¾
Virginia-Carolina	100	30	35

For footnotes see page 2650

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	26¼	27¾
Bank of Yorktown	66 2-3	50	60
Bensonhurst National	50	50	85
Chase	13.55	38	40
City (National)	12½	34	36
Commercial National	100	182	188
Fifth Avenue	100	975	1000
First National of N Y	100	1965	2005
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	41	43
Sterling Nat Bank & Tr	25	32½	---
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	498	505
Bankers	10	58½	60½
Bank of Sicilly	20	10	12
Bronx County	7	8½	9½
Brooklyn	100	112	117
Central Hanover	20	111½	114½
Chemical Bank & Trust	10	55	57
Clinton Trust	50	75	80
Colonial Trust	25	14½	16½
Continental Bank & Tr	10	18¼	19¾
Corn Exch Bk & Tr	20	61	62
Empire	10	23¼	24¼
Fulton	100	210	220
Guaranty	100	289	294
Irving	10	15½	16½
Kings County	100	1690	1740
Lawyers	25	47	50
Manufacturers	20	49	51
New York	25	116	119
Title Guarantee & Tr	20	8¾	9¾
Underwriters	100	70	80
United States	100	2015	2065

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	215	235
Continental Illinois Bank & Trust	33 1-3	154	159
First National	100	265	275
Harris Trust & Savings	100	355	380
Northern Trust Co	100	815	865

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	102½	106½
Aetna Fire	10	51½	54½
Aetna Life	10	35	37
Agricultural	25	84	87
American Alliance	10	24¼	25¾
American Equitable	5	33¼	36¼
American Home	10	14½	16
American of Newark	2½	14¾	16¼
American Re-insurance	10	78	79½
American Reserve	10	28¾	30¼
American Surety	25	52½	54½
Automobile	10	38	40
Baltimore Amer	2½	8¾	9¾
Bankers & Shippers	25	99	103
Boston	100	710	720
Camden Fire	5	23	25
Carolina	10	29½	31½
City of New York	10	26¼	27¾
Connecticut Gen Life	10	50¾	52¾
Continental Casualty	5	25½	27½
Eagle Fire	2½	4¼	4¾
Employers Re-Insurance	10	40	42
Excess	5	11	12¾
Federal	10	48	52
Fidelity & Dep of Md	20	99½	102
Fire Assn of Philadelphia	10	80	82
Firemen's of Newark	5	10¾	12½
Franklin Fire	5	*x*30¼	32¼
General Alliance	1	22	24
Georgia Home	10	28	30
Glens Falls Fire	5	40¼	42¼
Globe & Republic	5	*x*16	18
Globe & Rutgers Fire	15	49	51
2d preferred	15	68¾	73¾
Great American	5	28	29½
Great Amer Indemnity	1	9	12
Halifax Fire	10	21¼	22¾
Hamilton Fire	10	20	30
Hanover Fire	10	36	38
Harmonia	10	26¾	28¼
Hartford Fire	10	72½	75½
Hartford Steam Boiler	10	80	83
Home	5	37½	39½
Home Fire Security	10	6¼	7¼
Homestead Fire	10	25	26½
Importers & Exporters	10	8	9
Ins Co of North Amer	10	72	74
Knickerbocker	5	14	16
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	3	3¼
Mass Bonding & Ins	25	48	51
Merch Fire Assur com	2½	62½	66½
Merch & Mfrs Fire New'k	5	11	13
National Casualty	10	18¾	20¾
National Fire	10	72	75
National Liberty	2	9½	10½
National Union Fire	20	141	145½
New Amsterdam Cas	5	11¼	12½
New Brunswick Fire	10	33½	35½
New Hampshire Fire	10	45¼	47¼
New Jersey	20	45½	48
New York Fire	5	*x*20¼	23¼
Northern	12.50	104½	109½
North River	2.50	26¼	27¾
Northwestern National	25	130½	138
Pacific Fire	25	127	132
Phoenix	10	87	91
Preferred Accident	5	19½	21¼
Providence-Washington	10	38¼	40¼
Republic (Dallas)	10	25	26½
Rochester American	10	31	33
Rossia	5	12¾	14¼
St Paul Fire & Marine	25	220	225
Seaboard Fire & Marine	5	11	13¼
Seaboard Surety	10	*x*23½	25½
Security New Haven	10	39¾	41½
Southern Fire	10	27	29
Springfield Fire & Mar	25	138	141
Stuyvesant	5	6¾	7¾
Sun Life Assurance	100	513	543
Travelers	100	621	631
U S Fidelity & Guar Co	2	15¼	16¼
U S Fire	4	55¼	57¼
U S Guarantee	10	57½	61½
Westchester Fire	2.50	35¼	37¼

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Quotations on Over-the-Counter Securities—Friday April 17—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	137	140
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	95	98
Common 5% stamped	100	5.00	98	101
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	88
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	187	193
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	68	71
New York Lackawanna & Western (D L & W)	100	5.00	96	100
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)	50	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	179	182
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	113	116
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	254	258
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	86
Warren RR of N J (Del Lack & Western)	50	3.50	52	56
West Jersey & Sea Shore (Pennsylvania)	50	3.00	65	68

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	b3.20	2.00	5s	b5.00	3.50
5s	b3.20	2.00	5½s	b5.00	3.50
Boston & Maine 4½s	b3.90	2.75	New Orl Tex & Mex 4½s	b5.00	4.00
5s	b3.90	2.75	New York Central 4½s	b3.10	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b3.10	2.00
			N Y Chic & St L 4½s	b3.10	2.25
Canadian National 4½s	b3.10	2.00	5s	b3.10	2.25
5s	b3.10	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	b2.75	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	b2.75	1.75
6s	b2.25	1.50	Southern Ry 4½s	b3.75	2.50
4½s	b3.25	2.75	5s	b3.75	2.50
5s	b3.00	2.50	5½s	b3.75	2.50
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	b3.10	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 2650

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 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	75	76½
6s, 1945	77	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	89	91
Prior lien 4½s, 1944	90	92
Convertible 5s, 1940-45	88	98
Buffalo Creek 1st ref 5s, 1961	101	---
Chateaugay Ore & Iron, 1st ref 4s, 1942	84	87
Chicago Union Station 3¼s, series E, 1963	105½	105¾
Choctaw & Memphis, 1st 5s, 1952	f68	70
Cincinnati Indianapolis & Western 1st 5s, 1965	98	99
Cleveland Terminal & Valley 1st 4s, 1995	96	97½
Georgia Southern & Florida 1st 5s, 1945	60	62
Goshen & Deckertown 1st 5½s, 1978	102	---
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	101	102
Kansas Oklahoma & Gulf 1st 5s, 1978	103¼	104
Little Rock & Hot Springs Western 1st 4s, 1939	f42	---
Louisville & Nashville 1st & ref 4s, series D, 2003	†	---
Macon Terminal 1st 5s, 1965	103	104½
Maryland & Pennsylvania 1st 4s, 1951	69	72
Meridian Terminal 1st 4s, 1955	80	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	60	---
Montgomery & Erie 1st 5s, 1956	95	---
New York Central secured 3¼s, 1946	98	98¼
New York & Hoboken Ferry general 5s, 1946	77	80
Pennsylvania RR 3½s, series C, 1970	100¼	100¾
Portland RR 1st 3½s, 1951	72	73½
Consolidated 5s, 1945	90	91½
Rock Island-Frisco Terminal 4½s, 1957	88	90
St Clair Madison & St Louis 1st 4s, 1951	92	---
Shreveport Bridge & Terminal 1st 5s, 1955	86	90
Somerset Ry 1st ref 4s, 1955	68	71
Southern Illinois & Missouri Bridge 1st 4s, 1951	92	93
Toledo Terminal RR 4½s, 1957	110¾	111¾
Toronto Hamilton & Buffalo 4½s, 1966	95	---
Union Pacific debenture 3½s, 1971	99	99¼
Virginian Railway 1st lien & ref 3¾s, series A, 1966	102¾	103
Washington County Ry 1st 3½s, 1954	68	70

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	*	73½	75½
Arkansas Pr & Lt $7 pref	*	90½	92
Assoc Gas & El orig pref	*	3½	5
$6.50 preferred	*	7	8
$7 preferred	*	7	8
Atlantic City El $6 pref	*	110⅝	111¼
BangorHydro-El 7% pf	100	114½	---
Birmingham Elec $7 pref	*	61	63
Buff Niag & E pr pref	25	24½	25
Carolina Pr & Lt $7 pref	*	91	93
6% preferred	*	81	83½
Cent Ark Pub Ser pref	100	95	---
Cent Maine Pow 6% pf	100	64	67
$7 preferred	100	68	71
Cent Pr & Lt 7% pref	100	56½	58
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	*	104½	105½
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	x111	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	*	103	104½
7% preferred	100	109¼	111
Illinois Pr & Lt 1st pref	*	41	42
Interstate Natural Gas	*	23	24½
Interstate Power $7 pref	*	27	27¾
Jamaica Water Sup pref	50	54	56
Jer Cent P & L 7% pf	100	90	92
Kan Gas & El 7% pf	100	111½	---
Kings Co Ltg 7% pref	100	94	96
Long Island Ltg 6% pf	100	71½	73
7% preferred	100	83½	85½
Los Ang G & E 6% pf	100	111½	---
Memphis Pr & Lt $7 pref	*	75½	77½
Mississippi P & L $6 pf	*	72	---
Miss Riv Pow 6% pref	100	112	114
Mo Pub Serv $7 pref	100	12½	14½
Mountain States Pr com	*	3½	5
7% preferred	100	34	37
Nassau & Suff Ltg pf	100	41	43
Nebraska Pow 7% pf	100	112¾	114¼
Newark Consol Gas	100	121	125
New Eng G & E 5½% pf	*	23	24½
N E Pow Assn 6% pf	100	70¼	71¼
New Eng Pub Serv Co—			
$7 prior lien pref	*	40	41
New Jersey Pr & Lt $6 pf	*	103½	105
New Orl Pub Serv $7 pf	*	50¼	51¼
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	86¼	88¾
Ohio Edison $6 pref	*	105	107
$7 preferred	*	109½	111½
Ohio Power 6% pref	100	110½	111½
Ohio Pub Serv 6% pf	100	99¼	100¼
7% preferred	100	103	105
Okla G & E 7% pref	100	103½	106½
Pacific Pow & Lt 7% pf	100	78	80½
Penn Pow & Lt $7 pref	*	110¼	111¼
Philadelphia Co $5 pref	*	82¼	84½
Pub Serv of Colo 7% pf	100	105	---
Queens Borough G & E—			
6% preferred	100	81¼	83
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	27¾	28½
South Jersey Gas & El	100	192	198
Tenn Elec Pow 6% pref	100	61½	62½
7% preferred	100	72	74
Texas Pow & Lt 7% pf	100	100	102
Toledo Edison 7% pf A	100	109	110½
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	96¼	98
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—Friday April 17—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — Hancock 8920
Direct Private Telephone between New York and Boston
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	67	69
Amer Wat Wks & El 5s '75	100	101½
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	64	65
Assoc Gas & El Co 4½s '58	32½	33½
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	28¾	29¾
Income deb 3¾s___1978	29¼	30
Income deb 4s____1978	31½	32¼
Income deb 4½s___1978	34	35½
Conv deb 4s_____1973	57	---
Conv deb 4½s_____1973	58½	60
Conv deb 5s_____1973	63	64½
Conv deb 5½s_____1973	68	71
Participating 8s____1940	97½	99
Bellows Falls Hy El 5s 1958	102½	104
Bklyn C & Newt con 5s '39	92½	95½
Blackstone V G & E 4s '65	108⅜	108¾
Cent Ark Pub Serv 5s 1948	97½	98½
Central G & E 5½s___1946	72½	73½
1st lien coll tr 6s____1946	75½	77
Cent Ill Light 3½s___1966	105¼	105½
Cent Ind Pow 1st 6s A 1947	86½	87½
Cent Maine Pr 4s ser G '60	102½	102⅞
Colorado Power 5s___1953	105¼	---
Columbus Ry P & L 4s '66	105	105⅜
Coney Isld & Bklyn 4s 1948	78	82
Conn River Pr 3¾s A_1961	104¼	104⅝
Consol Edison Nal 3¼s'46	102⅜	102⅝
Debenture 3½s____1956	100⅜	100¾
Consol E & G 5-6s A_1962	49½	50½
Consumers Pow 3½s_1970	103⅜	103⅝
Dayton Ltg Co 5s____1937	103	---
Duke Price Power 6s__1966	105¼	105⅝
Duquesne Light 3½s_1965	106⅜	106⅞
Edison El Ill (Bos) 2½s '65	105⅝	105⅞
Federal Pub Serv 1st 6s '47	f46	---
Federated Util 5½s__1957	72	74
42d St Man & St N 5s_1940	85	---
Green Mountain Pow 5s '48	103	104
Iowa Sou Util 5¼s___1950	100	101½
Kan City Pub Serv 3s_1951	41	42½
Kansas Elec Pow 1st 6s '37	105½	105⅞
Kan Pow & Lt 1st 4½s '65	108⅛	108½
Keystone Telep 5½s_1955	100½	102
Lehigh Vall Trans ref 5s '60	55	56
Long Island Ltg 5s___1955	106	107
Los Angeles G & E 4s_1970	105	105⅝
Metrop Edison 4s ser G '65	107	107½
Monongahela W P Pub Ser		
1st & gen 4½s_____1960	104⅜	104¾
Mtn States Pow 1st 6s 1938	99½	102
Nassau El RR 1st 5s___1944	102½	105
Newport N & Ham 5s_1944	105½	107
New Eng G & E 5s____1962	67	70
New York Cent Elec 5s '52	100	103
N Y Edison 3½s D___1965	101⅝	101⅞
Northern N Y Util 5s_1955	102¾	---
Ohio Ed 1st & cons 4s_1965	104¾	105⅛
Okla Nat Gas 6s A___1946	103	104½
5s series B_____1948	102	102½
Old Dom Pow 5s May 15'51	73	75
Pacific Gas & El 3¾s H '61	103½	103½
Pacific Tel & Tel 3¼s B '66	101⅝	101⅞
Parr Shoals Power 5s_1952	101½	102½
Pennsylvania Elec 5s_1962	104¼	105¼
Penn Telep Corp 1st 4s '65	105½	106¼
Peoples L & P 5½s ___1941	f72	75
Public Serv of Colo 6s_1961	105½	106½
Pub Serv of N H 3¼s C '60	105	105⅜
Pub Serv of Okla 4s A_1966	102⅜	102¾
Pub Util Cons 5½s___1948	81	82
Rochester Ry 1st 5s__1930	f35	37
San Diego Cons G&E 4s '65	108⅛	108⅜
SchenectadyRyCo 1st 5s'46	f10	13
Scranton Electric 5s__1937	104⅝	105
Sioux City Gas & El 6s '47	107	108½
Sou Blvd RR 1st 5s___1945	78	83
Sou Calif Gas 1st 4s__1965	104⅝	104⅞
Sou Cities Util 5s A__1958	55¼	55¾
S'western Gas & El 4s_1960	102¼	102⅜
Tel Bond & Share 5s___1958	84½	86½
Union Ry Co N Y 5s__1942	88	92
Un Trac Albany 4½s_2004	f10	14
Utica Gas & El Co 5s_1957	124	---
Virginia Power 5s____1942	105¾	106¾
Wash& Suburban 5½s 1941	92	94
Westchester El RR 5s_1943	78	82
Western Mass Cos 4s_1939	102¾	103½
Western Pub Serv 5½s '60	92	94
West Penn Pr 3½s ser I '66	105¾	106⅛
Wisconsin Pub Ser 5½s '59	105¼	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	f45½	---
Broadmoor (The) 1st 6s '41	f51½	56
B'way Barclay 1st 6s_1941	f32½	35
Certificates of deposit___	f32	34
B'way & 41st Street—		
1st leasehold 6½s__1944	f37½	41½
Broadway Motors Bldg—		
6s stamped_____1948	56	58¼
Chanin Bldg Inc 4s___1945	64½	67½
Chesebrough Bldg 1st 6s '48	69	70¾
Chrysler Bldg 1st 6s__1948	93½	95½
Court & Remsen St Off Bld		
1st 6s_____Apr 28 1940	f51½	54
Dorset (The) 1st 6s___1941	f31½	33½
East Ambassador Hotels—		
1st & ref 5½s_____1947	f6½	8
Equit Off Bldg deb 5s_1952	73¼	75
Deb 5s 1952 Legended ..	73	74¼
50 Bway Bldg 1st 3s inc '46	48¾	50⅜
500 Fifth Avenue—		
6½s unstamped___1949	39½	41½
502 Park Ave 1st 6s__1941	33½	---
52d & Madison Off Bldg—		
6s_____N Y 1947	f34	---
Film Center Bldg 1st 6s '43	f49½	---
40 Wall St Corp 6s____1958	78½	80¼
42 Bway 1st 6s_____1939	74½	80½
1400 Broadway Bldg—		
1st 6½s stamped___1948	f45½	46½
Fox Theatre & Off Bldg—		
1st 6½s_____Oct 1 1941	10¼	12
Fuller Bldg deb 6s____1944	70	72
5½s unstamped____1949	f48	50
Graybar Bldg 5s_____1946	72½	74½
Harriman Bldg 1st 6s_1951	57½	59¾
Hearst Brisbane Prop 6s '42	93½	96
Hotel Lexington 1st 6s '43	f56½	58½
Hotel St George 4s____1950	51¾	54
Keith-Albee Bldg (New		
Rochelle) 1st 6s____1936	79½	87½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	69¼	71¼
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	f49½	---
Lincoln Bldg inc 5½s_1963	62½	64½
Loew's Theatre Realt Corp		
1st 6s_____1947	93¾	95
London Terrace Apts 6s '40	f41½	---
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	69½	72½
1st 6½s (L I)_____1936	71½	75½
Majestic Apts 1st 6s__1948	f29	31
Metropolitan Chain Prop—		
6s_____1948	88¼	90
Metropolitan Corp (Can)—		
6s_____1947	91	---
Metropol Playhouses Inc—		
S f deb 5s_____1945	74¾	76
Munson Bldg 1st 6¾s_1939	f31¼	33¼
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	39¾	40¾
1st & gen 6s_____1946	39½	41½
N Y Eve Journal 6¼s_1937	101	---
N Y Title & Mtge Co—		
5½s series BK_____	f42	44
5½s sereies C-2_____	f33	34
5½s series F-1_____	f49⅝	50⅞
5½s series Q_____	f38	46
19th & Walnut Sts (Phila)		
1st 6s_____July 7 1939	f32	34½
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f9½	11½
1 Park Ave 6s__Nov 6 1939	f81¾	83¾
103 E 57th St 1st 6s__1941	65¾	68½
165 Bway Bldg 1st 5½s '51	52½	54
Prudence Co		
5½s double stpd___1961	f60	61¾
Realty Assoc Sec Corp—		
5s income_____1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s_1940	f34½	36¼
Savoy Plaza Corp—		
Realty ext 1st 5½s_1945	f23	25
6s_____1945	f23	25
Sherry Netherland Hotel—		
1st 5½s____May 15 1948	f24½	27
60 Park Pl (Newark) 6s '37	f54½	---
616 Madison Av 1st 6½s'38	f19½	21½
61 Bway Bldg 1st 5½s 1950	f46	48
General 7s_____1945	f10	12
Syracuse Hotel (Syracuse)		
1st 6½s____Oct 23 1940	f56½	---
Textile Bldg 1st 6s____1958	f47	49
Trinity Bldgs Corp—		
1st 5½s_____1939	100	101
2 Park Ave Bldg 1st 4s 1941	64½	---
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	f28½	31½
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f72	74½

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	98	100
Alton Water Co 5s____1956	105	---
Ashtabula Wat Wks 5s '58	103¼	---
Atlantic County Wat 5s '58	102½	---
Birmingham Water Works		
5s series C_____1957	104¾	---
5s series B_____1954	101	103½
5½s series A_____1954	104	---
Butler Water Co 5s___1957	105	---
California Wat Serv 5s '58	105¼	106¼
Chester Wat Serv 4½s '58	103¼	105
Citizens Water Co (Wash)		
5s_____1951	102	---
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	83½	86
6s series A_____1946	85	88
Connellsville Water 5s.1939	100	---
Consol Water of Utica—		
4½s_____1958	99	101
1st mtge 5s_____1958	101½	103½
Davenport Water Co 5s '61	106	---
E St L & Interurb Water—		
5s series A_____1942	103¼	---
6s series B_____1942	104	---
5s series D_____1960	103	---
Greenwich Water & Gas—		
5s sereis A_____1952	98	100
5s series B_____1952	97½	---
Hackensack Wat Co 5s '77	105	107½
5½s series B_____1977	108	---
Huntington Water 5s B '54	102	---
6s_____1954	102½	105
5s_____1962	104½	---
Illinois Water Serv 5s A '52	102	---
Indianapolis Water 4½s '40	104½	106
1st lien & ref 5s____1960	105¼	---
1st lien & ref 5s____1970	105¼	---
1st lien & ref 5½s___1953	104	105½
1st lien & ref 5½s___1954	104	105½
Indianapolis W W Secure—		
5s_____1958	96½	98
Interstate Water 6s A_1940	102½	---
Jamaica Water Sup 5½s '55	107	---
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	99	101
Monongahela Valley Water		
5½s_____1950	101½	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s__950	102	---
New Rochelle Wat 5s B '51	88	92
5½s_____1951	89	94
New York Wat Serv 5s '51	100½	102½
Newport Water Co 5s_1953	104½	106
Ohio Cities Water 5½s '53	92	94
Ohio Valley Water 5s_1954	107	---
Ohio Water Service 5s_1958	97	99
Ore-Wash Wat Serv 5s 1957	87¼	89¼
Penna State Water 5½s '52	102½	104½
Penna Water Co 5s___1940	106	---
Peoria Water Works Co—		
1st & ref 5s_____1950	101	102½
1st consol 4s_____1948	99¾	101
1st consol 5s_____1948	101	103
Prior lien 5s_____1948	104	---
Phila Suburb Wat 4s__1965	107½	109
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	93½	95½
Roch & L Ont Wat 5s_1938	100½	---
St Joseph Water 5s___1941	100	100½
Scranton Gas & Water Co		
4½s_____1958	102½	104½
Scranton Spring Brook		
Water Serv 5s___1961	100	102
1st & ref 5s A_____1967	100	102
Sedalia Water Co 5½s '47	101½	---
South Bay Cons Wat 5s '50	81	83
Sou Pittsburgh Wat 5s '55	102	103½
5s series A_____1960	102	---
5s series B_____1960	105¼	---
Terre Haute Water 5s B '56	101	104
6s series A_____1949	103	---
Texarkana Wat 1st 5s_1958	102	---
Union Water Serv 5½s '51	101	103
Water Serv Cos Inc 5s_1942	93	---
West Virginia Water 5s '51	101½	103½
Western N Y Water Co—		
5s series B_____1950	99	---
1st mtge 5s_____1951	99	---
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	44½	46½
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)	f37	39
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	43	45
Potomac Deb Corp 2-6s '53	43	45
Potomac Franklin Deb Co		
2-6s_____1953	43	45
Potomac Maryland Deben-		
ture Corp 2-6s_____1953	67	---
Potomac Realty Atlantic		
Debenture Corp 2-6s '53	43	45
Realty Bond & Mortgage		
deb 2-6s_____1953	43	45
Union Mtge Co 5½s& 6s'37	f54	---
Universal Mtg Co 6s '34-'39	f54	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*		116	119
Preferred_____100		123	125
Bell Telep of Canada__100		143½	146
Bell Telep of Pa pref___100		121	123
Cincin & Sub Bell Telep_50		89	91
Cuban Telep 7% pref__100		44	---
Emp & Bay State Tel__100		62	---
Franklin Telegraph____100		42	47
Gen Tel Allied Corp $6 pf_		92½	94½
Int Ocean Telegraph___100		98	104
Lincoln Tel & Telegraph..*		115	---
Mtn States Tel & Tel__100		139	142
New England Tel & Tel 100		120½	122½
New York Mutual Tel_100		25	29
N'west Bell Tel pf 6½%100		117½	---
Pac & Atl Telegraph____25		19	21
Peninsular Telephone com*		19½	22
Preferred A_____100		111	113
Roch Telep $6.50 1st pf.100		111½	---
So & Atl Telegraph____25		21	25
Sou New Engl Telep___100		143¼	145¼
S'western Bell Tel pref_100		123½	125½
Tri States Tel & Tel—			
Preferred_____10		11	11¾
Wisconsin Telep 7% pf_100		113	115

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 2650.

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Quotations on Over-the-Counter Securities—Friday April 17—Continued

SYLVANIA INDUSTRIAL CORP.
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

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		10⅝	11⅝
American Arch	*	26	29
American Book	100	74	77
American Hardware	25	33½	34½
Amer Maize Products	*	22	24
American Mfg	100	20½	22
Preferred	100	74	78
American Republics com	*	4⅝	5
Andian National Corp	*	48	50
Art Metal Construction	10	16½	18
Beneficial Indus Loan pf	*	x51½	53¾
Bowman-Biltmore Hotels 1st preferred	100	2	3½
Canadian Celanese com	*	27	30
Preferred	100	120	125
Carrier Corp 7% pref	100	47	51
Climax Molybdenum	*	42⅞	44⅜
Columbia Baking com		9½	11
$1 cum pref		20	22
Columbia Broadcasting A	*	53⅜	55⅛
Class B	*	53⅜	55⅛
Consolidation Coal com	†	----	---
Preferred	†	----	---
Crowell Pub Co com	*	52	54
$7 preferred	100	107	---
Dentists' Supply Co of N Y		55	58
Dictaphone Corp	*	58	61
Preferred	100	119	---
Dixon (Jos) Crucible	100	48	53
Doehler Die Casting pref	*	100	---
Preferred	50	50	---
Douglas Shoe preferred	100	21	24
Draper Corp	*	70	72
Driver-Harris pref	100	107	109
Flour Mills of America	*	1	1½
Foundation Co—			
Foreign shares	*	6¾	7¾
American shares	*	5⅜	6⅜
Gair (Robert) Co com	*	7⅛	8⅜
Preferred	*	34½	36½
Gen Fireproofing $7 pf	100	100	---
Golden Cycle Corp	10	48	52
Graton & Knight com	*	5	6
Preferred	100	49	51
Great Northern Paper	25	27½	28½
Herr-Hall-Marv Safe	100	34	---
Jacobs (F L) Co		18¼	19⅜
Kildun Mining Corp	1	2⅝	3
King Royalty common	*	38	45
Lawrence Portl Cement	100	19½	21½
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	x118	---
Macfadden Publica com	*	5½	6¼
Preferred	*	48½	50½
Mallinson (H R) Inc com	*	¼	⅝
Preferred	100	5	7
Maytag warrants		3¾	4⅛
Merck & Co Inc com	1	32½	34½
6% preferred	100	114	116
Mock Judson & Voehringer Preferred	100	100½	105
National Casket	*	52½	55
Preferred	*	110½	---
Nat Paper & Type com		4⅝	5⅝
5% preferred	100	22¼	24⅛
New Haven Clock pf	100	90	---
North Amer Match Corp	*	43	46
Northwestern Yeast	100	71	74
Norwich Pharmacal	5	35½	36½
Ohio Leather	*	21	23
Oldetyme Distillers	1	8¼	8¾
Pathe Film 7% pref	*	100	---
Publication Corp com	*	41½	44½
$7 1st preferred	100	103	---
Remington Arms com	*	4¾	5¾
Scovill Mfg	25	35	36
Singer Manufacturing	100	347	353
Sparta Foundry common		24¼	25¼
Standard Cap & Seal	5	39½	41
Standard Screw	100	130	135
Stromberg-Carlson Tel Mfg		9¼	10¼
Sylvania Indus Corp	*	27½	28¼
Taylor Milling Corp	*	15	18
Taylor Whar I & S com	*	8	9¾
Trico Products Corp	*	46¾	48¼
Tubize Chatillon cum pf	10	101	---
Unexcelled Mfg Co	10	2½	3½
Un Piece Dye Wks pf	100	10½	11⅝
U S Finishing pref	100	3½	5
Warren 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	12¼	13½
White Rock Min Spring—			
$7 1st preferred	100	99½	101
Wilcox-Gibbs common	50	24	---
WJR The Goodwill Station		31	32½
Worcester Salt	100	60	67
Young (J S) Co com	100	122	126
7% preferred	100	128	---

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104½	---
American Tobacco 4s 1951	109½	---
Am Type Founders 6s 1937	f93	95
Debenture 6s 1939	f93	95
Am Wire Fabrics 7s 1942	96	98
Bear Mountain-Hudson River Bridge 7s 1953	100	---
Chicago Stock Yds 5s 1961	101½	---
Cudahy Pack conv 4s 1950	104	104½
1st 3¾s 1955	102	102½
Deep Rock Oil 7s 1937	f77½	79½
Federal Farm Mtge Corp— 1½s Sept 1 1939	101.8	101.10
Glidden Co 5½s 1939	----	101¼
Haytian Corp 8s 1938	f16½	18½
Jones & Laughlin Steel— 4¼s 1961	98¼	98½
Journal of Comm 6½s 1937	70	---
Loew's Inc deb 3½s 1946	96⅛	96½
Home Owners' Loan Corp 1½s Aug 15 1936	100.14	100.17
1¾s Aug 15 1937	102	102.3
2s Aug 15 1938	102.30	103.1
1½s June 15 1939	101.8	101.10
Merchants Refrig 6s 1937	100	---
Nat Dairy Prod deb 3¾s '51	101⅜	101⅝
Nat Radiator 5s 1946	f35½	37⅛
N Y Shipbuilding 5s 1946	97	99
No Amer Refrac 6½s 1944	90	93
Otis Steel 6s ctfs 1941	101½	103½
Penn-Mary Steel 5s 1937	102½	103¾
Reynolds Investing 5s 1948	87	89
Scoville Mfg 5½s 1945	105½	106½
Std Tex Prod 1st 6½s as '42	f14	16
Struth Wells Titus 6½s '43	84	---
Willys-Overl'd 1st 6½s '33	f60	---
Witherbee Sherman 6s '44	f22	64
Woodward Iron 5s 1952	f63	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.

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.74	17.81
Affiliated Fund Inc com		1.95	2.14
Amerex Holding Corp	*	23½	24¾
Amer Business Shares	1	1.17	1.27
Amer & Continental Corp		13¼	14¼
Amer General Equities Inc		1.10	1.22
Am Insurance Stock Corp	*	4	4¾
Assoc Stand Oil Shares	2	6¾	7⅝
Bancshares Ltd part shs 50c		.50	.75
Bankers Nat Invest Corp	*	4¼	4¾
Basic Industry Shares	*	4.67	---
British Type Invest A	1	.42	.62
Broad St Invest Co Inc		29.48	31 53
Bullock Fund Ltd	1	18½	19⅝
Canadian Inv Fund Ltd	1	4.10	4 50
Central Nat Corp cl A	*	41	44
Class B	*	5	7
Century Trust Shares	*	26.83	28.85
Commercial Nat'l Corp		½	---
Corporate Trust Shares		2.74	---
Series AA		2.62	---
Accumulative series		2.62	---
Series AA mod		3.31	---
Series ACC mod		3.31	---
Crum & Forster Ins com	10	33½	35½
8% preferred	100	114	---
Common B shares	10	39	41½
7% preferred	100	110	---
Cumulative Trust Shares	*	5.91	---
Deposited Bank Shs ser A		2.38	2.65
Deposited Insur Shs A		3.86	---
Deposited Insur Sh ser B		3.69	4.10
Diversified Trustee Shs B		10½	---
C		4.55	4.90
D		6.75	7.50
Dividend Shares	25c	1.66	1.78
Equit Inv Corp (Mass)	5	29.93	32.16
Equity Corp cv pref	1	41	45
Fidelity Fund Inc	*	26.52	28.56
Fixed Trust Shares A	*	12.06	---
B	*	10.02	---
Fundamental Investors Inc		22.77	24.87
Fundamental Tr Shares A		5.97	6.63
B		5.71	---
General Investors Trust		5.98	6.57
Group Securities—			
Agricultural shares		2.10	2.27
Automobile shares		11.54	1,67
Building shares		1.97	2,13
Chemical shares		1.55	1.68
Food shares		1.12	1,22
Investing shares		1.52	1.65
Merchandise shares		1.18	1.29
Mining shares		1.58	1.66
Petroleum shares		1.39	1.51
RR Equipment shares		1.12	1.22
Steel shares		1.66	1.86
Tobacco shares		1.23	1.34
Guardian Inv Trust com	*	1⅛	2⅛
Preferred		22	24
Huron Holding Corp		.60	.75
Incorporated Investors	*	22.36	24,04
Investors Fund of Amer		1.07	1.17
Invest Co of Amer com	10	42½	45
7% preferred	*	42½	---
Investors Fund C		98.92	100.92
Investment Tr of N Y	*	6¼	---
Investm't Banking Corps			
Bancamerica-Blair Corp		7⅞	8¾
First Boston Corp		50⅝	52¼
Schoellkopf, Hutton & Pomeroy Inc com		6¼	7¼
Major Shares Corp	*	2⅞	---
Maryland Fund Inc com		19.39	20.97
Mass Investors Trust	1	25.64	27.87
Mutual Invest Trust	1	1.57	1.72
Nation Wide Securities	1	4.30	4.40
Voting trust certificates		1.79	1.83
N Y Bank Trust Shares		3½	---
No Amer Bond Trust ctfs		73¼	77½
No Amer Tr Shares 1953		2.56	---
Series 1955		3.37	---
Series 1956		3.33	---
Series 1958		3.37	---
Northern Securities	100	55	62
Pacific Southern Inv pref	*	43	44½
Class A	*	15½	16½
Class B	*	4¼	5
Plymouth Fund Inc A	10c	1.01	1.12
Quarterly Inc Shares	25c	1.58	1.74
Representative Trust Shs		12.60	13.10
Republic Investors Fund	5	4.60	4.90
Royalties Management		.40	.65
Selected Amer Shares Inc		1.56	1.70
Selected American Shares		3.68	---
Selected Cumulative Shs		9.55	---
Selected Income Shares		4.97	---
Selected Industries conv pf		21	22½
Spencer Trask Fund	*	19.67	20.92
Standard Am Trust Shares		4 05	4.30
Standard Utilities Inc	*	1.05	1.13
State Street Inv Corp	*	98.02	---
Super Corp of Am Tr Shs A		3.57	---
AA		2.49	---
B		3.77	---
BB		2.49	---
C		6.95	---
D		6.95	---
Supervised Shares new		13.40	14.57
Trustee Standard Invest C		2.56	---
D		2.51	---
Trustee Standard Oil Shs A		7.42	---
B		6.65	---
Trusteed Amer Bank Shs B		1.04	1.16
Trusteed Industry Shares		1.41	1.56
Trusteed N Y Bank Shares		1.50	1.71
United Gold Equities (Can) Standard Shares	1	2.73	3.03
U S El Lt & Pr Shares A		18⅞	19¾
B		2.87	2.97
Voting trust ctfs		1.11	1.19
Un N Y Bank Trust C 3		3¾	4¼
Un N Y Tr Shs se rF		2	2½
Wellington Fund		18.24	20.01

BURR & COMPANY INC.
Chicago – NEW YORK – Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	---
7% preferred	100	88	---
Bickfords Inc	*	16	17
$2.50 conv pref	*	37½	38½
Bohack (H C) common	*	8½	9½
7% preferred	100	44	50
Diamond Shoe pref	100	106	109
Edison Bros Stores pref	100	118	---
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	x108	111
Melville Shoe pref	100	111	---
Miller (I) & Sons com	*	6	7½
6½% preferred	100	36	38
Murphy (G C) $5 pf	100	103½	106½
Neisner Bros pref	100	111¾	114
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	92	---
Schiff Co preferred	100	109½	---
United Cigar Sts 6% pf	100	26½	28½
6% pref ctfs		26½	28½
U S Stores preferred	100	4	11

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21¾	22½
Eastern Sugar Assoc	1	13¼	14¼
Preferred	1	23¼	25
Haytian Corp Amer	*	⅛	1⅜
Savannah Sugar Ref	*	117	---
7% preferred	100	115	---
West Indies Sugar Corp	1	3½	4

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	¼	¾
Empire Title & Guar	100	7	12
Lawyers Mortgage	20	⅛	1⅛
Lawyers Title & Guar	100	1	2

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Quotations on Over-the-Counter Securities—Friday April 17—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f24	26
Antioquia 8% 1946	f30½	---
Bank of Colombia 7% 1947	f18¼	19¾
Bank of Colombia 7% 1948	f18¼	19¾
Barranquilla 8s'35-40-46-48	f15	16½
Bavaria 6⅛s to 1945	f26¼	28¼
Bavarian Palatinate Cons Cit 7% to 1945	f20½	22½
Bogota (Colombia) 6½s '47	f15½	17½
Bolivia 6% 1940	f 9	12
Brandenburg Elec 6s 1953	f24	26
Brazil funding 5% 1931-51	f67	68
Brazil funding scrip	f69	---
British Hungarian Bank 7⅛s 1962	f23	28
Brown Coal Ind Corp— 6½s 1953	f28½	---
Buenos Aires scrip	f40	42
Burmeister & Wain 6s 1940	f109	---
Cali (Colombia) 7% 1947	f10¼	11¼
Callao (Peru) 7½% 1944	f10¾	11¾
Ceara (Brazil) 8% 1947	f2½	---
City Savings Bank, Budapest, 7s 1953	f21	---
Columbia scrip issue of '33	f60	64
Issue of 1934 4%	f44½	46
Costa Rica funding 5% '51	f54	56
Costa Rica Pac Ry 7½s '49	f24	27
5s 1949	f53	54
Dortmund Mun Util 6s '48	f25½	28
Duesseldorf 7s to 1945	f24	26
Duisburg 7% to 1945	f24	26
East Prussian Pow 6s 1953	f24	26
European Mortgage & Investment 7½s 1966	f27½	---
Frankfurt 7s to 1945	f25	27
French Govt 5½s 1937	158	---
French Nat Mail SS 6s '52	147	151
German Atl Cable 7s 1945	f27	30
German Building & Landbank 6½% 1948	f26	29
German defaulted coupons July to Dec 1933	f46	---
Jan to June 1934	f38	---
July 1934 to Mar 1936	f25	26½
German scrip	f8	8¾
German called bonds	f25 45	---
German Dawes Coupons Dec 1934 stamped	f9	9¾
April 15 1935	f18¾	19
German Young Coupons 12-1-34 stamped	f12¼	12¾
June 1 1935	f14½	15¼
Guatemala 8s 1948	f40	46
Haiti 6% 1953	93	---
Hanover Harz Water Wks 6% 1957	f22	25
Housing & Real Imp 7s '46	f25½	29½
Hungarian Cent Mut 7s '37	f21	---
Hungarian Discount & Exchange Bank 7s 1963	f21	---
Hungarian defaulted coups	f20 40	---
Hungarian Ital Bk 7½s '32	f21	---
Jugoslavia 5s 1956	39	40
Coupons	f44 55	---
Koholyt 6½s 1943	f26	29
Land M Bk Warsaw 8s '41	81	---
Leipzig O'land Pr 6½s '46	f34	37
Leipzig Trade Fair 7s 1953	f28	31
Luneberg Power Light & Water 7% 1948	f26	29
Mannheim & Palat 7s 1941	f27	29
Munich 7s to 1945	f25½	27½
Munic Bk Hessen 7s to '45	f24	27
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f27	31
Nassau Landbank 6½s '38	f27½	30½
Natl Bank Panama 6½% C C & D 7 1948-1949	f67	---
6½s (A & B) 1946-1947	f84	---
Nat Central Savings Bk of Hungary 7½s 1962	f23	---
National Hungarian & Ind Mtge 7% 1948	f23	---
Oberpfals Elec 7% 1946	f23	26
Oldenburg-Free State 7% to 1945	f24	26
Panama 5% scrip	f79	80
Porto Alegre 7% 1968	f15¼	16¼
Protestant Church (Germany) 7s 1946	f23	26
Prov Bk Westphalia 6s '33	f40	50
Prov Bk Westphalia 6s '36	f30	35
Rhine Westph Elec 7% '36	f38½	41½
Rio de Janeiro 6% 1933	f15½	16½
Rom Cath Church 6½s '46	f23	25
R C Church Welfare 7s '46	f23	25
Saarbruecken M Bk 6s '47	f24	---
Salvador 7% 1957	f33	---
Salvador 7% ctf of dep '57	f33	34
Salvador 4% scrip	f10	15
Santa Catharina (Brazil) 8% 1947	f18	19
Santa Fe scrip	f72	---
Santander (Colom) 7s 1948	f11	12
Sao Paulo (Brazil) 6s 1943	f15	16
Saxon State Mtge 6s 1947	f28	31
Serbian 5s 1956	f38	39
Serbian coupons	f44 55	---
Siem & Halske deb 6s 2930	f260	---
7s 1940	f44	---
Stettin Pub Util 7s 1946	f25	28
Stinnes 7s unstamped 1936	f67	---
7s unstamped 1946	f66	---
Tucuman City 7s 1951	96	98
Tucuman Prov 7s 1950	95	96½
Vesten Elec Ry 7s 1947	f26	27½
Wurtemberg 7s to 1945	f27	28½

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.61	91.35
Union of Soviet Soc Repub 10% gold rouble 1942	87.61	----

For footnotes see page 2650

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*

10 Firemen's Insurance Company of Newark, New Jersey — $39 lot
27 New Jersey National Bank & Trust Co. of Newark — $2 lot
5 Kloman Motor Co. (Del.), par $50 — $1 lot
50 Appalachian Gas Corp. (Del.), common, stamped, no par; 50 Bonner-Charter Corp. (Del.), common, no par; 1,665 Central States Edison Corp. (Md.), common, voting trust certificates, no par; 86 Chalis Realty Corp. (N. Y.), common, voting trust certificates and 90-100th scrip, no par; Warrant to purchase five shares Commonwealth Gas Corp. (Del.), common, voting trust certificates. Expires July 1, 1938; 110 Corporation Securities Co. of Chicago (Ill.), common and 163-200th scrip, no par; 100 Corporation Securities Co. of Chicago (Ill.), $3 optional pref. 1929 series, no par; 50 Imperial Royalties Co. (Okla.), class A common, stamped, no par; 500 American Certificates Kreuger & Toll Co., partic. debs., par 20 Swedish Crown; 1 Orchard Lake Club (N. Y.) membership share; $3,300 Chalis Realty Corp. (N. Y.), 20-year 6% income bonds. Due Aug. 1, 1951. Registered — $50 lot

Bonds— Per Cent

$200 Guild Theatre Co., Inc., 6% real estate cumulative income bonds. Registered, due May 1948 — $50 lot
$5,000 Broadway Temple Building Corp., 5% second mtge. gold bonds. Registered, due Jan. 1, 1975 — $25 lot

By R. L. Day & Co., Boston:

Shares Stocks — *$ per Share*

20 Nashua Manufacturing Co., preferred, par $100 — 16
17 Merrimack Manufacturing Co., pref., par $100 — 28
5 Audiffren Refrigerating Machine Co., common, par $100; 5 Audiffren Refrigerating Machine Co., pref., par $100; 2 Egremont Marble Co., par $100; 2 Globe Phone Manuf'g Corp., common; 2 Old Colony Road, par $100 — $110 lot
5 Geo. E. Keith Co., 1st preferred, par 100 — 48
9 W. L. Douglas Shoe, pref., par $100 — 19¼
5 Massachusetts Bonding & Insurance Co., par $12.50 — 46
100 Concord Building Co., Framingham, Mass, par $100 — 100
8 Saco Lowell Shops, 1st pref., par $100 — 36
11 Lynn Gas & Electric Co., par $25 — 94
10 New England Power Co., pref., par $100 — 123½
Note of Butler F. Perry, due May 1, 1930 dated at Boston May 1, 1929 for $3,250 and interest — $100
20 Central & South West Utilities Co., $7 pref — 29½
25 New England Public Service Co., $7 pref — 14¼
20 National Electric Power Co., 7% pref, par $100 — $4 lot
5 United States Envelope Co., pref., par $100 — 122½
10 units Reed Prentice Co — 5

Bonds— Per Cent

$2,000 Dallas Railway & Terminal, 1st 6s, July 1951 — 81½ & int.
$1,000 Iowa Southern Utilities, deb. 6s, May 1950 — 93 & int.
Certificate of proof of claim S-10007 Medford Trust Co., Medford, Mass. Deposit in Savings Department for $1,897.08 on which 50% has been paid in dividends — $40
Certificate of proof of claim C-2291 Medford Trust Co., Medford, Mass. Deposit in Commercial Department for $2,333.84 on which 10% has been paid in dividends — $8

By A. J. Wright & Co., Buffalo:

Shares Stock — *Per Lot*

4 Buffalo Wills St. Clair, common — $0.50

By Crockett & Co., Boston:

Shares Stocks — *$ per Share*

10 Pelzer Manufacturing Co., voting trust certificates, par $5 — 30
50 Farr Alpaca Co., par $50 — 13
43 Package Machinery Co., common — 34
5 First National Stores, Inc., 1st pref., par $100 — 112
53 Providence Gas Co — 10½

By Barnes & Lofland, Philadelphia:

Shares Stocks — *$ per Share*

10 North Broad National Bank, Philadelphia, Pa., par $10 — 7
15 Irving Trust Co., New York, N. Y., par $10 — 16½
17 Central-Penn National Bank, Philadelphia, Pa., par $10 — $35
20 Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10 — 38¼
25 Philadelphia National Bank, Philadelphia, Pa., par $20 — 104

CURRENT NOTICES

—W. H. Cool has resigned from Cool, Stiver & Co. as President, Treasurer and Director. T. H. Saunders, who has been Vice-President and Director, has been elected President and Treasurer in Mr. Cool's place. Otherwise, no changes have been made and the firm's business continues along the same lines:

—Associated American Distributors, Inc., a subsidiary of Transamerica Corp., with headquarters in California, has opened a Chicago office in the Field Building, 135 South La Salle St. H. E. Blanchett has been moved from California to take charge of the new office.

—A prospectus on the common stock of Standard Utilities, Inc. has been prepared by John Nickerson & Co., 15 Exchange Place, Jersey City, for the benefit of dealers and investors interested in a medium for speculation in the public utility industry.

—Arthur T. Rodger, Chicago, announces a change of name to A. T. Rodger & Co., a proprietorship, and the removal of offices to 10 South La Salle St., Room 346. They are members of the Chicago Stock Exchange and the Chicago Curb Association.

—John E. Sloane & Co. of this city announce that Joseph P. McCole is now associated with them in their trading department. Mr. McCole was formerly with the Guaranty Trust Co. and, more recently, with Joseph P. McCole & Co.

—Coincident with the announcement of the retirement of George S. Starbuck as a general partner, the stock exchange firm of Struthers & Dean announces that Henri F. Boissevain has been admitted to general partnership.

—Tobey & Kirk, brokerage firm of this city, which has been continuously under the same name since 1873, announces the removal of its offices to 52 Wall St.

—C. G. Novotny & Co., Inc., 30 Broad St., New York, are distributing their current list of State and municipal bonds yielding from 2% to 6%.

—Homer & Co., Inc., 40 Exchange Place, New York City, has prepared for distribution its fortnightly circular on high-grade railroad bonds.

—Lazard Freres & Co., Inc., 15 Nassau St., New York City, has prepared a financial study of the Commonwealth of Massachusetts.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA — 1415 Walnut Street
NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Apr. 11 to Apr. 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Stores	*	30	29⅜	30⅞	451	29⅝	Mar	36	Jan
American Tel & Tel	100	165½	164⅞	167⅞	560	155⅝	Jan	177¼	Feb
Baldwin Locomotive	*	3⅞	3¼	3⅞	222	3¼	Apr	6⅝	Feb
Bankers Securities pref	50	------	26⅞	27	136	21¾	Jan	27	Apr
Bell Tel Co of Pa pref	100	123	121½	123¼	251	119¼	Jan	125½	Mar
Budd (E G) Mfg Co	*	13¾	12¾	14	1,943	9½	Jan	15½	Mar
Rights		------	3½	4¾	7,488	2½	Jan	5⅜	Mar
Budd Wheel Co	*	------	10¾	11⅝	472	10½	Apr	14⅛	Mar
Chrysler Corp	5	100½	99⅜	103⅝	1,543	86	Jan	103⅝	Apr
Curtis Pub Co com	*	------	22⅞	24¼	546	19	Mar	24¼	Apr
Elec Storage Battery	100	48⅞	48⅞	49¾	542	48¾	Mar	55⅜	Jan
General Asphalt	10	30⅝	30⅝	31¾	25	22¼	Jan	34⅞	Mar
General Motors	10	68	67¾	70¼	1,954	54	Jan	70⅞	Apr
Gimbel Bros com	*	------	9⅛	9⅜	20	6¾	Jan	10⅜	Mar
Horn & Hard (N Y) com	*	------	32	32½	50	30¾	Mar	34	Jan
Preferred	100	------	109¼	109½	15	105⅛	Jan	109½	Apr
Lehigh Coal & Navigation	*	9⅜	9⅜	9⅞	2,105	6¾	Jan	11⅝	Jan
Lehigh Valley	50	------	11½	12¼	123	8⅝	Jan	14¼	Feb
Mitten Bank Sec Corp	25	------	3⅞	5	303	1⅜	Jan	8¼	Mar
Preferred	25	4⅞	4¾	5¼	1,833	1⅜	Jan	8	Mar
Natl Power & Light	*	------	11⅛	11⅝	675	9½	Feb	14⅞	Feb
Pennroad Corp v t c	*	4½	4⅜	4¾	3,956	3½	Jan	5⅝	Feb
Pennsylvania RR	50	35¼	33⅜	35⅝	1,614	31⅜	Jan	39	Feb
Penna Salt Mfg	50	127¾	126	130¼	462	113¼	Feb	130¼	Apr
Phila. Elec of Pa $5 pref	*	------	112½	113½	342	112½	Mar	116¼	Jan
Phila Elec Pow pref	25	34⅞	34⅛	35	1,035	33½	Jan	35¼	Mar
Phila Rapid Transit	50	9⅜	9¼	11	1,698	2⅞	Jan	12¼	Mar
7% preferred	50	12⅛	11½	13¼	880	8¼	Jan	16¾	Mar
Voting trust ctfs	50	------	8⅞	9	110	2¼	Jan	9	Apr
Phila & Rd Coal & Iron	*	2⅜	2⅜	2½	134	2⅜	Jan	3½	Jan
Philadelphia Traction	50	18¾	17½	18¾	660	10⅛	Jan	18¾	Apr
Reo Motor Car Co	5	------	7⅛	7⅜	115	7⅛	Apr	7⅜	Apr
Salt Dome Oil Corp	1	29⅞	28¾	30⅞	5,983	17½	Jan	30⅞	Apr
Scott Paper	*	------	72½	73½	50	57	Jan	75	Mar
Series A 7% pref	100	------	115	115	40	x117½	Jan	122	Feb
Sun Oil Co	*	------	84⅞	85⅛	169	71⅞	Jan	90¼	Mar
Tacony-Palmyra Bridge	*	36	36	37	29	29⅛	Jan	38¼	Mar
Tonopah-Belmont Devel	1	3/16	¼	¼	700	1/16	Jan	1	Jan
Tonopah Mining	1	1	⅞	1⅛	3,770	⅝	Jan	1¼	Feb
Union Traction	50	------	7¼	7⅝	760	3⅞	Feb	8⅞	Apr
United Corp com	*	6⅝	6¾	7¼	1,456	6⅜	Feb	9½	Feb
Preferred	*	43⅞	43⅞	44⅜	145	43½	Jan	47¼	Mar
United Gas Improv com	*	16⅛	15⅞	16½	2,838	15⅞	Mar	19⅝	Feb
Preferred	*	109¾	109	110⅛	443	108⅞	Jan	113	Feb
U S Dairy cl A	*	------	1	1	100	1	Jan	1	Jan
Westmoreland Inc	*	------	9⅞	10¼	106	9⅞	Apr	15	Feb
Westmoreland Coal	*	------	8⅛	8½	155	7⅜	Jan	8½	Apr
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	19	19¾	24,000	10	Jan	20	Mar
Phila Elec Pow Co 5½s '72		------	110½	110¾	2,000	110½	Jan	110¾	Apr

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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 16 announced the filing of 19 additional registration statements (Nos. 2-2077-2095 inclusive) under the Securities Act of 1933. The total involved is $191,767,536.71, of which $170,020,369.71 represents new issues. The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
13	Commercial and industrial	$165,970,369.71
4	Investment trusts	4,050,000.00
2	Certificates of deposit	21,747,167.00

The total includes the following issues for which releases have been published:

Youngstown Sheet & Tube Co.—$60,000,000 1st mtge. sinking fund bonds, series C, due May 1, 1961, and $30,000,000 of conv. debs., due Feb. 1, 1951. [See details in V. 142, p. 2527.] (Docket No. 2-2079, Form A-2, included in Release No. 731.)

United States Pipe & Foundry Co.—$5,000,000 of 10-year conv. debs., due May 1, 1946, and shares of $20 par value common stock for conversion of the debentures. [See details in V. 142, p. 2521.] (Docket No. 2-2080, Form A-2, included in Release No. 730.)

Kreuger & Toll Co.—The "Colby Committee" and the "Murphy Committee" for the 5% secured sinking fund gold debentures—Certificates of deposit for $47,541,500 principal amount of the debentures. [See details in V. 142, p. 2504.] (Dockets Nos. 2-2083 and 2-2084, Forms D-1, included in Release No. 736.)

Pacific Gas & Electric Co.—$30,000,000 of additional 1st and refunding mtge. bonds, series H, 3¾%, due Dec. 1, 1961. [See subsequent page of this issue for details.] (Docket No. 2-2091, Form A-2, included in Release No. 741.)

Bullock's, Inc.—$5,000,000 of 4% secured bonds and 40,000 shares of $100 par value 5% cum. pref. stock. [See subsequent page for further details.] (Docket No. 2-2092, Form A-2, included in Release No. 743.)

Continental Can Co., Inc.—252,679 shares of $20 par value common stock. [See subsequent page for further details.] (Docket No. 2-2094, Form A-2, included in Release No. 742.)

Other securities included in the total, the SEC announced April 16, are as follows:

McGraw-Hill Publishing Co. (2-2077, Form A-2) of N. Y. City, has filed a registration statement covering 58,200 shares (no par) common stock, of which 26,200 shares are presently owned by stockholders. All of the stock is to be offered at the market. The proceeds to the company from the sale of 32,000 shares are to be applied to partial payment of a bank note. F. Eberstadt & Co., of N. Y. City, is the principal underwriter. Malcolm Muir, of N. Y. City, is President. Filed April 2, 1936.

Alabama-California Gold Mines Co. (2-2078, Form A-1) of Tacoma, Wash., has filed a registration statement covering 299,700 shares of 10-cent par value common stock. Pohlman Investment Co. of Spokane and Kressley & Campbell, of Seattle, are the principal underwriters. William Anderson is President. Filed April 2, 1936.

Potrero Sugar Co. (2-2081, Form A-1) of N. Y. City, has filed a registration statement covering 69,970 shares ($5 par) common stock, of which 53,360 shares are to be offered to the company's stockholders and the public, 16,560 shares are to be given to officers and employees of the company, and the remaining 50 shares are to be held in the treasury. The stock will be offered to the public at the market. The proceeds from the sale of the stock are to be applied to the reduction of indebtedness and to working capital. Wilson, Ebert & Co., Inc., of N. Y. City, is the principal underwriter. Ellsworth Bunker, of N. Y. City, is President. Filed April 3, 1936.

Ashland Home Telephone Co. (2-2082, Form A-1) of Ashland, Ky., has filed a registration statement covering $743,000 of 1st mtge. sinking fund 4½% bonds, series A, due April 1, 1961. The proceeds from the sale of the bonds are to be applied to the redemption of the company's outstanding 1st mtge. 5½% gold bonds. Rupert E. Shotts, of Columbus, Ohio, is President. Filed April 4, 1936.

Cascade Mining Corp. (2-2085, Form A-1) of Ypsilanti, Mich., has filed a registration statement covering 500,000 shares ($1 par) class A common stock to be offered at par. The proceeds from the sale of the stock are to be used for working capital. Clyde F. Renwick, of Ypsilanti, is President. Filed April 6, 1936.

Coastal Minerals Development, Inc. (2-2086, Form A-1) of New Orleans, La., has filed a registration statement covering not to exceed $250,000 of oil payments. Myron Turfitt, of New Orleans, is President. Filed April 6, 1936.

Skookum Gold Mines, Ltd. (2-2087, Form A-1) of Toronto, Ont., Can., has filed a registration statement covering 2,000,000 shares ($1 par) common stock to be offered at the prevailing market price on the Toronto Unlisted Exchange. Prospectors' Investments, Ltd., and John C. Elder, both of Toronto, are the principal underwriters. Lieut.-Col. G. B. S. Cousens, of Georgetown, Ont., is President. Filed April 6, 1936.

General Equities, Inc. (2-2088, Form A-1) of Minneapolis, Minn., has filed a registration statement covering 88,549 shares ($1 par) class A common stock and 9,938 shares ($1 par) class B common stock. W. S. Douglas is President. Filed April 6, 1936.

Insurance Investors Co. (2-2089, Form A-1) of Seattle, Wash., has filed a registration statement covering $1,800,000 of 4½% preferential participation certificates, to be offered at $1,800 a unit for cash or instalments at the rate of $120 a year for 15 years. It is stated that the proceeds are to be used to purchase stocks of insurance companies. E. F. Dougherty, of Seattle, is President. Filed April 7, 1936.

Bankers Income Shares Ltd. (2-2090, Form A-1) of St. John's, Newfoundland, has filed a registration statement covering 999,990 shares of 10-cent par value common stock, to be offered at the liquidating value of the outstanding shares, plus a premium of 10%. The proceeds from the sale of the stock are to be used for investment purposes. Bankers Income Corp., of Jersey City, N. J., is the principal underwriter, and John Finger, of N. Y. City, is President. Filed April 8, 1936.

Central Illinois Light Co. (2-2093, Form A-2) of Peoria, Ill., has filed a registration statement covering 111,464 shares ($100 par) 5% cum. pref. stock. The stock is to be offered to the 6% and 7% pref. stockholders until June 15, 1936, at not less than $100 a share or more than $105 a share. Any balance not taken by the stockholders will be sold to underwriters who will offer the shares to the public on or about June 22, 1936, at not less than $100 a share or more than $105 a share. The proceeds from the sale of the stock together with other treasury funds will be applied to the redemption of the 6% and 7% pref. stock. R. S. Wallace, of Peoria, is President. Filed April 9, 1936.

W. Wallace Alexander Inc. (2-2095, Form A-1) of Philadelphia, Pa., has filed a registration statement covering $1,000,000 of units of participation in an unincorporated fund known as the Alexadner Fund. W. Wallace Alexander, of Philadelphia, is President. Filed April 9, 1936.

Prospectuses were filed for five 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:

Comet Trailer Corp. (File 3-3-596), 210 West Seventh St., Los Angeles, Calif. Offering 100,000 shares of common stock ($1 par) at par. L. W. Phillips, 3649 Fairway Blvd., Los Angeles, Calif., is President. No underwriter is named.

Southwest Lead & Silver Co. (File 3-3-597), Deming, N. M. Offering $49,000 shares of capital stock ($1 par) at par. J. Howard Hell (no address given), is President. The offering is to made through Gibbs & Co., N. Y. City.

Calway Corp. (File 3-3-593). 925-929 Market St., Wilmington, Del. Offering 30,000 shares of common stock ($1 par) at par. Chas. H. Voiers, 2515 Wichita St., Houston, Tex., is President. No underwriter is named.

Sequoia Mining & Milling Co. (File 3-3-599), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of Class A 7% cum. pref. stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of 4 shares of class A and 1 share of Class B, at $5 per unit. F. W. Powers, 498 South 13th St., San Jose, Calif., is President. No underwriter is named.

Atlas Power Co. (File 3-3-600), Wilmington, Del. Offering to certain of its employees 2,000 shares of common stock at $50 per share. Leland Fogg, Wilmington, Del., is President. 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.

Glidden Co. (No. 2-2097, Form A-2), covering 200,000 shares (par $50) 4½% conv. pref. stock and 200,000 shares of common stock (no par). Filed April 11, 1936.

Oklahoma Natural Gas Co. (No. 2-2098, Form A-1), covering $20,000,000 1st mtge. series A, 4½s, due 1951, $10,000,000 conv. debs., due 1946 and stock for conversion of the debs. Filed April 13, 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 11, page 2484.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	*Gross Earnings*				*Length of Road*	
	1935	1934	*Inc. (+) or Dec. (—)*	*Per Cent*	1935	1934
	$	$	$		*Miles*	*Miles*
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,620	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280

Month	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	1935	1934	*Amount*	*Per Cent*
January	$51,351,024	$62,258,639	—$10,907,615	—17.5
February	54,896,705	59,927,200	—5,030,495	—8.3
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60

Abraham & Straus, Inc.—*To Vote on Stock Reduction*—The stockholders at their annual meeting on April 21 will consider a proposed reduction in the authorized preferred stock from 28,438 shares to 18,133 shares.—V. 142, p. 2486.

Adams Express Co.—*Earnings*—

Earnings for Three Months Ended March 31, 1936

Net income after interest, taxes, &c. ---------- x$58,892

x Exclusive of $1,967,669 net realized loss on securities which was charged to capital surplus account.

The company reports net asset value of its common stock at close of business on March 31, 1936, based on market values, was $16.44 a share, against $13.04 Dec. 31, 1935, and $3.73 March 30, 1935.

Investments carried in balance sheet as of March 31, 1936, at cost of $52,644,507 had market value of $38,443,500. This compares with investments carried at cost of $57,459,921 with market value of $35,484,800 Dec. 31, 1935.

Balance sheet as of March 31, 1936, shows total assets, incl. $4,056,633 cash, amounted to $56,755,367, against cash of $2,324,205 and total assets of $59,870,091 Dec. 31, 1935.—V. 142, p. 1454.

Affiliated Products, Inc.—*Merger Approved*—The stockholders on April 9 approved the sale of the company to American Home Products Corp. (which see) and authorized the dissolution of the company.—V. 142, p. 1972.

Air Reduction Co., Inc.—*Listing*—The New York Stock Exchange has authorized the listing of 2,523,865 4-5ths shares of common stock (new) without par value, upon official notice of issuance, in exchange for 841,288 3-5th shares (no par) now outstanding and listed, on the basis of three new shares for each one of the old

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and 26,658 shares of common stock (new), upon official notice of issuance, in substitution for 8,886 shares (of which a maximum of 6,400 are subject to options held by officers), the listing of which has been previously authorized, making the total amount applied for 2,550,523 4-5ths shares of common stock (new). See also V. 142, p. 2487.

Air-Way Electric Appliance Corp.—*Earnings*—

3 *Months Ended*—	*Mar.* 21 '36	*Mar.* 23 '35	*Mar.* 24 '34	*Mar.* 25 '33
Operating loss	$19,697	$38,438	prof$27,584	$43,472
Depreciation	12,441	13,084	12,442	11,931
Federal taxes	------	------	5,593	------
Net loss	$32,138	$51,522	prof$9,549	$55,403
Earns. per sh. on 17,321 shs. 7% pref. stock	Nil	Nil	$0.55	Nil

—V. 142, p. 1972.

Alabama-California Gold Mines Co.—*Registers with SEC*—

See list given on first page of this department.

Allen Industries, Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after int., deprec. & Fed. taxes	$162,415	$122,285	$68,565
Shares common stock (no par)	246,000	66,000	66,000
Earnings per share	$0.66	$1.75	$0.92

—V. 142, p. 2487.

Allerton New York Corp.—*Plan Operative*—

The reorganization committee gave notice April 14 that it has declared operative the plan of reorganization which was confirmed on Jan. 14 by the United States District Court jor the Southern District of New York.

Holders of first mortgage 5½% sinking fund gold loan certificates are to surrender their bonds on and after April 15 to Chase National Bank, as trustee, for appropriate stamping and registration and in order that voting trust certificates for the class A common stock of Allerton New York Corp. may be issued in respect thereof as provided in the plan.

Holders of certificates of deposit for the bonds are similarly requested to surrender their certificates in exchange for bonds and voting trust certificates as provided in the plan.—V. 141, p. 4156.

Allied Stores Corp. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Net sales	$89,935,583	$82,075,720	$70,828,130	$70,865,243
Costs, exps. & bad debts	86,515,479	79,467,525	69,502,503	73,577,397
Depreciation	1,014,481	998,144	1,012,939	1,038,940
Operating profit	$2,405,623	$1,610,051	$312,688loss	$3751094
Other income (net)	163,183	164,580	108,538	292,777
Total income	$2,568,806	$1,774,631	$421,226loss	$3458317
Federal taxes	260,000	155,000	------	------
Interest	652,143	460,908	396,481	288,937
Subsidiaries pref. divs.	74,904	31,392	------	------
Net profit	$1,581,759	$1,127,331	$24,745df	$3,747,255
Preferred dividends	524,580	------	------	------
Surplus	$1,057,179	$1,127,331	$24,745df	$3,747,255
Shares common stock outstanding (no par)	1,778,153	1,357,489	1,357,489	1,357,489
Earnings per share	$0.30	Nil	Nil	Nil

Statement of Earned and Capital Surplus for the Fiscal Year Ended Jan. 31, 1936

	Earned	*Capital*
Balance—Jan. 31, 1935	$1,152,077	$11,134,596
Consolidated net profit 4 months end. May 31, '35	66,645	------
Discount on 6½% pref. stk. repurchased & retired	------	115,101
Total	$1,218,721	$11,249,697
a Special div. declared on May 29, 1935 on 5% preferred stock	1,218,721	3,010,792
Balance—May 31, 1935	------	$8,238,904
Consol. net profit, fiscal year end. Jan. 31, 1936	$1,581,759	------
Net profit 4 mos. end. May 31, 1935 (incl. above)	*Dr*66,645	------
Elimination of charges in prior year since acquisition of Pomeroy's, Inc. for accrued divs. on pref. stocks of that co. purchased by corp. during yr	4,289	------
Discount on repurchase of: 5% preferred stock of Allied Stores Corp	-----	30,000
Preferred stocks of Pomeroy's, Inc	------	82,934
Total	$1,519,404	$8,351,839
Cash dividends paid on 5% preferred stock	524,580	------
Balance—Jan. 31, 1936	b$994,824	$8,351,838

a Paid on June 17, 1935 in: 15-year 4¼% debenture bonds, $3,154,980; 420,664 shs. common stock capitalized at $1 per sh., $420,664; cash $3 per sh., $630,996; accrued interest on 15-year 4¼% debenture bonds from April 1, 1935 to May 29, 1935, $22,874; total, $4,229,514. Special dividend applied as shown. b Upon the basis of treating $100,000 par value 5% preferred stock in the treasury as though retired.

B. Earl Puckett, President, says in part:

Subsequent to the date of the attached balance sheet, a subsidiary, Jordan Marsh Co. of Boston, has arranged to refund real estate mortgages totaling $5,975,000 bearing an average interest rate of 5.04% by issuing $6,000,000 first mortgage and first lien 4¾% 15-year sinking fund bonds due Feb. 15, 1951.

Comparative Consolidated Balance Sheets Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,501,628	4,941,174	Accts. pay. for mdse	3,818,594	3,111,144
State, county & local warrants, &c	68,666	65,953	Accr. accts., incl. Fed., &c., taxes	1,660,770	1,270,190
Accts. receivable—customers (net)	z13,227,221	11,017,457	Install. on mtgs., &c	137,500	262,500
Other accts. rec.	302,998	277,811	Notes payable to closed banks (in litigation)	77,424	77,424
Dep. with trustee for bond int., &c	39,391	------	Long-term obligations of subs	13,689,140	10,844,850
Merch. inventories	12,996,541	12,163,339	Res. for cont., &c.	1,234,446	1,264,582
Other assets	563,097	463,404	Miscellaneous res.	172,800	135,108
x Permanent assets (at cost)	24,001,155	24,071,859	Unearned income	173,857	100,816
Deferred assets	663,668	598,156	Preferred stks. of Pomeroy's, Inc., in hands of pub.	1,246,800	1,442,600
Goodwill, &c	$1	1	Accrued divs.	95,020	88,879
			5% pref. stock	20,933,200	------
			6½% pref. stock	------	21,356,900
			v Common stock	1,778,153	1,357,489
			Capital surplus	8,351,839	11,134,596
			Earned surplus	994,824	1,152,077
Total	54,364,367	53,599,153	Total	54,364,367	53,599,153

x After deducting depreciation of $6,089,990 in 1936 and $5,951,032 in 1935. y Represented by 1,778,153 shares no par value in 1936 and 1,357,489 no par shares in 1935. z Includes notes.—V. 142, p. 1454.

Allis-Chalmers Mfg. Co.—*To Give Bonus & Vacation Pay*

The company announced on April 9 the inauguration of vacation with pay for its 10,000 employees and a $500,000 Christmas-bonus program for shop workers. Max Babb, President, said approximately 8,000 shop workers would share in the bonus, which will be 3% of the wages earned between March 1 and Dec. 1, 1936.

Pay cut for office workers will be partly restored. Mr. Babb said that salary reductions had ranged from 5 to 15% and that the restoration would amount to 5%, eliminating the decrease in full for those in the ower salary brackets.—V. 142, p. 2487.

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Alpha Portland Cement Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net sales	$4,976,859	$4,815,998	$4,186,566	$3,873,012
Operating expenses	4,031,140	3,715,411	3,422,322	4,208,141
Depreciation	1,251,896	1,454,227	1,421,100	1,409,046
Operating loss	$306,177	$353,640	$656,856	$1,744,175
Other income (net)	79,494	184,971	121,179	89,219
Total loss	$226,683	$168,669	$535,677	$1,654,956
Minority interest	2,890	8,019	11,170	12,789
Net loss	$223,793	$160,650	$524,507	$1,642,167
Preferred dividends	------	128,334	140,000	140,000
Common dividends	644,600	322,300	------	------
Deficit	$868,393	$611,284	$664,507	$1,782,167

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Property account	15,104,667	16,632,661	b Common stock	16,759,600	18,486,000
Cash	1,497,724	1,203,562	Accounts payable	154,454	253,502
U. S. Govt. secur.	2,070,037	1,949,563	Wages payable	42,581	50,406
Other marketable securities	578,116	691,116	Accrued taxes	138,573	74,403
Working funds, advances, &c	168,744	170,905	Com. div. payable	161,150	161,150
Account and notes receivable	386,192	349,565	Reserves	628,150	633,922
Inventories	865,253	977,179	Minority int	50,473	53,363
Common stock of A. P. C. Co	------	731,345	Surplus	c2,887,777	3,157,688
Investments	60,647	91,784			
Deferred items	91,378	72,759			
Total	20,822,758	22,870,439	Total	20,822,758	22,870,439

a After depreciation and depletion. b Represented by 644,600 no par shares in 1936 and 711,000 no par shares in 1935. c After crediting the account with $995,055 excess of stated value over cost of 66,400 shares of treasury common stock retired and after charging the account with $331,573 loss on deposition of fixed property (net) and $65,000 provision for additional taxes—prior years.—V. 142, p. 1274.

American Chicle Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after int., deprec'n & Fed'l taxes	$667,319	$614,821	$439,680	$361,375
Shs. com. stk. out. (no par)	445,000	445,000	445,000	470,000
Earnings per share	$1.50	$1.38	$0.98	$0.77

—V. 142, p. 1802.

American Commercial Alcohol Corp. (& Subs.)—*Earns*

Calendar Years—	1935	1934
Gross sales	x$30,781,767	$29,377,000
Gross profit on sales	4,447,190	3,627,500
Res. for inven. valuations & inv. adj	315,018	------
Selling, general & administration expenses	2,567,889	1,908,871
Profit	$1,564,283	$1,718,629
Other income	175,277	89,598
Total income	$1,739,560	$1,808,227
Interest	134,060	73,693
Provision for doubtful accounts	110,409	119,186
Other reductions	182,344	148,637
Profit	$1,312,747	$1,466,706
Inventory adjustment, &c	------	133,059
Depreciation	295,804	264,710
Federal taxes	193,531	138,000
Profit	$823,412	$930,937
Provision for estimated unrealized profit on sales subject to deferred delivery	620,000	------
Net profit	$203,412	$930,937

x Of which amount approximately 57% ($17,113,287) represented excise taxes.

Consolidated Surplus Account Dec. 31 1935

Capital Surplus—	
Balance as at Jan. 1, 1935	$2,347,261
Cancellation of 20.3 shares of common stock, represented by scrip certificates which became void July 5, 1935	406
Balance as at Dec. 31, 1935	$2,347,667
Earned Surplus—	
Balance as at Jan. 1, 1935, of earned surplus since Jan. 1, 1932	1,508,352
Adjustment of book value of investment in stock of partially-owned affiliated company, due to the write-down of its fixed assets to appraised sound value per Coverdale & Colpitts	25,982
Balance	$1,482,369
Net balance from consolidated statement of income	203,412
Balance as at Dec. 31, 1935, of earned surplus since Jan. 1, '32	$1,685,781
Surplus as at Dec. 31, 1935	$4,033,449

Consolidated Balance Sheet Dec. 31
(And Wholly-Owned Subsidiaries)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand and in banks	720,989	935,800	Notes pay.—banks	3,500,000	2,000,000
a Notes, trade accept. & accts. receivable	3,152,011	1,994,168	Drafts pay.—banks	34,701	23,949
Merch. inventory	3,704,756	3,023,361	Accounts payable	656,351	530,470
Margin dep. on grain futures	------	25,000	Sundry liabil. & accrued expenses	237,085	261,343
Sundry accts. rec., less reserve	117,532	27,382	Due to partially-owned affil. cos.	39,752	55,302
Inv. in & advs. to partially-owned affil. companies	275,957	331,168	Res. for Fed. inc. taxes	198,921	138,000
b Fixed assets	5,714,745	5,588,242	Common stock ($20 par)	5,217,563	5,217,965
Deferred charges	232,731	157,522	Capital surplus	2,347,667	2,347,261
Good-will	1	1	Earned surpl. since Jan. 1 1932	1,685,782	1,508,352
Total	13,918,722	12,082,644	Total	13,918,722	12,082,644

a Less reserve for allowances and doubtful accounts of $172,060 in 1935 and $201,219 in 1934. b After depreciation reserve of $2,514,031 in 1935 and $2,218,673 in 1934.—V. 142, p. 118.

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Alton RR.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$1,217,560	$1,124,672	$1,037,790	$1,020,694
Net from railway	------	------	236,982	280,881
Net after rents	def35,702	30,305	38,469	67,383
From Jan. 1—				
Gross from railway	3,712,686	3,137,178	2,887,534	2,888,327
Net from railway	------	------	614,303	673,952
Net after rents	10,746	17,476	15,405	28,549

—V. 142, p. 2306.

American Colortype Co.—*Sales*—

3 *Mos. End. Mar.* 31—	1936	1935
Sales	$2,211,916	$1,968,618

—V. 141, p. 2579.

American & Foreign Power Co., Inc.—*Bank Loans Reduced*—

C. E. Calder, President of the company, stated that bank loans held by a group of banks and Electric Bond & Share Co. were reduced April 10 by payment of $2,383,810. These loans were originally for $50,000,000 and with this payment have now been reduced 25% to $37,500,000, of which $30,000,000 is held by banks and $7,500,000 by Electric Bond & Share Co.

No change has been made in the maturity date of these notes which are due Oct. 26, 1938, nor in that of the $35,000,000 note due Electric Bond & Share Co. on Nov. 15, 1938.

After making this payment American & Foreign Power Co., Inc., and subsidiaries had cash in banks in New York of $14,686,000 at the close of business on April 10, 1936.—V. 142, p. 1109.

American-Hawaiian Steamship Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross freight earnings	$12,560,189	$10,257,104	$10,834,355	$9,556,780
Operating expenses	12,035,859	9,694,089	9,153,215	9,311,525
Net profit from opers.	$524,330	$563,015	$1,681,140	$245,255
Profits arising from adjustments & recoveries in prior years	------	------	------	5,289
Profit on sale of securs.	66,080	21,043	------	------
Int. & divs. received on investments and from other sources	42,880	67,230	23,671	68,947
Total income	$633,290	$651,288	$1,704,811	$319,491
Int. on notes and bonds payable	------	------	13,049	89,878
Exps. incident to SS. Iowan layup	11,367	------	------	------
Losses arising from adjustments of prior yrs. (net)	9,519	885	17,767	------
Provision for deprec'n.	680,101	631,598	643,216	667,417
Net loss on sale of investments and vessels	------	------	223,655	43,516
Expenses incident to longshoremen's strike	------	520,315	------	------
Retroactive wages paid longshoremen	------	31,971	------	------
Expenses incident to Williams Steamship Corp. bankruptcy proceedings	------	------	61,937	------
Prov. for Fed. inc. tax	38,000	------	115,750	------
Net loss for year	$105,697	$533,481	prof$629,437	$481,325

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Vessels in comm.	4,922,103	5,563,943	c Cap. stk. par $10	4,550,000	4,550,000
b Shore plant	46,979	65,547	Excess of rev. over disbursem'ts on uncompleted voyages	256,979	70,340
Steamer equipm't.	93,389	100,503	Accounts payable	290,013	292,456
Inv. in other cos.	1,000,000	1,000,000	Res. for collection of mixed claim awards	1,906,981	1,841,470
Unexp. insur., &c.	119,454	106,099	Res. for insurance	924,421	645,022
Insur. fund cash	924,422	455,175	Res. for Fed. taxes	138,000	------
Insurance fund investment	------	189,846	Earned surplus	3,878,536	4,539,232
Accts. receivable	556,264	633,608			
Supplies	58,227	53,579			
Cash in bank and on hand	1,302,565	627,446			
Marketable securs. (at cost)	1,014,547	1,301,303			
Mixed Claims awards receiv'le	1,906,981	1,841,469			
Total	11,944,930	11,938,521	Total	11,944,930	11,938,521

a After depreciation of $14,506,254 in 1935 and $13,859,669 in 1934. b After depreciation of $275,313 in 1935 and $247,078 in 1934. c Not including 45,000 shares in treasury.—V. 142, p. 2143.

American General Corp.—*To Refile with SEC*—

The corporation has asked permission of the Securities and Exchange Commission to withdraw one of its recent Securities Act registration statements in order to refile on the proper form.

On Feb. 21, the corporation filed two registrations on Form A-1, the statement used for new corporations. One statement covered $22,000,000 4% debentures and 440,000 shares of common stock, while the other related to several issues of preferred stock and an issue of common stock. Later, the corporation refiled one of these statements on the proper form and now plans to similarly handle the other application. Commission officials explained the matter as a mere "technicality."—V. 142, p. 2143.

American Power & Light Co.—*Annual Report*—

Comparative Statement of Consolidated Income—Calendar Years

Subsidiary Cos.—	1935	1934	1933	1932
Gross earnings	$82,560,471	$75,965,880	$72,383,602	$74,331,189
Oper. exps., incl. taxes	42,485,642	39,768,962	36,527,471	35,601,722
Net earnings	$40,074,829	$36,196,918	$35,856,131	$38,729,467
Other income	327,296	410,744	381,575	861,983
Total income	$40,402,125	$36,607,662	$36,237,706	$39,591,450
Interest to public and other deductions	16,344,610	16,528,887	16,560,583	16,622,072
Preferred divs. to public	7,169,262	7,165,404	7,164,313	7,129,455
Renewal & replacement (deprec.) appropriat's	6,012,337	5,634,580	5,314,484	4,891,858
Proportion applicable to minority interests	88,645	75,545	79,581	106,621
Balance	$10,787,271	$7,203,246	$7,118,745	$10,841,444
Amer. Pow. & Lt. Co.—				
Bal. in sub. cos.' earns. applic. to Am. P. & L. Co. (as shown above)	$10,787,271	$7,203,246	$7,118,745	$10,841,444
Other income	28,678	53,774	55,446	959,735
Total income	$10,815,949	$7,257,020	$7,174,191	$11,801,179
Expense of Amer. Power & Light Co	294,662	192,999	172,056	221,811
Int. & discounts of Amer. Power & Light Co	3,008,811	3,104,092	3,105,252	3,096,086
Balance	$7,512,476	$3,959,929	$3,896,883	$8,483,282
Divs. on pref. stocks of Amer. Pow. & Lt. Co.	2,413,438	2,413,518	2,413,455	8,441,384
Divs. on com. stock of Amer. Pow. & Lt. Co.	------	------	------	1,501,962
Balance	$5,099,038	$1,546,411	$1,483,428	def$1,460,064

Comparative Statement of Income & Summary of Earned Surplus (Co. Only)

Years Ended Dec. 31—	1935	1934	1933	1932
Gross income from subs.	$8,483,678	$6,421,290	$6,645,973	x$11,083,280
Other income	28,678	53,774	55,446	959,735
Total income	$8,512,356	$6,475,064	$6,701,419	$12,043,016
Expenses, incl. taxes	294,662	192,999	172,056	221,811
Int. & other deductions	3,008,811	3,104,092	3,105,252	3,096,086
Bal. carr. to earn. surp	$5,208,883	$3,177,973	$3,424,111	$8,725,119

x Net equity of American Power & Light Co. in income of subsidiaries was $10,841,444.

Summary of Earned Surplus 12 Months Ended Dec. 31

	1935	1934	1933	1932
Earned surplus, Jan. 1	$7,294,898	$9,040,224	$7,954,920	$10,386,956
Profit on debs. reacquir'd	394,121	------	------	------
Divs.rec.from subs.from earns. prior to year '35	1,919,361	------	------	------
Miscell. adjustments	------	35,861	74,646	40,000
Total	$9,608,381	$9,076,085	$8,029,567	$10,426,956
Loss in connec. with liquidation & reduc. in ledger val. of wholly-owned subsidiaries	1,703,394	2,545,641	------	------
Reduction of book value of investments	------	------	------	843,573
Loss on sale of securities	------	------	------	267,822
Acq. costs in prior years of securities & properties written off	------	------	------	138,767
Balance	$7,904,987	$6,530,444	$8,029,567	$9,176,794
Bal. from statement of inc. for 12 mos. end. Dec. 31 (as above)	5,208,883	3,177,973	3,424,112	8,725,119
Total	$13,113,870	$9,708,417	$11,453,679	$17,901,913
Divs. on $6 pref. stock	1,190,342	1,190,380	1,190,349	4,164,328
Divs. on $5 pref. stock	1,223,096	1,223,138	1,223,106	4,280,702
Divs. on common stock	------	------	------	1,501,962
Earned surp., Dec. 31	$10,700,432	$7,294,898	$9,040,224	$7,954,921

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	256,973,131	252,612,247	x Capital stock (no par value)	214,645,636	214,645,636
Cash	8,947,551	9,377,550	Gold deb.bonds, Amer.6% ser.	43,385,500	45,810,500
U. S. Treas. bills	381,500	541,898	Southwest'n Pr. & Lt. Co. 6% gold deb. bds., series A	4,155,000	5,000,000
Time dep. in bks	2,000,000	4,900,000	Divs. declared	603,371	603,372
Municipal short-term securities	------	200,392	Accts. payable	88,961	68,393
Notes & loans rec.—subs	2,294,000	2,665,000	Accrued accts.	973,983	1,038,512
Accts.rec.—subs	342,677	291,741	Mat. int. on long term debt,&c.	36,442	38,320
Accts.rec.—oth.	6,314	19,497	Deferred credit	615,297	576,073
Special deposit.	36,442	38,320	Liab. to deliver Securities	10,589,900	10,839,900
Reacq. cap. stk.	29,934	29,934	Surplus	10,700,432	7,294,898
Contract'l rights under agree.	10,589,900	10,839,900			
Accr. int. rec. on contract'l rts.	615,297	576,073			
Deferred charges	3,577,777	3,823,052			
Total	285,794,524	285,915,605	Total	285,794,524	285,915,605

x Represented by:

	Dec. 31, 1935	*Dec.* 31, 1934
$6 pref. stock (Val. in liq. $100 a sh.)	793,544 2-10 shs.	793,541 2-10 shs.
$5 pref. stock, ser. A ($100 a sh.)	978,444 shs.	978,444 shs.
Pref. stk. ($6) scrip equiv. to	37 2-10 shs.	40 2-10 shs.
Common stock	3,010,755 shs.	3,010,505 shs.
Com. stock scrip equivalent to	3,057 27-50 shs.	3,307 27-50 shs.

Consolidated Balance Sheet Dec. 31 (*Co. & Subs.*)

Assets—	1935 $	1934 $
Plant, property, franchises, &c	720,774,824	716,891,245
Investments (ledger value)	505,319	1,220,036
Notes & loans receivable	684,659	946,746
Cash in banks—on demand	17,623,745	17,509,697
Cash in banks—time deposits	3,800,000	7,900,000
U. S. Gov., State, munic. & oth. short-term secs.	3,977,446	4,489,389
Accounts rec.—customers & miscellaneous	13,111,043	11,783,226
Subscribers for pref. stocks of subs	13,236	21,819
Materials and supplies	6,663,157	6,422,691
Prepayments	402,346	442,094
Miscellaneous current assets	386,155	316,565
U. S. Treasury notes	1,602,101	1,481,439
Non-current receivable	2,243,353	3,562,676
Sinking funds & special deposits	4,871,643	3,924,862
Reacquired securities:		
Amer. Pow. & Lt. Co., 5,301 shs. common	29,933	29,933
Subsidiaries, preferred stocks	1,573,716	1,574,095
Unamortized debt discount & expense	15,722,653	16,621,146
Unamortized leasehold improvements	396,806	400,384
Unamortized charges applicable to rents & tolls	279,802	316,202
Other deferred charges	731,858	253,568
Contingent assets (see contra)	536,983	552,408
Total	795,930,783	796,660,223

Liabilities—	1935 $	1934 $
x Capital stock	214,645,636	214,645,636
Subsidiaries—Preferred stocks	111,605,200	111,552,100
Common stocks	513,637	514,524
Capital stks. subscribed—Pref. stks. of subs	27,100	49,700
Long-term debt	353,652,200	352,905,800
Contractual liabilities	26,000	27,277
Dividends declared	1,316,962	1,048,839
Accounts payable	1,869,568	1,507,848
Contracts payable	1,110	13,110
Mortgage bonds of subs. maturing in 1935	------	12,223,200
Accrued accounts	12,452,383	11,849,641
Customers' deposits	3,792,429	3,594,337
Miscellaneous current liabilities	60,257	45,375
Matured & accr. int. on long-term debt & redemp. account (cash in special deposits)	4,230,430	3,704,924
Contingent liabilities (see contra)	536,983	552,408
Sundry credits	542,197	540,728
Retirement and depletion reserves	42,883,155	39,135,473
Uncollectible accounts reserves	3,701,565	4,663,195
Casualty & insurance reserve	941,064	894,018
Rate reduction in litigation	2,087,897	1,231,277
Inventory adjustment reserves	476,140	382,017
Other reserves	964,942	2,500,242
Non-current accounts payable, &c	130,688	128,760
Undeclared cum. divs. on pref. stock of subs	6,727,070	4,982,390
Minority interest in surplus of subs	245,512	214,852
Earned surplus	32,500,654	27,752,548
Total	795,930,783	796,660,223

x Represented by: $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shs.; issued and outstanding, 793,581 2-10 shs., inclusive of 37 2-10 (40 2-10 in 1934) shs. of scrip; $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., inclusive of 3,057 27-50 (3,307 27-50 in 1934) shs. of scrip.—V. 142, p. 2488.

American Investment Co. of Illinois—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net income after all charges	$103,420	$54,953

—V. 142, p. 1973.

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American Home Products Corp.—*Listing of Additional Stock—Acquisition of Affiliated Products, Inc.*—

The New York Stock Exchange has authorized the listing of 76,560 additional shares of stock (par $1) upon official notice of issuance in connection with the acquisition of assets, property, business and goodwill of Affiliated Products, Inc., making the total amount applied for 641,060 shares. [Included in the 76,560 shares applied for are 7,600 shares previously issued and subsequently reacquired by the corporation.]

The stockholders of Affiliated Products, Inc. on April 9, 1936, authorized the dissolution of the company. Stockholders of Affiliated Products, Inc. will receive in liquidation shares of capital stock of American Home Products Corp. in the ratio of one share of American Home Products Corp. stock for each five shares of Affiliated Products, Inc. stock.

New Director—

Knox Ive has been elected a director to succeed Stanley P. Jadwin. —V. 142, p. 1803.

American Radiator & Standard Sanitary Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross sales	$103,797,203	$81,737,999	$67,972,625	$61,295,561
Returns, allowances, discounts, freight	11,045,420	8,427,278	7,215,849	7,452,549
Inter-co. items elim	9,353,837	5,830,747	4,937,439	4,044,787
Cost of sales	55,558,132	43,229,504	35,371,864	35,177,392
Sell. & admin. expense	16,219,141	15,194,500	13,718,074	14,334,371
Operating profit	$11,620,673	$9,055,971	$6,729,399	$286,461
Interest received	352,011	296,359	430,836	670,821
Miscellaneous income	x646,562	x1,784,948	348,437	561,789
Total income	$12,619,245	$11,137,278	$7,508,672	$1,519,071
Interest paid	737,352	767,135	847,973	941,776
Depreciation & depletion	4,361,229	4,291,545	4,121,154	1,782,901
Miscellaneous charges	262,325	237,507	214,595	275,377
Reserve for Govt. taxes	2,387,304	2,135,615	1,546,180	1,192,105
Foreign exchange losses on current operations	------	------	------	321,558
Reserve for losses in closed banks	------	------	375,000	200,000
Res. for reval. of profits in restricted countries	800,000	500,000	------	------
Inventory price adjust	------	------	------	1,231,294
Minority interest	493,391	318,275	89,969	46,981
Idle plant expense	778,784	1,431,974	1,195,376	1,518,064
Consol. net profits	$2,798,860	$1,455,227	loss$881,575	loss$5,990,986
Pref. dividends of sub. cos. not owned	------	------	145,696	174,209
Prefrred dividends	335,048	334,376	334,152	334,152
Common dividends	------	------	------	1,008,622
Surplus	$2,463,812	$1,120,851	def$1,361,423	def$7507969
Shares of common stock outstanding (no par)	10,039,719	10,041,086	10,037,506	10,002,206
Earnings per share on avge. amount outst'g.	$0.24	$0.11	Nil	Nil

x Incl. $465,960 ($1,432,037 in 1934) profit realized on foreign funds transferred as dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	18,066,396	20,002,247	Accrued wages	558,741	357,167
Govt. & municipal bonds	660,739	847,158	Notes payable	1,124,208	843,783
a Notes and accounts receiv.	14,079,129	13,046,202	Accts. payable	4,732,886	3,130,683
Inventories	30,694,395	26,026,256	Res.for Govt.tax	1,981,247	1,730,207
Cash in closed banks	172,097	199,173	Pension & b'fits	580,675	667,259
Advances to employees	585,334	912,065	Foreign exch'ge valuation res.	2,948,926	3,475,669
d Investments	3,911,079	3,598,825	Long-term oblig.	10,900,000	11,200,000
Pension fund investments	400,000	400,000	Minority int. in cap.& surp. of underlying cos	6,763,285	6,654,496
Deferred items	1,659,945	1,525,619	Preferred stock	4,786,400	4,786,400
c Plants, property, &c	88,881,662	88,556,889	b Common stock	90,700,653	90,700,143
			Paid. in surplus	8,393,227	8,391,913
			Earned surp. of subs. & affil. cos. at date of acquisition	60,671,160	60,671,160
			Deficit	35,030,633	37,494,445
Total	159,110,776	155,114,435	Total	159,110,776	155,114,435

a After reserve for dountful accounts of $1,675,772 in 1935 and $1,138,140 in 1934. b Represented by 10,158,370 (10,158,305 in 1934) no par shares. c After depreciation reserve of $38,862,482 ($35,841,210 in 1934) and in 1935 reserve for revaluation of $6,855,961 ($8,295,832 in 1934). d Including 118,651 (117,219 in 1934) shares common stock, at cost.—V. 140, p. 3537

American Re-Insurance Co.—*75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, payable May 15 to holders of record April 30. A like payment was made on Feb. 15 last, and compares with 62½ cents per share distributed each quarter from Aug. 15 1934 to and including Nov. 15, 1935; 50 cents per share paid each three months from Aug. 15, 1932 to May 15, 1934 inclusive, and 75 cents per share quarterly, previously.—V. 142, p. 615.

American Stores Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$10,193,697	$10,630,723	$10,602,865	$10,157,087
February	9,078,407	9,418,804	9,074,434	8,425,292
March	8,860,420	9,048,869	9,234,926	8,446,763

—V. 142, p. 2143.

American Telephone & Telegraph Co.—*Quarterly Report*—

Walter S. Gifford, President, states:

In the first quarter of this year the Bell System had a net gain of 201,000 telephones, compared with 113,000 in the corresponding period of 1935. The average number of telephones in service during the first quarter was 3.8% greater than during the first quarter of last year.

The total number of toll and long-distance calls in the first quarter of this year was approximately 13% greater than in the corresponding period last year.

Earnings of American Telephone & Telegraph Co.

12 *Months Ended March* 31—	x1936 $	1935 $
Operating revenues	97,725,731	88,995,866
Operating expenses, including taxes	79,992,584	75,168,592
Operating earnings	17,733,146	13,827,274
Dividend revenues	125,323,744	113,355,205
Interest revenues	9,727,913	14,903,395
Miscellaneous non-operating revenues—Net	740,986	866,402
Total net earnings	153,525,792	142,952,278
Interest deductions	23,368,696	24,036,046
Net income y	130,157,095	118,916,232
Dividends, at $9 per share	167,968,692	167,960,475
Charged against net income	130,157,095	118,916,232
Charged against surplus	37,811,597	49,044,242
Average number of shares of capital stock outst'g	18,663,188	18,662,275
Earnings of Amer. Tel. & Tel. Co., per share	$6.97	$6.37

x Subject to minor changes when final figures for March are available.

y Does not take into account the company's proportion of the undivided profits or deficits of subsidiary companies.

Bell System Earnings Report

[Consolidating accounts of American Telephone & Telegraph Co. and its 23 Associated Telephone Companies]

12 *Months Ending*—	*Feb.* 29 '36 $	*Feb.* 28 '35 $
Operating revenues	946,109,165	887,366,257
Operating expenses x	654,822,730	619,874,902
Taxes	99,286,791	90,313,027
Operating earnings	191,999,644	177,178,328
Other earnings—Net y	13,750,000	5,718,000
Total net earnings	205,749,644	182,896,328
Interest deductions	52,201,138	57,553,768
Net income	153,548,506	125,342,560
Dividends on preferred stock of associated companies held directly by public	6,425,085	6,425,085
Net income applicable to common stock of associated telephone cos. held directly by public	8,477,692	7,686,103
Net income applicable to Amer. Tel. & Tel. Co.	138,645,729	111,231,372
Earnings of American Tel. & Tel. Co., per share	$7.43	$5.96

Note—The figures in these columns reflect adjustments (increases or decreases) in certain accounts made in connection with settlements of rate litigation, as follows:

12 *Months Ended*—	*Feb.* 29 '36 $	*Feb.* 28 '35 $
Operating revenues	z516,178	a15,921,059
Operating expenses	z1,225,178	a15,948,059
Taxes	a103,000	a574,905
Interest deductions	a491,635	z4,805,738

x Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents.

y Includes proportionate interest in earnings or deficits of controlled companies (including Western Electric Co.) not consolidated, partly estimated.

z Increase. a Decrease.—V. 142, p. 1804.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy for the week ended April 11 totaled 46,512,000 kilowatt hours, an increase of 18.9% over the output of 39,135,000 kilowatt hours for the corresponding period of 1935. The figure 46,512,000 is the highest recorded in the history of the company.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
March 21	36,228,000	40,214,000	36,673,000	27,161,000	28,629,000
March 28	39,040,000	39,960,000	36,466,000	27,484,000	29,108,000
April 4	45,072,000	37,670,000	32,857,000	27,314,000	29,494,000
April 11	46,512,000	39,135,000	35,004,000	27,681,000	29,582,000

—V. 142, p. 2488.

American Zinc, Lead & Smelting Co. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Net sales	$7,336,183	$6,429,795	$5,986,807	$3,883,785
x Cost of goods sold	7,237,461	5,969,669	5,403,977	3,703,624
Gross profit on sales	$98,722	$460,126	y$582,830	y$180,161
Other income	26,616	15,214	9,365	10,807
Total gross income	$125,338	$475,341	$592,195	$190,968
Deprec. and depletion	337,084	325,696	292,461	280,933
Federal income taxes	7,405	36,224	45,000	Cr25,000
Net profit	loss$219,150	$113,420	$254,734	loss$64,966
Previous earned surplus	1,609,282	1,495,862	1,241,128	1,306,094
Adj. of res. applic. to prior years	36,811	------	------	------
Total surplus	$1,426,943	$1,609,282	$1,495,862	$1,241,128

x Includes administrative, selling and other expenses. y Profits from operations.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Property acc't	$4,275,914	$4,460,378	Preferred stock	$1,875,000	$1,905,013
Investments	300,086	325,157	b Common stock	200,000	200,000
Ore stocks inventories, &c	2,096,695	2,172,632	Reserves	46,544	82,698
Cash	127,647	214,077	Accounts payable	446,962	224,844
Notes & accts. rec.	484,867	373,324	Drafts in transit	------	105,960
Due from empl's	12,317	14,820	Taxes accrued	49,816	43,939
Misc. accts. rec	40,217	22,211	Reserve for Fed'l income taxes	8,623	37,500
Freight & treatm't charges	432,616	396,695	Earned surplus	1,426,943	1,609,282
Plant & facil. to be dismantled	83,631	84,772	Capital surplus	4,019,021	4,033,239
Deferred charges to operations	218,917	178,408			
Total	$8,072,910	$8,242,475	Total	$8,072,910	$8,242,475

a After reserves for depreciation and depletion of $7,010,404 in 1935 and $7,274,552 in 1934. b Represented by 200,000 $1 par value shares.—V. 142, p. 2488.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of March, 1936*—

		——*In South African Currency*——		
x *Companies*—	*Tons Milled*	*Total Revenue*	*Costs*	*Profit*
Brakpan Mines Ltd	136,000	£241,294	£135,519	£105,775
Daggafontein Mines Ltd	121,500	254,497	134,366	120,131
Springs Mines Ltd	135,300	287,654	125,570	162,084
West Springs Ltd	103,500	106,619	73,610	33,009

Note—Revenue has been calculated on the basis of £7.0 6d. per ounce fine.

x Each of which is incorporated in the Union of South Africa.—V. 142, p. 1973.

Anglo-Chilean Nitrate Corp.—*Plan Declared Operative*—

The plan, dated Jan. 27, 1936, for the readjustment of the financial structure of the corporation (incorporated under the laws of Chile) has been declared operative, according to an announcement made by Medley G. B. Whelpley, President of the company, to holders of certificates of deposit for the 20-year 7% sinking fund debentures issued by the Anglo-Chilean Consolidated Nitrate Corp.

According to Mr. Whelpley, more than 69% in aggregate principal amount of the debentures having been deposited under the plan, the company is now in a position to proceed with the necessary steps under the statutes of the Republic of Chile to carry the plan into effect. Upon satisfactory completion of these proceedings, the new sinking fund income debentures due Jan. 1, 1967, will be made available to holders of certificates of deposit, together with interest thereon, amounting to about $24 per $1,000 debenture in respect of earnings for the year ended June 30, 1935. The time within which holders of the existing debenture bonds may deposit under the plan has been extended to and including June 1, 1936.—V. 142, p. 2307.

Armour & Co. (Ill.)—*Packers Ordered by Secretary of Agriculture Wallace to Desist from Price-Fixing, Apportioning of Territory, &c.*—See under "Current Events and Discussions" of "Chronicle," April 11, page 2430.—V. 142, p. 1627.

Ashland Home Telephone Co.—*Registers with SEC*—

See list given on first page of this department.—V. 131, p. 1891.

Associated Gas & Electric Co.—*Dissolves Kentucky Corp.*

The Interstate Utilities Co., a Kentucky corporation, has been recently dissolved, it was announced by the Associated Gas & Electric System. This brings the number of companies dissolved, merged or otherwise disposed of since 1921 to a total of 322.

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Arizona Edison Co., Inc.—*Earnings*—

Statement of Income for Period from Inception (June 26, 1935) to Dec. 31, 1935 Combined with Accounts of Precedessor (Arizona Edison Co.) for Period Jan. 1, 1935 to June 26, 1935 as Shown by the Books of that Company

	Arizona Edison Co. Jan. 1, 1935 to June 26'35	Arizona Edison Co. Inc. June 26 1935 to Dec. 31'35	Combined
Operating revenue	$588,086	$635,990	$1,224,076
Operating expenses	370,664	343,405	714,069
Maintenance	40,673	31,908	72,581
Taxes (other than Federal and State income)	83,601	82,228	165,830
Prov. for uncollectible accounts	5,631	5,917	11,548
Net income from operations	$87,516	$172,531	$260,047
Other income	27,384	9,329	36,713
Total income	$114,900	$181,860	$296,760
Interest on funded debt	a138,513	b68,994	207,508
Other interest	3,597	4,047	7,644
Prov. for (etirement of fixed assets	147,705	79,499	227,204
Amortization of rate case expense	2,400	2,400	4,800
Prov. for Federal and State inc. taxes	------	4,750	4,750
Sundry income deductions	1,472	------	1,472
Net income	def$178,788	$22,170	def$156,618

a Interest accrued on 1st mtge. bonds of old company. b Interest accrued on the 1st mtge. bonds of new company.

Note—Net income of Arizona Edison Co., Inc., is before determination of interest, if any, on 2d mtge. income bonds.

Balance Sheet Dec. 31, 1935

Assets		*Liabilities*—	
Fixed assets	$8,523,443	1st mtge. bonds	$2,392,050
Investments	2,501	2d mtge. income bonds	2,392,050
Cash in banks and on hand	182,292	1st mtge. & 2d mtge. income bonds to be authenticated in equal amounts & delivered by trustee in exchange for securities of predecessor	a476,300
Notes, warrants, & accts. rec.	135,710	Accounts payable	35,995
Current indebtedness of subs.	1,293	Salaries and wages payable	10,475
Inventories	91,310	Taxes (other than Federal & State income)	73,536
Due from Salt River Valley Water Users Association: For construction of transmission line, payable in installments based on certain of the Association's revenues	253,252	Int. on series A, 6% 1st mtge. bonds	9,719
On open account	14,273	Other interest	5,032
Uncollected accounts of Arizona Edison Co. (predecessor) originating prior to its receivership	38,242	Other liabilities	105,937
Unamortized rate expense	31,078	Reserves: Maint., renewals, & replacements	b1,827,165
Prepaid insurance & taxes	15,748	Uncoll. notes, warrants, & accounts	46,672
Sundry	2,143	Uncoll. accts. of predecessor	35,930
		Reorganization expenses	28,272
		Contribs. for extensions, non-refundable	5,071
		Federal & State income tax.	4,750
		Miscellaneous reserves	7,898
		c Common capital stock: Issued and outstanding, 91,749 shares	458,745
		To be issued, 13,467 shares	d67,335
		e Earned surplus	22,169
		f Capital surplus	1,286,182
Total	$9,291,286	Total	$9,291,286

a Bonds of the former Arizona Edison Co., which have not yet been presented for exchange into securities of the new company, and for which securities are reserved. b "Fixed assets" and "maintenance, renewals and replacements" have been carried over to Arizona Edison Co., Inc., at the same amount (with certain exceptions) as on the books of the former Arizona Edison Co. The "excess of book value of assets over liabilities and capital stock at reorganization" is for the greater part available to absorb extraordinary capital or other adjustments which may become necessary. c Voting trust certificates of no par value—authorized 118,385 shares to be issued pursuant to plan of reorganization of predecessor, in accordance with the plan of reorganization, 13,169 shares of the authorized common capital stock have been reserved for purchase by the pref. stockholders of the predecessor company. As at Dec. 31, 1935, options had been issued for the purchase of 2,252 of such shares at a price of $13 per share (options expire July 31, 1940). d Held for issue to the remaining security holders of Arizona Edison Co. as they present their securities for exchange. e Being net profit for period from June 26 to Dec. 31, 1935, before provision for interest, if any, of income bonds. f Being excess of book value of assets over liabilities and capital stock at reorganization, as adjusted, see also note b above.—V. 141, p. 1085.

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period Ended Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$571,313	$599,675	$7,228,207	$7,437,609
Operating expenses	334,543	317,863	3,803,177	4,161,015
Net revs. from oper	$236,770	$281,812	$3,425,030	$3,276,594
Rent from leased prop. (net)	5,214	*Dr*537	45,526	*Dr*7,028
Other income (net)	1,115	1,037	16,916	14,084
Gross corp. income	$243,099	$282,312	$3,487,472	$3,283,650
Interest & other deducts.	156,113	157,496	1,881,585	1,891,937
Balance	y$86,986	y$124,816	$1,605,887	$1,391,713
Property retirement reserve appropriations			600,000	597,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			949,265	949,269
Balance			$56,622	def$154,556

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Jan. 31, 1936, amounted to $1,265,687. 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. 1805.

Arnold Constable Corp.—*New Director*—

John Block was elected a director of the company at the annual meeting of stockholders held April 7, replacing Phillip Bayer, resigned.—V. 142, p. 2307.

Electric Output Increases 10.8%.—

For the week ended April 4, Associated Gas & Electric System reports net electric output of 76,568,233 units (kwh.), which is an increase of 10.8% above the comparable week a year ago. Output has resumed the satisfactory improvement over last year which was interrupted because of curtailment in the flooded districts.

Gross output for the week was 80,915,265 units.—V. 142, p. 2488.

Associated Telephone Co., Ltd.—*Files Amendment*—

The company in an amendment filed with the Securities and Exchange Commission, states that its 106,312 shares of preferred stock will be offered at $25 per share.

Bonbright & Co., Inc., will underwrite 42,525 shares; Paine, Webber & Co., 31,894; Mitchum, Tully & Co., 21,262, and Blyth & Co., Inc., 10,631 shares.—V. 142, p. 2488.

Atlantic Refining Co.—*Offering of Preferred Stock*—

A prospectus dated April 3, issued in connection with the offering of $14,800,000 cumulative preferred stock, convertible 4% series A, affords the following:

The stock is convertible into common stock at basic rates expressed for convenience in the following conversion prices per share of common stock: Prior to and including Dec. 31, 1937, $36 per share; after that date to and including Dec. 31, 1939, $40 per share; and thereafter at $45 per share; unless called for previous redemption. Dividends will accrue from May 1, 1936.

The company has agreed to make application in due course for the listing of this preferred stock on the New York Stock Exchange. In the opinion of counsel, this preferred stock is exempt from the present Pennsylvania personal property tax.

The 148,000 shares of preferred stock are offered by the company for subscription at $100 per share pro rata to holders of the 2,664,000 shares o its common stock of record on April 9, the subscription right pertaining to each share of record on said date being for 1-18th of a share of preferred stock. Company's offer to its common stockholders will terminate, and the subscription warrants will expire, at 3 o'clock p. m. (New York City time) on April 29, 1936.

Each underwriter named has agreed with the company to purchase a percentage of such of the 148,000 shares of preferred stock as are not subscribed for under the offering.

Name of Underwriters and Percentage of Unsubscribed Stock to Be Purchased

Edward B. Smith & Co., N. Y.	21.97%	Kidder, Peabody & Co., N. Y.	3.38%
Goldman, Sachs & Co., N. Y.	10.13%	W. E. Hutton & Co., New York	3.38%
Mellon Securities Co. (Inc.), Pittsburgh	10.13%	Graham, Parsons & Co., Phila.	2.70%
Lee Higginson Corp., N. Y.	5.07%	E. W. Clark & Co., Philadelphia	2.70%
Brown Harriman & Co., Inc., New York	5.07%	Cassatt & Co., Inc., New York	2.70%
First Boston Corp., New York	5.07%	W. H. Newbold's Son & Co., Philadelphia	2.70%
Blyth & Co., Inc., New York	5.07%	Biddle, Whelen & Co., Phila.	2.70%
Hayden, Stone & Co., New York	5.07%	Elkins, Morris & Co., Phila.	2.03%
		Kuhn, Loeb & Co., New York	10.13%

Any series A preferred stock purchased by the underwriters will be delivered to them not later than May 12. The price to be paid by the underwriters will be $100 per share plus dividends accrued from May 1, 1936. As compensation for the service of the underwriters, the company is to pay to each underwriter its percentage, as set forth above, of an amount equal to $2.50 per share on the total of 148,000 shares to be offered to stockholders less $1 per share on the number of such shares subscribed for on exercise of rights, evidenced by the subscription warrants.

Purpose—Company will reserve the net proceeds of the series A preferred stock, up to but not in excess of $14,000,000, to provide for the purchase prior to and the payment at maturity of its outstanding $14,000,000 15-year 5% gold debentures, due July 1, 1937. Pending use for this purpose, the reserved funds may be invested in obligations of the U. S. Government maturing on or before July 1, 1937. Any excess of the net proceeds above $14,000,000 will be added in the first instance to working capital and will thereafter be available for general corporate purposes. Net proceeds are estimated at a minimum of $14,234,220 and a maximum of $14,382,220.

Capitalization as of Dec. 31, 1935

	Authorized	*Outstanding*
15-year 5% gold debs., due July 1, 1937	$15,000,000	$14,000,000
Common stock ($25 par)	4,000,000 shs.	*2,664,901 shs.

* Since Dec. 31, 1935, the company has acquired 901 shares, reducing the outstanding stock to 2,664,000 shares. Including the 901 shares so acquired the company held in its treasury at March 30, 1936, a total of 32,642 shares of its common stock; the total amount of stock issued (including treasury shares) being 2,696,642 shares.

On March 24, 1936, a total of 250,000 shares of preferred stock, issuable in series, was authorized by stockholders; and on March 30, 1936, the directors established as the first series thereof the 148,000 shares of cumulative preferred stock, convertible 4% series A, now being offered, and reserved 411,112 shares of common stock for the conversion thereof.—V. 142, p. 2489.

Austin Silver Mining Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 723,419 outstanding shares of capital stock, $1 par.—V. 138, p. 3937.

Aviation Corp.—*Annual Report*—

L. B. Manning, President, says in part:

The investments of the company in aeronautical securities, carried on the books at a value of $726,236, include 67,597 shares of Pan American Airways Corp., the present market value of which is $3,920,625, and 60,000 shares of Roosevelt Field, Inc., the present market value of which is $225,000.

During the past year the stocks of American Airlines, Inc. and Canadian Colonial Airways, Inc., previously owned, have been distributed to its stockholders in compliance with the Air-Mail Act of 1934, but the trustees still have on hand at this date 38,600 shares of General Aviation Corp., 57,900 shares of North American Aviation, Inc., and 4,632 shares of Transcontinental & Western Air, Inc., which they have not yet been able to dispose of at a price deemed by the trustees to be satisfactory. The action taken by the stockholders at the annual meeting in 1935 authorized the trustees to sell the securities referred to and distribute the proceeds to the stockholders, but if unable to sell said securities at prices satisfactory to the trustees, to make distribution of the securities themselves direct to the stockholders. Inasmuch as General Aviation Corp. has now divested itself of all securities of air-mail contractors, there remains no legal reason why the stock of General Aviation Corp. should not be returned to the portfolio of Aviation Corp., and for this reasn it is recommended that the stockholders rescind the action taken at the 1935 annual meeting and authorize the trustees to return the 38,600 shares of stock of General Aviation Corp. to Aviation Corp. Furthermore, from a practical standpoint, it seems impossible to distribute 57,900 shares of stock of North American Aviation, Inc. and 4,632 shares of stock of Transcontinental & Western Air, Inc. among approximately 25,000 stockholders of the outstanding 2,777,750 shares of the capital stock of Aviation Corp. without splitting the shares to be distributed into small fractions which stockholders would find difficult and expensive to dispose of. The trustees therefore also recommend and directors concur, that the stockholders, at the annual meeting to be held April 21, 1936, rescind the action previously taken at the annual meeting of 1935 relating to the stocks in question in so far as such action authorized the distribution of same or the proceeds from the sale thereof to the stockholders of Aviation Corp., and in lieu thereof, authorize the trustees to sell at the best price obtainable and at the earliest practicable date the shares of North American Aviation, Inc. and Transcontinental & Western Air, Inc., and thereafter to pay over to Aviation Corp. the net proceeds of such sale.

Since July 1, 1935 holders of the old $5 par (or no par) stock of Aviation Corp. have been entitled to surrender the same and to receive in exchange a like number of shares of the present $3 par value stock of Aviation Corp. plus one-tenth share of the stock of American Airlines, Inc. and one-twentieth share of the stock of Canadian Colonial Airways, Inc. for each share of $5 par value (or no par) stock of Aviation Corp. surrendered. Numerous stockholders of Aviation Corp. have not as yet made this exchange and secured the stock of American Airlines, Inc. and Canadian Colonial Airways, Inc. which they are entitled to receive. All stockholders of Aviation Corp. who still retain the certificates representing the old $5 par value (or no par) stock are urged without further delay to deliver or send their certificates by registered mail to the stock transfer office of the corporation, 40 Wall Street, New York City.

Earnings for Year Ended Dec. 31, 1935

Net sales of manufactured products	$1,782,372
Other operating income (net)	12,329
Total income	$1,794,702
Cost of sales	1,667,911
Gross profit from manufactured products	$126,790
Other income	179,554
Total	$306,344
Sell., advertising, gen. & adm., and engineering & experim. exps	782,182
Parent company expenses	135,257
State, local & Federal taxes, other than income tax	34,148
Loss for year	$645,242
Net profit from liquidation of surplus property & equipment (before provision for depreciation)	67,216
Net loss before provision for depreciation	$578,026
Provision for depreciation	92,906
Consolidated net loss	$670,933
Portion of above losses of subs. applicable to minority interests to the extent of their investment therein	238,511
Net loss applicable to Aviation Corp	$432,421

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Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
x Fixed assets	1,599,303	1,720,210	Accounts payable	224,314	152,355
Cash	3,119,275	5,914,975	Accrued liabilities	49,488	66,494
U.S.Govt.,&c.,bds	y25,200	678,181	Due on purch. of properties, &c	------	1,917,599
Notes & accts. rec., less res	304,208	261,118	Adv. from Canad'n Col.Airways,Inc	------	35,168
Accts. rec. from U. S. Govt	311,710	311,711	Purch. money oblig	42,600	42,600
Due from officers & employees	1,819	1,654	Res. agst. props., leases & conting.	654,967	961,963
Accrued int. rec	29,017	42,371	Min. stockholders' int. in subs	------	237,151
Inventories	1,036,349	716,284	Capital stock	z8,333,250	a13,888,765
U. S. Govt. bonds dep. in connec'n with annulled air mail contract	260,000	------	Paid-in surplus	4,139,884	122,643
Notes rec. from Am. Airlines, Inc	3,136,664	3,137,512	Earned surp. (def.)	2,035,483	1,603,060
Ser. notes due subsequent to 1 yr.	------	10,000			
Capital investm'ts	726,236	726,236			
Invest. in stocks of airline oper. cos.	106,150	1,644,411			
Deferred charges	28,659	33,940			
Development exp., patents, &c	724,429	623,075			
Total	11,409,022	15,821,681	Total	11,409,022	15,821,681

x Land, buildings, machinery and other equipment—manufacturing (at cost), $1,137,432; less reserve for depreciation, $278,951; balance, $858,480; land, buildings and other equipment—in process of liquidation (at cost), $728,949; less reserve for depreciation, $636,940; balance, $92,009; idle property and equipment, at value determined by directors, $1,012,084; less reserve for depreciation, $363,270; balance, $648,814; total (as above), $1,599,303. y At cost. z Par $3. a Par $5.—V. 142, p. 2489.

Atlantic Coast Line Co.—*Annual Report*—

Income Account Years Ended Dec. 31

Interest Received on—	1935	1934	1933	1932
U. S. Treasury securities	$32,382	$32,632	$33,079	------
A. C. L. RR. of S. C. 4%	62,000	62,000	62,000	$62,000
A. C. L. RR. Co. cons. 4%	50,160	50,160	50,160	50,160
A. C. L. RR. Co. gen. unified mtge. 4½%	135,360	135,360	135,360	135,360
Internatl. Agricul. Corp.	78,375	78,375	78,375	78,375
Miscellaneous	54,690	54,690	54,690	54,694
Ctfs. of indebtedness	6,368	6,364	------	------
On bank balances	------	------	1,137	14,378
Dividends on Stock—				
A. C. L. RR. Co. common and A stocks	------	------	------	446,176
Charleston & No. Caro. Ry. Co	72,000	72,000	------	------
Westinghouse Air Brake Co	2,268	3,402	4,536	5,670
Other dividends	6,276	6,276	6,276	6,276
Atl. & No. Carol RR. Co	------	------	------	38
Prof. on retirem't of ctfs. of indebtedness	------	10,406	7,638	------
Total income	$499,879	$511,665	$433,251	$853,127
General expenses	19,538	18,676	18,615	20,451
Int. on ctfs. of indebted.	242,435	245,354	247,171	247,718
Prov. for Fed. tax on inc.	------	18,058	------	------
Loss on sale of securities	------	------	69,065	78,465
Accr. int. purchased	------	------	3,178	16
Net income	$237,905	$229,577	$95,224	$506,476
Dividends paid	235,200	235,200	------	235,200

Comparative Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Secur. (see below)	33,072,335	33,409,834	Capital stock	11,760,000	11,760,000
Polk Phosph. Co. (advances)	128,700	127,200	Ctfs. of indeb. (5%)	4,813,700	4,813,700
Accts. rec.	23,362	------	Ctfs. of indeb. (4%)	48,100	48,100
Deposit for int., divs. & inc. tax withheld	4,061	4,292	Other liabilities	6,271	22,350
Cash on deposit	279,418	287,714	P. & L. surplus	16,879,805	17,184,891
Total	33,507,876	33,829,040	Total	33,507,876	33,829,040

Securities Owned Dec. 31, 1935

a Securities Deposited with Safe Deposit & Trust Co. of Baltimore to Secure Class A 5% and Class B 4% Certificates of Indebtedness—

	Par	*Book Value*
A. C. L. RR. Co. of S. C. gen. mtge. 4% bonds, due 1948	$1,550,000	$1,395,000
A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952	1,050,000	945,000
A. C. L. RR. Co. gen. unif. mtge., ser. A 4½% bonds, due 1964	3,008,000	2,616,960
Total securities dep. with trustee—book value		$4,956,960
b Securities in Treasury—		
(1) U. S. Treasury Securities—		
Treasury notes—Series B, 2¾%, due Dec. 15 '36	$145,700	$145,700
Series B, 3%, due April 15 1937	100,000	100,812
Series A, 3¼%, due Sept. 15, 1937	650,000	648,875
Series A, 2½%, due June 15, 1939	200,000	200,000
Total U. S. Treasury securities		$1,095,388
(2) Bonds—		
A. C. L. RR. conv. deb. 4% bd. scrip, due 1939	$20	$16
A. C. L. RR. 1st cons. mrge 4% bds, due 1952	204,000	183,600
A. C. L. RR. L. & N. coll. 4% bds, due 1952	140,000	105,975
Col. Newb. & Lau RR. 1st mtge. 3% bds, due '37	318,000	190,800
Charleston & W. Caro Ry. 1st cons. mtge. A 5% bonds, due 1964	791,000	474,600
Internatl Agri. Corp. 1st mtge. & coll. tr. 5% bonds, due 1942	1,567,500	1,097,250
Total bonds		$2,052,241
(3) Certificates of indebtedness—		
A. C. L. RR. Co. 4% irredeemable	$200	$291
A. C. L. RR. Co. scrip 4% irredeemable	94	
The A. C. L. Co., class A, 5%, irredeemable	3,800	3,850
The A. C. L. Co. class B, 4% (called for redemption Jan. 20, 1936, at 105%)	8,900	9,150
The Columbia, Newb. & Lau RR. Co. 5% irredeemable	127,200	1,272
Total certificates of indebtedness		$14,563
(4) Stocks—	*Shares*	*Book Value*
A. C. L. RR. Co. class A	5,857	$585,700
A. C. L. RR. Co. common	216,231	22,883,522
Atl. & North Caro. RR. Co. capital	11	1,100
Charleston & W. Caro. Ry. Co. capital	12,000	960,000
Nashv., Chatt. & St. L. Ry. capital	768	43,605
Polk Phosphate Co. capital	5,000	348,442
South Caro. Pacific Ry. Co., preferred	1,046	88,750
Westinghouse Air Brake Co., capital	4,536	42,063
Total stocks		$24,953,183
Total securities in treasury—book value		$28,115,375

—V. 141, p. 584.

Atlas Powder Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1974.

Autocar Co.—*Meeting Further Adjourned*—

The adjourned annual meeting scheduled for April 15 was again adjourned, in order to give the stockholders additional time to prepare a reorganization plan for the company, Robert Page, President, said. No date so far has been set for the meeting.—V. 142, p. 2308.

Baldwin Locomotive Works (& Subs.)—*Bookings*—

The dollar value of orders taken in March by the Baldwin Locomotive Works and subsidiary companies including the Midvale Co., was announced on April 16 as $1,675,249, as compared with $1,471,624 for March 1935.

These bookings brought the total for the first three months in the year to $7,128,704, as compared with $4,643,955 in the same period last year.

Consolidated shipments, including Midvale in March aggregated $1,428,073, as compared with $2,285,611 in March of last year. Consolidated shipments for the first three months of 1936 were $3,948,929, as compared with $6,166,904 for the first three months of 1935.

On March 31, 1936 consolidated unfilled orders including Midvale, amounted to $9,868,856, as compared with $6,689,081 on Jan. 1, 1936, and with $7,939,763 on March 31, 1935.

All figures are without intercompany eliminations.—V. 142, p. 2489.

Baltimore Transit Co.—*New President & Director*—

George C. Cutler was elected a member of the board of directors at the annual stockholders' meeting held Apri. 8. Directors of the company, after the stockholders' meeting, formally elected Bancroft Hill, President, to fill the vacancy brought about by the resignation of Lucius S. Storrs. —V. 142, p. 2146.

Bankers Income Shares, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Bayway Terminal (New York Harbor)—*Reorg. Plan*—

An order, dated Feb. 11 1936, has been made which in substance, among other things, finds fair, equitable and feasible the plan of reorganization dated Aug. 15 1935, proposed by the so-called Henneman and Roura bondholders protective committees as modified. The order determines that the debtor is insolvent and that no acceptances by any stockholders of the debtor are requisite to the confirmation of the modified plan, which makes no provision for such stockholders.

The members of the first mortgage bondholders' protective committees are:

(a) Harry E. Henneman (Chairman), James Bruce and C. Prevost Boyce, with LeRoy A. Wilbur, Sec., 6 So. Calvert St., Baltimore, Md.

(b) Paul B. Roura (Chairman), Charles C. Hood and William P. Aldrich, with Charles B. Game, Sec., Room 901, 160 Broadway, New York, N. Y.

A statement respecting the debtor follows:

For several years prior to Jan. 29 1932, the date of the appointment of the receiver in equity, the debtor owned and operated the Bayway plant (N. J.) at which it loaded, unloaded and stored for hire various commodities.

Such plant consists of eight modern reinforced concrete warehouses of various heights and dimensions. In addition there are several warehouses of an older type of construction, a boiler house, &c. The plant is also equipped with the appropriate docks, roads and railroad sidings, frogs and switches.

The principal commodity stored at the Bayway plant, prior to the appointment of the receiver, was cotton.

The New York Cotton Exchange executed a 20-year agreement dated July 27 1926, which provided that the debtor should become the exclusive licensed warehouse of the New York Cotton Exchange to store and handle to the extent of the capacity of the Bayway plant all cotton shipped to the port of New York against contracts for future delivery made on the New York Cotton Exchange. However, the New York Cotton Exchange has since adopted a by-law permitting the delivery of cotton on contract at delivery points designated by its board of managers in addition to New York. Since the adoption of the by-law other points of delivery have come into use and a relatively small amount of cotton has been placed in storage at the Bayway plant against such contracts.

At the time the receiver was first appointed, a large amount of cotton was stored at the Bayway plant by the Cotton Stabilization Corp., which has since been withdrawn.

As a result of the foregoing, the receiver has been compelled to find other commodities, in addition to cotton for storage at the Bayway plant and the new company will be confronted by a similar problem. The receiver states that the volume of all commodities stored at the Bayway plant on June 30 1935 was approximately 25% of the total storage capacity and that the volume of cotton stored at that date was approximately 3% of the total storage capacity.

Assets—The aggregate book value of the assets is $5,374,184. Of said book value $5,203,211 is attributed to the fixed assets after a reserve for depreciation. Included in the book value of the fixed assets is at least $1,285,504 representing appreciation through appraisals made in 1922 and 1926. Such appreciation constitutes no part of the cost of the fixed assets. If such appreciation, less the depreciation thereon is deducted from the book value of the fixed assets, the remaining book value would be $4,084,707. The fixed assets were appraised in the foreclosure proceeding at or about the time that such proceeding was instituted, by Robert Huntley, real estate broker and appraiser connected with the office of Joseph P. Day, Inc. at $1,750,000.

The book value of the assets, exclusive of fixed assets, aggregate $170,973. Of this $100,457 represents assets belonging to the receiver in the equity proceeding and $70,515 represents assets belonging to the receiver in the foreclosure proceeding.

The notes and accounts receivable of the debtor arising prior to Jan. 29 1932 and certain other assets of the debtor have been ascertained to be worthless and, therefore, have been fully reserved against. These include notes and accounts receivable of Terminal Warehouses, Inc., the holder of record of a majority of the outstanding capital stock of the debtor, aggregating $290,150 and notes receivable aggregating $31,250 for subscription of former employees to the capital stock of the debtor.

Liabilities—Liabilities aggregate $9,290,641. Of said liabilities $3,000,383 constitutes the indebtedness on account of the old bonds which has been established by a final decree of foreclosure, filed Jan. 15 1934 entered in the foreclosure proceedings and directing that the property be sold to satisfy said indebtedness. No sale has been made under the foreclosure decree. The lien of the mortgage securing the old bonds as determined by final decree covers all the real and personal property of the debtor (except cash, accounts and bills receivable) owned by it on the date of the mortgage or which at any time thereafter was acquired by the debtor.

The general claims included in liabilities are as follows:

Notes payable, including interest to June 30 1935:	
Elizabethport Banking Co	$107,696
Delta Finance Co	2,731,745
Oberaldo Finance Corp	919,321
Total	$3,758,762
Accounts payable	$10,612
Due to William J. MacMillan	171
Durant claim	2,480,084
Total	$2,490,867
Grand total	$6,249,629

Durant Claim arises out of the purchase of the Durant plant by the debtor pursuant to a contract between the debtor and Durant Motor Co. of N. J., dated Aug. 14 1930, under which the purchase price was $4,176,084. On Jan. 29 1932 the balance then owing on account of the purchase price was $3,876,084, of which $175,000 was then past due and unpaid. The receiver subsequently rejected the contract of purchase and surrendered possession of the Durant plant. As a result the Durant Motor Co. of N. J. filed a claim in the equity proceeding in the sum of $2,480,084, which claim the Henneman committee has recently acquired for the sum of $5,000 in order to facilitate the consummation of the plan of reorganization.

Of the remaining liabilities $29,017 constitutes claims for taxes and accrued local taxes and the balance of $11,612 are liabilities incurred by the receiver in the foreclosure proceeding, subject to which the trustee holds the estate of the debtor.

The liabilities exceed the book value of the assets by $3,916,457. If the appreciation through appraisal is eliminated from the book value of the fixed assets, the excess would be $5,034,961.

Earnings—The committees are informed that the books of the debtor disclose that in the years 1928 and 1929 $300,000 and $250,000, respectively, was included in income and charged as fees and bonuses by the debtor to Terminal Warehouses, Inc., the holder of record of a majority of the outstanding capital stock of the debtor, which owes the debtor $290,150, and that if these items are excluded from income, the result of operations

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for the years 1928 to 1930, according to the books of the debtor, would be as follows:

	1928	1929	1930
Loss	$291,000	$235,000	$61,000

A report of Lybrand, Ross Bros. & Montgomery for the period Dec. 17 1931 to Jan. 29 1932, which includes the results of operations for the calendar year 1931 and for the period Jan. 1 to Jan. 29 1932, states that the loss for the calendar year 1931 was $392,796 and for the period Jan. 1 to Jan. 29 1932 was $37,478. It further states states that the operations of the Bayway plant resulted in an income, exclusive of any apportionment thereto of administrative and general expenses, other income and interest, of $93,142 for the calendar year 1931 and of $2,153 for the period from Jan. 1 to Jan. 29 1932. The administrative and general expenses, and interest referred to amounted to $427,392 for the calendar year 1931 and to $35,078 for the period from Jan. 1 to Jan. 29 1932. The operations of the Durant plant resulted in a loss, exclusive of any apportionment thereto of such administrative and general expenses, other income and interest, of $77,594 for the calendar year 1931 and of $5,338 for the period from Jan. 1 to Jan. 29 1932. The other income referred to amounted to $19,048 for the calendar year 1931 and to $785 for the period from Jan. 1 to Jan. 29 1932.

Cash Requirements—The receiver as such in the equity proceeding as of June 30 1935, held cash and certificates of deposit amounting to $100,458. The receiver as such in the foreclosure proceeding as of that date held cash amounting to $31,935. For the corporate purposes of the new company, including necessary working capital, and for the expenses of the administration of the estate of the debtor and of the reorganization, it is estimated that, in addition, approximately $175,000 of new money should be provided.

Management—It is felt that new management will be required to operate the business of the new company and that such new management can be best obtained by entering into a management contract with Lincoln. Lincoln is engaged in the operation of terminal warehouses in Kearny, N. J., and at the Bay Ridge and Jay St. terminal districts of Brooklyn, N. Y., and is associated through common stock ownership with companies operating terminal warehouses in Philadelphia, Boston, Buffalo and Norfolk, all of such terminal warehouses being operated as a chain, solicit ng business for each other and maintaining a joint traffic office in Chicago.

Desirability of an Early Reorganization—It is believed that a prompt reorganization and the subsequent removal of the handicap of the receivership will greatly increase the efficiency of the enterprise and result in increased operating earnings of the Bayway plant. To that end, negotiations have been carried on by the committees, the holders of the old notes and others interested in the estate of the debtor.

Brief Outline of the Plan of Reorganization

New Company—It is intended to vest the entire assets of the debtor, including any balances of cash in the hands of the trustee, in a new corporation to be formed for that purpose.

Treatment of Old Bonds—Holders of the old bonds will receive for each $1,000 principal amount of old bonds with coupons dated Jan. 1 1932 and subsequent coupons attached:

$500 of new income mortgage bonds,

$50 of non-interest bearing scrip representing $50 of new income mortgage bonds exchangeable for new income mortgage bonds when presented in proper multiples,

200 shares of new common stock.

The new income mortgage bonds will be exchangeable (with a proper adjustment for interest) for new 6% 1st mtge. bonds whenever the new 1st mtge. has been paid or funds adequate for such payment shall have been set aside therefor.

Treatment of General Claims—Holders of general claims, except the Durant claim, will receive pro rata 206,844 shares of new common stock.

The Durant claim will be exchinguished upon payment to the Henneman committee of $5,000 in cash with interest incurred from the date of purchase in reimbursement of the cost thereof to it.

Treatment of Stockholders—No provision is made for holders of preferred stock (if any) or common stock.

Provision for New Money—It is expected that new money in the sum of $175,000 will be procured by the new company borrowing that amount upon its new first mortgage.

Capitalization of New Company

The capitalization of the new company to be outstanding upon the consummation of the reorganization, assuming that the arrangements for the borrowing of $175,000 new money and with Lincoln are entered into and after giving effect to the issuance of a total of 75,216 shares of new common stock to Lincoln (the maximum number to be issued annually and pro rata over the period ended Dec. 31 1940) will be as follows:

New first mortgage	$175,000
New income mortgage bonds	1,292,775
New common stock	752,160 shs.

Distribution of New Securities

The new securities to be issued upon the consummation of the plan after giving effect to the issuance of the maximum amount of new common stock issuable in connection with the management contract, will be distributed as follows:

Distributees—	*New First Mortgage*	*New Income Bonds*	*New Common Shares*	
Holder of new 1st mtge	$175,000 (100%)			
Holders of old bonds		$1,292,775	470,100	62.5%
Holders of general claims			206,844	27.5%
Lincoln			75,216	10.0%
Total	$175,000	$1,292,775	752,160	100.0%

Pro Forma Balance Sheet, June 30 1935

[Giving effect to the plan of reorganization]

Assets—		*Liabilities*—	
Cash and time deposits	$274,017	Accts. payable, vendors	$6,397
Accrued int. on ctfs. of dep	98	Accrued ins., water, power, &c	1,877
Accts. rec'le, customers (net)	22,717	Rent security deposit	154
Waste cotton (estimated market value)	400	Res've for reorganization exps	150,000
Fixed assets	2,500,000	First mortgage	175,000
Prepaid exps. & def. charges	6,724	6% income bonds	1,292,775
Public liability, &c	8,738	Advance charges (unearned income)	2,634
Good-will	1	Common stock (par $1)	676,944
		Initial surplus	506,913
Total	$2,812,695	Total	$2,812.69

—V. 141, p. 1267.

Beacon Participations, Inc.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Interest and dividend income	$3,633	$10,175
Expenses	14,142	12,322
Net loss	$10,508	$2,146
Realized loss on sales of securities	prof10,574	33,473
Reserved for litigation expenses	------	10,000
Profit for year	$66	def$349,620

Comparative Balance Sheet

Assets—	*Mar.31,'36*	*Dec.31,'35*	*Liabilities*—	*Mar.31,'36*	*Dec.31,'35*
Cash	$10,118	$3,689	Reserve for taxes	$6,250	$6,250
Securities at cost	869,087	683,037	Reserve for losses	40,879	89,388
Mkt. val. of coll. held in so-called joint account	2,500	4,800	Res. for litigation expense	6,697	6,697
Furniture & equip.	24	25	Notes payable	157,531	100,000
			Suspense account	6,890	6,890
			Accounts payable	6,927	1,472
			x Cl. A partic. pref. stock	653,182	653,182
			y Cl. B partic. pref. stock	499,000	499,000
			z Common stock	1,000	1,000
			Deficit	496,628	672,330
Total	$881,731	$691,551	Total	$881,731	$691,551

x Represented by 34,378 no par shares. y Represented by 25,000 no par shares. z Represented by 25,000 no par shares.—V. 142, p. 295.

Bellefonte Central RR.—*Annual Report*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$84,326	$88,118	$97,279	$108,000
Operating expenses	66,118	68,154	68,809	86,046
Net oper. revenues	$18,207	$19,964	$28,470	$21,954
Other income	59	2	144	83
Gross income	$18,266	$19,966	$28,614	$22,037
Taxes	1,821	1,454	1,702	2,199
Hire of equipment	272	406	8,199	11,567
Joint facility rents	180	180	230	780
Amortization of discount	------	332	1,343	1,413
Miscellaneous	473	349	1,291	822
Interest on bonds	10,093	10,555	11,054	11,608
Net income	$5,427	$6,690	$4,795	def$6,352
Inc. applied to sink. fund	6,068	4,535	3,763	3,404
Balance transferred to profit and loss	def$641	$2,155	$1,033	def$9,756
% of exps. to revenues	78.41	77.34	70.73	79.67

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Inv. in road & equip't	$906,985	$905,275	Capital stock	$445,450	$445,450
Sinking fund	682	278	Funded debt unmat'd	164,000	172,000
Invest. in affil. cos.—advances	3,416	4,099	Loans and bills payable	3,000	4,500
Other invest.—stocks	500	500	x Traffic & car service balances	109,496	105,495
Cash	10,656	11,487	Audited acc'ts & wages payable	1,469	1,332
Net bal. due from agts.	828	857	Miscell. accts. payable	------	1,109
Misc. accts. receivable	330	614	Unmat'd int. accrued	4,100	4,300
Material and supplies	4,280	5,115	Other def'd liabilities	10,593	23,593
Working fund advs	75	75	Tax liability	1,032	880
Other deferred assets	1,083	1,083	Accr. deprec. (road)	29,830	29,937
Rents & insur. prems. paid in advance	585	849	Accr. deprec. (equip.)	5,944	6,108
Other unadjust. debits	6,654	21,213	Other unadj. credits	9,588	9,764
			Add'ns to property through inc. & surp.	142,428	142,428
			Sinking fund reserve	22,632	16,563
			Profit & loss deficit	13,487	12,013
Total	$936,075	$951,446	Total	$936,075	$951,446

x These items are not admitted. They result from claims of the Pennsylvania RR., based on that company's interpretation of alleged divisions agreements with the prior management. A partial check of these claims indicates substantial reductions even on the basis of the alleged agreements. The proceedings instituted by the present management before the Interstate Commerce Commission and the Pennsylvania P. S. Commission for more adequate divisions should result in still further reducing these claims and in correcting this situation for the future.—V. 140, p. 2855.

Bessemer & Lake Erie RR.—*Earnings*—

Consolidated Comparative Income Account Years Ended Dec. 31

[Including Leased Lines]

	1935	1934	1933	1932
Ry. oper. revenues	$9,828,107	$8,304,766	$6,742,869	$3,748,396
Ry. oper. expenses	6,501,024	6,810,295	4,808.866	4,624,423
Net rev. from ry. oper.	$3,327,083	$1,494,470	$1,934,003	loss$876,027
Railway tax accruals	727,608	382,903	331,851	272,795
Uncollectible ry. revs	10	17	27	2,174
Ry. oper. income	$2,599,464	$1,111,551	$1,602,124	loss$1150996
Non-operating income	400,160	283,405	380,823	206,530
Gross income	$2,999,624	$1,394,956	$1,982,947	loss$944,466
Deduct. from gross inc	574,126	577,202	182,242	550,182
Net income	$2,425,498	$817,754	$1,800,705	df$1,494,648
Div. approp. of income	419,976	419,976	419,976	419,976
Inc. applied to sinking & other reserve funds	------	------	Cr442,280	------
Miscell. approp. of inc	Cr2,300	------	Cr23,000	28,000
Income bal. trans. to profit and loss	$2,007,822	$397,779	$1,846,010	df$1,942,624
Credit balance at beginning of year	24,063,568	25,968,865	25,334,509	27,296,349
Miscellaneous credits	209,781	33,236	66,820	2,060
Total	$26,281,171	$26,399,879	$27,247,339	$25,355,786
Div. approp. of surplus	3,253,000	2,254,000	1,004,000	4,000
Surplus appropriated for invest.in physical prop	2,402	------	------	------
Loss on retired road and equipment	35,009	32,611	58,284	9,460
Miscell. approp. of surp	Cr1,600	27,455	171,793	------
Miscellaneous debits	9,896	22,246	44,398	7,816
Credit balance carried to balance sheet	$22,982,463	$24,063,568	$25,968,865	$25,334,509

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road & equipment	64,083,693	65,594,694	Com. stock—B. & L. E.	500,000	500,000
Miscell. physical property	239,253	234,018	Pitts. Bess. & Lake Erie	9,999,200	9,999,200
Dep. in lieu of mtge. prop. sold	15,000	15,000	Stock liab. for conversion	800	800
Inv. in affil. cos	299,644	322,082	Mead., Conn'ut Lake & Line'le	100,000	100,000
Other investments	1,018,084	1,531,031	Pref.—Pitts. Bess. & Lake Erie	2,000,000	2,000,000
Cash—General	1,521,851	1,053,675	Funded debt	10,270,000	10,360,000
Spec. cash deposits	398,850	412,307	Tr. & car serv. bal.	184,483	105,274
Traffic & car serv. balances receiv	392,484	227,430	Aud.accts.&c.,pay	204,623	168,238
Net bal. rec. from agents & conduc	16,055	8,309	Miscell. accts. pay	204	90,644
Miscell. accts. rec	127,233	142,273	Int. matur'd unpd.	181,175	177,2**
Mat'ls & supplies	589,658	638,206	Divs. mat'd unpd	717	118
Int. & dividends receivable	6,157	13,238	Unmat. int. accr	42,125	46,175
Other curr. assets	2,723	1,631	Other curr. liab	95,455	90,509
Deferred assets	49,817	74,567	Other def. liabs	23,866	20,230
Unadjusted debits	161,547	105,457	Unadjusted credits	12,202,962	12,516,462
			Add. to prop. thru inc. & surplus	9,933,632	9,931,230
			Approp. surp. not specifically inv	200,347	204,247
			Profit & loss	22,982,463	24,063,568
Total	68,922,053	70,373,919	Total	68,922,053	70,373,919

—V. 142, p. 2309.

Binks Mfg. Co.—*Listing Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 96,637 shares of capital stock, $1 par, to be admitted to trading upon notice of registration under the Securities Exchange Act of 1934. —V. 141, p. 2270.

Boston Consolidated Gas Co.—*Contracts*—

The Cambridge Gas Light Co., a subsidiary of New England Gas & Electric Association (an affiliate of Associated Gas & Electric Co.) has signed a contract to purchase all its gas from this company, a subsidiary of Eastern Gas & Fuel Associates. Under another contract, this company will buy all the physical assets in the Hyde Park area of the Dedham & Hyde Park Gas & Electric Light Co., a subsidiary of New England Gas & Electric Association.

Both these contracts are subject to the approval of the Massachusetts State Department of Public Utilities.—V. 142, p. 2489.

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Boston Elevated Ry.—*Earnings*—

Month of February—	1936	1935
Total receipts	$2,243,986	$2,147,702
Operating expenses *	1,532,062	1,404,988
Federal, State and municipal tax accruals	132,483	134,258
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	234,528	233,404
Interest on bonds and notes	316,527	288,122
Miscellaneous items	8,625	8,963
Excess of cost of service over receipts	$83,660	$25,398
* Includes removal of snow and ice	$76,167	$55,503

Plans to Issue $3,815,000 Bonds—

The company has petitioned the Mass. Department of Public Utilities for authority to issue $3,815,000 of bonds for the purpose of refunding two issues, one of $815,000 which falls due on May 1, and the other of $3,000,000 which falls due on June 1.

Under Chapter 451 of the Acts of 1935, the Boston Metropolitan District has authority to purchase these bonds. The Elevated bonds are to bear interest 2% higher than the bonds of the district issued to provide for their purchase. The bonds of the district are for the term of not less than 15 nor more than 25 years, as may be decided by the trustees, subject to the approval of the Department of Public Utilities.—V. 142, p. 1808.

Bridgeport Machine Co.—*Stock Sale Voted—New Director*

The stockholders, at the annual meeting held April 6, approved the proposal to sell additional common stock (See V. 142, p. 2146). C. E. Buschow was elected to the directorate, succeeding O. C. Buschow, deceased.

Pays Off All Accruals—

The company paid a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock par $100 on April 25 to holders of record April 15. [The dates as published in last week's "Chronicle" were erroneous]. 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, the Oct. 1 and July 1 payments having been passed.

The current payment clears up all accumulations on the preferred stock.

To Be Added to List—

The New York Curb Exchange will list 110,000 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 2490.

Broad Street Investing Co., Inc.—*Earnings*—

3 *Mos. End. Mar. 31*—	1936	1935	1934	1933
Cash dividends on stocks	$21,707	$21,371	$25,575	$22,918
Interest	------	1,030	277	3,864
Total income	$21,707	$22,401	$25,853	$26,782
Int. credited to contingency tax reserve	------	------	------	1,988
Custodian fees	169	185	384	412
Registrar and transfer agent services	188	168	173	267
State franchise taxes	------	------	------	458
Legal and auditing	1,225	612	875	926
Directors' fees	570	600	620	740
Miscellaneous	5,752	4,219	5,695	3,713
Operating income	$13,803	$16,615	$18,104	$18,274

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. at cost	c1,319,099	b1,636,556	Dividends payable	$13,548	$17,126
Cash in banks	56,197	38,556	Reserve for taxes, expenses, &c.	30,751	16,213
Special deposits for dividends	13,548	17,125	a Common stock	336,230	445,000
Divs. receivable & interest accrued	d11,865	14,900	Surplus	1,020,180	1,327,148
			Cost of stock held in treasury	------	*Dr*98,349
Total	$1,400,710	$1,707,137	Total	$1,400,710	$1,707,137

a Represented by 67,246 no par shares in 1936 and 89,000 in 1935. **b** Market value March 31, 1935, was $24,030 less than cost. **c** Market value March 31, 1936, was $604,500 in excess of cost. **d** Dividends receivable only.—V. 142, p. 2310.

Brompton Pulp & Paper Co., Ltd.—*New Directors*—

D. J. Salls and S. P. Newton have been elected directors.—V. 141, p. 586.

Brunswick-Balke-Collender Co.—*New Director*—

Jules J. Hoffman has been elected a director to succeed B. E. Bensinger, deceased. No one was elected to fill the position of Chairman of the Board, formerly held by Mr. Bensinger.—V. 142, p. 2146.

Bullock Fund, Ltd.—*Increases Dividend Again*—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 15. This compares with 15 cents paid on Feb. 1 last, 8 cents paid on Nov. 1 and Aug. 1, 1935; 10 cents on Feb. 1, 1935; 7.5 cents per share on Nov. 1, Aug. 1 and May 1, 1934; 12 cents on Feb. 1, 1934; 10 cents on Nov. 1, 1933; 13 cents on Aug. 1, 1933; 15 cents paid on May 1, 1933; 18 cents per share on Feb. 1, 1933, and 20 cents per share paid in each of the three preceding quarters.—V. 142, p. 775.

Buffalo Niagara & Eastern Power Corp.—*Earnings*—

Income Account for Calendar Years (Parent Company Only)

Income—	1935	1934
From subsidiary companies—Divs. on pref. stocks	$386,179	$113,613
Dividends on common stocks	4,768,260	4,997,510
Interest on advances	348,203	486,524
Other interest	570	62,749
Total income	$5,503,212	$5,660,396
Expenses	54,585	82,891
Taxes	117,435	91,487
Interest	81,688	4,124
Net income	$5,249,504	$5,481,893
First preferred dividends	1,750,000	1,750,000
Preferred dividends	3,354,726	3,354,258

Income Account for Calendar Years (Including Subsidiaries)

	1935	1934	1933	1932
Operating revenues	$31,051,253	$30,405,734	$29,393,819	$30,185,408
Operating & retirement expenses and taxes	18,645,637	17,619,282	16,250,727	15,743,124
Operating income	$12,405,616	$12,786,452	$13,143,093	$14,442,283
Other income	49,962	99,731	108,452	182,635
Gross income available for interest charges	$12,455,578	$12,886,183	$13,251,544	$14,624,918
Interest on funded debt	4,844,177	4,885,516	4,924,753	4,704,125
Divs. on pref. stk. of subs.	203,771	476,337	589,950	589,950
Miscell. deductions	307,434	280,777	295,721	517,689
Net corp. income	$7,100,196	$7,243,553	$7,441,120	$8,813,154
1st pref. div. requirem'ts	1,750,000	1,750,000	1,750,000	1,750,000
$1.60 pref. dividends	3,354,726	3,354,258	3,352,671	3,349,792
Class A dividends	------	------	165,493	802,389
Common dividends	------	------	665,914	3,227,246
Balance	$1,995,470	$2,139,295	$1,507,042	def$316,273

Balance Sheet Dec. 31 (Parent Company Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments:			$5 cum. 1st pref. stk. (350,000 sh. no par)	35,000,000	35,000,000
Common stocks	86,929,165	86,929,165	$1.60 cum. pf. stk. ($25 par)	52,418,125	52,418,125
Preferred stock	11,209,050	4,559,050	Class A stk. (501,493 shs., no par)	501,493	501,493
Advances	4,644,000	6,774,000	Com. stk. (2,020,125 shs., no par)	2,020,125	2,020,125
Other investments	3,982	------	Advs. from Niagara Hud. Pr. Corp.	3,718,305	------
Furniture & fixt's.	167,091	172,063	Accts. payable	506,285	71,366
Cash	527,544	1,144,475	Taxes accrued	30,397	66,722
Notes & accts. receivable	206,326	x221,416	Div. accr. on pref. stock	291,667	291,667
Div. receiv. from subs. company	98,325	39,992	Other curr. liabil.	------	47,483
Deferred charges	26,382	32,828	Res. for contingent liabilities	------	504,000
			Miscell. reserves	285,684	------
			Capital surplus	7,301,460	7,301,460
			Earned surplus	1,738,325	1,650,547
Total	103,811,867	99,872,990	Total	103,811,867	99,872,990

x Accounts receivable only.

Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., plant, &c.	230,418,357	229,393,065	x $5 1st pf. stk.	35,000,000	35,000,000
Investments	1,006,157	1,442,506	$1.60 pref. stock ($25 par)	52,418,125	52,418,125
Sinking funds	43,323	39,341	y Class A stock	501,493	501,493
Cash	2,519,948	3,177,244	z Common stock	2,020,125	2,020,125
Notes and acc'ts receivable	2,990,710	2,850,146	Preferred stock of sub. cos.	------	6,650,000
Mat'ls & suppl's	1,608,839	1,248,322	Funded debt of sub. cos.	96,097,000	97,451,250
Prepaid taxes, insurance, &c.	828,561	821,562	Advs. fr. Niag. Hud. Pr. Corp	3,718,305	------
Deferred charges	3,317,040	7,642,520	Acc'ts payable	2,263,535	733,967
			Bonds called for redemption	936,000	------
			Consumers' dep.	497,284	528,566
			Taxes accrued	1,219,979	1,348,456
			Interest accrued	1,173,368	1,192,962
			Divs. accrued on pref. stock	291,666	350,000
			Other curr. liab.	12,084	213,522
			Res. for retire't of prop., &c.	18,994,363	16,850,758
			Res. for conting. liabilities	------	1,106,573
			Miscell. reserves	1,042,654	619,078
			Capital surplus	7,301,460	7,301,460
			Earned surplus	19,245,492	22,328,373
Total	242,732,936	246,614,707	Total	242,732,936	246,614,707

x Represented by 350,000 no par shares. y Represented by 501,493 no par shares. z Represented by 2,020,125 no par shares.—V. 141, p. 3069.

Bullock's, Inc., Los Angeles—*Files with SEC*—

The company on April 9 filed a registration statement with the Securities and Exchange Commission (No. 2-092, Form A-2) under the Securities Act of 1933 covering $5,000,000 of secured 4% bonds and 40,000 shares of $100 par value 5% cumulative preferred stock.

The bonds are to be issued in series as follows: Series A, $500,000 due May 1, 1937. Series B, $500,000 due May 1, 1938. Series C, $500,000 due May 1, 1939. Series D, $500,000 due May 1, 1940. Series E, $500,000 due May 1, 1941. Series F, $2,500,000 due May 1, 1946.

According to the registration statement, the net proceeds from the sale of the bonds and stock, together with other funds, are to be applied as follows: (a) $2,486,230 to the redemption of $2,345,500 secured sinking fund 6% gold bonds, at 103% and interest. (b) $3,062,870 to the redemption of $2,889,500 first mortgage 6% gold bonds, at 103% and interest. (c) $3,884,427 to the redemption of outstanding 7% cumulative preferred stock, at 110% and dividends.

The bonds of series A to E are not redeemable. The series F bonds are redeemable as a whole or in part on or after May 1, 1941, upon payment of principal and accrued interest. The preferred stock is redeemable as a whole or in part at par plus accrued dividends and a premium of $5 if redeemed on or before May 1, 1941; $2.50 if redeemed thereafter and including May 1, 1946, and without premium thereafter.

The principal underwriters are Blyth & Co., Inc.; William R. Staats Co.; Dean, Witter & Co.; Banks, Huntley & Co.; Bateman, Eichler & Co.; E. H. Rollins & Sons, Inc.; and Wm. Cavalier & Co., all of Los Angeles, California.

The price to the public, the names of other underwriters, and the underwriting discounts or commission are to be furnished by amendment to the registration statement.

P. G. Winnett, of Santa Monica, Calif., is President of the corporation.—V. 142, p. 2490.

Burry Biscuit Corp., Linden, N. J.—*Stocks Offered*—

Alison & Co., Detroit, in March offered 4,000 shares 6% convertible preferred stock at par ($50) and 20,000 shares common stock (par 50c.) at $8.75 per share. A prospectus, dated March 24, affords the following:

The above are exclusive of 6,000 shs. of 6% conv. pref. stock and 80,000 shares of common stock already issued and outstanding and 20,000 shares of common stock reserved for conversion of the 6% conv. pref. stock, all of which, however, has also been included in the registration statement filed with the Securities and Exchange Commission, under the Securities Act of 1933.

Alison & Co. has option to purchase the offering of 4,000 shares of 6% conv. pref. stock for a period of 90 days from the date of this prospectus (March 24). Allison & Co. has underwtitten all of the offering of 20,000 shares of common stock.

Capitalization (Giving Effect to this Offering)

	Authorized	*Outstanding*
6% conv. pref. stock (par $50)	10,000 shs.	
Common stock (par 50c.)	x120,000 shs.	100,000 shs.

x Including 20,000 shares reserved for conversion of the 6% conv. pref. stock.

Business—Company, incorp. in Del., Oct. 29, 1935, is engaged in the manufacture, distribution and sale of English quality sweet biscuits in the Eastern markets. Its plant is located at Linden, N. J. Its 81.25%-owned subsidiary—Educator Biscuit Co.—manufactures crackers (including "crax") and English quality sweet biscuits in Chicago. Educator Biscuit Co. markets its cracker products and Burry Biscuit Co. (Western), a 100%-owned subsidiary of the company markets the sweet biscuits in the Midwest. The companies have been specializing in high-grade low-price range products for which they have found a capacity demand. Since 1933 when the first of the companies was organized in Chicago, expansion of markets and production has been rapid, necessitating several plant additions in Chicago. Eastern demand for these products led to the opening of an Eastern plant in Linden, N. J., in September, 1935 (operated until Jan. 11, 1936 as a branch of the Western company), which in turn has found a growing market for its products.

Earnings Since Organization

	May 4 '33 to June 30'34	*July 1'34 to June 30'35*	*July 1'35 to Jan. 11'36*	*For the Entire Per'd*
Educator Biscuit Co, net earnings	$46,638	loss$18,068	$52,331	$80,901
	Nov. 16'34 to June 30.35	*July 1'35 to Jan. 11'36*	*For the Entire Per'd*	
Burry Biscuit Corp. (Western) net earnings	$18,616 (note)	$5,142	$23,758	

Note—After deducting operating loss for first four months at Linden, N. J., plant of $15,510.

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Burry Biscuit Corp. commenced operating Linden, N. J. plant Jan. 11, 1936. Consolidated company figures as reflected on the books of the three companies indicated net earnings of $18,192 for the four weeks ended Feb. 8, 1936, and net earnings of $16,630 for the four weeks ended March 7, 1936.

Current Position—Consolidated current assets as of Jan. 11, 1936 amounted to $215,40., including $29,923 of cash to which may be added $30,000 in cash paid in on subscriptions to pref. stock on Jan. 15, 1936, and were in excess of two times current liabilities of $102,955.

6% Conv. Pref. Stock—Pref. over common stock with respect to dividends to the extent of $3 per share per annum payable Q.-J. cumul. (from and after Jan. 1, 1936) from dividend date next preceding date of issue (if issued on dividend date, from date of issue); callable in whole or in part at any time at $52 plus accrued dividends; entitled to preference on liquidation up to $50 plus accrued dividends; presently convertible at any time into two shares of common stock, subject to ratable adjustment from time to time in accordance with charter provisions desgined to give suitable protection against dilution; not entitled to vote except as provided by law or unless dividends are in arrears for a period of three years. No dividends have been paid as yet on either the pref. or the common stocks, as the operations of the company did not begin until Jan. 11, 1936.

Purpose—Company proposes to apply the proceeds of the sale of 4,000 shares of 6% conv. pref. stock and 20,000 shares of common stock: (1) for the purchase of additional machinery and equipment; (2) for payment of the purchase price of plant and equipment at Linden, including discharge of liabilities assumed; and (3) for working capital to carry anticipated increases in accounts receivable and larger ninventories.

Listing—Company proposes to make application for the listing of its common stock on the Detroit Stock Exchange.

Management—George W. Burry, President; George W. Fraser, Vice-President and Treasurer; Dwight H. Mahan, Vice-President in Charge of Sales and Advertising; John Clark Jr., Production Manager.

Cables & Wireless (Holding), Ltd.—*Final Dividend*—

The directors have authorized the payment of a dividend of 5½% on the prefrence stock, this payment including a final dividend of 4⅛% for 1933 and a dividend of 1⅜% for 1934. A dividend of 4⅛% was paid on May 27, 1935.—V. 141, p. 3529.

Calway Corp.—*Registers with SEC*—

See list given on first page of this department.

Cambridge Gas Light Co.—*To Buy Gas*—

See Boston Consolidated Gas Co., above.—V. 136, p. 2603.

Canadian Fairbanks-Morse, Ltd.—*New President*—

Charles J. Brittain has been elected President, succeeding Thomas McMillan, who was elected Chairman of the Board.—V. 141, p. 428.

Canadian General Electric Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating income	$2,629,574	$2,016,084	$1,070,807	$2,086,467
Depreciation	732,568	881,340	435,631	920,806
Income taxes	142,136	123,953	------	------
Salaries of officials & legal expenses	137,009	------	------	------
Directors fees	21,835	21,626	------	------
Net income	$1,596,025	$989,165	$635,175	$1,165,661
Preferred dividends	532,291	599,043	599,042	599,043
Common dividends	566,535	566,535	613,746	755,380
Surplus	$497,199	def$176,412	def$577,613	def$188,761
Previous surplus	6,010,393	6,186,805	6,764,418	6,953,180
Prem. on preference stk. redeemed	1,124,635	------	------	------
Total surplus	$5,382,957	$6,010,393	$6,186,805	$6,764,418
Shs. com. stk. outstanding (par $50)	188,845	188,845	188,845	188,845
Earnings per share	$5.63	$2.06	$0.19	$3.00

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inventory	5,121,987	4,340,452	xCommon stock	9,442,250	9,442,250
Accts. & notes rec.	1,857,993	1,647,410	Preference stock	------	8,557,750
Government bonds	6,841,229	11,444,074	Special employees' preferred stock	1,300,000	------
Cash and loans	1,050,870	1,976,357	Accounts payable	858,113	645,562
Advance collections on contracts	Cr3,750,250	Cr2,307,067	Taxes payable	158,229	130,950
Plant, &c	8,819,933	9,454,824	Pref. dividends	8,125	149,761
Patents, &c	1	1	Common dividends	141,634	141,634
Investments	3,253,469	3,883,177	General reserve	6,285,685	6,202,322
Securs. of subs. cos	325,500	325,500	Surplus	5,382,957	6,010,393
Employ. sav. plan	33,120	493,034			
Prepaid expenses	23,139	22,857			
Total	23,576,994	31,280,621	Total	23,576,994	31,280,621

x Represented $50 par shares.—V. 142, p. 1810.

Capital Administration Co., Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Cash dividends on stocks	$56,925	$49,517	$56,272	$39,777
Interest on bonds / Interest on deposits	12,594	34,758	29,806	38,258
Total income	$69,519	$84,276	$86,078	$78,035
Int. on 5% gold debens.	33,370	42,712	42,712	42,712
Amortization of dsicount and exp. on debentures	1,273	1,955	1,954	1,954
Comp. to Broad St. Management Corp	------	------	8,163	5,920
Custodian fees	917	1,655	1,208	1,209
Trustees fees in connection with redemp. of debentures	3,104	------	------	------
Registrar and transfer agent services	678	652	847	1,021
State franch. & other tax	4,477	3,746	2,463	2,778
Legal, auditing, stockholders' reports, &c	3,431	2,063	2,382	2,081
Service fee	9,500	7,588	------	------
Directors' fees	660	820	640	700
Miscellaneous	1,510	447	699	1,278
Unamort. discount and expenses on 5% debs. called	38,480	------	------	------
Net income	loss$27,881	$22,641	$25,007	$18,380

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$683,565	$491,018	a Preferred stock	$434,000	$434,000
Deposits in foreign currencies	3,122	6,969	b Class A stock	143,405	143,405
Divs. & int. receiv.	41,073	53,379	c Class B stock	2,400	2,400
U. S. Govt. secur.	------	66,446	Funded debt	------	3,417,000
Invests. (at cost)	e5,380,003	d5,923,998	Accrued int. & div.	f33,127	90,230
Rec. for secs. sold	------	26,375	Bank loans, secur.	2,500,000	------
Unamortized disct. and exp. on 5% debentures	------	52,448	Due for securities purchased	------	5,877
Foreign exchange contra	------	23,714	Foreign exchange contracts	------	23,714
Special deposits for dividends	33,127	33,280	Res. for expenses, taxes, &c	46,895	19,707
			Surplus	2,981,061	2,541,295
Total	$6,140,889	$6,677,628	Total	$6,140,889	$6,677,628

a Shares of $10 par value. b Shares of $1 par value. c Represented by 240,000 no par shares. d Market value March 31, 1935 was $283,031 less than cost. e Market value March 31 1935 was $1,560,636 in excess of cost. f Dividends payable only.—V. 142. p. 945.

Canadian National Rys.—*Earnings*—

Earnings of System for Second Week of April

	1936	1935	*Increase*
Gross earnings	$3,203,752	$3,159,326	$44,426

—V. 142, p. 2491.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of April

	1936	1935	*Increase*
Gross earnings	$2,515,000	$2,273,000	$242,000

—V. 142, p. 2492.

Carman & Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. class A stock, par $100, payable June 1 to holders of record May 15. A like payment was made on March 7, last, and a dividend of $1 was paid on Dec. 1, 1935.—V. 142, p. 1282.

Carriers & General Corp.—*Earnings*—

[Formerly International Carriers, Ltd.]

3 *Mos. End. March* 31—	1936	1935	1934
Cash dividends	$56,480	$47,390	$42,280
Interest on bonds	14,298	13,448	23,005
Interest on bank balances	------	------	5
Total income	$70,778	$60,838	$65,290
Total expenses	54,360	14,867	14,780
Net income	$16,418	$45,971	$50,510
Net loss on sales of investments (computed on basis of average cost)	prof92,861	109,868	614,033
Net operating loss for the period	prof$109,280	$63,898	$563,523
Capital surplus: Balance, Dec. 31	14,137,623	14,137,623	14,137,623
Operating deficit, balance, Dec. 31	8,154,005	7,812,677	6,961,919
Total surplus	$6,092,898	$6,261,048	$6,612,182
Dividends declared	27,967	27,967	27,967
Balance, March 31	$6,064,931	$6,233,081	$6,584,215

The period covered by this report represents the first full quarter during which the corporation has been operating as a generally diversified management company. Investments of the company (formerly International Carriers, Ltd.) were, prior to Nov. 19, 1935, confined primarily to securities of railroads and affiliated industries as provided in its charter. Although railroad issues predominated on March 31, 1936, purchases during the first quarter of the year were made primarily in other lines of industry as indicated in the following tabulation of changes in holdings of stocks:

Company (Stocks)—	*Shares Held Dec. 31, 1935*	*Shares Held Mar. 31, 1936*	*Inc. (+) or Dec. (—)*
Alabama Great Southern Ry	2,175	2,000	—175
American Can Co	400	600	+200
American Gas & Electric	500	2,000	+1,500
Atchison Topeka & Santa Fe	4,000	------	—4,000
Bethlehem Steel 5% preferred	------	500	+500
Central States Electric 7% preferred	------	1,000	+1,000
The Chesapeake Corp	8,000	7,500	—500
Cities Service Co. $6 preferred	------	600	+600
Chrysler Corp	------	1,000	+1,000
Commercial Investment Trust	------	1,000	+1,000
Continental Can Co	600	1,000	+400
Continetal Oil Co	500	------	—500
Delaware & Hudson	1,900	1,400	—500
Electric Bond & Share $6 preferred	------	2,100	+2,100
Electric Power & Light $7 preferred	------	1,200	+1,200
General Foods	500	1,000	+500
Glen Alden Coal Co	------	1,000	+1,000
Great Western Sugar	------	2,000	+2,000
Kroger Grocery & Baking	500	1,000	+500
Louisville & Nashville	500	300	—200
McKeesport Tin Plate Co	------	1,000	+1,000
Montgomery Ward & Co	700	1,600	+900
New York Air Brake	400	900	+500
Pure Oil Co	1,000	3,000	+2,000
8% preferred	------	1,000	+1,000
Republic Steel Corp. 6% preferred	------	500	+500
Safeway Stores	500	2,000	+1,500
Sears Roebuck	500	1,000	+500
Standard Oil Co. (Calif.)	------	500	+500
Standard Oil Co. (New Jersey)	500	1,500	+1,000
Sunshine Mining Co	------	2,000	+2,000
Union Carbide & Carbon	------	500	+500
Union Pacific RR	1,900	1,500	—400
Wright Hargreaves Mines	------	2,000	+2,000

In the bond list the following were eliminated during the quarter: Missouri Pacific 5s of 1978 and 1980 (series G and H), Pere Marquette 5s of 1956 and 4½s of 1980. Only new addition to the bond list was Central States Electric 5s of 1948.

On March 31, 1936, assets were invested in 50 stocks and 20 bonds, compared with 36 stocks and 23 bonds on Dec. 31. 1935.

Comparative Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Invest. at cost—			Dividends payable	$27,967	$27,967
Stocks	$6,437,099	$5,608,748	Accts. payable and accrued expenses	62,628	9,109
Bonds	724,556	730,155	Prov. for Fed. cap. stk. & other taxes	10,220	4,550
Cash in bank	1,325,162	419,636	15-year 5% debs. due Nov. 1, 1950	2,000,000	------
Cash dep. with div. paying agent	27,967	27,967	y Capital stock	559,343	559,343
Dividends receiv	26,780	21,390	Surplus	6,064,931	6,233,081
Accr. int. on bonds	22,117	21,053			
Prepaid expenses	z161,406	5,100			
Total	$8,725,089	$6,834,051	Total	$8,725,089	$6,834,051

x The aggregate market value as of March 31, 1936, of securities owned was $6,095,406. At March 31, 1935, it was $3,306,180. y Represented by shares of $1 par value. z Deferred charges including $155,443 unamortized debenture discount and expense.—V. 142, p. 2310.

Cascade Mining Corp.—*Registers with SEC*—

See list given on first page of this department.

Central Illinois Light Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1976.

Central Maine Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross oper. revenues	$489,640	$481,398	$6,100,068	$5,898,134
Operating expenses	232,693	241,073	3,055,980	2,896,427
Net oper. income	$256,947	$240,325	$3,044,088	$3,001,707
Non-oper. inc. (net)	1,120	6,473	54,029	64,621
Gross income	$258,067	$246,798	$3,098,117	$3,066,328
Deductions	148,760	146,427	1,782,305	1,796,892
Net income	$109,307	$100,371	$1,315,812	$1,269,436
Pref. div. requirements	108,099	108,099	1,297,180	1,297,010

Note—Preferred dividends have been paid at one-half of the full rate since Oct. 1, 1934.

Delays Offering—

In an amendment filed with the Securities and Exchange Commission the company has postponed the offering date of its bonds to April 27. The offering was previously scheduled for April 13.

The hearing scheduled before the SEC, April 7, on application of company for exemption under Utility Act of 1935 of the issue and sale of $9,000,000 of 4% first mortgage bonds from the requirement of filing a declaration under the Act has been adjourned indefinitely, subject to call by the trial examiner.

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At the hearing J. R. Greenwood, representing the Commission, read into the record a petition of the company for continuance of the hearing from day to day. The Commission said that due to the uncertainty in market conditions existing at the present time, it is possible the price to be obtained by the company for its $9,000,000 4% bonds will be reduced from 101½% of the principal amount thereof, plus accrued interest. If the price is reduced, the petition pointed out, it will be necessary to obtain approval of the Maine P. U. Commission for the new sale price.—V. 142, p. 2490.

Century Shares Trust—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Cash dividends	$63,176	$23,419	$19,326	$18,460
Interest	------	------	22	1,009
Total income	$63,176	$23,419	$19,348	$19,468
Trustees' fees	240	120	------	40
Operating expenses	7,637	2,876	933	883
Depository fee	1,264	468	387	386
Net income	$54,035	$19,955	$18,028	$18,160
Undistrib. inc. Dec. 31	552	828	------	------
Net div. accr'd on purch. and sales of partic. shs.	10,773	687	122	------
Undistributed income	$65,361	$21,470	$18,150	$18,160

Balance Sheet March 31

Assets—	1936	1935	1934	1933
b Investments:				
Insurance companies:				
Casualty insurance	$468,605	$102,366	$67,957	$67,957
Fire insurance	6,207,252	2,131,311	1,698,087	1,519,533
Life insurance	1,010,024	460,508	368,868	341,896
Banking institutions:				
N. Y. bks. & tr. cos.	1,460,063	985,443	858,504	1,193,986
Other bks. & tr.cos	457,419	300,478	300,604	341,650
U. S. Treas. notes & ctfs.	------	------	------	205,383
Cash with brokers	474,634	125,104	1,658	33,288
Accr'd divs. receivable	41,956	17,211	13,268	a15,151
Total	$10,119,952	$4,122,422	$3,308,949	$3,718,846
Liabilities—				
Accrued expenses	$3,757	$2,003	$460	$449
Accounts payable	------	------	------	3,437
Shares outstanding	f10,050,834	e4,098,949	d3,289,860	c5,519,889
Surplus resulting from retirement of shares	------	------	------	554,258
Balance of profit and loss from sales of securities	------	------	------	def2,378,230
Undistributed income	65,361	21,470	18,630	19,044
Total	$10,119,952	$4,122,422	$3,308,949	$3,718,846

a Includes accounts receivable. b Market value March 31 1936, $9,871,002. c Represented by 115,100 participating shares and 115,100 ordinary shares, both of no par value. d Represented by 106,388 no par participating shares and 106,388 no par ordinary shares. e Represented by 149,637 no par participating shares and 149,637 ordinary shares no par. f Represented by 378,917 no par participating shares and 378,917 ordinary shares no par.—V. 142, p. 776.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Mar. 31—	1936—Month—1935		1936—12 Mos.—1935	
Gross oper. revenues	$151,758	$136,535	$1,862,996	$1,823,826
Operating expenses	100,209	80,313	1,169,847	1,115,503
Net oper. income	$51,549	$56,222	$693,149	$708,323
Non-oper. income (net)	35	41	3,178	741
Gross income	$51,584	$56,263	$696,327	$709,064
Deductions	26,397	24,946	317,321	314,183
Net income	$25,187	$31,317	$379,006	$394,881
Pref. divs. requirements	18,930	18,930	227,160	227,160

—V. 142, p. 2311.

Chain Store Investment Corp.—*Accumulated Dividend*

The directors have declared a dividend of $1.25 per share on account of accumulations on the $6.50 preferred stock, no par value, payable May 1 to holders of record April 16. A like payment was made on Feb. 1, last; in each of the four preceding quarters dividends of $1 were distributed; 50 cents per share was paid on Nov. 1, Aug. 1, and May 1, 1934, and on Feb. 1, 1934 a distribution of 25 cents per share was made.—V. 142, p. 946.

Chesapeake Corp.—*Changes in Collateral*—

The New York Stock Exchange has been notified by the Guaranty Trust Co. of New York as trustee for the 20-year convertible collateral trust 5% gold bonds, due May 15, 1947, that during the period from March 7, 1936, to April 3, 1936, inclusive, bonds of said issue aggregating $1,899,000 were converted, canceled and retired in accordance with the terms of the indenture dated May 15, 1927, and as a result thereof, 43,188 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it, as trustee under the indenture.—V. 142, p. 2311.

Chicago Aurora & Elgin RR.—*Income Account*—

Calendar Years—	1935	1934
Operating revenue	$1,672,818	$1,615,696
Operating expenses	1,844,923	1,802,518
Taxes	66,825	51,884
Operating loss	$238,930	$238,706
Non-operating income	213,588	218,011
Net loss	$25,342	$20,695
Other deductions	24,535	28,579
Net loss before deducting int. & exp. on obliga'ns not assumed by receivers and loss on property retirements	$49,877	$49,275
Interest on funded debt, &c., charges	x569,394	572,991
Net loss for the year	$619,271	$622,266

x After deducting cancellation and adjustment of charges applicable to prior years, &c., of $16,268.—V. 140, p. 2857.

Chicago Aurora & Elgin Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	$1,360	$1,360	$1,395	$637
Miscellaneous expenses	1,220	1,214	2,136	8,316
Int. on notes payable	258,142	258,142	258,142	258,290
Accr. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	$618,001	$617,996	$618,883	$625,970

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in Chi. Aurora & Elgin RR. Co. (in receivership)	13,840,100	13,840,100	Debenture 50-year gold bonds	6,000,000	6,000,000
Miscell. investm'ts	5,298	5,298	Accrued interest on debenture bonds	4,230,000	3,870,000
Cash	57,071	56,931	Notes payable to affiliated cos	4,290,000	4,290,000
Accr. int. receiv	217	217	Accrued int. on notes payable	1,049,755	791,613
			Misc. current liab.	225	225
			x Capital stock	3,749,025	3,749,025
			Deficit	5,416,319	4,798,317
Total	13,902,686	13,902,546	Total	13,902,686	13,902,546

x Represented by 27,491 no-par shares after deducting nine shares held in treasury.—V. 140, p. 2700.

Chicago District Electric Generating Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of $15,000,000 1st mtge. gold bonds, series A, 4½%, due Sept. 1, 1970, and $2,250,000 1st mtge. gold bonds, series B, 6%, due Nov. 1, 1961.—V. 139, p. 2041.

Chicago & North Western Ry.—*Annual Report*—

The pamphlet report for 1935 was released for publication this week. The usual comparative income statement and condensed balance sheet were given in our issue of Feb. 20, p. 1461.

General Statistics for Calendar Years

	1935	1934	1933	1932
Avge. miles of road oper.	8,422	8,441	8,441	8,443
Tons revenue freight	30,931,196	29,647,629	27,070,450	23,582,107
Tons freight per ton mile	4,995,873,153	4,989,316,625	4,581,113,465	4,113,578,033
Passengers carried	15,298,225	15,446,391	15,428,850	17,451,665
Passenger miles	554,209,061	561,208,030	540,351,162	527,889,430
Revenue per ton per mile	1.201 cts.	1.178 cts.	1.228 cts.	1.310 cts.
Rev. per pass. per mile	1.607 cts.	1.546 cts.	1.680 cts.	1.897 cts.

General Balance Sheet, Dec. 31

Assets—	1935	1934
Investment in road and equipment	$552,684,938	$562,121,469
Improvements on leased railway property	402,024	163,106
Deposits in lieu of mortgaged property sold	------	17,405
Miscellaneous physical property	987,345	987,831
Investments in affiliated companies:		
Stocks:		
C. St. P. M. & O. Ry. Co. (279,260 shs.)	23,650,554	23,650,554
Other stocks	3,593,984	3,593,984
Bonds:		
C. St. P. M. & O. Ry. Co. 1st mortgage	46,186,000	46,186,000
C. St. P. M. & O. Ry. Co. equip. trust cert.	162,935	177,748
Advances	1,722,530	1,842,979
Other investments:		
Stocks:		
Union Pacific RR. Co. (41,715 shares)	3,910,576	3,910,576
Other stocks	220	------
Bonds	151,770	169,270
Misc. investments	------	40,809
Cash	2,852,928	6,129,422
Special deposits	16,000	273,332
Loans and bills receivable	------	718
Traffic and car service balances receivable	390,150	131,749
Net balance receiv. from agents and conductors	1,611,300	1,575,593
Miscellaneous accounts receivable:		
Due from C. St. P. M. & O. Ry. Co.:		
Traffic and car service balances, &c.	2,775,388	3,479,888
Bal. commission account C. & N. W. Ry. Co. 20-year convertible bonds sold	250,566	250,566
Interest on miscellaneous accounts	1,306,069	1,211,427
Other miscellaneous accounts receivable	3,166,695	2,775,634
Material and supplies	7,221,078	8,001,832
Other current assets	103,098	260,994
Working fund advances	37,636	35,449
Other deferred assets:		
Due from C. St. P. M. & O. Ry. Co.:		
Interest on 1st mortgage bonds (see note):		
Matured and payable	8,967,752	6,658,452
Unmatured accrued	769,767	769,767
Other items	352,229	4,950
Unadjusted debits:		
Rents and insurance premiums paid in advance	56,845	45,598
Other unadjusted de.its	1,136,879	1,738,913
Total	$664,467,260	$676,206,019

Liabilities—	1935	1934
Capital stock and scrip outstanding	$180,839,845	$180,839,845
Premium on capital stock	29,658	29,658
Grants in aid of construction	257,912	------
Long term debt	339,168,200	345,769,100
Loans and bills payable:		
Reconstruction Finance Corporation	27,302,933	27,302,933
Railroad Credit Corp	1,388,074	1,656,802
Bank loans	5,000,000	5,000,000
Miscellaneous	518,961	513,961
Traffic and car-service balances payable	2,562,837	2,252,927
Audited accounts and wages payable	3,496,095	3,903,319
Miscellaneous accounts payable	71,647	976,573
Interest matured unpaid	10,382,890	606,681
Dividends matured unpaid	62,055	62,055
Funded debt matured unpaid	76,000	15,000
Unmatured interest accrued	2,943,795	2,926,275
Other current liabilities	445,437	368,223
Other deferred liabilities	157,889	94,591
Tax liability	4,824,171	5,613,250
Premium on funded debt	452,591	466,929
Accrued depreciation (equipment)	64,872,555	65,404,153
Other unadjusted credits	5,211,428	2,770,267
Additions to property through inc. & surplus	3,236,432	3,223,906
Profit and loss (credit balance)	11,165,853	26,409,570
Total	$664,467,260	$676,206,019

Note—In conformity with instructions of the Interstate Commerce Commission, the unpaid interest on C. St. P. M. & O. Ry. Co. securities owned by the C. & N. W. Ry. Co., heretofore carried in "interest and dividends receivable" and "other unadjusted debits," is now carried in "other deferred assets." For the purpose of comparison, the accounts for the year 1934 have been restated accordingly.

Contingent Liabilities—The C. & N. W. Ry. Co. guarantees, jointly and severally with two other carriers, the payment, principal and interest, of $5,000,000 general mortgage 50-year 4¾% bonds of the Indiana Harbor Belt RR. Co.

Also guarantees the payment, principal and interest, of $45,636,000 1st mortgage 5% bonds of the C. St. P. M. & O. Ry. Co., owned by the C. & N. W. Ry. Co. and now pledged as security for loans from Reconstruction Finance Corporation.—V. 142, p. 2312.

Chicago St. Paul Minneapolis & Omaha Ry.—*Annual Report*—

Fred W. Sargent, President, says in part:

Operations during the year 1935 reflect very clearly the condition of the territory it serves. The opening of the year, as a result of the devastating drought of 1934, found low reserves of agricultural products which might move to markets as well as a marked depletion in livestock. A further and entirely natural consequence was the lack of purchasing power along the line of your railroad which is more than ordinarily dependent upon a normal crop condition for its general traffic.

Freight revenue, therefore, in each of the first eight months of 1935, either showed a decrease, as compared with the preceding year, or barely held its own, with a cumulative decrease for that period of 4.2%. September first, with the new crop in movement and proceeds therefrom rapidly going into circulation, marked a turning point, the final four months of the year showing healthy gains, and resulting in an increase of 3.4% for the entire year.

The year's statistics reveal increased tonnage of grain and other products of agriculture moved, as well as all other general groups of commodities with the exception of "animals and products."

Passenger revenue, after a decline which had continued uninterruptedly since 1923, produced the encouraging gain of 11.4% as compared with 1934. While this was in part due to the well received innovation of fast day-service between the Twin Cities and Chicago, which company, jointly with the Chicago & North Western Railway Co., inaugurated with its "400" on Jan. 2, 1935, it was also in spite of the lack of traffic corresponding to the "World's Fair" business of 1934. That the improvement in passenger traffic was general in character is revealed in the fact that even the short haul local to line business increased more than 9%.

Operating expenses increased $790,824, or 6.3% as compared with 1934. Of this amount $628,729, or approximately 80%, was due to increased wage rates which, by April 1, 1935 were, except as to supervisory forces, back to the basic level in effect prior to February 1932. Economies in man-hours of employees were more than offset by the increased prices of

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fuel and other materials and supplies, accounting for the remaining 20% factor in the increased cost of operation.

Increased efficiency in transportation service in 1935 was marked by increased cars and tons per train, increased load per car, better directional balance of traffic and decreased proportion of empty car movement. The anticipated increase in movement of all commodities during 1936 should give even better opportunity to control train and yard movement with resultant improvement in the transportation ratio.

The farms and country elevators along the lines of your property on Jan. 1, 1936, were holding a considerable quantity of corn, oats and other grains available for movement to primary markets. The heavy snowfall of the present winter should go far to assist in producing another good crop. This, with the gradual but noticeable improvement in general conditions, bespeaks improved traffic and increased earnings during 1936.

Comparative Income Account for Calendar Years

	1935	1934	1933	1932
Operating Revenues—				
Freight	$12,754,182	$12,332,527	$12,664,162	$11,852,866
Passenger	1,519,500	1,363,654	1,375,948	1,647,601
Other transportation	990,508	965,955	902,574	1,135,796
Incidental	190,097	186,483	184,914	195,498
Total oper. revenues	$15,454,288	$14,848,618	$14,527,600	$14,831,762
Operating Expenses—				
Maint. of way & struc.	1,943,772	1,789,582	1,484,302	2,380,676
Maint. of equipment	2,602,201	2,341,494	2,195,377	2,636,316
Traffic	402,909	378,181	379,804	396,104
Transportation	7,406,323	6,952,399	6,268,811	6,787,698
Miscell. operations	156,339	117,305	101,252	100,846
General	776,695	924,862	784,432	764,806
Transp. for invest.—*Cr.*	6,534	12,943	7,467	26,581
Total oper. expenses	$13,281,705	$12,490,880	$11,206,511	$13,039,864
Net rev. from ry. oper.	$2,172,584	$2,357,738	$3,321,088	$1,791,897
Deductions from Rev.—				
Railway tax accruals	861,556	895,772	936,848	959,252
Equip. and joint facility rents & miscellaneous	1,135,450	859,982	846,696	843,537
Total deductions	$1,997,006	$1,755,753	$1,783,545	$1,802,789
Net ry. oper. income	$175,578	$601,985	$1,537,543	def$10,892
Non-oper. inc.—net	65,090	79,166	84,805	105,960
Income available for fixed charges	$240,668	$681,151	$1,622,348	$95,068
Fixed chgs., rents & int.	2,543,376	2,604,362	2,682,573	2,959,301
Net deficit	$2,302,708	$1,923,210	$1,060,225	$2,864,234

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investment:			Cap. stk & scrip	29,816,066	29,816,067
In road & equip.	88,432,523	89,368,776	Stock liability for conversion	2,879	2,879
Impts. on leased ry. property	------	50,593	Govt. grants in aid of construction	38,920	1,500
Dep. in lieu of mtged. prop. sold	------	11,156	Long-term debt	47,316,000	47,809,800
Misc. phys. prop.	140,539	135,558	Traffic & car serv. bals. payable	599,398	578,923
In affiliated cos.	726,354	683,858	Audited accts. and wages payable	1,289,595	715,799
Other invest'ts	3,600	3,600	Misc. accts. pay.	182,387	253,210
Cash	419,023	448,613	Due to C. & N. W. Ry.—Gen. accts	4,332,023	4,941,881
Special deposits	------	65,940	Int. mat'd unpd.	8,967,752	6,658,452
Traffic & car serv. bals. receivable	44,594	25,138	Divs. mat'd unpd.	8,072	8,072
Net bal. rec. from agents & cond'rs	288,527	268,068	Funded debt mat'd unpaid	500	500
Misc. accts. rec.	388,355	588,946	Unmat'd int. accr.	780,921	788,431
Mat'ls & supplies	1,104,795	700,410	Oth. curr. liacil.	53,056	47,003
Other curr. assets	8,965	6,313	Other def'd liabil.	8,219	11,577
Work. fund advs.	6,699	6,699	Tax liability	266,390	245,789
Other def'd assets	64,033	15,000	Prem. on fund. dt.	1,368	2,650
Unadjusted debits	201,252	255,834	Accr. depr., equip.	9,199,879	9,431,858
			Oth. unadj. creds.	190,504	193,024
			Add'ns to property through surplus	1,209,697	1,222,912
			Prof. & loss—Debit balance	12,434,369	10,095,826
Total	91,829,262	92,634,506	Total	91,829,262	92,634,506

—V. 142, p. 2312.

Chicago South Shore & South Bend RR.—*Annual Report*—

The report for 1935 says in part:

On Sept. 30 1935 the Federal Court at South Bend, Ind., appointed trustees for the road. The appointment having been confirmed by the Interstate Commerce Commission, the trustees qualified on Nov. 1 1935, since which date they have operated the railroad.

The amendments to Section 77, approved Aug. 27 1935, also modified to some extent the prescribed procedure for effecting the reorganization of the road. The ICC is now required, after hearing, to issue a report approving a reorganization plan, after which the parties in interest are allowed 60 days within which to petition for modifications. The Commission is then required to certify such plan as it approves to the Federal Court at South Bend, Ind., where a hearing will be held after notice to creditors and stockholders. When the plan has been approved by the Court, the Judge is required to forward to the Commission a certified copy of his opinion. The Commission is then required to submit the plan to the creditors and stockholders for acceptance or rejection within such time as may be specified by the Commission.

A plan of reorganization was formulated by the railroad and presented to the Commission in the fall of 1934. A formal hearing was held by the Commission on Nov. 22 1934, and the plan was taken under advisement. In June 1935 the Bureau of Finance of the Commission filed a report recommending modifications in the proposed plan. Exceptions to the report were filed by various parties and argued before the Commission in July 1935. A second report was filed by the Bureau of Finance on Feb. 21 1936, revising the modifications recommended in the proposed plan, to which exceptions may be filed by parties in interest on or before March 12 1936.

At this time, therefore, the Commission not yet having given its approval, it remains for the Commission and the Federal Court at South Bend, after hearing, to approve a plan before it will be ready for submission by the Commission to creditors and stockholders for acceptance or rejection.

Income Account for Calendar Years

	1935	1934	1933	1932
Operating revenue	$1,872,880	$1,807,739	$1,690,481	$1,863,666
Oper. expenses (incl. retirement charges)	1,443,201	1,375,780	1,458,742	1,920,968
Taxes	37,905	49,322	55,573	70,030
Net operating income	$391,774	$382,637	$176,166	loss$127,332
Other income	6,425	10,814	7,273	------
Total income	$398,199	$393,451	$183,439	loss$127,332
Rent of leased prop., &c.	219,782	250,376	288,114	------
Interest on funded debt	73,755	73,755	73,755	79,584
General interest	x2,994	x3,794	168,751	237,391
Amort. of disct. & exp.	6,483	9,026	11,573	14,026
Net income	$95,183	$56,499	loss$358,755	loss$458,332
Class A pref. dividends	------	------	------	31,656
Balance, surplus	$95,183	$56,499	def$358,755	def$489,988

x Interest of $201,375 on notes to parent company not accrued.

Note—Combined net loss of subs. for year ended Dec. 31 1935, not incl. above, amounted to $5,014 (after provision for $4,500 for depreciation as determined by the companies).

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equipm't.	12,754,022	12,762,599	c $6.50 cum. pref. class A stock	1,850,393	1,850,393
Improv'ts to leased property	272,459	272,459	d $6.50 cum. pref. class B stock	2,610,000	2,610,000
Invest. in sub. cos. owning ry. & bus facilities	256,930	256,930	e Common stock	4,650,000	4,650,000
Special deposits	------	1,017	Equip. trust ctfs. in default	1,341,000	1,341,000
Prepaid accts. and deferred charges	19,922	43,826	Due to parent co.	4,259,819	4,027,502
a Other assets	8,136	------	Deferred liabilities	26,997	40,243
Cash & wkg. funds	736,799	485,648	Accounts payable	763,415	734,473
b Receivables	109,453	112,285	Accrued interest	108,460	307,353
Mat'ls & supplies	76,680	84,351	Accrued taxes	86,364	104,703
			Public impt. ass'ts due prior to Jan. 1 1936	------	6,969
			Misc. accr'ls, &c.	39,234	------
			Deprec. on rolling stock & equip't.	712,082	626,950
			Res. for injuries & damages	213,382	232,311
			Cap. surp. arising from donations of property	24,000	24,000
			Deficit	2,450,744	2,536,783
Total	14,234,403	14,019,117	Total	14,234,403	14,019,117

a After reserves of $8,399. b After reserve of $57,294. c Represented by 19,476 no par shares. d Represented by 29,000 no par shares. e Represented by 465,000 no par shares.—V. 142, p. 1634.

Chicago Surface Lines—*Sale Set*—

Sale of the Chicago Surface Lines, a step in the reorganization on April 11, was set for May 29 by Federal Judge James H. Wilkerson.

Judge Wilkerson said all questions "about fairness of the plan of reorganization will be heard when the master submits his sale for approval."

The Chicago Surface Lines, Inc., the new company set up by the proposed plan of reorganization is expected to be the only bidder. Thomas J. Peden, lawyer, was appointed special master in chancery to conduct the sale.

Reorganization Plan Declared Operative—

W. Rufus Abbott, Chairman, M. H. MacLean, Frank M. Gordon, John E. Blunt, and Bernard E. Sunny, reorganization committee under the reorganization plan (V. 141, p. 3855), dated Oct. 31, 1935, providing for the reorganization and unification of Chicago Railways Co., Chicago City Ry., Calumet & South Chicago Ry., Southern Street Ry., and Chicago and Western Railway Co., announced April 11 that in the opinion of reorganization committee a sufficient amount of securities affected by the reorganization plan have been deposited or have otherwise consented thereto to render it advisable to declare the plan operative and to carry out the plan as an entirety. The committee therefore has declared the reorganization plan operative as to all securities affected by the plan, viz.:

(1) Chicago Railways, 1st mtge. 20-year gold bonds.
(2) Chicago Rys., 5% consol. mtge. 20-year gold bonds, series A.
(3) Chicago Rys., 5% consol. mtge. 20-year gold bonds, series B.
(4) Chicago Rys., purchase money mortgage gold bonds.
(5) Chicago Rys., adjustment income bonds.
(6) Chicago City Ry., 5% 1st mtge. gold bonds.
(7) Calumet & South Chicago Ry., 5% 1st mtge. gold bonds.
(8) Chicago City & Connecting Rys., coll. trust sinking fund 5% gold bonds.
(9) Chicago City & Connecting Rys. Collateral Trust, preferred participation certificates.
(10) Chicago City & Connecting Rys. Collateral Trust, common participation certificates.
(11) Chicago City Rys., minority capital stock.
(12) Chicago Rys., capital stock.—V. 142, p. 2312.

Chilton Co.—*Reorganization Plan Voted*—

The stockholders on March 31 adopted the amendment to the certificate of incorporation reclassifying and changing the outstanding shares of preferred stock into ten shares of common stock (par $10), and also adopted the resolution reducing the capital to the aggregate amount of the outstanding new common stock.

Pursuant to the amendment so adopted, the certificates for outstanding shares of preferred stock (par $100) are now exchangeable for certificates representing shares of common stock (par $10) at the rate of ten shares of the new common stock for one share of the preferred stock.

In order to carry the above exchange into effect, stockholders should forward all certificates for shares of preferred stock now held, to Corporation Trust Co. (New Jersey), 15 Exchange Place, Jersey City, N. J. See also V. 142, p. 1810.

Cincinnati Gas & Electric Co.—*Earnings*—

(Consolidated with earnings statement of Union Gas & Electric Co., which operates the properties of Cincinnati Gas & Electric Co. as lessee, paying as rental the entire net income of the property.)

Calendar Years—	1935	1934	1933	1932
Gross earnings	$22,028,362	$20,743,180	$21,587,454	$23,028,117
Oper. exps. (excl. of tax)	11,643,875	11,659,309	12,023,783	12,270,401
Provision for renewals and replacements	2,447,148	2,216,801	2,048,230	2,039,184
Taxes	2,300,090	2,068,151	2,203,441	2,181,936
Net oper. earnings	$5,637,248	$4,798,919	$5,312,000	$6,536,595
Other income	25,182	131,403	352,449	339,307
Total net earnings and other income	$5,662,430	$4,930,322	$5,664,449	$6,875,902
x Fixed charges	1,580,412	1,648,376	1,504,377	1,497,972
Net income	$4,082,018	$3,281,945	$4,160,072	$5,377,930
Pref. div. requirements on $40,000,000 5% cum. pref. stock	2,000,000	2,000,000	2,000,000	2,000,000

x After deducting interest charged to construction.

Balance Sheet Dec. 31

(Property leased to Union Gas & Electric Co.)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property	115,201,334	114,853,722	5% cum. pf. stk.	40,000,000	40,000,000
Rec. from affil. companies	3,117,018	4,107,192	a Common stock	30,000,000	30,000,000
Cash in banks	3,276,777	5,389,953	1st mtge. series A 4s	35,000,000	35,000,000
Special funds and deposits	-------	23,399	Accts. payable	7,070	7,799
Unamort. debt discount and expense	3,026,614	3,120,462	Accrued taxes	313,344	478,212
			Accr. bond int.	350,000	350,000
			Contingent earnings (net)	318,359	2,748,289
			Res.—retirem't's	11,732,096	10,059,296
			Contingencies	90,146	1,405,761
			Contrib. for ext.	66,784	------
			Surplus	6,743,943	7,445,370
Total	124,621,744	127,494,729	Total	124,621,744	127,494,729

a Authorized and outstanding, 750,000 shares, no par.

Acquisition of Property—In January, 1936, the P. U. Commission of Ohio approved the application of the company to purchase the property and assets of Southwestern Ohio Power Co., an affiliated company, at a price equivalent to its appraised value as determined by the Commission. This company supplies electricity to about 7,000 customers in territory lying east of Cincinnati, and its lines are interconnected with those of the the Cincinnati Gas & Electric Electric Co. The properties so acquired will be operated by Union Gas & Electric Co. under the lease agreement.

New Director—

Hugh P. Colville has been elected a director to fill a vacancy.

Merger—

The Union Gas & Electric Co. on April 17, was merged with this company. Both companies are subsidiaries of Columbia Gas & Electric Corp. The

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move was described in a letter to stockholders as being in the interest of simplification of corporate structure. No new financing will be involved. —V. 141, p. 3374.

Cincinnati Street Ry. Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Net inc. after deprec., interest and taxes	$28,509	$17,488	$73,995	$29,129
Earns. per sh on 475,239 shs. cap. stk. (par $50)	------	------	$0.15	$0.06

—V. 142, p. 1461.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

Calendar Years—	1935	1934	1933	1932
Gross earnings	x$24,701,794	x$23508,977	$22,009,425	$24,121,861
Operating expenses	13,645,227	13,226,161	11,813,467	12,090,899
Net oper. revenue	$11,056,567	$10,282,816	$10,195,958	$12,030,962
Int. & amort. of dis. and depreciation reserve	4,773,009	5,011,487	5,283,796	5,909,479
Net income	$6,283,558	$5,271,329	$4,912,162	$6,121,483
Divs. on pref. & com. stk	5,909,357	6,022,609	5,004,054	5,004,054
Balance	$374,201	def$751,280	def$91,892	$1,117,429

x Includes non-operating revenues of $105,502 in 1935 and $266,232 in 1934.

Consolidated Balance Sheet, Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property & plant	132,356,426	131,013,066	Serial pref. stock (no par)	25,499,580	------
Cash and secur. on deposit with trustees	166,153	219,998	6% cum. pref. stk.($100 par)	------	15,281,700
Investments	298,986	345,251	Common stock (no par)	40,871,520	51,089,400
Cash on hand & in banks	1,795,953	3,430,815	Funded debt	40,000,000	40,000,000
Certif. of depos.	------	3,089,231	Accts. payable	485,149	507,714
Time deposits	450,000	------	Pay roll accrued	244,724	------
U. S. Govt. sec.	2,016,250	2,033,088	Taxes accrued	2,749,109	2,598,209
a Accts. & notes receivable	3,438,102	3,793,690	Interest accrued	885,555	584,019
Other accts. and notes receiv.	45,961	230,810	Pref. div. decl. (pay. Jan. 1, 1936)	286,870	------
Deposit for payment of matured int., &c.	750,000	12,937	Pref. stock, auth. 1923, ser. 1923, called for retirement on Dec. 1, 1935, and premium thereon (see contra)	526,900	------
Deposit for retirem't of pref. stock (contra.)	526,900	------	Divs. accrued	------	1,506,460
Inventories	3,365,113	2,556,786	Consumers' dep.	661,584	663,375
Balances in banks closed of under restruction	522,813	564,440	Other current & accrued liabil.	68,083	286,628
Deferred charges	275,932	878,265	Reserves for depre'ation & retirem. of property and plant	21,994,091	20,039,162
			Other reserves	300,867	269,614
			Earned surplus	11,434,556	15,342,097
Total	146,008,591	148,168,380	Total	146,008,591	148,168,380

Note—In October, 1935, an amendement to the articles of incorporation was adopted, as the result of which the 2,554,470 common shares then outstanding were changed into 2,324,567.7 shares of new common stock and 102,178.8 shares of new preferred stock, $4.50 series, the holder of each common share receiving in exchange therefor 91-100ths of a share of new com.stock and 4-100ths of a share of new pref. stock, $4.50 series. This preferred stock was part of an initial series of serial preferred stock authorized by the amendment. In addition 152,817 shares of preferred stock, $4.50 series, were sold through bankers, the net proceeds received therefrom being $100.75 a share. The proceeds from this sale, with other treasury funds, were used to redeem on Dec. 1, 1935, all of the outstanding 152,817 shares of 6% preferred stock, authorized 1923, at $110 per share.

a After reserve for doubtful accounts and notes of $330,332 in 1935 and $333,612 in 1934.—V. 142, p. 2312.

Cleveland Cliffs Iron Co.—*Changes in Personnel*—

The company has notified the New York Stock Exchange of the resignation of S. L. Mather as a director on March 30 and the recent election of D. R. Forrest as Assistant Secretary. The company also advised the Exchange that the vacancy in the board of directors caused by the death of W. P. Belden on Dec. 24 has not been filled.—V. 141, p. 3856.

Cleveland Union Terminals Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Rent from locomotives	$161,648	$160,151	$158,695	$159,032
Rent from work equip.	39	46	26	142
Joint facility rent inc.	4,393,685	4,435,992	4,234,729	4,626,943
Miscell. rent income	23,984	20,609	20,963	25,430
Inc. from lease of road	24,538	39,102	36,809	40,084
Income from unfunded securities & accounts	1,346	3,800	18,940	22,969
Income from sinking and other reserve funds	------	------	97	119
Total non-oper. inc.	$4,605,242	$4,659,700	$4,470,261	$4,874,719
Railway tax accruals	532,007	524,365	507,146	662,287
Gross income	$4,073,235	$4,135,334	$3,963,115	$4,212,432
Rent for work equipm't	------	------	------	223
Int. on unfunded debt	------	------	------	Cr50
Miscellaneous rents	20,070	20,816	20,235	19,251
Interest on funded debt	4,036,540	4,067,133	4,097,563	4,124,027
Amortization of discount on funded debt	47,637	48,154	48,714	49,291
Miscell. income charges	13,910	8,825	9,899	9,198
Net loss transferred to profit and loss	$44,923	$9,593	$213,296	prof.$10,491

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	83,813,481	83,768,987	Capital stock	10,000	10,000
Cash	94,373	35,345	Funded debt	56,388,700	57,017,200
Loans & bills rec.	43,685	47,451	Non-nego. debt to affiliated cos.	31,582,963	30,989,651
Special deposits	19,391	20,786	Audited accts. and wages payable	202,821	172,237
Misc. accts. rec.	1,184,964	1,259,558	Misc. accts. pay.	26	------
Materials & suppl's	182,828	182,476	Int. matured unpd.	19,391	13,903
Unadjusted debits	2,390,245	2,430,188	Unmat. int. accr.	842,584	842,584
Deferred assets	2,963,859	2,782,134	Deferred liabilities	500	7,382
			Unadjusted credits	1,609,835	1,403,248
			Addns. to property thru. inc. & sur.	1,661	------
			Profit & loss credits	34,345	70,717
Total	90,692,827	90,526,924	Total	90,692,827	90,526,924

—V. 140, p. 2858.

Coastal Minerals Development, Inc.—*Registers with SEC*

See list given on first page of this department.

Coastland Oil Corp. (Del.)—*Stock Offered*—

Initial offering of shares of this corporation, organized chiefly to acquire producing oil properties in Texas and Louisiana, was made April 13 by J. Meyer Jr. & Co., Inc., New York, the underwriter. Ray E. Kollar, production engineer recently associated with the Carter Oil Co., operating subsidiary of the New Jersey Standard, is President of the company.

The offering was made by a prospectus which states that the company has an authorized capital of 2,500,000 ($1 par) shares, of which 1,350,000 shares will be offered to the public. As registered with the Securities and Exchange Commission, the stock will be offered on a sliding scale of prices, as follows: 350,000 shares at $2; 250,000 shares at $2.50; 250,000 shares at $3; 250,000 shares at $3.75, and 250,000 shares at $5.

Columbia Gas & Electric Corp.—*Changes in Personnel of Subsidiaries*—

Ohio Fuel Gas Co., Northwestern Ohio Natural Gas Co. and Indiana Gas Distribution Corp., all subsdiaries of Columbia Gas & Electric Corp., at their annual meetings on April 7 reelected all officers and directors with the exceptions of T. B. Gregory, who resigned his directorates to become a Columbia Vice-President; J. E. Parsons, who retired from Assistant Treasurer's post of Ohio Fuel Gas, and C. W. Wallace, who retired from the Vice-Presidency of Northwestern Ohio Natural Gas.—V. 142, p. 2493.

Comet Trailer Corp.—*Registers with SEC*—

See list given on first page of this department.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$304,602	$284,354	$3,781,729	$3,792,644
Operation	163,656	144,614	1,909,132	1,902,369
Maintenance	13,034	14,852	199,157	168,083
Taxes	30,386	29,287	347,870	344,876
Net oper. revenues	$97,523	$95,599	$1,325,569	$1,377,314
Non-oper. inc.—net	1,251	1,363	21,894	20,021
Balance	$98,775	$96,963	$1,347,463	$1,397,336
Retirement accruals	25,507	21,903	286,787	317,793
Int. & amortiza'n, &c.	70,474	70,606	851,390	856,875
Net income	$2,793	$4,453	$209,285	$222,668

—V. 142, p. 2312.

Consolidated Aircraft Corp.—*To Issue New Pref. Stock*—

A special meeting of stockholders has been called for April 29 to authorize the creation of 60,000 shares of no par value $3 convertible preferred stock. It is planned to issue only 24,000 shares at this time and to reserve the remaining 36,000 shares for issuance in the future when needed.

The 24,000 shares are to be designated "convertible $3 preferred stock," non-cumulative, and convertible at option of holder at the rate of one share of preferred to two shares of common stock, and will be callable at $55 a sh.

It is expected that as soon as stockholders authorize the stock and the necessary registration made under the Securities Act, present stockholders will be offered the right to subscribe for one share of the new convertible $3 preferred for each 25 shares of common held at $50 a share.

The company has outstanding 574,000 shares of common, for which there will be required reservation of 22,976 shares of the new preferred. The remaining 1,024 shares would be reserved for sale to certain employees at the same subscription price. It is understood an underwriting agreement has been made with Hammons & Co., Inc., for the underwriting of shares not subscribed by the shareholders.

Stockholders also have been asked to vote on the proposal to deny all preemptive rights to subscribe to any additional issues of stock other than the 22,976 preferred shares now contemplated.—V. 142, p. 2149.

Consolidated Edison Co. of N. Y.—*Bonds Called*—

All of the outstanding 20-year 5½% gold debenture bonds due Feb. 1, 1945, have been called for redemption on May 15 at 103½ and interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 142, p. 2494.

Consolidated Laundries Corp. (& Subs.)—*Earnings*—

3 *Months Ended*—	*Mar.*21,'36	*Mar.*23,'35	*Mar.*24,'34	*Mar.*25,'33
Net loss after deprec., interest and taxes	$11,726	$38,863	$54,894	$31,011

Consolidated Balance Sheet

Assets—	*Mar.*21'36	*Mar.*23'35	*Liabilities*—	*Mar.*21'36	*Mar.*23'35
Cash	$579,493	$410,150	Accounts payable	$127,192	$191,705
a Notes and accts. receivable	188,868	285,174	Accruals	162,135	163,066
Inventories	1,155,637	1,173,628	1st M. 6% ser. gold notes of sub. co. due in one year	75,000	74,000
Mortgages & long-term notes and accts. receivable	250,475	229,943	Pur. money mtges. payable in 1 year	274,615	159,651
U. S. & municipal bonds dep. with Dept. of Labor —cost	56,377	56,891	Conv. 6½% 10-yr. notes current	199,000	------
b Treasury stock (cost)	77,762	77,762	Dividends payable	------	669
c Land, buildings, machinery & delivery equipment	4,585,246	4,971,380	Fed'l income tax	4,200	------
Deferred charges	146,387	79,085	Salesmen's & other deposits	51,665	52,424
Purchase route service	300,000	300,000	Conv. 6½% 10-year gold notes	1,107,000	1,438,500
Goodwill	1	1	1st M. 6% ser. gold notes of sub. co.	224,000	296,000
			Purchase money mtges. payable	452,320	614,889
			Res. for workmen's comp., ins., &c.	63,531	67,569
			Preferred stock	469,100	471,900
			d Common stock	3,154,401	3,154,401
			Earned surplus	976,086	899,241
Total	$7,340.246	$7,584,015	Total	$7,340,246	$7,584,015

a After reserve for doubtful accounts of $79,190 in 1936 and $83,099 in 1935. b 7,832 shares of common stock. c After reserve for depreciation of $4,725,955 in 1936 and $4,351,119 in 1935. d Represented by 400,000 no-par shares.—V. 142, p. 2495.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Output*—

3 *Mos. End. Mar.* 31—	1936	1935
Lead (tons)	44,840	39,991
Zinc (tons)	27,902	27,192
Copper (tons)	------	235
Gold (ounces)	21,409	9,992
Silver (ounces)	2,416,248	1,692,775

—V. 142, p. 1980.

Consolidated Oil Corp.—*To Amend Plan—To Issue* $50,000,000 *Bonds in Lieu of* $100,000,000—

Notice of annual meeting advises the stockholders that they will be asked to rescind authorization previously given for issuance of $100,000,000 of secured bonds, and authorize not more than $50,000,000 of bonds or other securities.

In a letter accompanying the notice of the annual meeting called for May 20, H. F. Sinclair, Chairman of the executive committee, points out that "the financial condition of the corporation has improved during the past year and the directors now recommend to the stockholders that they rescind their authorization of $100,000,000 of secured bonds and in lieu thereof consent to the mortgage or pledge by the corporation of such of its properties and assets as the board of directors may determine, as security for not exceeding $50,000,000 principal amount of bonds of the corporation, and also consent that the board of directors may make such secured bonds convertible, or issue the same with stock purchase warrants; or, if the board of directors shall determine not to issue secured bonds, it may issue similarly convertible unsecured debentures or notes or preferred stock, or issue the same with stock purchase warrants."

In explanation of the alternative proposals submitted, Mr. Sinclair says: "In view of present uncertainties with respect to tax and other legislation affecting corporations, and in order to place the corporation in a position to meet changing conditions, it is deemed advisable that if the board of directors determine to issue obligations of the corporation it be given sufficient latitude to enable it to issue such form of obligations as shall in its judgment be desirable under the circumstances."

At the time the directors sought authorization of new bonds, it was contemplated that the proceeds would be used for the retirement of the 6½% and 7% bonds due in 1937 and 1938, of which there were then outstanding

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$48,781,700 (including $6,536,500 held in the treasury). However, later developments indicated that it would be more advantageous for the time being to use bank loans at low rates of interest for the retirement of the old bonds, and the authority to issue the new bonds has not been exercised. With the use of bank loans of $40,000,000 and treasury funds, all of the old bonds were redeemed and paid on Aug. 12, 1935. The bank loans are represented by promissory notes at an average rate of interest of 2.68%, and are payable in yearly instalments of $10,000,000 each, beginning June 6, 1937.

When any amount (within the authorization of $50,000,000) of new obligations or equivalent amount of preferred stock is issued, the net proceeds thereof up to $40,000,000 will be applied to payment of bank loans.

To Eliminate 8% Preferred Stock—

The stockholders will vote at their annual meeting on May 20 on reducing the authorized capital stock by 141,294 shares 8% pref. stock (par $100). The 8% pref. stock outstanding was called for redemption Jan. 15, 1936.—V. 142, p. 1813.

Consolidated Retail Stores, Inc.—*New Vice-President—Dividend Plan Approved—*

At annual stockholders' and directors' meeting held April 13, Paul H. Berwald was elected a Vice-President, succeeding James Neiger, resigned. Mr. Neiger, however, continues as a director.

At a special stockholders' meeting following the annual meeting, the proposed plan to eliminate preferred stock arrearages (as outlined in V. 142, p. 2150) was approved. As of April 1, last, the dividend arrears totaled $36 a share.

Under the plan, preferred stockholders will receive the following in exchange for each share of the present 8% cumulative preferred stock; 1 1-3 shares of new $6 cumulative no-par stock, $4 cash, and a warrant entitling the holder to purchase two shares of common stock at prices ranging from $6 to $10 a share, according to when the warrant is exercised during period 1937 to 1941.—V. 142, p. 2495.

Container Corp. of America—*Earnings—*

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net income after interest, deprec., Federal inc. tax and prov. for adequate reserve	$179,303	$207,810	$1,209,502	$1,208,830
Earn. per sh. on present outstanding cap. stock			$1.85	$1.57
Eas. per share on present				

During the March quarter working capital increased $206,353. There were improvements to plant and equipment of $93,646; funded debt was decreased by $82,188.

First quarter earnings for 1936 were interfered with by the extremely cold weather, flood conditions in the East and labor difficulties at the Cincinnati plant. Operations at Cincinnati were resumed a week ago.

March earnings, though below those of a year ago, were better than earnings in January and February of this year. Various price advances took place in late March and early April of this year. Raw material prices, which advanced early in the year, have declined. Volume is reported as fair and outlook for the second quarter good.—V. 142, p. 2495.

Continental-Diamond Fibre Co. (& Subs.)—*Earnings*

[Company and Wholly-owned Subsidiaries]

Calendar Years—	1935	1934	1933	1932
Sales, less returns, allowances, &c.	$5,717,885	$4,584,303	$3,712,731	$2,729,702
Cost of sales, exclusive of depreciation	4,300,299	3,465,164	2,774,422	2,245,668
Deprec. of bldgs., machinery & equipment	374,372	421,524	435,716	459,491
Sell., admin. & gen. exps.	849,864	783,810	706,060	710,145
Res. provided against investment & advances	20,000	35,000	------	------
Operating loss	prof.$173,350	$121,195	$203,467	$685,602
Other income (net)	30,236	25,486	29,632	21,526
Total loss	prof.$203,586	$95,710	$173,835	$664,075
Allowance for foreign income taxes	35,910	4,000	2,295	------
Net loss	prof.$167,677	$99,710	$176,130	$664,075
Previous deficit	918,641	894,722	651,594	sur49,832
Total loss	$750,963	$994,432	$827,724	$614,244
Dividends paid	479,415	------	------	------
Loss of inventory, &c.	------	------	128,953	------
Foreign exch. fluctuation	------	*Cr*75,792	*Cr*61,955	------
Sundry pr. period adjust.	------	------	------	37,350
Balance, end of yr.	def$1,230,378	def$918,640	def$894,722	def$651,594

Comparative Consolidated Balance Sheet Dec. 31

[Incl. Co. and Wholly-owned Subsidiary Companies]

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,331,519	$1,152,683	Accounts payable, vendors, &c.	$433,570	$306,006
U. S. Liberty Loan bonds	50,000	100,900	c Capital stock	2,179,673	2,239,052
a Notes & accts. rec.	680,469	591,718	Surplus	4,422,853	4,734,590
Inventories	1,698,837	1,831,714			
Deposits with insurance underwriters	49,799	49,714			
Advances to employees, &c.	11,874	13,979			
Sundry investm'ts	116,597	124,870			
Prepaid insurance, taxes, &c.	18,528	13,196			
b Ld., water rights, bldg., mach. & equipment	3,078,471	3,400,872			
Patents & trademarks	1	1			
Total	$7,036,096	$7,279,649	Total	$7,036,096	$7,279,649

a After allowance for doubtful accounts of $74,241 in 1935 and $64,615 in 1934. b After allowance for depreciation of $6,761,779 in 1935 and $6,396,137 in 1934. c Represented by 505,000 shs. (less 48,800 shs. in treasury at Dec. 31, 1935, and less 41,400 shs. at Dec. 31, 1934).—V 142, p. 1636.

Continental Can Co., Inc.—*Files with SEC—To Issue Additional Stock Rights to Stockholders—*

The company on April 9 filed with the Securities and Exchange Commission a registration statement (No. 2-2094, Form A-2) covering 252,679 shares ($20 par) common stock.

It is stated that 177,679 shares of the stock are to be offered to stockholders of record May 5, at $60 a share, at the rate of one new share for each 15 shares held. Company will issue transferable warrants evidencing rights to subscribe to the stock, which will expire May 25. Any part of the common stock not taken up by the warrant holders may be sold to the underwriters at $60 a share and offered publicly at the market. The remaining 75,000 shares of common stock are to be offered from time to time to officers and employees of the company at $60 a share, payable in instalments over a five-year period. The stock subscription plan under which these shares are to be offered provides that not more than 30,000 shares will be offered to officers and other key men in the company and that not more than 45,000 shares will be reserved for allotment among the remaining personnel of the company, including wage earners. These 75,000 shares are not to be underwritten.

It is stated in the registration statement that approximately $6,000,000 of the proceeds from the sale of the stock are to used during the current year in connection with a general program for the improvement and expansion of existing manufacturing facilities and the erection and equipment of new plants, as well as to reimburse the company for expenditures recently made or currently being made in this regard. This program includes, it is stated, additions to present facilities of plants located in Memphis, Tenn.; Syracuse, N. Y.; Houston, Texas; Seattle, Wash.; Chicago, Ill.; Baltimore, Md.; Clearing, Ill.; Wheeling, W. Va.; and Montreal, Que.; the erection and equipment of a new plant at New Toronto, Ont., to be operated by Continental Can Co. of Can., Ltd., and the equipment of the above and other plants with additional machinery and the rehabilitation and equipment of the company's Cragin plant at Chicago, Ill. Of the remaining proceeds, $2,000,000 are to be used to retire an equivalent amount of the company's commercial paper and the remaining amount will be used for ordinary improvements to plant facilities or retained as working capital. As the $4,500,000, the net proceeds to be received by the company from the sale of the stock to its officers and employees, will be received over a period of years, it is stated that the use of these proceeds is not known.

Goldman, Sachs & Co. of New York City, is the principal underwriter as to the stock being offered to stockholders.

O. C. Huffman of New York City, is President of the company.—V. 142 p. 2495.

Continental Steel Corp. (& Subs.)—*Earnings—*

6 *Months Ended Dec.* 31—	1935	1934	1933
Profit from operations after deducting mfg., selling & adminis. expenses	$756,108	$26,954	$350,385
Depreciation	318,601	218,996	242,980
Int. & disct. on bonded indebtedness	29,902	45,244	46,226
Interest on loans	------	1,900	2,074
Loss on dismantlement of properties	5,413	1,736	30,216
Federal income tax	65,360	------	5,000
Net profit	$336,832	loss$240,922	$23,889
Dividends on preferred stock	379,547	93,363	------
Divs. accr. on sub. cos. pref. stock	------	------	5,180
Balance	def$42,715	def$334,285	$18,709
Previous surplus	1,895,069	1,614,249	1,112,080
Reversing provision heretofore made in respect of accrued dividends	956	8,818	------
Adjustment of prov. for Fed. inc. tax	25,202	17,755	------
Discount on funded debt retired	------	252	750
Earned surplus Dec. 31	$1,828,108	$1,306,790	$1,131,540

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	510,769	354,593	Accounts payable	526,013	208,833
Notes & accts. rec.	1,461,401	895,058	Payrolls payable	209,345	147,184
Marketable secur.	1,200	------	Accrued int., gen. taxes, &c.	346,819	179,096
Inventories	3,995,819	3,007,769	Funded debt due (current)	182,000	119,000
Land, contr. rec. & unsold land	72,842	73,969	Notes payable	150,000	------
Invest. in sec. of parent company	------	81,064	Funded debt	957,600	1,144,600
Advances to empl.	13,370	------	Operating reserves	481,907	277,163
Sundry receivables	35,071	------	Min. stockholders int. in subs. cos.	------	6,050
Invest. in outside companies, &c.	13,135	32,744	7% cum. pref. stk.	2,715,600	2,773,500
b Land, bldg., machinery & equip.	7,301,450	7,744,797	c Common stock	6,170,451	6,146,105
Patent	1	1	Earned surplus	1,828,108	1,306,790
Deferred charges	79,321	118,327	Treas. stk. at cost	*Dr*83,468	------
Total	13,484,377	12,308,321	Total	13,484,377	12,308,321

b After deducting reserve for depreciation of $6,149,883 in 1935 and $5,554,891 in 1934. c Represented by 175,648 shares no par value.—V. 142, p. 2313.

Cosmos Imperial Mills, Ltd.—*Initial Preferred Dividend*

The directors have declared an initial quarterly dividend of $1.25 per share on the new 5% cum. red. sinking fund 1st preference stock, par $100, payable July 15.—V. 142, p. 1814.

Cripple Creek Central Ry.—*Dissolved—*

Company was dissolved in January, 1936.—V. 127, p. 104.

Crosley Radio Corp.—*New Vice-President—*

Directors have elected Powell Crosley, 3d, a Vice-President. He is the son of Powell Crosley Jr., President of the company.

Sells Factory to General Motors—

See General Motors Corp. below.—V. 142, p. 1981.

Crown Drug Co.—*Co-Transfer Agent—*

The corporation Trust Co., Jersey City, N. J., has been appointed co-transfer agent for the company's 7% convertible preferred and common stocks.—V. 142, p. 2496.

Cumberland County Power & Light Co.—*Earnings—*

[Incl. Cumberland Securities Corp.]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenues	$336,732	$332,511	$4,134,131	$4,092,089
Operating expenses	251,467	236,679	2,921,977	2,976,811
Net oper. income	$85,265	$95,832	$1,212,154	$1,115,278
Non-oper. income (net)	4,898	4,303	56,199	60,553
Gross income	$90,163	$100,135	$1,268,353	$1,175,831
Deductions	53,301	55,427	694,328	670,583
Net income	$36,862	$44,708	$574,025	$505,248
Pref. div. requirements	19,997	19,997	239,964	239,964

—V. 142, p. 2314.

Dedham & Hyde Park Gas & Electric Light Co.—*Sell Assets—*

See Boston Consolidated Gas Co. above.—V. 133, p. 284.

Crane Co.—*Plans Financing—*

Plans for a refunding operation by the company, expected to effect a saving of $100,000 to $150,000 in the company's annual interest charges, are under consideration, according to reports. The company has outstanding $10,500,000 5% serial notes. It is expected that these will be called and redeemed through the issuance of a similar amount of debentures.—V. 142, p. 2151.

De Mets, Inc.—*Accumulated Dividend—*

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumulative preferred stock, no par value, payable May 1 to holders of record April 21. Similar distributions have been made in each of the 10 preceding quarters.—V. 142, p. 621.

Dome Mines, Ltd.—*Value of Production—*

Month of—	1936	1935	1934
January	$567,255	$545,789	$641,637
February	568,435	551,054	634,307
March	614,521	609,694	621,195

—V. 142, p. 1815.

Domestic & Foreign Investors Corp.—*Earnings—*

Earnings from July 1, 1935 *to April* 3, 1936

Dividends and interest received	$43,557
General expenses	2,827
Interest paid on loans	5,369
Net profit	$35,360
Profit on securities sold	198,429
Increase in market value of securities over market value on June 30, 1935 or cost if subsequently acquired	486,656
Total	$720,445
Deficit June 30, 1935	1,690,466
Balance, being deficit at April 3, 1936	$970,021

Note—No charge has been made in the above statement for accrued interest on the 20-year 5¾% debentures for the period from Aug. 1, 1931 to April 3, 1936.

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Balance Sheet April 3, 1936

Assets—		*Liabilities*—	
Cash on deposit	$36,673	Loans pay., secured by coll.	$500,000
Investments	2,082,951	20-year 5½% due Aug. 1, 1947	2,490,000
Prepaid interest	354	$6 cumulative pref. stock	x25,000
		Common stock	y75,000
		Deficit	970,021
Total	$2,119,978	Total	$2,119,978

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares.—V. 142, p. 950.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*Mar.* 31 '36	*Mar.* 31 '35	*Mar.* 31 '34	*Dec.* 31 '33
Net profit after taxes & charges	loss$43,033	$80,725	$32,994	$45,606
Earns. per sh. on 84,600 shs. cl. A stk. (no par)	Nil	$0.95	$0.39	$0.54

The consolidated balance sheet as of March 31, 1936 shows total current assets of $1,833,843, including cash of $702,985, against total current liabilities of $199,214, a current ratio of 9.2 to 1.—V. 142, p. 1118.

Eastern Gas & Fuel Associates—*Corporate Organization*

Halfdan Lee, President in a letter to the shareholders outlining the recent issuance of $75,000,000 1st mtge. and coll. trust bonds, 4%, series A, due March 1, 1956 and its principal purposes states:

"In connection with this financing, it became possible to make substantial changes in the corporate organization, which should result in savings in accounting and other expenses as well as simplifying the operations of your Association. The number of active companies will be reduced from 29 to 15.

"Without entering into any of the details as to the intermediary steps, the final corporate results are: Eastern Gas & Fuel Associates is now an operating and holding company. It owns and operates the coke and blast furnace plant at Everett and owns the coke distribution stations in Massachusetts. All other principal companies are now direct subsidiaries of Eastern Gas & Fuel Associates, with the exception of New England Coal & Coke Co. and Castner, Curran & Bullitt, Inc., coal-selling companies which are subsidiaries of Koppers Coal Co. The direct subsidiaries include: New England Coke Co., Boston Consolidated Gas Co., Old Colony Gas Co., Philadelphia Coke Co., Connecticut Coke Co., Koppers Connecticut Coke Co., Koppers Coal Co., Mystic Iron Works, Mystic Steamship Co., and Boston Tow Boat Co. The Koppers Coal Co. will conduct all operations of coal production. Mystic Steamship Co. will operate the colliers under charter from Koppers Coal Co.—V. 142, p. 2152.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 9, 1936, the kilowatt-hour system 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*	%
American Power & Light Co.	96,730,000	86,682,000	10,048,000	11.6
Electric Power & Light Corp.	41,012,000	34,636,000	6,376,000	18.4
National Power & Light Co.	80,128,000	71,220,000	8,908,000	12.5

—V. 142, p. 2497.

Electrographic Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 119,178 outstanding shares of common stock, $1 par.—V. 141, p. 1436.

Federal Mining & Smelting Co.—*Par Value of Common Stock Reduced*—

Holders of common stock at the annual meeting on April 13 approved the reduction in the par value of this stock to $10 a share from $100. This will result in wiping out a surplus deficit of $197,996 and creating a surplus of $4,241,523. A majority of the 49,328 common shares are owned by the American Smelting & Refining Co.

Some holders of preferred stock who attended the meeting opposed the change. On March 15 arrearages on the preferred stock amounted to $33.25 a share.

F. H. Brownell, President, told stockholders the company's operating profit in February was $27,628 and in January, $48,557.—V. 142, p. 1983.

Federal Water Service Corp.—*Report*—

Christopher T. Chenery, President, says in part:

Purchase and Sale of Properties—Properties belonging to two subsidiaries, that is, the Salem, Ore., property of Oregon-Washington Water Service Co., and the Anniston, Ala., property of the Alabama Water Service Co., had been desired for several years past by the municipalities which they serve. Salem had instituted condemnation proceedings and Anniston had exercised its right of purchase contained in the company's franchise. The Anniston property was sold in April to the city for $725,000. The proceeds were used to pay in part for a group of electric properties owned by Alabama Utilities Co.

The purchase price of this group of properties was $1,485,000, of which the amount of $700,000 was paid in cash and $785,000 by the issuance of a like amount of bonds of Alabama Water Service Co. This transaction has proved to be of advantage to the company both from an asset and from an earning capacity viewpoint.

The Salem, Ore., property was sold to the city in August for $1,003,043. The reinvestment of this money presented a problem of great difficulty. The funds, when received, were deposited with the trustee of the first mortgage bonds of the Oregon-Washington Water Service Co. and an examination of the utility companies available for purchase throughout the United States, which had been begun prior to the sale of the Salem property, was continued in an effort to find a property which could be purchased on a sufficiently desirable basis to restore the asset value and earning capacity lost through the sale of the Salem plant. After a most exhaustive examination and after this money had lain idle and unproductive with the trustee for a period of more than two months, a series of transactions was worked out which resulted in the purchase in October and November, 1935, of two groups of gas properties, one in Florida, serving Fort Lauderdale, Miami Beach and the intervening territory, and the other in Mississippi, serving the cities of Columbus and Meridian.

The purchase of these groups of properties was made by the Oregon-Washington Water Service Co. by the assumption of $400,000 of underlying bonds of Peoples Gas Co. and by the payment in cash of approximately $1,000,000. The cash, in the final analysis, went to the owners of the Florida properties and the assumed bonds went to Federal Water Service Corp., which was the owner of the Mississippi property. The final step in the transaction was taken in February, 1936, when these 6% underlying bonds were exchanged for 5% bonds of the Oregon-Washington Water Service Co. This series of transactions resulted in a gain in net asset value and earning capacity to the Oregon-Washington company. In view of the fact that the majority of the income of that company is now from gas rather than water and that the properties are no longer confined to the Pacific Northwest, the name of the Oregon-Washington company was changed to *Peoples Water & Gas Co.* to reflect the changed position.

The other property change which took place during the year was the loss by this corporation of its equity in the William Street-Exchange Place Corp. As outlined in the 1934 report, this corporation, which owned the Lord's Court Building at 27 William St., N. Y. City, filed on Nov. 30, 1934, a petition under Section 77-B of the Bankruptcy Act, as amended, such filing being made necessary by the great loss of rental revenue which had taken place in the building. No plan of reorganization could be agreed upon by the several bondholders' committees, and the plan currently proposed does not offer to Federal Water Service Corp., as the principal unsecured creditor, any payment other than its share of approximately $65,000 cash available to the unsecured creditors. The corporation is attempting, therefore, to secure payment to it of its share of this cash and, together with its subsidiaries having offices in N. Y. City, has moved out of the building and established new offices at 90 Broad St., N. Y. City, as of January, 1936.

Ohio Water Service Co., of which this corporation owned 310 shares of preferred stock and all of the common stock, being 58,746 shares, and against which this corporation had an open account indebtedness of $1,332,500, filed a petition for reorganization under Section 77-B of the Bankruptcy Act, as amended. As a result of such reorganization, which was confirmed in November, 1935, the preferred stock, the open account indebtedness and the common stock were canceled and a new class A common stock was issued. This corporation received 26,960 shares of a total of 40,522 shares of such new class A common stock, the balance going to the other preferred stockholders. This reorganization put the Ohio Water Service Co. in a position to pay dividends on its class A common stock, and a dividend of $1 per share was paid in February, 1936.

Southern Natural Gas Corp., which had been in receivership since 1931, increased its business to such a point that it became possible to lift the receivership, and a reorganization plan was confirmed by the U. S. District Court of Delaware by order dated Nov. 1, 1935. A new company was formed, known as *Southern Natural Gas Co.*, and the new company took possession of the property as of Dec. 31, 1935, and has been operating the properties since that date.

In the reorganization this corporation received approximately 57½% of the adjustment mortgage bonds which were issued, being $3,326,857 principal amount of such adjustment mortgage bonds, and also received approximately 57½% of the class A stock, being 319,378-260/1,030 shares.

It is believed that Southern Natural Gas Co. is now in a position to pay full 6% interest on the adjustment mortgage bonds and that, if and when a refunding of its present first mortgage bonds is accomplished, it should be in a position to pay dividends on its class A stock, so that this corporation may expect to receive an adequate return on its investment in this company.

The results of operation of Southern Natural Gas Corp. during the year 1935 were such as to establish sufficient earning capacity for the new company to warrant a program for the refunding of its first mortgage 6% bonds, of which there were $14,844,000 outstanding as of Jan. 1, 1936, and plans are actively under way at the time of this writing [March 16, 1936] for such refunding with a new issue of 4½% bonds.

[Balance sheet and pro forma earnings statement of Southern Natural Gas Co. may be found on a subsequent page.]

Resumption of Dividends by Subsidiary Companies—Two subsidiaries resumed the payment of preferred dividends during the year. In January, 1935, West Virginia Water Service Co. resumed dividends at the rate of $1 a quarter, or $4 a year, which it increased in October to the full dividend rate of $1.50 a quarter, or $6 a year. In September, 1935, Alabama Water Service Co. resumed dividends at the full rate of $6 a year. However, both of these companies have arrearages of dividends which must be disposed of before earnings can flow through to the common stock. Ohio Water Service Co. paid an initial dividend on its new class A common stock in February, 1936.

International Public Service Corp.—There has been no improvement in the position of International Public Service Corp. during the past year. The corporation has been extensively engaged in litigation to protect its interests in Yugoslavia and has found the courts of that country quite unsympathetic to the foreign investor, and the prohibition upon the export of capital continues in effect. The corporation has made substantial reductions in its rates both for electric current and for tramway service, and it plans to use such earnings as it may have available for the purpose of extending its system.

Income Account for Calendar Years (Company Only)

	1935	1934
Dividends and interest from subsidiary companies	$310,269	$284,655
Interest from Southern Natural Gas Corp.	20,120	120,120
Miscellaneous other income	9,151	1,583
Total income	$339,541	$406,363
General and miscellaneous expenses	150,707	115,583
Provision for depreciation	4,000	4,000
General taxes	7,916	10,821
Balance before interest charges	$176,917	$275,959
Interest on funded debt	386,072	386,072
Miscellaneous interest	28,473	177,714
Net loss	$237,629	$287,823

Note—Unamortized debt discount and expense aggregating $480,786 applicable to bonds now outstanding was charged to capital surplus in 1929 by action of the board of directors, resulting in the elimination of subsequent amortization charges, which, in the year 1935 would have amounted to approximately $19,000. In addition, debt discount and expense in the amount of $1,053,742 applicable to bonds retired was similarly charged to capital surplus in 1927 and 1929.

Balance Sheet Dec. 31, 1935 (*Company Only*)

Assets—		*Liabilities*—	
Inv. in & adv. to subs.—consol.—		5½% gold debentures, 1954	$7,019,500
Inv. in com. & pref. stocks book value	$26,227,919	Accounts payable	3,744
		Interest on funded debt	64,345
Inv. in bonds, notes & adv. —non-interest bearing	2,070,965	General taxes	11,393
		Miscellaneous accruals	16,969
Oblig. on which int. has been subordinated to payment of pref. stock divs. of debtor cos.	599,960	Miscellaneous reserves	99,712
		Cum. pref. stock, no par:	
		$6 series, 71,706 shares	6,812,070
		$6.50 series, 69,888 shares	6,699,282
Int.-bearing bonds, notes and advances	2,463,856	$7 series, 15,296 shares	1,529,600
a Inv. in sub. co.—not consol.	3,005,893	Minimum liquidation value $62.50 per sh.—outst.—	
b Other investments	965,701	$4 series, 2,379 shares	148,683
Cash in bank & working funds	20,847	Common stock—no par:	
Due from subsidiary cos.	91,608	Class A cumulative	13,697,683
Misc. notes & accts. receiv.	5,893	Class B	2,500,000
Commission on capital stock	1,444,221	Capital and paid in surplus	1,274,763
Organization expense	424,732	Deficit	2,520,832
Def. chgs. & unadjusted debits	3,846		
Investment in real estate	24,925		
Office furniture & fixtures	6,508		
Total	$37,356,878	Total	$37,356,873

a Southern Natural Gas Co. (at cost): first mortgage 6% sinking fund gold bonds, due July 1, 1944, $2,000 principal amount; adjustment mortgage bonds, due Jan. 1, 1960, $3,326,856 principal amount; class A stock, 319,378-260/1,030 shares (57.6% interest); class B stock, 3,507 shares. b After reserve for possible losses of $501,615.

Note—Cumulative dividends to Dec. 31, 1935, not declared and not reflected in the above balance sheet amounted to $4,254,658 on preferred stocks and $4,928,118 on class A common stock. Accumulations per share—$7 preferred, $29.75; $6.50 preferred, $27.62½; $6 preferred, $25.50; $4 preferred, $17.00; class A common stock, $8.66 2-3.

Results for Calendar Years (Incl. Sub. Companies)

[Earnings of cos. acquired during year incl. only since date of acquisition]

	1935	a1934	1933	1932
Operating revenues	$15,880,834	$15,685,286	$15,884,185	$16,410,355
Operation	4,898,088	4,766,253	4,480,974	4,673,273
Gen. exp. chgd. to const.	Cr138,668	Cr126,443	Cr 76,952	Cr73,722
Res. for uncoll. accounts	121,866	139,997	193,318	185,080
Amort. of rate case exp.	268,630	259,626	198,533	187,445
Spec. legal & other exps.	------	------	57,206	196,252
Maintenance	733,890	790,044	622,724	673,791
Res. for retire. & replace.	1,061,999	952,827	1,055,750	993,203
General taxes	1,370,652	1,232,278	1,280,273	1,291,903
Reserved for conting.	170,000	170,000	170,000	170,000
Net earnings	$7,394,374	$7,500,704	$7,902,358	$8,113,123
Other income	75,265	175,836	164,440	226,428
Gross corporate inc.	$7,469,640	$7,676,540	$8,066,798	$8,339,550
Charges of sub. cos.:				
Int. on funded debt	4,797,675	4,702,786	4,939,637	5,051,399
Amortiz. of debt discount miscell. int.	144,285	156,735	267,996	284,168
Int. on unfunded debt	------	168,507	------	------
Miscellaneous interest	94,611	------	------	------
Divs. on pref. stock	1,265,231	1,341,515	1,340,745	1,341,561
Minority interest	18,553	2,315	4,438	6,642
Prov. for Fed. inc. tax	246,920	296,192	293,092	275,130
Balance	$902,364	$1,008,491	$1,220,890	$1,380,651
Charges of Fed. Water Service Cos.:				
Int. on funded debt	382,395	386,073	386,073	386,073
Miscell. interest, &c.	28,473	------	------	260,218
Int. on unfunded debt	------	177,714	245,558	------
Net inc. carried to sur.	$491,495	$444,704	$589,260	$734,360

a William Street-Exchange Place Corp. on Nov. 30, 1934, filed petition in bankruptcy and operations for entire year 1934 have not been consolidated herein.

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, property, equip., &c.	173,962,329	169,468,705	Fed. Water Serv. Corp. 5½% gold deb.	6,912,500	7,019,500
a Inv. in & loans to affil. & other companies	4,205,635	6,617,418	Fd. debt of subs.	98,238,300	93,385,700
Special dep.	84,965	84,978	Short term notes of subs.	------	749,000
Def. accts. rec.	1,744,517	1,565,346	Notes payable	453,105	5,680,027
Cash & wkg. fds.	1,725,340	1,258,926	Purchase money obligations	132,787	159,559
b Notes & accts. receivable	2,360,126	2,360,954	Accts. payable	307,164	334,415
Unbilled revenue	414,849	431,074	Interest accrued	1,317,947	1,268,233
Mat'ls & supplies	891,745	786,429	Taxes accrued	1,815,086	1,916,147
Comm. on cap. stock	2,639,343	2,751,624	Misc. curr. liab.	186,067	179,272
Debt disc. & exp.	2,111,301	2,218,008	Cust. deps., &c.	1,422,954	1,391,049
Organiz. exp.	464,691	465,265	Unearned rev.	490,105	524,105
Def. charges & unadj. debits	776,319	1,104,217	Other def. liab.	71,467	101,914
			Res. for retire. & replacements	14,689,430	13,526,627
			Other oper. res.	309,218	208,376
			Contr. for extens	883,042	807,908
			Min. int. in cap. stock & surp.	1,271,161	77,423
			Cum. pref. stock (corp.)	e15,184,130	15,180,842
			c Class A stock	13,682,476	13,685,245
			d Class B stock	2,500,000	2,500,000
			Subs. pref. stock	25,378,226	25,889,622
			Cap. surplus	2,530,475	1,099,775
			Earned surplus	3,605,518	3,428,205
Total	191,381,163	189,112,945	Total	191,381,163	189,112,945

a After reserve for possible losses. **b** After reserve for uncollectible notes and accounts of $320,079 in 1935 ($288,643 in 1934). **c** Represented by 569,404 shares of no par value in 1935 and 569,515 shares of no par value in 1934. **d** Represented by 542,450 shares of no par value. **e** Represented by 71,648 no-par shares of $6 series, 69,888 no-par shares of $6.50 series, 15,296 no-par shares of $7 series and 2,379 no-par shares of $4 series. —V. 142, p. 125.

Edison Electric Illuminating Co. of Boston—*Stock Sold at $166 at Auction*—

The 4,766 shares of stock put up at auction by R. L. Day & Co. on April 11 were sold to Wood, Struthers & Co. of New York at $166 a share. The 4,766 shares sold consists of the unsubscribed portion of the 82,289 shares recently offered to shareholders at $150 a share. Stock certificates for these 4,766 shares will be dated May 2, 1936; consequently they will not carry the dividend payable May 1.—V. 142, p. 2154.

Ferro Enamel Corp.—*To Be Added to List*—

The New York Curb Exchange will list 15,250 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 2498.

Fidel Association of New York, Inc.—*Resources Show Gain*—

Consolidated resources of the Fidelity Investment Association and the Fidel Association of New York, Inc., amounted to $27,630,473 as of March 31, 1936, an increase of $2,832,856 over the $24,797,617 reported as of March 31, 1935.

The Fidel Association reports an increase in new business for the first quarter of 1936 of more than 23% over the corresponding period of the previous year. The month of March, 1936, was the best month since April, 1934.

The two associations sell investment contracts designed to provide future income through setting aside small sums at regular intervals.

Carmi Thompson is President, and John Marshall is Chairman of the Board. Carroll D. Evans of Wheeling, W. Va. is Executive Vice-President and director of agencies.—V. 141, p. 3860.

Filing Equipment Bureau, Inc.—*Pays Accumulated Div.*

The company paid a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, on April 1 to holders of record March 21. A similar payment was made on April 1, 1935, this latter being the first dividend paid since July 1, 1931 when a regular quarterly payment of $1.75 per share was made.—V. 140, p. 2183.

Flintkote Co.—*Listing*—

The New York Curb Exchange has approved the listing of 668,046 outstanding shares of common stock, no par, and will list 12,500 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 2498.

(George A.) Fuller Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net income after taxes and charges	$1,673 loss	x$51,484

x After giving effect to depreciation adjustment made at end of the year. —V. 142, p. 460.

Fundamental Investors, Inc.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Income—Dividends	$22,540	$16,566
Interest	1,788	902
Total income	$24,327	$17,468
Expenses	11,897	4,202
Profit	$12,431	$13,267
Net loss from sales of securities	x	23,926
Net profit	$12,431	loss$10,659

x Shown in earned surplus.

Surplus Account for 3 Months Ended March 31, 1936

Capital surplus—Balance at beginning of period	$2,380,243
Excess of amounts received upon issuance of capital stock over par value thereof	a905,253
Balance at end of period	$3,285,497
Earned surplus—Arising from sales of securities, computed on basis of average cost:	
Balance at beginning of period	107,561
Net profit on sales of securities, after provision of $24,000 for Federal income tax for 3 mos. end. Mar. 31, 1936	b152,765
Adjustment applicable to prior period—excess accrual for Fe eral income tax (1935)	176
	$260,503
Cash dividends declared applicable thereto	27,786
Balance at end of period	$232,716
Undistributed net income (exclusive of security profits & losses):	
Balance at beginning of period	$3,399
Net income for the period	12,431
	$15,830
Cash dividends declared, applicable thereto	14,962
Balance at end of period	$868
Earned surplus at end of period	$233,585
Total surplus on basis of carrying investments at average cost	$3,519,082

a Includes $4,552 at March 31, 1936, relating to subscriptions received on such date for which settlement was received and capital stock issued in April, 1936.

b During the period there was a change in the net unrealized appreciation of investments as follows:

Net unrealized appreciation, less provision for Federal income tax, but before provision for other costs of realization:	
At beginning of period	$849,963
At end of period	1,108,234
Improvement	$258,271

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936 $	1935 $
Funds on dep. with Comm'l Tr. Co. of N. J. as custodian	$524,697	$228,604	Accts. pay. (exps. of transf. agent)	$1,188	$79
Securities owned	3,457,102	1,910,074	Sundry accts. pay.	66	------
Divs. & int. rec.	12,500	10,322	Reserves	33,850	8,714
Subscribers to capital stock	4,990	116	Capital stock	445,604	282,564
Deferred charges	500	418	Paid-in surplus	3,285,497	x1,808,611
			Earned surplus	233,585	49,567
Total	$3,999,790	$2,149,537	Total	$3,999,790	$2,149,537

x Including $578 profit on sales of shares which had been repurchased from distributor.—V. 142, p. 1983.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$1,196,816	$1,101,119	$11,488,003	$10,751,968
Operating expenses	586,117	513,142	6,443,502	6,024,726
Net revs. from oper.	$610,699	$587,977	$5,044,501	$4,727,242
Other income (net)	8,857	2,219	393,035	343,332
Gross corporate inc.	$619,556	$590,196	$5,437,536	$5,070,574
Int. & other deductions	354,352	350,456	4,140,390	4,136,764
Balance	y$265,204	y$239,740	$1,297,146	$933,810
Property retirement reserve appropriations			400,000	400,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,153,008
Deficit			$255,862	$619,198

y Before property retirement reserve appropriations and dividends. **z** Dividends accumulated and unpaid to Jan. 31, 1936, amounted to $3,s 555,108. Latest regular quarterly dividends paid Jan. 3, 1933. Dividend. on preferred stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $863,324 for the 12 months ended Jan. 31, 1936, and of $772,427 for the 12 months ended Jan. 31, 1935. —V. 142, p. 953.

Fyr-Fyter Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$570,139	$467,586	$314,057	$307,703
Cost of sales	277,546	230,218	171,017	186,893
Selling expenses, &c.	245,294	224,605	191,257	162,635
Operating profit	$47,298	$12,762	def$48,218	def$41,824
Other income	5,616	7,880	8,359	8,950
Total income	$52,915	$20,641	def$39,859	def$32,874
Miscell. deductions	7,075	4,660	2,524	2,598
Federal taxes	6,420	3,641	------	------
Net income	$39,420	$12,339	def$42,383	def$35,472
Profit and loss surplus	101,698	132,862	119,754	160,826

Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Net sales billed	$126,471	$97,868	$104,956	$60,569
Cost of sales	73,783	57,934	52,081	39,220
Selling & admin. exps.	40,414	38,257	55,807	40,958
Net profit on sales	$12,273	$1,676	loss$2,933	loss$19,610
Other income	1,179	1,293	1,378	2,113
Profit	$13,453	$2,970	loss$1,195	loss$17,497
Miscell. deductions	1,579	1,396	813	490
Federal income tax	2,138	193	------	------
Profit for period	$9,737	$1,381	loss$2,008	loss$17,987

Balance Sheet

Assets—	*Mar.* 31'36	*Dec.* 31'35	*Liabilities*—	*Mar.* 31'36	*Dec.* 31'35
Cash on deposit & on hand	$108,310	$123,476	Accounts payable	$30,466	$17,700
Securities at cost	37,280	37,280	Comm'n due when acc'ts are paid	13,490	12,096
Notes & accts. rec.	100,978	92,054	Accruals	10,235	9,413
Inventories	124,346	99,392	Res. for doubtful accounts	11,469	10,856
Bldgs. & equip.	370,574	369,281	Res. for deprec'n	158,141	153,651
Patents	11,359	11,383	x Capital stock	443,500	443,500
Goodwill	1	1	Surplus	106,714	101,698
Deferred charges	14,272	9,595			
Treas. stk., cl. A	6,895	6,451			
Total	$774,017	$748,913	Total	$774,017	$748,913

x Represented by 20,000 shares preference class A stock and 40,000 shares class B stock, both no par value.—V. 141, p. 2588.

Galveston Wharf Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$1,078,678	$1,044,282	$1,136,308	$1,618,564
Operating expenses	774,778	738,089	763,315	1,013,108
Net revenue	$303,900	$306,193	$372,993	$605,456
Taxes and uncollectible railway revenue	233,528	246,302	234,103	283,189
Operating income	$70,372	$59,891	$138,890	$322,267
Other income	111,704	107,272	131,698	183,527
Total income	$182,076	$167,163	$270,588	$505,794
Interest	$218,719	$223,222	$231,853	$250,161
Other deductions	14,285	13,010	13,647	59,107
Net loss	$50,928	$69,069	prof$25,088	prof$196,526
Dividends paid	------	39,399	118,197	157,596
Balance, deficit	$50,928	$108,468	$33,109	sur$38,930

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investment in road and equipment	13,919,970	13,936,423	Capital stock	2,626,600	2,626,600
Sinking fund and other investm'ts	727,239	829,876	Outstanding bonds	3,987,000	4,088,000
Special deposits	66,022	63,135	Audited accts. and wages payable	29,077	25,682
Cash	113,390	183,887	Unmat'd interest accrued	16,163	17,095
Other curr. assets	5,624	6,879	Int. due Jan. 1	64,887	63,135
Accts. receivable	224,330	129,110	Tax liability	106,650	114,639
Materials & suppl.	99,048	74,719	Accrued deprec'n.	2,194,464	2,057,685
Unadjusted debits	175,184	178,658	Unadjusted credits	4,435	676
			Corporate surplus	6,301,531	6,409,175
Total	15,330,809	15,402,687	Total	15,330,809	15,402,687

—V. 140, p. 2863.

General Alliance Corp.—*New Director*—

At the recent annual meeting of stockholders Watts S. Humphrey was elected a director. Mr. Humphrey was also elected a director of General Reinsurance Corp. and of North Star Insurance Co., which are affiliated with General Alliance Corp.—V. 142, p. 1983.

General American Transportation Corp.—*Refunding Plans*—

Earnings of the corporation in the first three months of 1936 were equal to, or slightly better than, those of the first three months of 1935, Lester N. Selig, President, said at the annual meeting April 14.

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The company plans to refund $18,000,000 of long-term debt within about a month Mr. Selig announced. He described the company's proposed purchase of the Pressed Steel Car Co. as a wise move.—V. 142 p. 2499.

General Bronze Co.—*New Director*—

Aaron L. Saphier has been elected a director in place of M. Fred Hirsch. —V. 140, p. 2705.

General Capital Corp.—*Stock Increase Voted*—

Net asset value as of April 11, $41.06 a share, compared with $39.77 on March 31, and $37.05 a share on Dec. 31, 1935.

Stockholders at a special meeting held April 13 approved an increase in the authorized capital stock from 200,000 to 500,000 shares. On April 11, last, the asset value of the stock was $41.06 a share, against $39.77 a hare on March 31, and $37.05 a share on Dec. 31.—V. 142, p. 2321.

General Foods Corp.—*New Director*—

Marjorie Post Davies was elected to the board of directors on April 8. She is the first woman so chosen in the history of the company.—V. 142. p. 1984.

General Motors Acceptance Corp.—*Balance Sheet*—

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	1933 $	1932 $
Cash	39,814,797	38,352,022	30,031,079	43,949,507
Notes and bills rec	358,256,876	241,203,838	165,304,635	131,710,512
Accounts receivable	1,146,703	1,885,388	1,913,998	992,520
Furniture & equipment	543,649	442,092	328,318	339,594
Investments	6,000	x11,371,217	9,545,814	6,736,039
Deferred charges	873,424	338,486	263,018	774,305
Total	400,641,448	293,593,043	207,386,863	184,502,477
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Surplus	20,000,000	20,000,000	20,000,000	20,000,000
Undivided profits	13,148,231	22,870,553	14,360,288	9,490,138
3¼% notes	25,000,000	------	------	------
5% serial gold notes	------	9,063,000	13,813,000	19,258,000
6% debentures	------	------	106,000	29,903,000
Notes & bills payable	227,811,260	151,147,340	82,508,960	33,320,673
Accounts payable	29,666,736	10,094,972	4,761,477	5,177,050
Dealers' repossession loss reserves	11,114,619	11,975,416	9,816,739	8,786,630
Accrued int. payable	180,104	151,050	230,217	1,052,167
Accrued taxes payable	3,430,394	2,750,263	1,942,218	706,271
Unearned income	13,355,117	9,643,991	6,499,288	4,745,673
Reserves	6,934,985	5,896,458	3,348,675	2,062,874
Total	400,641,448	293,593,043	207,386,863	184,502,477

x General Exchange Insurance Corp., $11,365,217; other, $6,000.—V. 141, p. 2276.

General Motors Corp.—*Cadillac-LaSalle Sales Increase*—

Cadillac-LaSalle retail sales in March were 76% greater than February, this year, and 121% above March, 1935, according to Don E. Ahrens, Sales Manager. The month ended with a heavy rush of spring buying, dealers doing 31% more business in the last 10-day period of March than in the combined two previous 10-day periods. Deliveries for the last 10 days were exceeded only in 1928 and 1929.

Oldsmobile Schedule Up—

Oldsmobile production schedule for April has been raised 20% above April last year to the highest point in the company's history, following attainment of a March retail sales peak greater than any previous month. Retail sales in the last 10 days of March were 26% greater than the company's best previous 10-day period, and more than twice as many Oldsmobiles were sold at retail in March as in February.

The company built 107,733 cars between introduction of the 1936 models and the end of March. First quarter production was 11% greater than comparable period of 1935.

Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during March totaled 32,798 units, and represented the highest sales volume of any month since May, 1929. This volume was 22.9% over the volume in the corresponding month of last year, and 17.5% over the volume in February of this year.

In the first quarter of 1936, sales totaled 86,291 units, representing an increase of 24.5% over sales of 69,309 reported for the first quarter of 1935.

These figures include the products of the corporation's American, Canadian, English, and German factories sold outside of the United States and Canada. American-source sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac vehicles reflected substantial gains in practically all of the 104 countries comprising the overseas market.

Buick Retail Deliveries—

Domestic retail deliveries of Buick cars for the first 10 days of April, totaled 5,568 units, best for this period since 1928, and more than a 3-to-1 gain over the corresponding period a year ago. This compared with 3,237 cars sold at retail during the first 10 days of the preceding month, and with 1,676 in the first 10 days of April, 1935.

Buick retail sales from Jan. 1 to April 10, totaled 34,318 units, compared with 15,287 units in the like 1935 period. Production is being maintained at the highest rate since introduction of 1936 cars.

Acquires Kokomo Division of Crosley Radio—

Purchase of the factory of the Kokomo Division of the Crosley Radio Corp. at Kokomo, Ind., by General Motors, effective May 1, was announced on April 16 by Alfred P. Sloan Jr., President of General Motors Corporation.

The Kokomo plant will be known as the Delco Radio Division and will operate as a subsidiary of the Delco-Remy Division. It will manufacture automobile radios for General Motors cars. The corporation will continue, however, to purchase a considerable portion of its automobile radio requirements from outside radio manufacturers.

Ray C. Ellis, now a member of the engineering staff of General Motors, will be General Manager of the new division.

Output of the new division will be sold to the various automobile manufacturing divisions of General Motors for instalation as initial equipment of new cars at the factory and to General Motors dealers through the present established channels.

Mr. Sloan said that a rapidly increasing number of the cars sold by General Motors dealers throughout the country are being initially equipped with radios.—V. 142, p. 2499.

General Public Service Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Cash divs. on stocks	$59,450	$64,919	$70,125	$64,862
Int. on bonds, notes, cash	20,945	37,166	30,815	51,023
Miscellaneous revenues	11,138	1,350	12,488	------
Total income	$91,532	$103,435	$113,428	$115,885
Expenses	16,505	17,401	17,717	16,881
Taxes (other than Fed. taxes)	2,017	823	629	1,633
Int. and amortization	64,822	83,357	82,759	84,348
Balance	$8,188	$1,853	$12,324	$13,023

Comparative Surplus Account March 31

	1936	1935	1934
Surplus (earned):			
Inc. surplus: Bal. beginn. of period	$71,744	$106,904	$98,601
Net income as above	8,188	1,853	12,324
Assessment for Fed. stock transfer tax applic. to prior years	------	7,500	------
Total	$79,932	$101,257	$110,925
Security profit surplus: Balance at beginning of period	430,901	110,138	114,190
Net profit on sale of securities	285,583	47,670	18,450
Prem. & exps. on debentures called	1,000	------	------
Surplus (earned) end of period	$855,418	$259,066	$206,665

Comparative Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Investments—			b Preferred stock	$2,305,258	$2,305,258
Common stocks	$5,614,921	$5,988,866	c Common stock	669,886	669,886
Preferred stocks	594,714	413,935	Convertible debs.		
Notes	54,340	52,765	5%, 1953	2,369,000	2,369,000
Bonds	1,737,774	1,698,489	5½%, 1939	2,631,000	3,944,000
Other investm't	------	23,327	Accounts payable	53,894	12,393
Cash	929,525	1,420,250	Accr. debent. int.	65,788	83,842
Int. & accts. rec.	39,127	49,269	Taxes accrued	20,156	3,231
			Unadjusted credits	------	225
			Earned surp. (from Jan. 1, 1932)	855,418	259,066
Total	$8,970,401	$9,646,902	Total	$8,970,401	$9,646,902

a Investments carried on books at written-down values established Dec. 31, 1931, and subsequent costs. The market or estimated fair value of investments, March 31, 1936, was $8,617,354, and $6,259,067 in 1935. b Represented by 24,640 shares $6 (cum.) dividend preferred and 280 shares $5.50 (cum.) dividend preferred, of no par value (entitled in liquidation to $100 per share if involuntary, otherwise $110 per share). c Represented by 669,886 shares of no par value.—V. 142, p. 623.

General Equities, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 1273.

General Reinsurance Corp.—*New Director*—

See General Alliance Corp. above.—V. 142, p. 1641.

General Time Instruments Corp.—*Offers Rights to Stockholders*—

The company on April 15 mailed to its stockholders rights to subscribe to 75,644 shares of common stock on a basis of three shares for each ten shares already held, at $23.50 per share. Rights are being issued to stockholders of record April 15 and will expire at 12 noon, April 25. See also V. 142, p. 2321.

The offering is being underwritten by Kidder, Peabody & Co.; W. E. Hutton & Co.; G. M.-P. Murphy & Co., and Field, Glore & Co., who have agreed to purchase any stock not subscribed by stockholders.—V. 142, p. 2500.

General Water Gas & Electric Co. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1935	1934
Operating revenues	$3,489,270	$3,911,427
Operations	1,319,922	1,489,612
Maintenance	137,730	197,988
Taxes	307,229	334,571
Provision for bad debts	15,136	------
Net operating revenues	$1,709,253	$1,889,255
Other income	111,343	37,031
Total income	$1,820,596	$1,926,286
Provision for depreciation and depletion	360,321	390,110
Interest on funded debt—Subsidiaries	515,942	431,330
General Water Gas & Electric Co.	289,736	290,490
Other interest	28,339	139,529
Amortization of debt discount and preferred stock expense of subsidiaries	37,495	29,315
Provision for amortization of deferred charges	31,738	28,850
Federal income tax	66,647	72,248
Dividends on preferred stocks of subsidiaries	75,413	x26,384
Proportion applicable to minority interest in common stocks of subsidiaries	195	------
Non-recurring deductions	------	y18,257
Net income	$414,767	$499,770
Dividends on cumulative preferred stock	277,586	343,750
Common dividends	54,404	------

x Includes dividends on common stock. y Expenses incurred in defense against plan submitted to the City of San Jose by Water Properties, Ltd.

Note—The operating revenues are stated after deducting $120,000 in respect of estimated annual reduction which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	a1934 $	*Liabilities*—	1935 $	a1934 $
b Fixed capital	23,566,423	25,970,498	Fund. debt of subs.	10,882,600	9,891,100
Miscell. invest'ts.	35,739	31,663	Fund. dt. General W. G. & E. Co.	5,790,000	5,800,000
Special deposits	500,313	352,401	Notes payable	2,000	1,685,587
Cash in banks and on hand	616,058	304,638	Accts. pay. & accr. expenses	170,458	273,360
Cash on deposit for dividend payable	56,539	29,491	Prov. for Fed. income tax	66,880	72,248
Market. securities	64,360	------	Other accr. taxes	90,769	------
Cash on deposit for redemp. of bonds	10,000	------	Accr. int. payable	142,299	114,836
c Accts. & notes receivable	533,172	496,221	Funded debt mat'd or called for red.	14,733	4,733
Inventories of materials, sup., &c.	161,451	210,552	Div. pay. Jan. 2	56,539	29,491
Unbilled revenues	------	79,519	Divs. on pref. stks. of subs. accrued	10,199	5,574
Accts. receivable (non current)	4,152	3,200	Pur. mon. & property obligations	------	9,691
Cash in closed and restricted banks	------	3,998	Consumers' & oth. deps. (refund'le)	107,835	134,906
Prepaid ins. & tax.	35,940	48,329	Reserves for—		
Unamort. debt dis count & exps. of subsidiaries	731,944	691,999	Conting's, contr. for extensions, def. chgs., &c.	236,874	246,060
Rate case expense	114,179	173,103	Rate reductions under appeal	290,000	------
Other items	160,351	137,020	Subs. pref. stocks	1,314,950	389,950
			Min. int. in com. stks. & surplus of subs	12,339	13,035
			$3 cum. pref. stk.	3,826,811	6,043,892
			d Common stock	217,615	218,067
			Approp. from paid-in & cap. surplus for reacquis'n of $3 cum. pf. stk.	------	62,287
			Paid-in & cap. sur.	3,020,406	3,133,057
			Earned surplus	337,313	404,755
Total	26,590,625	28,532,634	Total	26,590,625	28,532,634

a Excluding Texas-Louisiana Power Co. (in bankruptcy) and its subsidiaries. b After reserve for depreciation and depletion of $4,544,828 in 1935 and $4,996,934 in 1934. c After reserves of $70,396 in 1935 and $72,151 in 1934. d Represented by $1 par shares.—V. 141, p. 3861.

Georgia & Florida RR.—*Earnings*—

	—First Week of April—		—Jan. 1 to April 7—	
Period—	1936	1935	1936	1935
Gross earnings	$21,500	$21,725	$290,800	$277,348

—V. 142, p. 2500.

Glidden Co.—*Files with SEC—New 4½% Stock to Replace Present Preferred Stock Rights to Stockholders*—

The company, on April 11, filed with the Securities and Exchange Commission a registration statement (No. 2-2097, Form A-2) under the Securities Act of 1933 covering 200,000 shares ($50 par) 4½% conv. pref. stock, subscription warrants evidencing the right to purchase the preferred stock, and 200,000 shares (no par) common stock. The common stock is reserved for conversion purposes.

The stock is to be offered to the common stockholders at $52.50 a share on the basis of one-fourth of a share for each share of common stock held. Holders of the prior preference stock of the company will also be offered

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the privilege of exchanging their stock pro rata and in the ratio of, but not exceeding, two shares of conv. pref. stock for each share of preference stock held. This offering is limited in the aggregate to the convertible stock not purchased by the common stockholders. All shares not taken by the company's stockholders will be offerd publicly.

The proceeds from the sale of the stock are to be applied to the redemption of the following: (a) $3,262,000 5-year 5½% gold notes, due June 1, 1939, redeemable at 101 and int. after June 1, 1936; (b) $26,000 1st mtge. 6% serial gold bonds, dated Oct. 15, 1926, of Chemical & Pigment Co., Inc., currently redeemable at 102 and int.; (c) $38,200 1st mtge. 6% gold bonds, dated Sept. 10, 1927, of Wisconsin Food Products Ohio Co., currently redeemable at 102 and int.

Of the remaining proceeds, a maximum of $6,825,000 is to be applied to the redemption on June 1, 1936, at 105%, of such shares of the prior preference stock as are not exchanged.

The preferred stock is convertible on or before March 1, 1937, into one share of common stock; thereafter and including March 1, 1939, into nine-tenths of a share; thereafter and including March 1, 1941, into eight-tenths of a share; and thereafter into seven-tenths of a share.

Hornblower & Weeks, N. Y. City, and Hayden, Miller & Co., of Cleveland, Ohio, are the principal underwriters.

The public offering price, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Adrian D. Joyce, of Cleveland, is President of the company.—V. 142, p. 2500.

Grand Rapids Metalcraft Corp.—*Exchange Offer*—See F. L. Jacobs Co. below.—V. 140, p. 641; V. 142, p. 624.

Grant Building, Inc.—*Time Extended*—

The committee for the 1st mtge. leasehold 7% sinking fund gold bonds (Frank E. Gernon, Chairman), on April 15, announced that there have been subjected to the mortgage agreement, i.e., the plan, 94.26% in principal amount of the above bonds issued and outstanding.

The time within which additional bonds and coupons may be subjected to the mortgage agreement has been extended for a further period of 90 days from April 16. Bondholders who have not heretofore subjected their bonds and coupons to the mortgage agreement may, within the time limit, present them to the depositary, Commercial National Bank & Trust Co., 56 Wall St., N. Y. City, for the printing or stamping thereon of appropriate legends indicating that they are subject to the terms of the mortgage agreement.—V. 142, p. 624.

Great Northern Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of $49,711,200 general mortgage 4% convertible bonds, series G, due July 1, 1946, upon official notice of issuance and distribution thereof from time to time; $49,711,200 general mortgage 4% convertible bonds, series H, due July 1, 1946, upon official notice of issuance and distribution thereof from time to time; and 1,905,596 additional shares of preferred stock (no par), upon official notice of issuance from time to time upon conversion of the general mortgage 4% convertible bonds, series G and series H, in accordance with the terms thereof; making the total amount of stock applied for 4,403,079½ shares.—V. 142, p. 2500.

Hackensack Water Co.—*To Vote on Merger*—

The stockholders at their annual meeting on May 11 will consider an agreement of merger and consolidation between this company and its wholly owned subsidiaries, Boiling Springs Water Co. and Rutherford Water Co.—V. 142, p. 1643.

Hamilton Watch Co.—*To Pay $2.50 on Arrearages*—

The directors have declared a dividend of $2.50 per share on account of accruals on the 6% cumulative preferred stock par $100 payable June 1 to holders of record May 9. A similar payment was made on Feb. 29 last and a dividend of $2 per share was paid on Dec. 14 1935, this latter being the first distribution made on the preferred stock since Dec. 1, 1931 when a regular quarterly dividend of $1.50 per share was paid.

To Refund Preferred Stock—

Stockholders at their annual meeting on April 14 approved proposals of the directors which will permit refunding of accumulations on preferred stock by the issuance of common stock.

The stockholders will hold a special meeting May 16 to authorize the issuance of additional common stock for refunding the preferred accumulations and also to approve issuance of a new issue of convertible preference stock which may be used to refinance the present preferred stock. See also V. 142, p. 1987.—V. 142, p. 2161.

Haloid Co.—*Stock Offered*—Donoho, Moore & Co., New York, and Mitchell, Herrick & Co., Cleveland, on April 13 offered 55,000 shares of common stock (par $5) at $20 per share. The issue has been oversubscribed. Of the 55,000 shares offered, 15,000 are to be purchased by the underwriters from Gilbert E. Mosher, an individual stockholder of the company. A prospectus dated April 13 affords the following:

Company has agreed to make aplication for the listing of its common stock on the New York Curb Exchange.

Purpose—Net proceeds of the sale of the common stock to be sold by company, amounting to approximately $718,405, will be applied to the following purposes:

Redemption of 3,500 shares of outstanding preferred stock at $105 per share	$367,500
Repayment of loan from Rectigraph Co	92,244
Repayment of loan from Union Trust Co. of Rochester, N. Y.	100,000

The residue of the net proceeds will be added to working capital.

Company and Business—Company was organized in New York April 16, 1906, and for over 29 years has been in the business of sensitizing photographic papers. Since 1930, it has broadened its lines to include "Haloid Record Papers," used for photocopy purposes, and "Lithaloid" paper and film, used for photolithographic work. In 1935, company acquired Rectigraph Co., which for 26 years has been in the business of manufacturing the "Rectigraph" machine, a specially designed camera for making photocopies. As a result, the company and Rectigraph Co. became the first, and still are the only group under one control in the United States which produces both photocopy paper and photocopy machines.

The company's plant located at Rochester, N. Y., has an aggregate floor space of 41,000 square feet.

The plant of Rectigraph Co. is located at Rochester, N. Y., has an aggregate floor space of more than 41,000 square feet.

Directors—Gilbert E. Mosher (Pres.), Joseph R. Wilson (Vice-Pres. & Treas.), Edwin C. Yauck (Vice-Pres.), George C. Beidler, Fred W. Zoller, Charles Van Voorhis, Rochester, N. Y. Joseph C. Wilson is Secretary.

Capitalization After Completion of Financing

Title of Issue—	*Authorized*	*Outstanding*
Common stock (par $5)	a200,000 shs.	141,250 shs.

a By the certificate of amendment the authorized common stock was changed and increased to 200,000 shares (par $5) from 35,000 shares (no par) and the issued common stock was changed to 101,250 shares from 33,750 shares.

Earnings—The following table sets forth the net income of the company, before deduction of preferred dividends, and the net income of Rectigraph Co., for the fiscal years 1930 to 1935, inclusive. The outstanding stock of Rectigraph Co. was acquired by the company as of Aug. 31, 1935, so that the figures prior to that date indicate the results of operations prior to such acquisition.

New Income After all Charges but Before Dividends

Fiscal Years	*Haloid Co.*	*Rectigraph Co.*	*Fiscal Years*	*Haloid Co*	*Rectigraph Co.*
1930	$82,337	x$88,653	1933	$128,621	$27,718
1931	126,571	x23,927	1934	145,530	20,740
1932	121,280	x31,200	1935	142,706	37,611

x Upon the acquisition by the company of Rectigraph Co., the company's auditors, found it necessary to change the method, previously followed by Rectigraph Co., of pricing inventory and setting up reserve for bad debts, in order that its statements should conform to accepted principles of accounting. In preparing their report on the operations of Rectigraph Co. for thes years the auditors made such adjustments during this period as were necessary, in their opinion, to give effect to this change in policy.

Dividends—Since the subdivision of the common stock on the basis of three new shares for each old share, effective in February 1936, the directors declared a dividend of 25c. per share payable April 1, to holders of record on March 20. The purchasers of the shares of common stock included in this offering will not be entitled to the dividend payable April 1.

Underwriters—The underwriters have agreed severally to purchase from the company 40,000 shares of common stock at $18.25 per share, and to purchase 15,000 shares of common stock from an individual stockholder at $17.25 per share. The amounts to be severally purchased by each of the underwriters are as follows:

Donoho, Moore & Co, New York	36,500 shs.
Mitchell, Herrick & Co., Cleveland	18,500 shs.

Consolidated Balance Sheet as at Dec. 31, 1935
(Prepared for filing as a part of Form A-2)

Assets—		*Liabilities*—	
Cash	$113,561	Notes payable, bank	$100,000
Notes and accts. rec., trade	246,613	Accounts payable, trade	72,798
Other notes and accounts rec.	5,012	Accrued liabilities	27,063
Inventories	243,713	Prov. for Fed. income, &c., taxes	46,700
Property plant and equipment (less deprec.)	477,065	7% pref. stock	350,000
Patents (less amortization)	16,959	Common stock (33,750 shs.)	33,750
Deferred charges	26,204	Surplus paid in	146,250
		Surplus, appreciation	77,734
		Surplus earned	274,831
Total	$1,129,126	Total	$1,129,126

—V. 142, p. 1818, 2162.

Hearn Department Stores, Inc.—*Balance Sheet Jan. 31, 1936*—

Assets—		*Liabilities*—	
Cash	$250,873	Accounts payable	$78,068
Miscell. accounts receivable	384,780	Miscell. liabilities & accruals	67,269
Inventories	2,385,661	Taxes payable and accrued	108,137
Furniture, fixtures, equipment and building improvements, less depreciation	531,951	$6 cum. cl. A pf. stk. (par $100)	1,400,000
		$6 cum. cl. B pf. stk. (par $100)	600,000
		Common stock	x5,000
Deferred charges	66,142	Surplus	1,360,935
Total	$3,619,409	Total	$3,619,409

x Represented by 500 no-par shares.—V. 142, p. 128.

Hecla Mining Co.—*Larger Dividend*—

The directors on April 14 declared a dividend of 15 cents per share on the capital stock, par 25 cents, payable May 15 to holders of record April 25. This compares with 10 cents paid in each of the three preceding quarters and each three months from Dec. 15, 1933 to and including Dec. 15, 1934. —V. 141, p. 3229.

Holland Furnace Co.—*New Director—Preferred Stock Eliminated*—

C. Tiesenga has been elected a director, succeeding Thomas H. Marsilje. The company's articles of incorporation were amended on April 14 so as to eliminate from the capital structure the entire authorized 7% pref. stock all of which has been exchanged or called for redemption as of April 1, 1936. —V. 142, p. 2501.

(Henry) Holt & Co., Inc.—*Class A Dividend*—

The directors have declared a dividend of 10 cents per share on account of accumulations on the $1.80 cum. partic. class A stock, no par value, payable June 1 to holders of record May 12. A like payment was made on March 2, last and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933 when 15 cents was paid, 22½ cents per share were distributed each three months from June 1, 1932 to March 1, 1933, incl. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 142, p. 625.

Houston Lighting & Power Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$733,139	$648,639	$8,898,908	$8,380,121
Operating expenses	338,439	301,869	4,102,254	4,018,892
Net rev. from oper	$394,700	$346,770	$4,796,654	$4,361,229
Other income	1,033	1,303	15,089	16,227
Gross corporate income	$395,733	$348,073	$4,811,743	$4,377,456
Int. & other deductions	115,543	115,448	1,392,341	1,389,388
Balance	y$280,190	y$232,625	$3,419,402	$2,988,068
Property retirement reserve appropriations			1,080,035	675,380
z Dividends applicable to preferred stocks for period, whether paid or unpaid			315,078	315,077
Balance			$2,024,289	$1,997,611

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2501.

Hudson Motor Car Co.—*Profits Higher*—

Earnings of the company for the first quarter of 1936 will be greater than for any first quarter since 1930, according to A. Edward Barit, Pres. & Gen. Mgr., and will be well in excess of net profits for the first quarter of 1935, which amounted to $235,610 after all charges but before Federal income taxes. Mr. Barit stated that the increase in earnings was due not only to increased shipments, but also to an increased profit margin resulting from improved operating methods.

"Production in April," stated Mr. Barit, "will exceed by nearly 5,000 cars the output for any month of the 1935 season. The April schedule calls for 16,000 Hudson and Terraplane cars. We now have roughly 11,000 men on our payroll, which is about 2,000 more than at this time last year. Retail sales of our cars in the United States during the first quater were 24% ahead of the first quarter of last year. Retail sales show a larger gain than factory shipments because the earlier announcement of 1936 models permitted us to stock dealers during the fourth quarter, instead of during the first quarter.

"Canadian retail sales in the first quarter," said Mr. Barit, "were 44% a head of the first quarter of last year, and have made necessary a substantial increase in the operations of the company's plant at Tilbury, Ont. Exports for the first quarter were 10% ahead of the corresponding 1935 period."—V. 142, p. 2501.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$374,563	$337,553	$4,340,544	$4,135,266
Operating expenses	184,326	170,454	2,123,257	2,038,617
Net revs. from oper	$190,237	$167,099	$2,217,287	$2,096,649
Other income (net)	*Dr*213	211	3,958	*Dr*2,076
Gross cor. income	$190,024	$167,310	$2,221,245	$2,094,573
Int. & other deducts	59,390	59,485	708,426	715,571
Balance	y$130,634	y$107,825	$1,512,819	$1,379,002
Property retirement,eserve appripriations			421,000	420,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			414,342	414,342
Balance			$677,477	$544,660

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paud 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. 957.

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Illinois Brick Co.—*Removed from List*—

The Chicago Stock Exchange has removed from the list the capital stock, $25 par, due to recapitalization.—V. 142, p. 1471.

Illinois Power & Light Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earns. from oper.	$28,032,876	$27,052,137	$26,233,396	$27,111,394
Operating expenses	12,059,336	11,342,500	11,274,611	11,314,939
Maintenance	2,302,899	2,045,097	2,063,429	2,132,097
Taxes	2,388,179	2,020,019	1,744,987	1,561,184
Net earnings	$11,282,462	$11,644,520	$11,150,368	$12,103,173
Other income	324,644	271,618	329,408	396,379
Total income	$11,607,106	$11,916,138	$11,479,776	$12,499,552
Interest charges, &c.	6,791,662	6,985,148	7,143,208	6,765,175
Dividends on pref. stocks of subsidiaries	420,205	423,299	424,312	424,139
Approp. for deprec., retire., replace., &c.	2,584,320	2,512,224	2,005,584	1,814,912
Balance	$1,810,920	$1,995,468	$1,906,672	$3,495,328
Preferred dividends	------	------	947,000	2,901,000
Common dividends	------	------	------	600,000
Surplus	$1,810,920	$1,995,468	$959,672	def$5,672

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop ty & plant, rts., fran., &c.	197,924,620	202,024,509	a $6 cumul. pref. stock	40,632,200	40,632,200
Cash on deposit with trustees	5,812,246	127,228	b 6% cum. pref. stock	4,000,000	4,000,000
Investments	2,039,315	7,524,401	c Common stock	30,000,000	30,000,000
Cash on hand & in banks	4,649,293	2,730,796	Pref. stocks of subsidiaries	6,520,050	6,547,450
Accounts & notes receivable	2,741,939	2,433,614	Funded debt	104,267,900	105,982,300
Mat'ls & suppl.	1,563,353	1,469,598	Funded debt of subsidiaries	17,412,000	17,630,000
Balances in banks closed or under restriction	1,478	2,104	Accts. payable	1,257,490	1,291,263
Deferred charges	3,775,641	4,152,006	Accrued taxes	2,311,356	2,021,787
			Accr. interest	1,248,688	1,283,538
			Accr. divs. on pf. stocks of subs.	------	1,442
			Consumers' dep.	607,374	605,444
			Sundry curr. & def. liabilities	141,195	512,952
			Contributions by consumers for construction of property	295,650	233,333
			Reserves	9,633,630	9,554,850
			Surplus	180,350	167,697
Total	218,507,885	220,464,258	Total	218,507,885	220,464,258

a Represented by 443,500 shares, no par. Entitled to a preference on involuntary liquidation of $100 per share and accrued dividends. b Represented by 40,000 shares, $100 par. c Represented by 600,000 shares, no par.—V. 142, p. 957.

Independent (Subway) System of N. Y. City—*Earnings*

Month of January—	1936	1935
Operating revenues	$1,081,738	$6,601,154
Operating expenses	738,549	4,626,342
Income from operation	$343,189	$1,974,812
Non-operating income	694	4,196
Net income	$343,884	$1,979,008

—V. 142, p. 1988.

Indiana Harbor Belt RR. Co.—*Earnings*—

Period Ended Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Railway oper. revenue	$738,371	$651,731	$1,509,144	$1,355,071
Railway oper. expenses	538,028	426,535	1,064,974	885,877
Railway tax accruals	40,614	44,511	90,492	92,186
Equip. & joint fac. rents	86,917	36,297	150,598	72,829
Net ry. oper. income	$72,812	$144,388	$203,080	$304,179
Other income	2,258	1,857	4,538	4,161
Total income	$75,070	$146,245	$207,618	$308,340
Miscellaneous deductions	3,060	3,122	6,509	6,144
Fixed charges	38,386	38,969	76,662	77,774
Net income	$33,624	$104,154	$124,483	$224,422

—V. 142, p. 1988.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Operating profit	x$465,597	x$523,767	$940,857	$462,213
Depreciation, &c.	231,481	175,966	165,550	189,739
Interest	------	------	------	2,098
Federal taxes	35,500	51,500	103,000	41,000
Net profit	$198,616	$296,301	$672,307	$229,376
Shares capital stock outstanding (no par)	606,500	600,000	200,000	144,299
Earnings per share	$0.32	$0.49	$3.36	$1.59

x Includes other income of $50,009 (which includes $26,475 profit on sale of U. S. Government securities) in 1936 and $8,797 in 1935.

New Director—

E. A. Norman has been elected a director, succeeding J. Arthur House, resigned. The stockholders at the annual meeting authorized the directors to extend the stock option to officers for another threeyears.—V. 142, p. 957.

Insurance Investors Co.—*Registers with SEC*—

See list given on first page of this department.

Insuranshares Certificates, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Total income	$36,055	$33,253	$31,610	$34,414
Total deductions	6,516	7,585	7,826	10,615
Net operating income excl. of losses on sales of securities chgd. to cap. surp.	$29,538	$25,667	$23,783	$23,799
Balance at Jan. 1	762,387	687,876	643,701	451,299
Income charges (net)	*Dr*.130	------	*Dr*198	*Dr*1,907
Total surplus	$791,795	$713,543	$667,285	$473,191
Dividends paid	76,500	59,500	42,500	------
Undistrib. oper. inc., March 31	$715,295	$654,043	$624,786	$473,191
Earnings per share on—				
Total income	$0.0424	$0.0391	$0.0371	$0.0384
Net operating income	$0.0347	$0.0301	$0.0279	$0.0266
Capital surplus—				
Bal., Jan. 1, adjusted	$5,143,679	$3,085,344	$1,842,661	$1,792,027
Net loss on secur. sold during year below adj. book value previous Dec. 31	*Cr*1,803	*Cr*4,425	------	*Dr*110,241
Recovery in market value of portfolio	*Dr*202,895	*Cr*106,651	*Cr*695,522	*Dr*822,832
Cap. surp. at Mar. 31	$4,942,587	$3,196,420	$2,538,184	$858,954

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
z Securities in portfolio	$6,686,553	$4,885,783	Notes payable to banks (secured)	$207,000	$200,000
Cash	2,572	15,850	Accrued expenses	186	879
Due from brokers	------	10,217	Due to brokers	------	17,642
Divs. receivable	25,943	27,134	Reserve for contin.	------	20,000
			Cap. stk. (par $1)	850,000	850,000
			Capital surplus	4,942,587	3,196,420
			Undis. oper. inc.	715,295	654,043
Total	$6,715,068	$4,938,984	Total	$6,715,068	$4,938,984

z After reserve for shrinkage of $590,938 in 1936 (after deducting appreciation on cost of $925,005), and $3,088,671 in 1935.—V. 142, p. 627.

Inland Steel Co.—*Dissolves Steamship Co.*—

The company has notified the New York Stock Exchange that at a special meeting held on April 2, the stockholders of Inland Steamship Co. resolved that the business of the corporation be discontinued and that the surplus property and assets of the corporation remaining after paying all the debts and liabilities and expenses of winding up its affairs be divided among the stockholders according to their respective rights.

Inland Steel owns more than two-thirds of the steamship company stock. The company operated three vessels on the Great Lakes.—V. 142, p. 2502.

Interborough Rapid Transit Co.—*Tentative Plan Drafted*—

A special committee of directors appointed by the full board of directors to review the prospects of bringing the company out of receivership if the proposed unification plan fails, has worked out a tentative plan, accordingly to Theodore S. Watson of Watson & White, one of the Manhattan Ry. representatives on the IRT's board. Other members of the special committee are Mortimer Buckner and Edgar S. Bloom, "Interborough stock" directors; Grover Whalen, public director, and Nathan Amster, Manhattan Ry. director, with Mr. Bloom chairman and Mr. Watson, Secretary.

The plan calls for reorganizing the Interborough and Manhattan Ry. companies "on the basis that has been reached with the City of New York for the sale of the two properties, with the exception of taking care of the Interborough 6% debentures, which, under the reorganization plan, are taken care of through new 10-year secured notes and common stock in the new company," it is stated in a pamphlet issued by Watson & White.

"A reorganization of the two properties is dependent upon the Interborough 5% bondholders reducing the preesnt sinking fund by a sufficient amount so that the Interborough 5% bonds will only be retired by maturity in 1966 through the operation of the sinking fund," the pamphlet says. "At the present time the sinking fund has been accelerated to such an extent that the outstanding Interborough 5s will be retired at least 15-years before maturity.

"However, representatives of the Interborough 5s up to the present appear to be unwilling to reduce the Interborough sinking fund requirements. This would seem to be a serious error in judgment in any of the following events among others that can be mentioned:

"1. If the Manhattan Ry. should be taken out of receivership; or

"2. If Manhattan's formula for fixing the earnings of the Manhattan leased lines is accepted; or,

"3. If it is found that Manhattan is necessary to the Interborough to maintain its contract No. 3 with the city."

2% Wage Increase—

Thomas E. Murray, Jr., receiver for this company, announced on April 12 that a 2% increase in the pay of about 15,000 employees of the company will go into effect beginning May 1. About 99% of the company's employees will receive the increase, only the high executives being excluded.

Workers included will be motormen, conductors, guards, station agents, powerhouse staffs, maintenance men, porters, shop and inspection barn forces and the clerical help. They are now receiving from $27 to $32 a week.—V. 142, p. 2323.

International Hydro-Electric System—*Annual Report*—

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Gross rev. from oper.	$59,947,428	$59,445,971	$58,657,313	$59,197,630
From other income	3,415,829	3,537,134	3,630,761	4,195,528
Profit on bonds, &c., redeemed	------	------	244 082	393,183
Loss on exchange	28,409	23,535	303,388	145,574
Total gross revenue	$63 334 847	$62 959 569	$62,228,768	$63,640,767
Oper. exps. and taxes	26,537,394	25,186,270	23,944,062	24,069,151
Maintenance	3,662,255	3,510,889	3,073,540	3,457,117
Net rev., incl. oth. inc.	$33,135,198	$34,262,410	$35,211,166	$36,114,499
Int. on funded debt and other interest	14,515,670	14,935,687	15,296,957	15,708,307
Amortization of discount	921,839	905,797	906,038	1,147,935
Depreciation	5,182,659	5,185,317	5,082,193	5,019,772
Res. for Fed. inc. tax	1,817,911	1,992,620	1,507,902	1,423,434
Divs. on pref. & class A stocks of subsidiaries	8,561,132	8,549,084	8,497,570	8,510,238
Minor. int. in earnings of subsidiaries	1,004,728	1,260,800	1,502,050	1,477,014
Bal. added to surplus	$1,131,259	$1,433,104	$2,418,454	$2,827,799
Earned surplus beginning of period	8,491,389	10,485,530	8,558,427	6,636,063
Increase in surplus	351,617	913,413	------	------
Total	$9,974,266	$12,832,047	$10,976,881	$9,463,862
Charges to surplus	6,176,103	4,094,980	------	------
Divs. pref. stock, conv. $3.50 series	------	245,678	491,352	491,756
Divs. class A stock	------	------	------	413,679
Earned surplus end of period	$3,798,162	$8,491,389	$10,485,529	$8,558,427
Earn. per sh. on aver. no. of cl. A shs. outst'g	$0.76	x$1.14	$2.25	$2.72

x The balance of consolidated earnings applicable to the class A shares, after all charges, including depreciation and dividends paid and accrued on the preferred stock of the system, amounted to $962,227, which was equivalent to $1.14 a share on outstanding class A shares. As this does not include profit of $198,368 on bonds redeemed, which was credited direct to surplus in 1934, it is not precisely comparable with the balance of $2.25 a share earned on the average number of class A shares outst'g during 1933.

Consolidated Balance Sheet Dec. 31 (*Incl. Subs.*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., plant, &c.	517,640,409	520,798,498	Funded debt	276,131,456	280,378,567
Cash in escrow for construc.	62,540	62,540	Notes payable	4,491,000	2,223,200
Construc'n work orders in prog.	1,838,673	1,797,107	Accounts pay'le and accruals	8,960,137	8,812,247
Securs. & invest.	17,875,038	18,163,170	Serial notes of subs. payable	1,543,411	302,411
Cash	12,164,411	6,949,232	Res. for deprec.	56,965,966	52,499,403
Market. securs.	148,350	148,350	Unallocated res. & susp. credits	336,743	307,498
Accts. and notes receivable	7,137,734	7,041,841	Other reserves	3,587,434	2,605,988
Inventories	3,339,841	3,398,459	Pref. & oth. stks. of subsidiaries	130,428,488	129,015,278
Sink. funds, &c.	296,443	269,743	Minor. com. stks. incl. surp. applic. thereto	22,232,969	22,971,268
Due from officers & employees	42,655	57,603	Pref. stk.—conv. $3.50 series	7,019,200	7,019,200
Prepaid and def. exps. applic. to future oper.	2,681,508	2,626,724	Class A stock	21,128,983	21,028,208
Disc. & exp. on bonds & other securities	15,538,502	16,483,549	Class B stock	20,000,000	20,000,000
			x Common stock	2,000,000	2,000,000
			Paid-in surplus	19,894,955	19,829,267
			Earned surplus	3,798,162	8,491,388
			Capital surplus	247,201	312,889
Total	578,766,107	577,796,816	Total	578,766,107	577,796,816

x Represented by shares of $0.05 par.

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International Railways of Central America

Central Division First Mortgage

Purchase Money Gold 5s due January 1, 1972

BOUGHT SOLD QUOTED

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

Statement of Profit and Loss and Deficit

Income Account for Year Ended Dec. 31, 1935 (Parent Co. Only)

Income:	
Dividends received from subsidiary companies	$1,128,516
Less: Amount representing return of investment	1,128,516
Interest from subsidiary companies	$496,827
Interest from others	3,145
Total income	$499,972
General and administrative expenses	101,366
Taxes (other than income taxes)	29,817
Loss on Canadian exchange	4,470
Gross income	$364,318
Interest on conv. 6% debentures	1,618,693
Amortization of debt discount and expense	101,417
Net loss	$1,355,792

Balance Sheet Dec. 31, 1935 (Parent Company Only)

Assets—		*Liabilities*—	
Securities of subsidiaries	$91,313,078	Convertible 6% debentures, due April 1, 1944	$26,568,000
Advances to subs. cos	6,308,710	Accounts payable	10,373
Other investment	285,000	Accrued interest	398,520
Options, expiring Dec. 31 '42	a871,500	Accrued taxes	19,891
Cash	3,206,283	Other accrued items	5,000
Accrued interest receivable	9,436	b Reserves	1,716,128
Due from subsidiary cos	56,616	Pref. stock ($50 par) conv. $3.50 series	7,139,950
Expenses of investigation of prop. acquired by subs. in 1931	147,371	Class A stock ($25 par)	21,417,958
Organization expense	240,858	Class B stock ($20 par)	20,000,000
Unamort. debt disct. & exp.	740,974	Common stock ($.05 par)	2,000,000
		Paid-in surplus	20,084,277
		Capital surplus	21,567
		Deficit	3,569,286
		Undistributed net increase in earned surplus (less deficits) of subs. since dates of acq.	7,367,448
Total	$103,179,828	Total	$103,179,828

a To acquire at $55 a share, 30,000 unissued common shares of New England Power Association (88% of whose present outstanding common shares is owned by International Hydro-Electric System) at cost, less amortization of $249,000. b Difference between cost and principal amount of reacquired debentures, less discount and expense applicable thereto (increased $692,535 during 1935).—V. 142, p. 1645.

International Paper & Power Co. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

[Excluding International Hydro-Electric System and Subsidiaries]

	1935	1934
Gross sales, less returns, allowances & discounts	$95,426,318	$86,454,334
Other income (net)	920,685	1,186,799
Total revenue	$96,347,003	$87,641,133
Cost of sales and expenses	58,371,708	53,007,401
Outward freight and delivery expenses	13,081,923	10,881,271
Maintenance and repairs	6,046,073	5,377,651
Taxes (other than income taxes)	1,993,920	2,088,875
Selling, general and administrative expenses	6,827,639	6,574,418
Net revenue	$10,025,739	$9,711,517
Interest on funded debt	3,915,004	4,055,576
Interest on unfunded debt	916,349	932,799
Amortization of debt discount and expense	364,838	373,447
Depreciation	5,350,154	4,968,627
Depletion	723,016	748,531
Provision for doubtful accounts	995,569	1,049,626
Provision for income taxes	358,182	186,864
Divs. being currently paid on pref. stock of subs.	12,415	12,500
Divs. accrued but not being currently paid on preferred stocks of subsidiaries	713,643	743,263
Net loss	$3,323,432	$3,359,717
Profit on bonds redeemed	421,611	595,850
Balance, deficit	$2,901,821	$2,763,867
Previous deficit	9,554,830	2,600,191
Net adjustments	*Cr*130,141	*Dr*4,190,773
Deficit, Dec. 31	$12,326,510	$9,554,830

Consolidated Balance Sheet Dec. 31

[Excluding International Hydro-Electric System and Subsidiaries]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Plants, properties, &c	161,632,713	163,110,832	Funded debt	67,536,646	69,463,694
Cash on deposit for construc'n	98,788	------	Notes pay. banks (secured)	15,924,000	14,893,900
Woodlands	31,070,469	32,163,383	Notes payable (unsecured)	303,659	334,719
Investments	5,197,064	5,557,895	Acc'ts payable	5,020,726	4,300,918
Cash	3,206,108	3,064,900	Accr. taxes, payrolls & other expenses	4,080,534	3,091,434
z Accts. & notes receivable	13,172,185	13,874,733	Accrued interest	950,288	915,263
Inventories	27,783,372	25,851,510	Divs. payable	------	12,500
Sink. funds and special depos.	395,397	290,370	Serial oblig. currently mat'g.	378,576	649,305
Accts. & notes rec. (not curr.)	1,165,612	771,959	Reserves	4,281,791	4,216,786
Due from officers and employees	107,273	107,279	Pref. & com.stks. of subs.	16,401,379	16,229,310
Prepd. int., ins. and taxes	571,517	648,953	7% pref. stock	90,098,300	89,700,700
Deple. applic. to pulpwood in inventory	1,264,145	1,188,029	6% pref. stock	370,000	370,000
Def. charges applicable to future opera'ns.	460,292	756,338	x Common stock	56,404,470	56,402,377
Unamort. debt disc. & exp.	3,299,526	3,641,700	Class C com. stk. subscriptions	606	1,806
			Deficit	12,326,510	9,554,830
Total	249,424,466	251,027,883	Total	249,424,466	251,027,883

x Represented by 832,293 shares in 1935 and 832,276 shares in 1934 of class A common stock, no par; 821,502 in 1935 and 821,485 in 1934 of class B common stock, no par, and 2,122,086 in 1935 and 2,121,949 in 1934 of class C common stock, no par. y After reserve for depreciation of $60,402,248 in 1935 and $55,964,191 in 1934. z After reserve for doubtful accounts.—V. 142, p. 1123.

Iron Fireman Mfg. Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the rights of holders of common stock, represented by voting trust certificates to subscribe for additional shares of common stock represented by voting trust certificates.—V. 142, p. 2325.

Island Creek Coal Co.—*Coal Output*—

Month of—	1936	1935	1934	1933	1932
January	410,011	308,920	296,427	279,116	285,245
February	431,759	315,007	302,235	292,116	274,145
March	300,555	304,426	390,864	249,143	327,707

Note—The above figures in net tons.—V. 142, p. 2503.

International Ry. (& Subs.) Buffalo.—*Earnings*—

Calendar Years—	1935	x1934	1933	1932
Passenger revenue	$5,594,468	$5,808,784	$5,543,928	$6,166,786
Other revenue	184,543	163,542	207,536	229,611
Operating revenue	$5,779,011	$5,972,326	$5,751,464	$6,396,397
Maintenance	702,559	906,280	695,970	776,960
Depreciation & renewals	1,028,660	1,117,215	1,124,237	1,131,149
Power operation	444,366	447,932	442,083	519,789
Conducting transport'n	1,447,593	1,451,729	1,380,977	1,549,514
General & miscellaneous	780,959	793,521	847,482	982,598
Taxes	478,947	469,549	458,231	516,773
Auxiliary oper.—deficit	------	------	16,951	17,377
Operating income	$895,926	$786,098	$785,533	$902,236
Non-operating income	11,024	12,094	15,549	23,491
Gross income	$906,950	$798,192	$801,082	$925,727
Interest	984,240	1,020,176	1,058,327	1,102,255
Rentals, &c	34,936	40,357	34,258	34,486
Amortization of discount	55,070	53,701	51,905	50,744
Deficit	$167,297	$316,041	$343,407	$261,757

x Since the merger of International Bus Corp. with International Ry. Co. June 1, 1935, a change in accounting procedure has eliminated the item of auxiliary operations. Therefore, for comparative purposes, this item, shown in the report to the stockholders for the year 1934, has been spread over the appropriate accounts for that year. International Bus Corp. accounts are consolidated for 1934 and first five months of 1935.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Road & equipment investment	28,353,376	29,045,911	Preferred stock	1,609,700	1,609,700
Cash	512,306	209,829	x Common stock	2,194,851	2,194,851
Mat'ls & supplies, accts. rec., &c	494,773	557,688	Funded debt	19,203,600	19,930,753
Unamortized discount, &c., on bonds sold	1,230,933	1,245,818	Accts. pay., accrd. int. other current liabilities	835,698	466,924
Prepayments & unadjusted debits	1,848,121	1,749,588	Res. for accidents and damages	647,682	673,816
			Deferred liab., unadjusted credits	202,638	255,809
			Res. for deprec. & renewals	4,466,634	4,401,726
			Surplus	3,278,707	3,275,254
Total	32,439,511	32,808,834	Total	32,439,511	32,808,834

x Represented by 167,075 shares of no par value.—V. 141, p. 3230.

International Vitamin Corp.—*Listing*—

The New York Curb Exchange on March 25 approved the listing of 200,000 outstanding shares of capital stock (par $1) with authority to add to the list; 25,000 shares, upon official notice of issuance for cash, upon exercise of an option, making the total herein applied for 225,000.

Transfer agent, Manufacturers Trust Co., New York. Registrar, Central Hanover Bank & Trust Co., New York.

Options—25,000 shares of capital stock are under option expiring Dec. 31, 1938 to Simon Lubarsky, the President and General Manager, at $5⅝ per share. The option may be exercised for not more than 8,300 shares during the first year; nor more than 16,500 shares during the first two years, and the balance during the third year. The option was granted to Mr. Lubarsky as part of the employment contract.

Income Account 7 Months Ended Jan. 31, 1936

Net sales, after deducting returns, allowances and discounts	$517,571
Cost of sales	326,847
Expenses	119 052
Operating profit	$71,671
Other income	32,260
Total	$103,931
Loss on sale of machinery	76
Provision for income tax	14,729
Net income	$89,125
Previous earned surplus	145,117
Total surplus	$234,243
Additional provision for Federal income tax	2,140
Balance at Jan. 31, 1936	$232,103

Balance Sheet as of Jan. 31, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$210,815	Accounts payable (trade)	$50,916
Notes and accounts receivable	83,206	Indebted. to affil. co., current	800
Indebted. of affil. co., current	27,092	Accrued liabilities	36,877
Inventories	155,954	Deferred royalty income	3,750
Fixed assets (less deprec.)	40,968	Capital stock (par $1)	200,000
Patents (less amortization)	76,839	Capital surplus—donated	100,383
Sundry advances and claims	593	Earned surplus	232,103
Prepaid exp. & def'd charges	29,361		
Total	$624,829	Total	$624,829

Collects for Damages—

Simon Lubarsky, President of the company, stated that on Feb. 20 this company collected from E. R. Squibb & Sons $65,000 in settlement of damages sustained because of infringement of United States patent No. 1,690,091, wholly owned and controlled by the International Vitamin Corp.—V. 142, p. 2503.

(F. L.) Jacobs Co. (Mich.)—*Stock Offered*—Public offering, by means of a prospectus, of 85,000 shares ($1 par) common stock was made April 14 by Hegarty, Conroy & Co., Inc., New York, at $18 per share. The issue has been oversubscribed. The shares offered do not constitute new financing by the company, but are shares issued and outstanding and owned by individual stockholders, including Rex C. Jacobs, President of the company, and Clare S. Jacobs, Vice-President. The following is from a prospectus dated April 13:

History and Business—Company was incorp. in Michigan, Jan. 7, 1913. Company, since incorporation, has been continuously in business and substantially all of its business during this period has been in connection with the automotive industry. Company's business is essentially that of manufacturing and supplying metal parts to automobile manufacturers for use in the bodies of automobiles and trucks. Raw material in the form of steel strips, rods and tubing is converted, through operations involving stamping, forming, electric welding and enameling or electro-plating, into the various parts and products. Approximately 75% of the company's present total production consists of frames and brackets for adjustable sun visors or glare shields of the type that are generally placed above the windshield in the interior of passenger cars, and channels which are used

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as the supporting frame for movable window and door glass in closed car bodies, which frame is connected with the operating device for the raising and lowering of the glass. Other products include seat frames, devices for the adjustment thereof, devices for adjustment of windshields, bows and slat-irons for open and convertible cars, and miscellaneous small parts. Certain of the company's products, notably the sun visor frames, are covered by patents held by the company. Applications for patents on adjustible seat frames have been filed.

The plant is at Detroit, has an approximate floor space of 32,000 sq. ft.

Subsidiaries—Company, on March 4, 1936, acquired 100% of the issued capital stock (4,000 shares) of Anderson Manufacturing Co. (Mass.), by the issuance of 80,000 shares of its common stock in exchange for such shares.

Anderson Manufacturing Co.'s capitalization, as of Dec. 31, 1935, consisted of 2,750 shares of preferred stock (par $10), since retired, and 3,000 shares of common stock (par $10), all of which was outstanding. On Feb. 13, 1936, the authorized capital stock was increased to 4,000 shares of common stock (par $10). On Feb. 14, 1936, company declared a stock dividend of 1-3 share of common stock for each share of common stock outstanding Feb. 15, 1936, distributable on that date, resulting in a total of 4,000 shares of common stock (par $10) being outstanding.

Anderson Manufacturing Co. has been engaged in the manufacture and sale of covers for automobile springs and parts therefor and certain allied products. For 1935 approximately 80% of the total sales of company were of products either directly or indirectly to or for the use of the three largest producers of automobile passenger cars who used the same on a substantial number of their cars.

The plant of Anderson is located at Cambridge, Mass., consists of approximately 40,000 square feet.

Capitalization—Company's capitalization as of Dec. 31, 1935, consisted of 100,000 authorized shares of common capital stock (par $1) all of which were issued and outstanding. At that date capital surplus amounted to $53,905, making a total of capital and paid in surplus of $153,905.

On Jan. 15, 1936, the authorized capital stock was increased to 500,000 shares (par $1) and on Feb. 3, 1936 a 50% stock dividend was distributed with a consequent increase of $50,000 in capital resulting in a total of 150,000 shares of common stock, being outstanding Feb. 3.

On March 4, company issued 80,000 shares of common stock in exchange for the outstanding capital stock of Anderson Manufacturing Co. to wit, 4,000 shares (par $10 per share) resulting in a total of 230,000 shares of common stock being outstanding, March 4, 1936 and a total capital stock liability as of March 4, 1936, of $230,000.

Company has no funded debt. At Dec. 31, 1935, company was indebted under a land contract for the purchase of a portion of its plant in the amount of $28,227. This balance is payable in monthly instalments of $400 each, including interest.

Sales to Underwriters—Clare S. Jacobs and Rex C. Jacobs have agreed to sell, and John C. Grier & Co., Inc., Detroit, the principal underwriter, has made a firm commitment to purchase, subject to effective registration of 50,000 shares of common stock of the company and conditions expressed in the underwriting contract, 5,000 shares of the common stock of the company at $10.66 2-3 per share, payable within 10 days of effective registration.

Hegarty, Conroy & Co., Inc., New York, has contracted with John C. Grier & Co., Inc., for the purchase from it of the 5,000 shares of F. L. Jacobs Co. stock committed for by John C. Grier & Co., Inc., and to pay therefor the sum of $12 per share.

John C. Grier & Co., Inc., has made a firm commitment to purchase from Martin, Smith & Co., Inc., and Cray, McFawn & Co., both of Detroit, 3,000 shares of the common stock owned or controlled by them at $15 per share, payable within 10 days of effective registration.

Hegarty, Conroy & Co., Inc., has contracted with John C. Grier & Co., Inc., for the purchase from it of the 3,000 shares of stock committed for by it to Martin, Smith & Co., Inc., and Cray, McFawn & Co., and to pay therefor the sum of $15 per share.

Options—Clare S. Jacobs and Rex C. Jacobs have also granted to the principal underwriter an option, exercisable on or before July 1, 1936, to purchase all or any part of 45,000 shares of common stock of the company upon the payment of $10.66 2-3 per share, provided that if effective registration is delayed beyond March 1, 1936, the option shall be extended beyond July 1, 1936, for an equal period.

John C. Grier & Co., Inc., has further granted an option to Hegarty, Conroy & Co., Inc., to purchase from it the 45,000 shares optioned to John C. Grier & Co., Inc., under the underwriting contract, exercisable at any time on or before 15 days prior to the expiration of the option held by John C. Grier & Co., Inc., at the price of $12 per share.

Martin, Smith & Co., Inc., and Cray, McFawn & Co. have granted to the principal underwriter an option, exercisable on or before Oct. 1, 1936, to purchase all or any part of 27,000 shares of the common stock owned or controlled by said parties, upon the payment of a price per share which shall be equal to the price at which said shares shall be currently offered to the public on the date said option is exercised, less a discount of $2.50 per share, but in no event less than $15 per share.

John C. Grier & Co., Inc., principal underwriter, has further granted an option to Hegarty, Conroy & Co., Inc., to purchase from it the 27,000 shares optioned to John C. Grier & Co., Inc., by Martin, Smith & Co., Inc., and Cray, McFawn & Co., exercisable at any time on or before 15 days prior to the expiration of option to John C. Grier & Co., Inc., at the same price that John C. Grier & Co., Inc., is required to pay under its contract with Martin, Smith & Co., Inc., and Cray, McFawn & Co., and in addition thereto, upon the same terms, the principal underwriter has optioned to Hegarty, Conroy & Co., Inc., 5,000 shares of the common stock owned by John C. Grier & Co., Inc.

Sales and Earnings—F. L. Jacobs Co.

Calendar Years—	*Net Sales*	*Net Income*
1933	$327,210	loss $6,104
1934	695,078	66,109
1935	1,439,812	229,728

Sales and Earnings—Anderson Manufacturing Co.

Years Ended Aug. 31—	*Net Sales*	*Net Income*
1933	$305,351	$39,359
1934	572,367	49,507
1935	727,664	61,113
1935 (4 months ended Dec. 31)	432,244	55,818

Similar information for the year ended Dec. 31, 1935, follows:

Year Ended Dec. 31, 1935—	*Jacobs Co.*	*Anderson Co.*	*Combined*
Gross sales, less discounts, returns and allowances	$1,439,812	$1,019,401	$2,459,213
Net income for the period	229,728	126,265	355,993

Based upon a segregation of the operating results of the two departments of Anderson Manufacturing Co. and including only the operations of the Spring Cover Department (which department will constitute the business of Anderson company after Feb. 7, 1936, at which date its valve department was relinquished, but excluding the operations of the valve department, appears as follows:

Year Ended Dec. 31, 1935—	*Jacobs Co.*	*Anderson Co.*	*Combined*
Gross sales, less discounts, returns and allowances	$1,439,812	$919,680	$2,359,492
Net income for the period	229,728	138,103	367,832

On the basis of 230,000 shares of common stock ($1 par value) of F. L. Jacobs Co. now outstanding the combined net income of F. L. Jacobs Co. and Anderson Manufacturing Co. for the year ended Dec. 31, 1935, as shown above, was equal to approximately $1.54 per share. After excluding the operations of the valve department of Anderson Manufacturing Co., such combined net income for the calendar year 1935 would have been equal to approximately $1.59 per share.

Offers to Exchange Stock for Grand Rapids Metalcraft—

The company announced that it will offer one share of its capital stock in exchange for five shares of Grand Rapids Metalcraft Co. capital stock.

Jones & Laughlin Steel Corp.—*Changes in Personnel—*

The company announced the resignation of G. M. Laughlin, Jr., Chairman of the Board, effective April 7. It also announced the election of H. E. Lewis as a director, a member of the executive committee and Chairman of the Board, effective April 7.

The corporation also announced the resignation of W. C. Moreland as a Vice-President and a member of the executive committee. Mr. Laughlin and Mr. Morland will continue as directors of the corporation, and Mr. Laughlin also will continue as a member of the executive committee.—V. 142, p. 2325.

Kansas Gas & Electric Co.—*Earnings—*

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$489,070	$472,489	$5,437,286	$5,153,468
Operating expenses	251,720	231,614	2,812,076	2,555,445
Net revs. from oper.	$237,350	$240,875	$2,625,210	$2,598,023
Other income	921	979	12,130	21,432
Gross corp. income	$238,271	$241,844	$2,637,340	$2,619,455
Int. & other deduct'ns	82,410	82,246	988,285	987,388
Balance	y$155,861	y$159,598	$1,649,055	$1,632,067
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			520,784	520,784
Balance			$528,271	$511,283

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Jan. 2, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 959.

Keith-Albee-Orpheum Corp.—*New Management—*

Leo Spitz, President of Radio-Keith-Orpheum Corp., will become President of this company under a program to effect closer relationship between the two companies approved by K. A. O. stockholders at the annual meeting held April 8.

R. K. O., which is in receivership, owns a controlling interest in this company.

Recently 50% of the holdings of Radio Corp. of America in R. K. O. were purchased by a group headed by Lehman Brothers and Atlas Corp. for $5,000,000, with an option to purchase the remaining 50% for $6,000,000 within two years. At the time of the purchase, Mr. Spitz, who has long been associated with theatrical matters as an attorney, was elected President of R. K. O., and Merlin H. Aylesworth was made Chairman. Under the plan approved April 8, the same management is to be extended to this company.

Under the program, Herbert Bayard Swope, Chairman, and six other directors are retiring from the board of K. A. O. They are David Sarnoff, President of Radio Corp. of America; Frank Altschul, W. G. Van Schmus, Jay Eddy, M. J. Meehan and Major L. E. Thompson, President of K. A. O.

The new directorate will be composed of Mr. Spitz, Mr. Aylesworth, L. P. Yandell, Malcolm Kingsberg, P. J. Maloney, Monroe Goldwater and Donald K. David.

Mr. Swope assumed chairmanship of K. A. O. 20 months ago in an effort to bring about a reconciliation between the Meehan group and the R. C. A. interests. This was successful.

In turning over the company to the new management, Mr. Swope expressed optimism regarding the outlook for the company's earnings this year. He predicted that 1936 would produce net profits in the neighborhood of $1,000,000, or approximately double dividend requirements on the 64,304 shares of 7% preferred outstanding. Net in 1935 was $403,073, equal to $6.27 a preferred share. A dividend of $1.75 a share was paid on preferred April 1. This was the first payment since 1931, leaving a substantial arrearage.—V. 142, p. 1645.

Kendall Co.—*Participating Dividend—*

The directors have declared a regular quarterly dividend of $1.50 per share and a participating dividend of 10 cents per share on the $6 cum. and partic. preferred stock, series A, no par value, both payable June 1 to holders of record May 11. A participating dividend of 38 cents was paid on June 1, 1935 and one of 92 cents was paid on June 1, 1934.—V. 142, p. 2327.

Keystone Steel & Wire Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 568,224 shares of common stock (no par) on official notice of issuance to present stockholders on the basis of three additional shares for each share now held, making the total amount applied for 757,632 shares. See also V. 142, p. 2503.

Earnings for 6 Months Ended Dec. 31, 1935

Net sales	$4,591,426
Costs, expenses and depreciation	3,803,866
Operating profit	$787,560
Other income	57,244
Total profit	$844,804
Interest and amortization	13,341
Federal taxes	114,326
Net income	$717,137
Preferred dividends	64,340
Common dividends	378,816
Surplus	$273,981
Earnings per share on 189,408 shares common stock (no par)	$3.45

Balance Sheet

Assets—	*Dec. 31 '35* $	*June 30 '35* $	*Liabilities*—	*Dec. 31 '35* $	*June 30 '35* $
Cash on hand & in banks	543,806	933,243	Accts. pay.—trade & oth. creditors	295,084	207,583
U. S. Gov't securs.	33,355	------	Accrued wages & commissions	51,220	93,196
x Notes & accts. receivable	836,144	1,168,101	Res. for managem't partic. in profs.	60,911	56,137
Inventories	2,304,319	1,787,406	Prov. for employees bonuses	------	21,690
Invs., advs., &c.	920,453	928,778	Notes pay. to bks.	----	150,000
y Land, buildings, eqpt., furn. & fixtures, &c.	5,322,614	5,372,293	Accr. int. on notes	10,390	4,342
Cash on dep. with Harris Trust & Savs. Bk. for retire. of pf. stock	592,389	------	Res. for compens. due empl'ees for injuries	24,473	19,971
Deferred charges	105,030	17,529	Accr. real est. & pers. prop. taxes	36,000	18,000
			Res. for Fed. inc. & cap. stk. taxes	215,233	192,984
			Divs. payable	104,410	34,648
			Reserves	109,741	83,222
			Long-term debt	2,000,000	350,000
			Preferred stock	2,023,000	2,023,000
			z Common stock	3,371,400	3,371,400
			Surp. & undivided profits	4,021,852	3,747,871
			Pref. stk. in treas.	*Dr*1531,555	*Dr*32,645
			Com. stk. in treas	*Dr*134,050	*Dr* 134,050
Total	10,658,113	10,207,350	Total	10,658,113	10,207,350

x After reserve for doubtful balances and discounts of $109,250 in Dec. 31, 1935 and $110,223 in June 30, 1935. y After reserve for depreciation of $3,871,466 in Dec. 31, 1935 and $3,706,165 in June 30, 1935. z Represented by 202,284 no par shares, including treasury stock.—V. 142, p. 2503.

King Oil Co.—*Initial Common Dividend—*

The directors have declared an initial dividend of 2 cents per share on the common stock, payable June 15 to holders of record May 15.—V. 142, p. 2503.

Kingsbury Breweries Co.—*Transfer Agent—*

The common stock of this company is now transferable only at the office of the Continental Illinois Bank & Trust Co., Chicago, Ill., all other transfer agents for the company having been discontinued, according to a notice sent to the New York Curb Exchange.—V. 142, p. 1472.

(S. H.) Kress & Co.—*To Split Common Stock—*

The stockholders at their annual meeting May 12 will vote on a proposed increase in the authorized common stock from 1,500,000 to 2,500,000 shares; each present share to be exchanged for two new shares.—V. 142, p. 2504.

(B.) Kuppenheimer & Co., Inc.—*Removed from List—*

The Chicago Stock Exchange has removed from the list the common stock, $5 par, due to expiration of registration under the Securities Exchange Act of 1934.—V. 142, p. 789.

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Lane Bryant, Inc.—*New Director*—

David Rosenblum has been elected a director to fill a vacancy.—V. 142, p. 2504.

Lehigh Portland Cement Co.—*Earnings*—

12 *Mos.End. Mar.* 31—	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c	$62,701	$663,590	loss$434,407	loss$2164166
x Earns. per sh. on com.	$0.28	$0.36	Nil	Nil

x Based on new capital set up.—V. 142, p. 1992.

Lehman Corp.—*Correction—Unrealized Appreciation of Corporation Assets on March* 31, 1936, *Was* $17,587,079—

In the report for the nine months ended March 31, 1936 (V. 142, p. 2505), the footnote at the bottom of the earnings statement erroneously states that unrealized "depreciation" of the company's assets March 31, 1936 was $17,587,079. The footnote should have read as follows:

"The net unrealized *appreciation* (after an allowance for Federal and State taxes based on income at present rates and management compensation computed upon unrealized appreciation) 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 the net unrealized appreciation on June 30, 1935 of $5,120,000."

In his report to the stockholders, Philip Lehman stated:

"The net asset value of the capital stock of the corporation as of March 31, 1936, valuing assets at market quotations or, in the absence of market quotations, at fair value in the opinion of the directors, and after deducting all liabilities as shown on the balance sheet as of that date (including the dividend of 75c. per share payable April 4), was approximately $128.46 per share, and, after further deducting an allowance for Federal and State taxes based on income (at present rates) and management compensation computed upon unrealized appreciation, was approximately $121.25 per share, on the 683,700 shares of capital stock outstanding in the hands of the public on March 31, 1936."—V. 142, p. 2505.

Libby, McNeill & Libby (& Subs.)—*Earnings*—

Consolidated Income Account

Years Ended—	*Feb.* 29, '36	*Mar.* 2, '35	*Mar.* 3, '34	*Mar.* 4, '33
Inc. from operations before deprec. & int	x$4,079,416	$5,152,774	$3,897,233	
Provision for deprec'n	1,033,145	1,043,374	1,069,734	
Balance	$3,046,270	$4,109,401	$2,827,499	
Other income	191,770	209,715	686,637	
Total income	$3,238,041	$4,319,115	$3,514,136	
Int on fund. debt, incl. amort. of debt disc't and expense	564,661	581,780	599,139	Not
Other interest	220,951	207,767	365,377	available
Loss on disposal of fixed property net	46,058	24,969	96,440	
Prem. on bonds red	9,360	------	------	
Exps. recap. plan, &c	55,803	------	------	
Approp. to gen. reserve	250,000	------	------	
Miscellaneous	41,644	5,514	22,977	
Prov. for income taxes	378,732	466,797	223,862	
Net profit	$1,670,832	$3,032,288	$2,206,341	df$6,248,478
Profit on sale of capital assets	1,448,227	------	------	------
Balance to surplus	$3,119,059	$3,032,28	8$2,206,341	def$6,248,478
Preferred dividend	291,900	------	------	------
Surplus for year	$2,827,159	$3,032,288	$2,206,341	df$6,248,478
Previous surplus	207,039	def2,825,250	def5,031,591	1,118,922
Cap'l surp. arising from retirement of cap. stk.	------	------	------	97,964
Total surplus	$3,034,198	$207,039	df$2,825,250	df$5,031,591
Earned on com. shares	$1.36	$2.66	$1.34	Nil

x Sales (including service revenues), $59,875,794; cost of goods sold, &c., $55,134,604; balance, $4,741,189; taxes (other than income), $463,145; provision for pensions, $156,000; provision for doubtful accounts of $42,233; balance (as above), $4,079,416.

Consolidated Balance Sheet

Assets—	*Feb.* 29, '36	*Mar.* 2, '35	*Mar.* 3, '34	*Mar.* 4, '33
x Land, bldgs. & equip.	$17,406,883	$17,436,296	$17,681,432	$18,629,256
Investment	659,322	647,769	936,247	934,187
Bond disct. & expense	300,333	351,499	404,211	457,658
Deferred charges	459,120	716,884	465,186	299,532
Cash	2,130,028	1,857,890	1,958,725	1,331,724
Notes & accts. receivable	5,247,035	3,999,624	4,776,032	4,105,838
Inventories	24,379,126	19,469,580	19,778,798	19,909,761
Growing crops & other exps. applic. to future packs	1,964,617	2,107,779	------	------
Prepaid insur. & interest	142,666	98,811	122,369	163,912
Other assets	1,445,835	213,564	------	------
Goodwill	88,978	------	------	------
Total assets	$54,223,942	$46,899,697	$46,123,000	$45,831,870
Liabilities—				
7% preferred stock	------	9,730,000	9,730,000	9,730,000
6% preferred stock	9,730,000	------	------	------
2d preferred stock	------	11,450,000	11,450,000	11,450,000
Common stock	y14,569,520	z6,250,000	z6,250,000	z6,250,000
Funded debt	10,000,000	10,312,000	10,625,000	10,937,000
Reserves	1,880,124	1,551,779	1,464,769	1,427,837
Notes & accts. pay., &c.	11,879,619	7,398,879	9,428,480	11,068,624
Earned surplus	3,034,198	207,039	def2,825,250	def5,031,591
Capital surplus	3,130,480	------	------	------
Total liabilities	$54,223,942	$46,899,697	$46,123,000	$45,831,870

x After depreciation of $14,378,332 in 1936 and $14,354,903 in 1935, $13,830,931 in 1934, and $13,460,180 in 1933. y Represented by 2,081,360 no par shares. z Par $10.—V. 142, p. 1475.

Lehn & Fink Products Corp.—*Listing, &c.*—

The New York Stock Exchange has approved the application of Lysol, Inc. (Del.) (the name of which is to be changed on the effective date of the merger (see below) to Lehn & Fink Products Corp.) for the listing of certificates for 400,000 shares of common stock (par $5), upon official notice of issuance in exchange for certificates of common stock ($5 par) of Lehn & Fink Products Co. which are now outstanding and listed, and in exchange for certificates of the present preferred and common stock of Lysol, Inc., held by the minority interest, which shares of common stock of Lehn & Fink Products Co. and shares of the present preferred and common stock of Lysol, Inc., are to be converted into shares of common stock of Lehn & Fink Products Corp. on the effective date of the merger.

Lysol, Inc., is indirectly a subsidiary of Lehn & Fink Products Co., as 1,946.56 shares of preferred stock of Lysol, Inc., out of 1,960 shares which are outstanding (exclusive of 1,620 shares which are held in the treasury of Lysol, Inc.) and 99,582 shares of common stock of Lysol, Inc., out of 100,000 shares which are outstanding, are owned by Lehn & Fink, Inc., a wholly owned subsidiary of Lehn & Fink Products Co.

On March 6, 1936, an agreement of merger was entered into between Lehn & Fink Products Co., Lehn & Fink, Inc., and Lysol, Inc. The agreement of merger, submitted to the stockholders of each of the corporations at special meetings held on April 8, 1936, was approved and the three corporations will be merged into a single corporation, to wit, Lysol, Inc. (as the "surviving and continuing corporation"), and the respective organizations of Lehn & Fink Products Co. and Lehn & Fink, Inc., except in so far as they respectively may be continued by statute, will cease. It is contemplated that, following favorable action, the agreement of merger will be filed in the office of the Secretary of State of Delaware and recorded in the office of the Recorder of New Castle County on or about April 15, 1936. The date on which the agreement of merger shall be so filed and recorded is the "effective date of the merger."

On the effective date of the merger the shares of common stock ($5 par) of Lehn & Fink Products Co. then outstanding (exclusive of any shares then held in its treasury), and the outstanding minority interest in the present preferred and common stock of Lysol, Inc., will be converted into shares of common stock of the surviving and continuing corporation.

Temporary certificates for the common stock ($5 par) of the surviving and continuing corporation will be available, on the effective date of the merger, to the stockholders entitled to receive the same upon the surrender of the certificates representing shares of stock converted into shares of common stock of the surviving and continiung corporation, pursuant to the agreement of merger, and permanent certificates will be available shortly thereafter.

Lysol, Inc., was organized Aug. 17, 1920, in Delaware. On the effective date of the merger Lysol, Inc., will succeed to and will thereafter carry on the business now conducted by Lehn & Fink Products Co. and Lehn & Fink, Inc.

On the effective date of the merger the corporate name of Lysol, Inc., will be changed to Lehn & Fink Products Corp.—V. 142, p. 1992.

Libbey-Owens-Ford Glass Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Mfg. prof. after deducting mat'ls used, labor and mfg. expenses	$3,475,381	$3,456,669	$2,462,609	$1,515,051
Less depreciation	677,182	605,801	541,964	467,182
Net manufac. profit	$2,798,199	$2,850,868	$1,920,645	$1,047,869
Other income	202,380	206,426	141,382	63,339
Total income	$3,000,580	$3,057,294	$2,062,027	$1,111,208
Selling, adv., admin., experimental & devel. exp., prov. for doubtful accts., conting., &c	651,113	484,327	472,009	371,355
Interest expense	------	------	------	91,134
Loss on oper. of gas prop.	------	------	------	25,616
Federal taxes	352,500	353,200	219,020	------
Net profit	$1,996,967	$2,219,767	$1,370,998	$623,103
y Earnings per share	$0.79	$0.88	$0.54	$0.26

x The increase in this item over the corresponding quarter in 1931 is entirely due to increases in advertising and development expenses. y On 2,503,505 no par shares in 1936, 2,526,553 no-par shares in 1935, 2,555,292 shares in 1934 and 2,331,522 shares in 1933.—V. 142, p. 2504.

Lily-Tulip Cup Corp.—*Sale of Treasury Stock*—

The stockholders at their annual meeting April 23 will consider and vote upon the ratification of the action of the board of directors effecting the sale of 3,401 shares of treasury stock.—V. 141, p. 2741.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$601,768	$457,098	$6,105,681	$5,528,455
Operating expenses	369,037	288,186	3,831,077	3,414,912
Rent for leased property (net)	684	667	1,575	Cr6,340
Balance	$232,047	$168,245	$2,273,029	$2,119,883
Other income (net)	774	1,518	30,520	28,016
Gross corp. income	$232,821	$169,763	$2,303,549	$2,147,899
Int. & other deductions	76,837	76,725	921,242	932,506
Balance	y$155,984	y$93,038	$1,382,307	$1,215,393
Property retirement reserve appropriations			440,000	420,000
z Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,520
Balance			$585,775	$438,873

y Before property retirement reserve appropriations and dividends.

z Regular dividend on $6 pref. stock was paid on Feb. 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 960, 2328.

Lucky Tiger-Combination Gold Mining Co.—*Listing*—

The New York Curb Exchange on April 8 authorized the listing of 715,337 shares of capital stock (par $10) all of which shares are issued and outstanding.

Registrar, Commerce Trust Co., Commerce Building, Kansas City, Mo. Transfer agent, office of company, 710 Commerce Building, Kansas City, Mo.

The property has been in operation since 1903, and has produced 1,575,000 tons of ore with a gross value of $48,750,000 and has paid over $14,000,000 in dividends.

The ore has averaged approximately 0.21 ounces in gold and 38 ounces in silver per ton with a small amount of lead and copper. Production for the past four years has been as follows:

Year—	*Tons Milled*	*Gross Value*	*Net Smelter Returns*
1932	12,618	$203,774	$145,865
1933	13,384	288,191	230,981
1934	16,451	408,824	369,466
1935 (10 months)	13,852 (est.)	418,501	351,988

—V. 142, p. 2505.

Louisville & Nashville RR.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $9,292,000 1st & ref. mtge. 4% gold bonds, series D, dated Aug. 1, 1921, due April 1, 2003, which are issued and outstanding.

Income Account for Calendar Years

Railway operating revs.:	1935	1934	1933	1932
Coal and coke	$27,898,245	$24,484,946	$24,180,851	$23,003,828
Other freight	36,032,937	34,644,431	32,022,194	30,564,058
Passenger	5,772,546	5,306,214	4,531,424	5,176,918
All other	5,991,003	5,527,077	4,922,489	5,175,220
Total oper. revenues	$75,694,731	$69,962,668	$65,656,958	$63,920,024
Railway oper. expenses:				
Maintenance	25,453,831	22,941,818	21,763,583	22,005,647
Transportation	26,660,846	24,649,911	23,013,826	23,782,560
All other	5,681,193	5,739,059	5,471,162	5,826,285
Total oper. expenses	$57,795,870	$53,330,788	$50,248,571	$51,614,492
Net ry. oper. revenues	17,898,861	16,631,880	15,408,387	12,305,532
Railway tax accruals	4,311,108	3,822,906	4,010,052	4,508,867
Uncoll. railway revenues	15,412	15,518	17,742	21,180
Railway oper. income	$13,572,341	$12,793,456	$11,380,593	$7,775,485
Hire of equip. (net)	Cr1,428,206	1,199,023	1,211,089	1,129,988
Joint facility rents (net)	Dr1,038,588	1,025,182	733,994	627,383
Net ry. oper. income	$13,961,959	$12,967,297	$11,857,688	$8,278,090
Non-operating income:				
Income from lease of road	227,668	223,759	247,233	235,694
Dividend income	52,677	52,690	93,244	101,446
Other income	544,778	533,585	646,543	880,061
Gross income	$14,787,082	$13,777,331	$12,844,708	$9,495,291
Deductions from gross inc:				
Interest	10,007,950	10,137,964	10,275,669	10,410,487
Separately oper. props. (loss)	256,619	269,838	372,061	800,827
Other deductions	393,570	402,144	401,262	392,852
Net income	$4,128,943	$2,967,385	loss$1795716	x$2,108,875
Miscell. appropriations of income	18,539	13,878	------	------
Income balance trans. to profit and loss	$4,110,404	$2,953,507	$1,795,716	def$2,108875
Dividends	2,925,000	3,510,000	------	------

x Loss

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General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investment:			Capital stock	117,000,000	117,000,000
Road	299,330,062	301,932,986	Prem. on capital stock	12,117	12,117
Equipment	139,760,065	143,268,017	Grants in aid of construction	40,350	39,311
Imps. on leased railway prop.	2,324,638	2,414,922	Funded debt—unmatured	223,631,530	225,954,440
Sinking fund	2,121,355	390,245	Liab. of Southern Ry. for bonds issued jointly with this co.	5,913,500	5,913,500
Deps. in lieu of mtged. prop. sold	76,259	29,485	Non-negotiable debt to affil. cos. (open accounts)	92,775	93,471
Miscell. physical property	2,591,788	2,381,823	Traffic and car-serv. balances payable	327,756	354,485
Investments in affil. cos.:			Audited accounts & wages pay.	5,548,364	3,618,498
Stocks	20,071,346	20,071,356	Misc. accts. pay.	728,435	766,625
Bonds	798,135	805,135	Interest matured unpaid	1,706,151	1,703,906
Notes	863,858	901,965	Divs. matured unpaid	90,591	95,955
Advances	6,149,327	5,201,739	Funded debt matured unpaid	14,000	10,000
Other investm'ts:			Unmatured int. accrued	1,716,485	1,760,092
Stocks	2,011,068	2,011,058	Unmatd. rents accrued	50,791	37,834
Bonds	6,817,209	5,453,548	Other curr. liabs	84,886	101,297
Notes	5,082,465	1,822,353	Defd. liabilities	5,285,224	4,878,965
Advances	1,000	1,000	Tax liability	1,492,253	1,414,232
Cash	13,621,017	9,715,382	Accrued deprec. (road)	17,929,236	17,929,236
Time drafts and deposits	4,118,954	7,116,210	Accrued deprec. (equipment)	59,146,320	57,871,318
Special deposits	163,832	323,181	Accrued deprec. (misc. physical property)	93,817	94,572
Loans & bills receivable	11,927	15,359	Other unadjusted credits	4,549,126	4,202,958
Traffic and car-serv. balances receivable	2,563,320	2,005,761	Addtns. to prop. through inc. and surplus	3,216,414	3,156,690
Net bal. receivable from agts. & conductors	558,354	516,488	Sink. fund res.	39,004	39,004
Misc. accounts receivable	1,532,406	1,721,148	Approp. surplus not specifically invested	287,340	298,285
Mat'l & supplies	8,355,857	8,866,602	Profit & loss—balance	80,571,530	80,679,818
Int. & divs. rec.	223,905	226,831	Contingent liabs L. & N. Term. Co. 50-year 4% gold bds	2,500,000	2,500,000
Rents receivable	74,855	68,835	Memphis Un. Sta. Co. 1st mtge. 5% gold bonds	2,500,000	2,500,000
Other curr. assets	16,058	19,011	Cinci. Union Term. Co. 1st mtge. gold bonds	36,000,000	36,000,000
Work. fund adv.	44,252	45,841			
Insur. & other funds	5	5			
Other deferred assets	7,658,430	7,945,395			
Rents & insur. prems. paid in advance	3,700	5,176			
Prop. abandoned chargeable to oper. expenses	762,894	1,140,112			
Other unadjusted debits	1,759,653	1,609,637			
Contingent assets: L. & N. Term. Co. 50-year 4% gold bds	2,500,000	2,500,000			
Memphis Un. Station Co. 1st mtge. 5% gold bonds	2,500,000	2,500,000			
Cinci. Union Term. Co. 1st mtge. gold bonds	36,000,000	36,000,000			
Total	570,567,997	569,026,612	Total	570,567,997	569,026,612

—V. 142, p. 2328.

Lion Oil Refining Co.—*To Be Added to List*—

The New York Curb Exchange will list 150,000 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 2505.

Ludlum Steel Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable May 16 to holders of record May 5. A similar payment was made on Feb. 15 last, this latter being the first dividend paid on the $1 par stock. Dividends of 50 cents per share were distributed on the old no-par common shares each quarter from Jan. 2, 1924 to and including July 3, 1930.—V. 142, p. 2505.

McGraw-Hill Publishing Co.—*Stock Options*—

The company has notified the New York Stock Exchange that it has entered into an agreement with Charles Green of Laurel, Miss., which has been assigned to F. Eberstadt & Co., Inc., New York City, under which options to purchase 30,000 shares of common stock at prices ranging from $20 to $24 per share were granted. These options expire on either Sept. 1 or Dec. 31, 1936.

All of these options are subject to the registration of the stock under the Securities Act of 1933, as amended.

As a part of the option agreement a firm commitment has been made by Charles Green to purchase 2,000 shares at $20 per share from the company.

Registers with SEC—

See list given on first page of this department.—V. 142, p. 2328.

McKesson & Robbins, Inc.—*To Reduce Directorate*—

The stockholders at their annual meeting April 28 will vote on a proposed amendment to the by-laws reducing the number of directors from 25 to 18. —V. 142, p. 2506.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1936—3 *Mos.*	1935	1936—9 *Mos*	1935
Net profit after deprec. & all other charges	$214,129	$114,480	$131,079	$93,492
Shs. common stock outstanding	286,900	276,900	286,900	276,900
Earnings per share	$0.74	$0.52	$0.45	$0.34

—V. 142, p. 1647.

Magma Copper Co.—*Earnings*—

Earnings for 3 *Months Ended March* 31 1936

Copper produced	8,402,424 lbs.
Average selling price	9.025c. per lb.
Average production cost	5.346c. per lb.
Income from mining operations	$309,132
Other income (including railroad)	37,743
Total net income	$346,876

Note—Production cost is credited with the value of gold and silver produced and includes all operating costs and depreciation but no allowance for Federal income tax or mine depletion.—V. 142, p. 2165.

Manhattan Ry.—*April* 1 *Interest*—

The Court has entered an order for payment of the April 1, 1936 interest on the consolidated bonds. In this order (as in prior orders for payment of interest on the consolidated bonds and taxes on the Manhattan properties the Court has reserved for future determination the question of what funds or property shall eventually be charged with such payment, and whether such payment shall be made a charge on the earnings or properties of Manhattan Ry. Co. prior to the lien of the consolidated mortgage. As of April 1, 1936, real estate and special franchise taxes in default on the Manhattan properties (including interest and penalties) aggregated approximately $4,850,000.

Funds for the payment of the April 1, 1936 interest on the consolidated bonds deposited with the committee are now in the hands of the depositary. Holders of certificates of deposit may obtain payment of interest upon presentation of their certificates to the depositary for appropriate stamping, accompanied by ownership certificates in accordance with Federal income tax law.—V. 142, p. 2165.

May Department Stores Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	a1936	a1935	b1934	b1933
Net sales	$89,277,765	$86,795,995	$76,469,967	$72,521,486
Cost of goods sold, &c.	84,075,225	81,981,497	72,867,243	71,752,116
Deprec. & amortization	720,250	677,016	287,754	287,939
Net profits	$4,482,290	$4,137,482	$3,314,970	$481,431
Other income	614,553	676,020	548,451	492,002
Total	$5,096,843	$4,813,502	$3,863,421	$973,433
Add'n to res. for Fed. inc. taxes	625,000	510,000	d500,000	25,000
Prov. for decline in value of sundry investments	53,222	50,075	135,540	------
Cost of sundry invest'ts charged off	------	------	107,469	------
Prem. exps. & unamort. discount incident to redemption of bonds	45,308	------	------	------
Int. & amort. of discount & exps., on mtge. indebtedness	436,374	584,751	------	------
Net cost of minor add'ns to furn., fixtures, &c.	443,171	316,678	144,375	------
Miscellaneous charges	30,615	50,382	70,672	------
Net profit	$3,463,154	$3,301,614	$2,905,365	$948,433
Common dividends	f2,276,225	1,968,630	1,230,605	1,733,936
Balance, surplus	$1,186,929	$1,332,984	$1,674,760	def$785,503
e Cap. shs. out. (par $10)	1,230,414	1,230,414	1,230,423	c1,230,746
Earned per share	$2.81	$2.68	$2.36	$0.77

a Consolidated (incl. all subsidiary companies). b Parent company only. c Shares of $25 par vlue. d Also incl. reserve for contingencies. e Less shares in treasury. f Includes extra dividend 25 cents per share paid Dec. 2, 1935.

Consolidated Surplus Accounts for the Year Ended Jan. 31, 1936

Earned Surplus—balance, Feb. 1, 1935, $23,116,719; balance, transferred from profit and loss account, $3,463,153; total, $26,579,873. Cash dividends, $2,276,224; balance, Jan. 31, 1936, $24,303,648. Capital surplus—balance Jan. 31, 1936, $10,038,574; total surplus, Jan. 31, 1936, $34,342,222.

Consolidated Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Good-will	1	1	c Common stock	12,304,140	12,304,140
Investments	347,820	379,123	Accounts payable	2,906,049	2,124,238
U. S. Govt. oblig. and accrued int.	2,039,450	4,059,425	Sundry creditors	228,587	214,947
Sales tax stamps & tokens	68,707	------	Accrued expenses	1,393,216	1,197,913
a Land, bldgs. and leasehold	25,692,585	25,757,018	Res. for conting. &c	219,449	247,421
Est. val. of leases	1	1	Res. for trading stamps, &c.	211,583	175,093
Furn. fix. & equip.	1	1	Prin. & int. on mtge. indebt. of sub., &c.	387,782	757,736
Delivery equipm't	1	1	d Tax reserves	662,000	530,000
Due from oper. of leased depts.	108,384	138,476	Mtge. debt	6,942,350	9,429,750
Loans & advances to employees	71,921	58,761	Earned surplus	24,303,648	23,116,719
b Accts. receivable	9,496,111	8,913,298	Capital surplus	10,038,574	10,038,574
Notes receivable	227,674	278,824			
Other assets	41,064	242,778			
Inventories	13,902,359	13,085,397			
Sundry debtors	201,618	146,959			
Prepaid expenses	752,173	780,491			
Cash	6,647,508	6,295,977			
Total	59,597,377	60,136,531	Total	59,597,377	60,136,531

a After depreciation of $6,962,768 in 1936 and $6,334,773 in 1935. b After reserves of $915,558 in 1936 and $963,340 in 1935. c Par value $10 per share. d Reserve for Federal income taxes payable within one year.—V. 142, p. 2165.

Market Street Ry. Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$7,338,741	$7,288,300	$7,422,816	$7,822,182
Maint. of way & struct.	837,452	970,474	474,931	483,731
Maint. of equipment			417,344	460,003
Maint. of power plants			54,550	59,234
Power	1,079,972	1,113,683	1,151,387	1,205,729
Transportation & traffic	3,122,453	2,971,759	2,958,319	3,416,665
Management and service contract fees	93,750	125,000	------	------
General & miscellaneous	784,877	777,655	899,363	930,465
Taxes	328,738	416,872	382,988	400,170
Net earnings	$1,091,498	$912,856	$1,083,934	$866,184
Other income—credits	8,725	10,342	11,108	12,644
Gross income	$1,100,223	$923,198	$1,095,042	$878,828
Interest on funded debt	423,456	453,074	482,732	572,880
Interest on other debt	75,624	72,096	74,817	------
Discount on funded debt	26,420	28,386	30,238	33,220
Depreciation	500,000	361,467	498,271	262,531
Miscellaneous	5,213	8,175	8,984	10,197
Net income	$69,509	------	------	------
Previous surplus	$4,272,841	$4,217,127	$4,223,648	$4,116,084
Misc. adjust.—credit	204,473	56,802	104,109	117,727
Gross surplus	$4,546,823	$4,273,930	$4,327,757	$4,233,810
Miscellaneous charges	69,544	1,089	110,630	10,162
Profit and loss surplus	$4,477,279	$4,272,841	$4,217,127	$4,223,648

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Railroad prop. and franchise	46,248,768	46,928,791	x 6% cum. prin. pf. stock	11,618,500	11,618,500
Sink. funds and other deposit	134,601	195,490	x 6% cum. pf. stk.	4,986,850	4,986,850
Cash on hand and demand deposits	309,202	191,161	x 6% 2nd pf. stock	4,673,700	4,673,700
Accts. & notes rec.	26,578	28,935	x Common stock	10,647,400	10,647,400
Accr. int. and rents received	3,391	3,818	1st mtge. 7% s. f. gold bonds	5,857,000	6,318,000
Indebted. of affil.	145	117	Indebt to affil. (not currency)	867,350	782,936
Material & supplies	313,211	330,014	Equipment notes	y81,194	------
Insurance prems.	7,231	16,848	Notes payable	175,000	75,000
Other def. charges	215,097	203,488	Accts. payable	502,126	445,570
			Accrued salaries & wages	113,616	136,336
			Accrued interest	114,104	120,732
			Accrued taxes	103,623	386,930
			Other accrued liab.	4,921	5,049
			Indebt. to affil.	44	10,445
			Deferred liabilities	45,048	37,496
			Deprec. reserve	2,740,989	3,298,872
			Other reserves	249,480	82,005
			Earned surplus	4,477,279	4,272,841
Total	47,258,224	47,898,662	Total	47,258,224	47,898,662

x Represented by shares of $100 par. y Includes $17,285 maturing in 1936.

Note—Market Street Railway had cumulative dividends in arrears on prior preference stock from April 1, 1920, to Dec. 31, 1921, and from Jan. 1, 1924, to date, amounting to $82.50 per share, aggregating $9,585,262, and on first preferred stock from April 1, 1921 to date, amounting to $88.50 per share, aggregating $4,413,362.—V. 142, p. 2506.

Maytag Co.—*Preferred Stock Called*—

The company has called for redemption on June 1, 1936, at $110 a share and accrued dividend of 50 cents a share, 15,000 shares of its outstanding

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cumulative $6 first preferred stock. Stock to be redeemed will be determined by lot from the stock of record at the close of business April 22.

The company will also retire, as of June 1, 4,523 shares of cumulative $6 first preferred stock now held by the company in the treasury.—V. 142, p. 1993.

Michigan Electric Power Co.—*Bonds Called*—

The Detroit Edison Co. has called for redemption on June 1, all of this company's outstanding 1st & ref. mtge. 6% gold bonds, series A, due Dec. 1, 1944, at 102½ and int. Payment will be made at the Detroit Trust Co., Detroit, Mich.—V. 141, p. 1937.

Mickleberry's Food Products Co.—*Listing Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 37,000 additional shares of common stock, $1 par, to be admitted to trading upon notice of registration under the Securities Exchange Act of 1934.—V. 141, p. 1600.

Midvale Co.—*New Director*—

At the annual meeting of stockholders held April 5, Robert C. Shields was elected a director to fill the vacancy caused by the death of Sidney F. Tyler.—V. 142, p. 2166.

Milwaukee Electric Ry. & Light Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Operating revenues	$27,081,244	$25,739,829	$24,221,582
Operating expenses	13,568,512	13,103,407	12,313,669
Maintenance	2,107,588	2,056,739	1,874,198
Taxes	3,238,100	3,218,916	2,889,773
Provision for income taxes	521,899	339,084	518,227
Net operating revenues	$7,645,144	$7,021,683	$6,625,716
Non-operating revenues	30,491	20,121	76,146
Gross income	$7,675,635	$7,041,804	$6,701,862
Interest on funded debt	3,123,478	3,149,600	3,173,037
Amortization of bond discount & exp	149,475	151,007	152,540
Other interest charges	92,630	90,455	30,714
Interest during construction	*Cr*254,377	*Cr*233,876	*Cr*160,885
Other deductions	23,759	22,587	23,998
Balance before deducting appropriation for depreciation reserve	$4,540,668	$3,862,030	$3,482,458
Appropriation for deprec. reserve	2,738,773	2,540,785	2,136,006
Net income	$1,801,895	$1,321,245	$1,346,452
Preferred dividends	1,374,938	1,375,137	1,377,349
Balance, deficit	sur$426,957	$53,892	$30,897

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop. & plant	135,184,544	132,731,023	6% pref. stock	4,500,000	4,500,000
Prem.pd.for stk. of sub. co	216,560	216,560	Preferred stock	20,692,200	20,692,200
Investments	2,432,740	2,564,930	c Common stock	21,000,000	21,000,000
a Adv. to affil'd cos	199,588	192,767	Funded debt	62,288,500	62,757,500
Cash on hand & in banks	1,293,587	1,449,216	Accts. payable	422,936	310,712
b Accts. & notes receivable	1,930,015	1,817,855	Payroll accrued	333,010	299,348
Dep. for paym't of mat.int.,&c	459,995	488,061	Taxes accrued	1,292,383	934,613
Fuel	920,462	1,093,467	Interest accrued	657,287	653,915
Merchandise	136,368	102,372	Dividends accr'd	130,352	130,352
Mat'l & supplies	1,490,826	1,786,532	Accr. of rent to affiliated co	786,018	803,892
Due from affil.co	143,537	122,067	Consum's depos.	239,810	231,585
Deferred charges	3,845,978	4,277,357	Amount pay. to empl'ees under gain shar.plans	332,865	313,851
			Due to affil. cos.	38,231	61,977
			Other current & accr. liabilities	218,338	233,813
			Contrib.by cust. for construct. of property	257,520	251,660
			Reserves	27,207,676	25,779,453
			Prem.on pref.stk	94,158	94,159
			Surplus	7,762,914	7,793,176
Total	148,254,202	146,842,208	Total	148,254,202	146,842,208

a After reserve of $100,000. b After reserve for doubtful accounts of $148,569 in 1935 and $118,132 in 1934. c Represented by $20 par shares. —V. 142, p. 1647.

Minneapolis-Honeywell Regulator Co.—*Extra Div.*—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the larger amount of no-par common stock now outstanding, both payable May 15 to holders of record May 4. The stock was recently split three-for-one. Prior to the split-up the company on Feb. 15, 1936 and in each of the three preceding quarters paid an extra dividend of 75 cents and a regular quarterly dividend of like amount.—V. 142, p. 2166.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$509,713	$478,614	$5,629,675	$5,342,199
Operating expenses	216,842	235,509	2,514,954	2,452,030
Net revs. from oper	$292,871	$243,105	$3,114,721	$2,890,169
Other income	30	203	1,227	2,599
Gross corp. income	$292,901	$243,308	$3 115,948	$2,892,768
Int. & other deducts	143,462	143,777	1,721,404	1,732,530
Balance	y$149,439	y$99,531	$1,394,544	$1,160,238
Property retirement reserve appropriations			405,000	308,750
z Divs. applic. to pref. stock for period, whether paid or unpaid			990,630	990,514
Deficit			$1,086	$139,026

y Before property retirement reserve appropriations and dividends z Dividends accumulated and unpaid to Jan. 31, 1936, amounted to $887,998. Latest dividends, amounting to $1.75 a share on 7% pref. stock, $1.50 a share on 6% 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. 1822.

Mississippi Power & Light Co.—*Earnings*—

(Electric Power & Light Corp. Subsidiary)

Period End. Jan. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$505,006	$445,621	$5,097,841	$4,861,892
Operating expenses	342,328	328,012	3,481,898	3,234,608
Net revs. from oper	$162,678	$117,609	$1,615,943	$1,627,284
Rent from leased prop. (net)	*Dr*3,992	516	*Dr*518	7,458
Other income)net)	95	1,044	8,192	15,108
Gross corp. income	$158,781	$119,169	$1,632,617	$1,649,850
Int. & other deducts	73,715	73,572	884,991	893,884
Balance	y$85,066	y$45,597	$738,626	$755,966
Property retirement reserve appropriations			377,500	350,000
z Divs. applic. to pref. stock for period, whether paid or unpaid			403,608	403,608
Balance			def$42,482	$2,358

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to Jan. 31, 1936 amounted to $622,229, after giving effect to a dividend of $1 a share on $6 pref. stock declared for payment on Feb. 1, 1936. Divs. on this stock are cumulative.

1.50 *Preferred Dividend*

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 1st pref. stock, no par value, payable May 1 to holders of record April 15. This compares with $1 paid on Feb. 1, last; 50 cents paid on Nov. 30 1935, 75 cents paid on Nov. 1 and 50 cents paid on Aug. 1, May 1 and Feb. 1 ,1935, Dec. 15, Nov. 1, Aug. 1, May 1, Feb. 1, 1934. Nov. 1, 1933 and Aug. 1, 1933, prior to which the regular quarterly dividend of $1.50 per share was paid.—V. 142, p. 962.

Mohawk-Hudson Power Corp.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable May 1 to holders of record April 16. A similar payment was made on Feb. 1 last, and on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, prior to which regular quarterly dividends of $1.75 per share were paid.

Accruals after the payment of the May 1 dividend will amount to $4.50 per share.—V. 142, p. 2508.

Monongahela West Penn Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$8,363,639	$7,984,304	$7.332.545	$7,525,312
Non-operating income	34,736	29,709	16,364	23,607
Gross earnings	$8,398,375	$8,014,012	$7,348,910	$7,548,919
Operating expenses	3,494,675	3,536,392	3,192,457	3,516,607
Maintenance	620,043	563,002	476,162	583,849
Taxes	1,051,520	1,103,000	758,000	721,500
Reserved for renewals, retirement & depletion	550,032	427,178	403,303	402,726
Gross income	$2,682,106	$2,384,440	$2,518,986	$2.324,235
Interest on funded debt	1,283,409	1,252,822	1,254,791	1,255,508
Interest—other	222,059	266,311	264,708	270,351
Amort. of discount & exp	42,293	33,223	31,268	29,429
Miscellaneous	22,604	20,745	22,692	21,661
Net income	$1,111,739	$811,340	$945,525	$747,285

[For account of new financing, see West Penn Power Co. above.]

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Property, plant & equipment	59,561,465	59,971,851	Fund. debt of subs.	340,000	2,816,900
Misc. investments at cost	73,776	104,527	Fund.debt of Mon. W. P. P. S. Co.	29,526,000	20,707,000
Cash on deposit with trustee	------	61,710	Open acct. indebt. to W. P. Pr. Co.	500,000	------
Cash	910,471	549,705	Adv. from W. P. Power Co	------	4,770,000
a Receivables	1,077,303	975,339	Accounts payable	204,634	233,891
Inventories of materials, &c	190,340	283,118	Payrolls accrued	89,606	------
Due from affiliated companies	4,293	7,218	Taxes accrued	404,484	408,328
Accrued int. receiv	------	10,129	Interest accrued	376,445	436,596
Constr. materials	140,000	------	Funded debt due within one year	14,000	------
Deposits with trustees under mortgage requirem'ts and other special deposits	63,317	------	Divs. declared on preferred stocks	127,692	127,691
Cash in closed banks	22,655	44,457	Due to affil. cos	97,714	142,559
Loans to superannuated employs. sec. by life insurance po'icies	38,484	------	Misc. curr't liabils.	10,673	------
Deferred charges	3,488,514	1,256,588	Customers' secur'y & line construc'n deposits	285,599	253,656
			Oth. def. liabilities & deferred cred's	25,919	22,684
			Res. for renewals, retirem't's & depl	3,325,953	3,713,563
			Res. for conting	271,938	264,886
			Res. for claims & other purposes	66,280	54,710
			7% cum. pref. stk. ($25 par)	7,297,050	7,297,050
			6% cum. pref. stk. ($25 par)	500	500
			Com.stk.($25 par)	14,602,450	14,602,450
			Capital surplus	6,016,004	6,031,622
			Surplus invested in fixed capital	156,340	146,997
			Surplus account	1,831,337	1,233,560
Total	65,570,621	63,264,645	Total	65,570,621	63,264,645

a After reserve for doubtful accounts and notes of $166,308 in 1935 and $165,524 in 1934.—V. 142, p. 792.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$1,047,030	$963,874	$11,319,181	$9,101,857
Operating expenses	532,093	461,274	5,653,767	4,774,733
Net rev. from oper	$514,937	$502,600	$5,665,414	$4,327,124
Other income (net)	866	7,470	65,567	123,581
Gross corp. income	$515,803	$510,070	$5,730,981	$4,450,705
Int. & other deductions	207,602	211,075	2,493,368	2,540,675
Balance	y$308,201	y$298,995	$3,237,613	$1,910,030
Property retirement reserve appropriations			636,667	534,710
z Dividends applicable to preferred stock for the period, whether paid or unpaid			956,016	955,202
Balance			$1,644,930	$420,118

y Before property retirement reserve appropriations and dividends.
z Regular dividend on $6 pref. stock was paid on Nov. 1, 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Feb. 1, 1936.—V. 142, p. 962.

Montour RR.—*Earnings*—

March—	1936	1935	1934	1933
Gross from railway	$121,650	$177,472	$191,139	$101,827
Net from railway	30,916	82,513	70,943	32,233
Net after rents	37,986	79,174	77,722	43,916
From Jan. 1—				
Gross from railway	466,613	452,510	428,180	316,940
Net from railway	169,624	188,712	125,031	104,355
Net after rents	174,050	193,977	153,872	150,482

—V. 142, p. 1994.

Motor Transit Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$53,926	$53,020	$587,605	$573,595
Operation	30,098	27,671	340,395	340,936
Maintenance	8,062	6,731	90,155	85,148
Taxes	6,248	7,101	67,078	74,103
Interest a	648	921	9,272	9,287
Balance	$8,868	$10,595	$80,703	$64,119
Reserve for retirements (accrued)			84,504	89,508
Deficit			$3,800	$25,389

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through March 31, 1936, amounts to $307,552 and is not included in this statement.—V. 142, p. 1822.

Mount Diablo Oil, Mining & Development Co.—*Larger Dividend*—

The directors have declared a dividend of 1 cent per share on the capital stock, par $1, payable June 1 This compares with regular dividends of ½ cent and extra dividends of ½ cent per share paid in each of the seven preceding quarters.—V. 142, p. 1128.

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Monroe Loan Society—*Listing Approved*—

The New York Curb Exchange has approved the listing of 321,157 outstanding shares of common A stock, no par.—V. 141, p. 3386.

Mullins Manufacturing Corp.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross profit	$322,659	$309,670	$1,200,861	$922,207
Expenses	168,920	164,057	611,184	587,325
Operating profit	$153,739	$145,613	$589,677	$334,882
Other income	5,785	1,663	22,564	6,439
Total income	$159,524	$147,276	$612,241	$341,321
y Other expenses	4,777	1,832	59,026	13,968
Depreciation & amort.	21,409	19,341	78,610	76,295
x Profit	$133,338	$126,103	$474,605	$251,058

x Profit before Federal income taxes. y Includes inventory adjustments. —V. 142, p. 2330.

National Automotive Fibres, Inc.—*Earnings*—

Calendar Years—	1935	1934	1933
Net sales	$4,006,836	$2,309,256	$1,474,157
Cost of goods sold	2,799,132	1,644,042	1,030,432
Selling and handling expense	148,978	114,955	93,962
General and administrative expense	149,952	88,729	55,534
Net operating income	$908,774	$461,530	$294,228
Other income	145,531	104,811	43,408
Total income	$1,054,305	$566,341	$337,637
Deductions from income	44,956	48,354	32,282
Federal income & excess profits tax	158,992	68,999	39,335
Net profit	$850,357	$448,988	$266,020

Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks & on hand	$207,152	Notes payable to banks	$150,000
Accounts & notes receivable	708,001	Trade acceptances payable	6,923
Inventories	920,611	Accounts payable	665,921
Investments (at cost)	121,204	Payrolls accrued	29,286
Fixed assets (net)	1,722,037	Sundry items accrued	5,585
Deferred items	121,292	Class A common stock (no par)	2,163,055
Other assets	852,887	Class B common stock (50,000 shares, no par)	1
		Capital surplus	519,021
		Earned surplus	1,113,393
Total	$4,653,186	Total	$4,653,186

—V. 142, p. 2330.

National Electric Power Co.—*Suit Against Bank Dismissed*—

In a lengthy decision Supreme Court Justice Samuel I. Rosenman on April 14, dismissed a $10,000,000 suit brought against the Chase National Bank by 125 persons holding $250,000 worth of debentures of the defunct National Electric Power Co., one of the Insull units. The indenture was executed on Jan. 1, 1928, by National Electric, and the Chase Bank became trustee when it succeeded the Equitable Trust Co., with which it merged.

The Court said: "While there exist many suspicious circumstances to indicate that the chief executive officers of the National Electric and the National Public Service Corp. and other Insull topholding companies were not acting in good faith in many of the transactions testified to at the trial, there is nothing to show that the bank had any knowledge of any insincerity in alleged expansion and realignment policies of the Insull units."

"I am reluctantly constrained to conclude," Justice Rosenman said, "that the defendant has successfully exempted himself from liability in this sad picture of high finance. For the inexcusable terms of the indenture, the trustee cannot be held accountable. It performed in full the negligible duty which was imposed upon it by the indenture. It did nothing more, but, having done that, it is absolved under the law."—V. 142, p. 1995.

National Fund, Inc.—*New Investment Company Eliminates "Load"—Substitutes Warrants*—

Registration under the Securities Act of 1933 as amended, with the Securities and Exchange Commission, of 1,000,000 shares of common stock, and 244,230 warrants, effective April 6, has been announced by Wm. H. Davis & Co., Jersey City, the sponsor of the Fund, and national distributor of its securities.

The capital structure of the new company is designed to employ intact the entire amount of capital paid into the company by the investor. 100% of the stockholder's dollar invested in National Fund stock goes to work for the benefit of the investor with nothing deducted for selling expenses, or expenses of portfolio management.

National Fund, through its national distributor and local investment dealers, will offer common stock to investors at asset value. The bid and asked prices of the stock are expected to be one cent apart, a closer "spread" than on almost any other type of security. The investor will have the right to cash in his stock with the company at any time he so desires.

The usual "9% load" which has been standard practice with investment companies of the open end and self-liquidating type, has been entirely eliminated. In its place, the company has created option warrants which the investor may or may not purchase as he so desires. Warrants are issued in the proportion of 300 warrants for each 1000 shares of stock. They give the investor the right to buy stock at any time within five years, at the next highest multiple of ten cents above the price at which the investor bought the stock when he made his investment. These warrants are offered to the investor on the basis of one warrant with each five shares, at a price equal to 9% of the price of five shares of stock. Thus with the stock selling at its original offering price of $1, five shares of stock will sell for $5 and one warrant would be offered to the investor at 45 cents.

While the entire proceeds from the sale of stock go to the company, the proceeds from the sale of the warrants go to the distributor and the dealer as commission for having made the sale, together with a third warrant for each ten shares sold. If, however, the investor does not wish to purchase warrants, the distributing house and the dealer apportion all three warrants between them and accept these warrants in lieu of any cash commission on the transaction.

Statistical analyses have been made showing how National Fund warrants may acquire asset value. These warrant values rise at a faster rate than values applicable to the stock, as the assets of the corporation appreciate.

The company's assets will be managed under the supervision of Anderson, Allen & Co., 49 Wall St., New York, investment counselors. The management contract is on such a basis that nothing is subtracted from the investor's capital for the compensation of the management. The arrangement is that the management receives 17% of the realized profits of the company. Unrealized losses are charged against realized profits and if unrealized losses exceed realized profits, the management receives no compensation until the deficiency is made up at some later date.

The company is starting with an original paid in capital of $25,000. Several New York State investment dealers have contributed to the original capital it is stated.

National Gypsum Co.—*Stock Sold Privately*—

An issue of 20,300 shares (par $5) Class A stock was sold privately by the company during March at $57 per share. Proceeds used for working capital.

Listing Approved—

The New York Curb Exchange has approved the listing of 299,595,517 outstanding shares of class A (non-voting) common stock, $5 par.—V. 142, p. 1995.

National Lead Co.—*Stock Split-Up Voted*—

The stockholders at a special meeting held April 16 voted to increase the authorized number of common shares from 500,000 to 5,000,000 and to reduce the par value from $100 to $10. The change was made in order to divide the outstanding 309,831 common shares on a 10-for-1 basis.

To retain the balance of power between the common and preferred stocks, stockholders voted to give each preferred share of both classes 10 votes instead of one.

Edward J. Cornish, chairman, told stockholders that tonnage and operating profits are running a little ahead of last year. He added, however, that the net income is not larger for the reason that last year the company received some non-recurring profits.—V. 142, p. 1648.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Jan. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$609,030	$572,591	$6,872,357	$6,492,537
Operating expenses	314,241	287,328	3,591,115	3,391,220
Net rev. from oper	$294,789	$285,263	$3,281,242	$3,101,317
Other income (net)	5,272	6,397	264,643	267,626
Gross corp. income	$300,061	$291,660	$3,545,885	$3,368,943
Int. & other deductions	86,362	86,445	1,038,446	1,039,487
Balance	y$213,699	y$205,215	$2,507,439	$2,329,456
Property retirement reserve appropriations			450,000	462,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid			499,100	498,691
Balance			$1,558,339	$1,368,265

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% pref. stocks were paid on Dec. 2. 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 963.

Neisner Brothers, Inc.—*Outlook—New Director*—

Joseph M. Neisner, President of the company, informed stockholders at the recent annual meeting that sales for 1936 would approximate $21,000,000, representing a gain of $3,000,000 over 1935, and the highest in the history of the company.

April business so far is running ahead of 1935 with prospects that sales for the month will be materially ahead of a year ago, he added.

Mrs. Tina Hert, widow of the late Frank Pratt, who was one of the principal stockholders of the company, was elected to the board of directors.—V. 142, p. 2509.

(J. J.) Newberry Co.—*Initial Preferred Dividend*—

The directors on April 14 declared an initial quarterly dividend of $1.25 per share on the new series A 5% preferred stock, par $100, payable June 1 to holders of record May 16.—V. 142, p. 2509.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*	1935	1936—2 *Mos.*	1935
Operating revenues	$5,604,343	$5,338,154	$11,298,112	$10,992,582
Uncollectible oper. rev.	16,429	21,832	26,403	42,360
Operating expenses	3,974,809	3,864,774	8,146,633	7,983,322
Operating taxes	569,848	465,989	1,124,805	939,508
Net oper. income	$1,043,257	$985,559	$2,000,271	$2,027,382

—V. 142, p. 1824.

New Orleans Public Service, Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period Ended Feb. 29—	1936—*Month*	1932	1936—12 *Mos.*	1935
Operating revenues	$1,612,164	$1,369,624	$15,797,432	$15,110,104
Operating expenses	1,057,198	805,847	10,440,213	9,827,267
Net revs. from oper'n	$554,966	$563,777	$5,357,219	$5,282,837
Other income (net)	758	3,072	43,164	12,481
Gross corp. income	$555,724	$566,849	$5,400,383	$5,295,318
Int. & other deductions	231,469	241,760	2,879,593	2,915,453
Balance	y$324,255	y$325,089	$2,520,790	$2,379,865
Property retirement reserve appropriations			2,124,000	2,124,000
z Dividends applicable to pref. stock for period, whether paid or unpaid			544,586	544,586
Deficit			$147,796	$288,721

y Before property retirement reserve appropriations and divs. z Divs. accumulated and unpaid to Feb. 29, 1936, amounted to $1,656,449. Latest dividend, amounting to 87½ cents a share on $7 pref. stock was paid April 1, 1933. Dividends on this stock are cumulative.—V. 142, p. 2331.

New York Air Brake Co.—*Earnings*—

Quarter End. Mar. 31—	1936	1935	1934	1933
Net prof. after all charges	$87,716	$10,836 loss	$115,567 loss	$125,835
Earns. per sh. on 259,120 no par capital shares	$0.34	$0.04	Nil	Nil

—V. 142, p. 1298.

New York Central RR.—*Securities Authorized*—

The Interstate Commerce Commission on April 7 authorized the company (1) to issue not exceeding $40,000,000 10-year 3¾% secured sinking fund bonds, $15,000,000 of serial secured notes, issue of 1936, and a 5-year 3% promissory note for $7,900,000; and (2) to pledge as part of the collateral security for the bonds and notes not exceeding $62,900,000 of ref. & impt. mtge. 5% bonds, series C; the sinking-fund bonds to be sold at 96¼, and the serial secured notes to be sold at 99¾ plus accrued interest in each case from April 1, 1936, to date of delivery, and the proceeds, with other funds, used to pay a like face amount of outstanding demand notes; and the $7,900,000 note to be delivered to the Securities Corporation of the New York Central RR. in discharge of a like principal amount of indebtedness of $9,000,000 evidenced by the applicant's demand note dated July 29, 1932. See also V. 142, p. 2509.

Earnings for Month of February and Year to Date

[Including All Leased Lines]

	1936—*Month*	1935	1936—2 *Mos.*	1935
Railway oper. revenues	$27,986,471	$24,034,165	$56,192,221	$49,533,067
Railway oper. expenses	22,115,299	18,545,306	43,913,705	38,060,037
Railway tax accruals	1,783,104	2,084,524	4,008,056	4,221,573
Equip. & joint facil. rents	1,369,330	1,367,452	2,892,790	2,739,617
Net ry. oper. income	$2,718,738	$2,036,883	$5,377,670	$4,511,840
Other income	1,618,641	1,747,846	3,303,884	3,543,591
Total income	$4,337,379	$3,784,729	$8,681,554	$8,055,431
Miscell. deductions	126,282	141,167	267,906	157,291
Fixed charges	4,759,972	4,870,885	9,505,764	9,803,125
Net deficit	$548,875	$1,227,323	$1,092,116	$1,904,985

—V. 142, p. 2509.

New York Rys. Corp.—*Buses on 14th Street*—

Motorization of the street-car net-work of the corporation in Manhattan will be completed on April 20 with the subsitutation of buses for trolley cars on the 14th Street line.

Within the next few weeks, the company announced April 15, its bus network will be extended to include the crosstown routes on which independent operators now run buses. These are the Spring-Delancey St., 79th Street, 86th Street and 96th Street lines.

With that extension of the present service will come full achievement of the comprehensive bus program mapped out by the New York Railways Corp. when it first sought franchises for its subsidiary, the New York City Omnibus Corp.—V. 142, p. 2510.

New York State Electric & Gas Corp.—*Postpones Offering*—

The corporation has filed an amendment with the Securities and Exchange Commission postponing the offering date of its $17,500,000 4% first mortgage bonds from April 21 to May 11.—V. 142, p. 2333.

Niagara Falls Power Co.—*Proposes New 3½% Bonds*—

The company in an application to the New York P. S. Commission, has asked approval of an issue of $32,493,000 3¾% bonds, due March 1, 1966. Proceeds of the proposed issue would be used to refund the company's outstanding debt amounting to $32,895,000.

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Company also asked permission to amortize the amount of difference between proceeds realized on proposed sale and amount required to accomplish the redemption over a 10-year period beginning Jan. 1, 1937. —V. 142, p. 2511.

New York Water Service Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Operating revenues	$2,873,508	$2,866,767	$2,856,048
Other income	38,051	48,499	46,004
Gross revenues	$2,911,559	$2,915,266	$2,902,051
Operating expenses	1,361,366	1,279,845	1,166,624
Gross corporate income	$1,550,193	$1,635,422	$1,735,427
Interest on funded debt and gold notes	813,596	849,728	877,924
Miscellaneous interest	11,472	6,816	11,337
Interest charged to construction	*Cr*1,524	*Cr*2,388	*Cr*499
Exp. in connection with debt refund'g	20,404	------	------
Amortiz. of debt discount & expense	39,235	41,164	41,400
Provision for retire. & replacements	224,250	154,250	179,750
Provision for Federal income tax	47,252	65,546	68,882
Interest accrued during year on Fed. income taxes for prior years	7,287	15,526	------
Net income	$388,219	$504,779	$556,632

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant, prop., equipment, &c	27,421,429	27,523,915	Funded debt	15,647,500	16,419,400
Inv. in subs. cos. not consol. herein	2,609,599	2,609,599	Consumers' depos.	38,433	21,084
Misc. inv. in spec. deposits	9,586	7,024	Notes payable	367,000	40,000
Adv. to sub. cos. not consolidated	378,000	247,250	Accounts payable	38,988	46,230
Cash	90,288	101,828	Assessments	12,989	14,112
z Notes & accts. rec	320,764	364,305	Mtge. payable	5,000	------
Cash held by trust. for int. accrued	2,910	3,087	Interest accrued	148,046	150,262
Due from affil. cos.	1,686	1,468	Taxes accrued	163,415	112,635
Due from subs. cos.	11,281	8,907	Oth. deferred liabil	118,588	193,173
Divs. receivable	------	7,175	Miscell. accruals	11,012	11,671
Mat'ls & supplies	105,564	107,078	Prov. for Fed. tax	218,126	316,041
Unbilled revenue	84,867	78,685	Unearned revenue	327,078	327,878
Award for land	------	31,836	Reserves	1,731,962	1,771,400
x Deferred charges & prepaid accts	238,298	277,818	Contrib. for exten.	361,022	316,641
Fire protec'n serv.	110,130	86,315	6% cum. pref. stk.	4,653,200	4,653,200
Commission on sale of pref. stock	498,482	498,482	y Common stock	2,601,500	2,601,500
			Capital & paid-in surplus	2,889,495	2,888,245
			Earned surplus	2,549,529	2,071,297
Total	31,882,886	31,954,771	Total	31,882,886	31,954,771

x Including unamortized debt discount and expense. y Represented by 26,015 shares of $100 par value. z After reserve for doubtful accounts and notes receivable of $55,971 in 1935 and $52,353 in 1934.—V. 141, p. 3080.

Niagara Share Corp. of Md. (& Subs.)—*Earnings*—

Consolidated Income Account for the Quarter Ended March 31, 1936

Dividends and interest	$311,779
Other income	2,640
Gross income	$314,419
General expenses	32,431
Income before interest, taxes, &c	$281,988
Interest, taxes, reserves, &c	170,961
Net income	$111,027
Earned surplus, Jan. 1, 1936	1,196,022
Total surplus	$1,307,048
Dividends on class A preferred stock, &c	45,760
Earned surplus, March 31, 1936	$1,261,288

Consolidated Balance Sheet

Assets—	*Mar.*31,'36 $	*Dec.*31,'35 $	*Liabilities*—	*Mar.*31,'36 $	*Dec.*31,'35 $
Cash and U. S. Treasury bonds	698,518	553,293	Accounts payable	242,833	45,480
x Accts. & notes rec	253,305	259,794	Int. & divs. pay.	310,314	151,976
x Int. & divs. rec.	141,269	132,553	20-yr. 5½% conv. debs., due 1950	11,500,000	11,500,000
y Invest'ts (bonds, notes & stocks)	40,613,187	38,398,667	Reserves for taxes	38,445	32,684
Unamort. bond discount & expense	413,906	421,254	Res. for conting's	1,500,000	1,500,000
Miscell. asset	23,000	27,000	Class A pref. stock	3,037,100	3,037,100
			Class B com. stock (par $5)	7,532,696	7,532,696
			Capital surplus	16,720,509	14,796,600
			Earned surplus	1,261,288	1,196,021
Total	42,143,186	39,792,559	Total	42,143,186	39,792,559

Note—Based upon the above balance sheet, the corporation's net assets were equivalent to $3,446.75 for each $1,000 debenture outstanding in the hands of the public, $926.46 for each share of class A preferred stock, and $16.66 for each share of class B common stock.

x After reserves. y Indicated present value.—V. 142, p. 964.

North American Edison Co.—*Annual Report*—

Calendar Years—	1935	1934	1933
Operating revenues	$87,719,142	$83,450,521	$80,055,433
Operating expenses, maint. & taxes	46,994,382	46,322,146	42,628,126
Net operating revenues	$40,724,760	$37,128,375	$37,427,307
Non-operating revenues	169,758	355,917	314,598
Gross income	$40,894,518	$37,484,292	$37,741,905
Interest on funded debt	13,590,736	13,921,479	14,127,634
Amortization of bond discount & exp.	578,329	607,249	633,320
Other interest charges	170,043	245,929	258,188
Interest during construction, charged to property & plant	*Cr*269,079	*Cr*243,772	*Cr*172,576
Preferred dividends of subsidiaries	5,068,217	4,931,658	4,960,143
Minority int. in net inc. of subsidiaries	1,026,933	845,767	788,667
Appropriations for deprec'n reserve	11,797,579	11,423,513	10,960,662
Balance for dividends & surplus	$8,931,759	$5,752,468	$6,185,865
Preferred dividends	2,205,967	2,205,960	2,205,960
Common dividends	5,831,000	4,067,000	4,728,500
Deficit	prf$894,792	$520,492	$748,595
Shs. com. stock outstanding (no par)	490,000	490,000	490,000
Earned per share	$13.73	$7.24	$8.12

F. J. Fogarty, President, says in part:

During the latter part of 1935, Cleveland Electric Illuminating Co. reclassified its capital stock, changing 2,554,470 shares of common stock then outstanding into 2,324,567.7 shares of new common stock and 102,178.8 shares of preferred stock, $4.50 series, the latter being a part of the initial series of a new class of serial preferred stock, and also redeemed 152,817 shares of its 6% preferred stock theretofore outstanding (the entire issue), and to obtain funds therefor sold through bankers 152,817 shares of preferred stock, $4.50 series. As the result of this reclassification, this company received, in respect of its holdings of 2,060,210 shares of old common stock of the Cleveland company, 1,874,791.1 shares of new common stock and 82,408.4 shares of preferred stock, $4.50 series, which latter shares were sold through bankers with the 152,817 shares then sold by the Cleveland company. At the time of the reclassification this company offered to acquire from the other common stockholders of the Cleveland company the preferred stock which they were entitled to receive, and to sell to them proportionately a specified number of shares of new common stock of the Cleveland company. Pursuant to the terms of this offer this company sold 26,883.09 shares of new common stock to such common stockholders and acquired from them 11,948.04 shares of new preferred stock, which latter shares were also subsequently sold by this company. As the result of these transactions this company's holdings now amount to 79.5% of the common stock and 71.6% of the voting stock of the Cleveland company.

During November, 1935 the 6½% preferred stock of Wisconsin Electric Power Co., of which $2,840,600 was outstanding, was called for redemption on Jan. 1, 1936. The liability for redemption of the preferred stock is included under current and accrued liabilities.

In July, 1935 Cleveland Electric Illuminating Co. called for redemption the entire amount outstanding, i.e., $40,000,000 first mortgage bonds and its general mortgage bonds, each bearing interest at 5%, and issued and sold through bankers $40,000,000 new first mortgage 3¾% bonds, due July 1, 1965. The reduction in interest to result from this refinancing will amount to $500,000 per year.

From the sales of preferred and common stocks of The Cleveland Electric Illuminating Co., this company realized $9,404,984. The terms of the indenture under which the debentures of North American Edison Co. were issued provide that cash realized from such sales must be applied to the purchase or redemption of outstanding debentures at or below the price of par and accrued interest. Accordingly, company in part purchased and in part called for redemption at par and int. an aggregate of $1,370,000 of its 5% debentures, series A, $3,570,000 of its 5½% debentures, series B, and $4,463,000 of its 5% debentures, series C. In addition $78,000 of its 5% debentures, series A, were retired during the year through operation of the sinking fund. The privilege to convert the series A debentures into preferred stock of the company expired on March 1, 1936. The total reduction in funded debt of company during the year amounted to $9,481,000

In November, 1935 Wisconsin Electric Power Co. called for redemption on Feb. 1, 1936 all of its first mortgage 5% bonds, series A, of which $8,018,000 was outstanding, and sold $7,500,000 of first mortgage 4% bonds, series B, due serially $500,000 each year on Nov. 15, 1941 to Nov. 15, 1955, and $2,500,000 of series notes, due serially $500,000 each year on Nov. 15, 1936 to Nov. 15, 1940, the notes of the respective maturities bearing interest ranging from 1½% to 3½% per annum.

Consolidated Balance Sheet ec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop. & plant	564,472,483	562,718,124	b Pref. stock	36,768,000	36,766,000
Cash & secur. on deposit with trustees	529,695	627,201	c Common stock	49,000,000	49,000,000
Investments	1,587,412	1,397,337	Pf. stks. of subs.	88,490,155	80,765,875
Cash	5,498,521	7,115,035	Minority int. in capital & surp. of subs.	10,814,636	12,975,666
Time deposits	700,000	3,089,231	Funded debt of N. A. Edi Co.	43,273,000	52,754,000
U. S. Govt. secs.	2,938,525	2,979,825	Fund. dt. of subs.	224,935,200	223,576,700
Dep. by subs. for pay. of pref. stk. called for red., matured interest, &c	6,068,174	------	N. A. Edison Co. debs. called for red. Jan. 1 & Jan. 15, 1936	596,000	------
a Accts. & notes receiv. (trade)	9,262,862	9,373,610	Pref. stk. of subs. called for red.	3,554,543	------
Due from affil. cos. (on curr't account)	170,435	136,781	Due to affil. cos. on current acct	11,878	2,122,829
Mat'l & supplies	9,013,021	8,826,808	Accts. payable	1,488,527	1,345,335
Bal. of oper. subs. in banks closed or under restriction	531,423	593,108	Payroll accrued	892,309	810,381
Disct. & expense on funded debt	11,671,475	12,864,950	Taxes accrued	7,060,201	6,346,113
Comm. & selling exp. on pref. stks. & organization exp. of subsidiaries	1,758,201	2,215,741	Interest accrued	3,940,488	3,392,510
Prepaid accts. & other def. chgs	1,037,879	887,641	Divs. accrued	1,154,305	726,120
			Consumers' dep.	1,481,109	1,493,590
			Other current & accrued liabils	847,162	923,654
			Contributions by customers for construc'n of property	1,120,370	1,059,444
			Reserves:		
			Deprec. & retirement	95,420,691	89,243,921
			Casualties & insurance	4,043,709	3,964,132
			Undetermined liability for add'l taxes	3,748,858	3,851,759
			Other reserves	1,844,559	1,547,217
			Capital surplus	171,146	171,146
			Surplus	34,583,259	39,988,998
Total	615,240,109	612,825,393	Total	615,240,109	612,825,393

a After reserve for doubtful accounts and notes receivable of $951,689 in 1935 and $970,360 in 1934. b Represented by: 1935, 367,680 shares 1934, 367,660 shares. c Represented by 490,000 shares.—V. 141, p. 3700

North American Gas & Electric Co.—*To Reorganize*—

A petition to reorganize under Section 77B of the Bankruptcy Act was filed in Federal Court April 15 by the company, whose subsidiaries are in Western Canada and the Northwestern United States.

The assets were reported to be $3,555,217 and the liabilities $694,117. Included in the assets are securities, bonds notes and preferred and common stock with a book value of $3,508,342, of which $627,118 is pledged for loans to the Chase National Bank, A. C. Allyn & Co., Inc., and the Colonial Trust Co.

The petition is accompanied by a plan of reorganization which would provide that all existing debts other than bank loans be exchanged par for par for 6% income debentures of a new company.—V. 141, p. 762, 1939.

North Boston Lighting Properties—*Earnings*—

Income Account for Calendar Years (Company Only)

	1935	1934
Cash dividends on shares of sub. companies	$2,581,797	$2,789,394
Cash dividends on other shares	4,200	5,400
Interest from subsidiary companies	28,126	10,713
Total income	$2,614,123	$2,805,508
Oper. expenses and taxes	11,334	12,684
Net income before interest and other charges	$2,602,789	$2,792,824
Interest and other charges	465,682	534,813
Deduct divs. incl. in the foregoing net inc. received early in Jan., 1934 and accrued as inc. in 1933	------	789,333
Net income for the year	$2,137,107	$1,468,678
Earned surplus, Jan. 1, 1935	32,017	268,232
Total surplus	$2,169,124	$1,736,911
Dividends on preferred stock	684,234	684,234
Dividends on common stock	1,356,391	1,625,070
Divs. declared Jan. 4, 1934 which were accrued & charged to surplus in 1933	------	*Cr*604,410
Earned surplus Dec. 31	$128,498	$32,017

Balance Sheet, Dec. 31, (*Company Only*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	50,879	14,615	Notes pay. to parent companies	265,000	x352,258
Div. rec. (fr. non-affil. co.)	600	1,200	Accrued interest on bank credit	39,451	38,000
Notes rec. fr. sub. cos.	540,000	215,000	Accts. pay. to affil. cos. (not subs.)	1,699	------
Accts. rec. fr. sub. cos	7,427	------	Other accts. pay.	6,027	2,199
Stks. of sub. cos.	36,017,471	36,005,809	Secd. bank credit	11,500,000	9,000,000
Notes rec. fr. subs. (not current)	2,425,000	180,000	$3 cum. pref. stk. ($50 par)	11,404,012	11,404,012
Stock of non-affil. co	65,181	127,565	x Com. stk. shares	15,941,891	15,941,891
Deferred charges	180,021	226,188	Earned surplus	128,498	32,017
Total	39,286,579	36,770,378	Total	39,286,579	36,770,378

x Includes accounts and accrued interest payable to affiliated companies also. y Represented by 433,354 no par shares.

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Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1935	1934
a Gross operating revenue	$10,177,506	$10,303,565
Other income	246,614	294,437
Total income	$10,424,120	$10,598,002
Operating expenses	3,471,533	3,391,396
Purchased electric energy	610,487	587,559
Maintenance	776,866	775,043
Depreciation	601,302	611,409
b Taxes	1,898,717	1,900,050
Gross income	$3,065,213	$3,332,545
Interest on funded debt	432,448	594,396
Amortization of debt discount and expenses	84,460	57,254
Other interest charges	49,474	35,547
Loss on sale of stock of non-affiliated company	14,510	------
Minority interest in net earnings of subsidiary cos.	343,954	399,078
Consolidated net earnings for the year	$2,140,366	$2,246,269

a After elimination of intercompany sales. b Including Federal income taxes of $372,537 in 1935 and $398,331 in 1934.

Consolidated Balance Sheet Dec. 31 (Incl. Subsidiaries)

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	1,509,905	1,132,008	Notes & accts. pay. to affil. cos. (not subs.)	339,737	475,786
x Accts.rec.(cust.)	1,466,873	1,406,586	Notes pay. to bk.	------	775,000
x Accts.rec.(other)	76,000	86,909	Notes & accts. pay to Mass. Assoc. & subs	------	505,852
Divs. & int. accrd.	1,038	1,326	Other accts. pay. & accruals	664,423	694,135
Mat'ls & supplies	1,030,363	990,860	Consumers' deps.	234,566	234,128
Prepaid charges	63,257	25,528	Funded debt	12,150,000	10,525,000
Securities owned	105,452	170,912	Res. for deprec.	7,729,696	7,681,827
Plants & props	51,674,163	51,744,386	Other res. & suspense credits	171,579	203,456
Constr.work orders in progress	235,278	302,976	Minority interests in com. stks. & surplus of sub. companies	4,519,062	4,563,149
Unamort. debt discount & expenses	195,052	246,308	$3 cum. pref. stock ($50 par)	11,404,012	11,404,012
Other assets	9,674	8,786	y Common stock	15,941,891	15,941,891
			Consolidated surp.	3,212,090	3,112,350
Total	56,367,058	56,116,587	Total	56,367,058	56,116,587

x After reserves. y Represented by 433,354 no par shares.—V. 140, p. 4243.

North American Rayon Corp.—*Earnings*—

Earnings for 12 Weeks Ended March 22, 1936

Net profit after provision for Federal income taxes $325,011

—V. 142 p. 1999.

North Star Insurance Co.—*New Director*—

See General Alliance Corp., above.—V. 142, p. 1651.

Northern New York Utilities, Inc.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Operating revenues	$5,012,093	$5,026,654	$4,830,721	$5,456,748
Total oper. rev. deducts.	3,405,033	3,480,971	3,152,048	3,665,475
Operating income	$1,607,060	$1,545,683	$1,678,674	$1,791,273
Non-oper. income (net)	8,662	12,777	14,806	17,013
Gross income	$1,615,722	$1,558,460	$1,693,479	$1,808,286
Interest on funded debt	857,682	866,026	875,119	883,949
Miscell. deductions	121,910	142,986	180,966	187,397
Net corporate income	$636,130	$549,448	$637,394	$736,941
Preferred dividends	420,000	420,000	420,000	420,000
Common dividends	------	------	75,000	350,000
Balance	$216,130	$129,448	$142,394	def$33,059

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 1
Fixed assets	29,478,277	29,318,223	7% cum. pref. stk. ($100) par	6,000,000	6,000,000
Investments	360,573	360,827	yCom. stock	5,480,000	5,480,000
Sink. funds & spec. deposits	18,123	4,334	Funded debt	15,444,500	15,599,900
Cash	432,853	153,758	Adv. from affil co.	685,000	800,000
Accounts receiv.	451,549	x516,305	Long term liab. re-lat. to Stillwater reservoir	393,631	404,140
Materials & sup.	124,137	117,144	Accounts payable	247,264	170,588
Prepaid insur., &c.	15,019	21,272	Consumers' depos.	74,202	71,506
Deferred charges	781,912	854,119	Taxes accrued	92,460	58,430
			Interest accrued	75,115	78,690
			Div. acc. on pf. stk.	70,000	70,000
			Other current liab.	1,772	11,998
			Res. for retire. of fixed assets	1,936,308	1,572,236
			Res. for conting.	------	53,205
			Misc. reserves	152,953	126,367
			Earned surplus	1,009,238	848,923
Total	31,662,446	31,345,985	Total	31,662,446	31,345,985

x Includes notes receivable. y Represented by 200,000 no par shares.—V. 142, p. 631.

Northwestern Ohio Natural Gas Co.—*Changes in Personnel*—

See Columbia Gas & Electric Corp. above.—V. 119, p. 703.

Ohio Finance Co.—*Initial Preferred Dividend*—

The company paid an initial quarterly dividend of $1.50 per share on the 5% cumulative preferred stock, par $100, on April 1 to holders of record March 20.—V. 142, p. 306.

Ohio Leather Co. (& Sub.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1935

Net earnings after all charges	$120,435
Earnings per share on 48,657 shares common stock (no par)	$2.47

Consolidated Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash on hand, in transit & on deposit	$175,135	Notes payable for money borrowed from banks	$300,000
Customers' notes, accept. & accounts receivable	x344,381	Accounts pay. & estimated and Fed. taxes	167,747
Inventory	1,554,101	Div. pay. Jan. 2, 1936	19,338
Land & dwellings not used in operations	y7,181	Reserves	307,501
Stock in other company	77,400	8% cum. 1st pref. stock (par $100)	426,600
Due from officer, directors & employees	6,657	7% cum. 2nd pref. stock (par $100)	617,500
Misc. notes & accounts receiv.	1,318	Common stock	a677,609
Land, buildings, machinery, equipment, &c	z926,008	Capital surplus	97,560
Prepaid expenses, &c	13,303	Earned surplus	491,629
Total	$3,105,487	Total	$3,105,487

x After reserve of $17,091. y After reserve for depreciation of $11,642. z After reserve for depreciation of $828,573. a Represented by 48,657 no par shares.—V. 142, p. 2511.

Ohio Fuel Gas Co.—*Changes in Personnel*—

See Columbia Gas & Electric Corp. above.—V. 140, p. 1319.

Ohio Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating revenue	$8,691,326	$8,365,557	$7,919,373	$8,294,981
Operating exps., maint. and taxes	4,078,046	3,939,635	3,592,013	3,794,500
Federal taxes	268,480	257,946	245,619	261,347
Net oper. revenue	$4,344,799	$4,167,976	$4,081,741	$4,239,134
Non-operating revenue	35,968	57,144	71,024	64,343
Gross income	$4,380,767	$4,225,120	$4,152,765	$4,303,478
Int. on funded debt and other obligations	1,866,536	1,863,542	1,787,433	1,779,863
Approp. for replace. as determined by co	540,000	540,000	480,000	------
Net income	$1,974,231	$1,821,578	$1,885,333	$2,523,615
Previous surplus	1,545,612	2,257,427	3,481,500	4,036,207
Total surplus	$3,519,843	$4,079,004	$5,366,833	$6,559,822
Preferred dividends	871,821	871,806	871,710	871,634
Common dividends	1,227,800	1,227,800	1,841,700	1,227,800
Reserve for replacement	------	------	------	525,000
Property amortization	424,731	424,731	424,731	425,336
Amortization pref. stock premium paid	9,054	9,054	9,054	9,251
Miscell. adjustments	------	------	Cr37,790	19,301
Total surplus	$986,436	$1,545,612	$2,257,427	$3,481,500

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Plant & investm't	48,796,755	48,422,736	7% preferred stock	6,264,800	6,264,800
Discount on pref. stock	672,002	681,056	6% preferred stock	5,800,200	5,800,200
Sinking fund	146,219	134,662	5% preferred stock	1,704,700	1,704,700
Materials & suppl.	470,674	416,362	Common stk. ($100 par)	6,139,000	6,139,000
Other notes & accounts receivable	46,062	80,407	Funded debt	28,604,500	28,599,500
Customers' accts. receivable	894,698	814,081	Notes payable	------	1,272
Mdse. accts. rec.	909,134	817,640	Accounts payable	45,396	174,303
Notes & accts. rec. (not current)	43,058	230,289	Int. & taxes accr'd	1,341,568	1,306,848
Current acct. with affil. company	200	------	Accounts payable (non-current)	15,952	14,798
Prepayments	105,860	97,948	Due to Cities Serv. Pow. & Light Co	20,125	------
Cash	1,216,048	1,037,969	Customers' & line extension depos.	255,057	210,304
Accts. receiv. from parent company	------	209,925	Wages & salaries payable	71,974	------
Notes & accts. receiv.—personnel	42,917	67,923	Current accts. with fiscal agent	------	13,651
Int. rec. accrued	1,000	1,269	Current acct. with affil. companies	18,441	3,828
Special cash depos.	1,850	9,242	Replacements res.	2,698,517	2,500,225
Discount on bonds	2,127,114	2,260,449	Res. for injuries & damages	94,673	96,529
Other def. charges	107,059	178,445	Contributions for extensions	466,781	459,310
Property amortiz. account	694,682	1,119,414	Special surplus res	1,747,212	1,744,935
			Earned surplus	986,436	1,545,612
Total	56,275,337	56,579,818	Total	56,275,337	56,579,818

—V. 141, p. 3390.

Oklahoma Natural Gas Co.—*Files with SEC—To Issue $30,000,000 of Bonds—To Change Name to Oklahoma Gas Service Co.*—

The company on April 13 filed with the Securities and Exchange Commission a registration statement (No. 2098, Form A-1) under the Securities Act of 1933 covering $20,000,000 1st mtge. bonds, series A, 4½%, due May 1, 1951; $10,000,000 convertible debentures, due May 1, 1946; and an undetermined number of shares ($15 par) of common stock for conversion of the debentures. The interest rate on the debentures and the number of shares of common stock are to be furnished by amendment to the registration statement.

It is stated that the common stockholders of the company will consider and vote upon changing the name to Oklahoma Gas Service Co. at a meeting to be held April 18. If the change is made, the securities being registered will be issued and sold in the name of Oklahoma Gas Service Co.

According to the registration statement, the net proceeds from the sale of the bonds and debentures are to be applied as follows:

$6,818,346 to the redemption on or about July 15 of not more than $6,571,900 first mortgage 6% gold bonds, series A, due July 1, 1946, of Oklahoma Natural Gas Corp., at 103¾%.

$13,591,365 to the redemption on Oct. 1 of $13,195,500 first mortgage 5% gold bonds, series B, due Feb. 1, 1948, of Oklahoma Natural Gas Corp., at 103%.

$950,000 to the payment on or about May 15 of $950,000 general mortgage extended 5% bond, due Nov. 1, 1941, of Oklahoma Natural Gas Corp., at 100%.

$1,580,000 to the payment on or about May 15, 1936, of $1,580,000 5% serial notes, series B, due in equal annual instalments from Nov. 1, 1936, to Nov. 1, 1941, at 100%. The balance of the notes outstanding, amounting to $2,220,000, will be retired by the exchange therefor of 22,200 shares of new convertible ($100 par) 8% prior preference stock of the company prior to or simultaneously with the issuance of new bonds and debentures.

$250,000 to the payment on or about May 15, 1936, of $250,000 of notes payable—Exchange National Bank of Tulsa.

$------ to the payment on or about May 15, 1936, of $------ principal amount of notes payable (Central Hanover Bank & Trust Co.), including $1,362,525 to be borrowed for the purpose of redeeming on May 1, 1936, a like principal amount of 5% serial notes, series A, at 100%.

$273,710 to loan to Oklahoma Natural Building Co. for the redemption on Sept. 1, 1936, of $271,000 principal amount of first mortgage 5½% serial gold notes, due serially from 1936 to 1943, at 101%.

$129,000 to loan to Gas Producers Co. for the redemption on Sept. 1, 1936, of not more than $129,000 first lien 6½% sinking fund bonds, due March 1, 1940, at 100%.

$1,888,315 to loan to Southwestern Natural Gas Co. for the redemption on or about July 1, 1936, of $1,807,000 first mortgage 6% sinking fund gold bonds, due May 1, 1945, at 104½%.

The balance for other corporate purposes.

Interest on all of the above issues to be retired will be paid out of general funds of the company or appropriate subsidiaries.

The bonds are redeemable at the option of the company as a whole at any time or in part from time to time on any interest payment date after 30 days' notice at the following prices plus accrued interest: If red. on or before April 30, 1941, 105%; thereafter and incl. April 30, 1943, 104%; thereafter and incl. April 30, 1945, 103%; thereafter and incl. April 30, 1947, 102%; thereafter and incl. April 30, 1949, 101%; and thereafter to maturity, 100%.

The debentures are redeemable at the option of the company as a whole at any time or in part from time to time on any interest payment date after 45 days' notice at the following prices plus accrued interest: If red. on or before April 30, 1941, 110%; thereafter and incl. April 30, 1942, 105%; thereafter and incl. April 30, 1943, 104%; thereafter and incl. April 30, 1944, 103%; thereafter and incl. April 30, 1945, 102%; and thereafter to maturity, 100%.

The debentures will be convertible at the option of the holders at any time on or before the tenth day prior to the date of maturity, into shares of common stock. The conversion price is to be furnished by amendment to the registration statement.

Stone & Webster and Blodget, Inc., of New York City, is the principal underwriter.

The price to the public of the bonds and debentures, the names of other underwriters, and the underwriting discounts or commission are to be furnished by amendment to the registration statement.

Robert W. Hendee of Tulsa, Okla., is President of the company.

Stockholders Vote for Proposed Financing—

The stockholders on April 15 approved the proposed refinancing plan —V. 142, p. 2234.

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Oldetyme Distillers Corp. (& Sub.)—*Earnings*—

Calendar Years—	1935	1934
Gross profit on sales	$1,043,589	$18,955
Selling and administrative expenses	1,457,418	189,460
Loss on operations	$413,829	$170,505
Other income	57,584	40,113
Total loss	$356,245	$130,392
Idle plant expenses	35,127	21,134
Provision for bad debts	------	3,000
Interest	18,722	2,858
Write off of def. preparatory & reconditioning expenses, &c	16,098	------
Loss on sale of bottle supplies	8,389	------
Loss on sale of investments	61,743	------
Miscellaneous	16,353	5,418
Net loss	$512,677	$162,802

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$635,344	$21,711	Notes pay. to bks.	$1,805,000	$250,000
a Receivables	805,601	330,546	Accts. pay. & accruals	536,571	204,645
Notes rec. (sec. by warehouse receipts for whiskey	18,555	------	Accrued taxes	29,486	32,257
Inventory	3,649,707	728,954	Res. for contings.	19,535	19,817
Cap. stock of Distillers Corp.-Seagrams, Ltd., at cost	------	174,591	Note pay. to Can. Industrial Alcohol Co., Ltd. due Nov. 15, 1945	1,310,000	------
b Land, bldgs., mach. & equip.	553,077	234,321	Rents recd. in adv.	------	3,058
Miscell. assets	13,187	5,324	c Common stock	496,100	258,934
Goodwill & trade marks	63,008	476	Capital surplus	2,295,854	985,020
Deferred charges	78,588	95,007	Current operating deficit	675,479	162,802
Total	$5,817,067	$1,590,929	Total	$5,817,067	$1,590,929

a After reserve of $132,094 in 1935 and $13,000 in 1934. b After depreciation of $51,672 in 1935 and $32,090 in 1934. c Represented by $1 per share.—V. 142, p. 2512.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$57,719	$58,975	$715,426	$721,839
Operating expenses	36,594	31,500	415,116	418,510
Depreciation	10,139	6,650	84,982	81,263
Operating income	$10,986	$20,825	$215,328	$222,066
Other income	3,152	3,315	36,440	43,799
Gross income	$14,138	$24,140	$251,768	$265,865
Int. on funded debt	3,950	5,208	54,599	62,500
Other interest	86	------	1,594	759
Amortization deductions	------	------	------	11,162
Other deductions	67	72	5,175	1,694
Divs. accr. on pref. stock	7,825	8,573	98,913	103,379
Balance	$2,210	$10,287	$91,487	$86,371
Fed. inc. taxes incl. in operating expenses	4,000	2,900	13,300	32,400

—V. 142, p. 2512.

Oregon-Washington Water Service Co.—*Salem Water Property Sold—Purchase Gas Properties—Name Changed*—

The annual report of the Federal Water Service Corp. (see above) reveals that during 1935 the Salem, Ore., property of the Oregon-Washington Water Service Co., a Federal subsidiary, was sold in condemnation proceedings to the city for $1,003,042 and that the proceeds were used to purchase two groups of gas properties, one in Florida, serving Fort Lauderdale, Miami Beach and the intervening territory, and the other in Mississippi, serving Columbus and Meridan. The name of the company has been changed to Peoples Water & Gas Co. (which see)—V. 141, p. 2900.

Owens-Illinois Glass Co.—*To Issue Additional Stock for Expansion—New Director*—

Stockholders were told at the annual meeting held April 15 that the company will issue rights, effective about June 15, for holders of common shares to subscribe for new stock on the basis of one share for each 20 now held at $100 a share.

The plan will result in issuance of 63,380 additional shares and will give the company $6,338,000 for a new building program.

President Levis told stockholders the company will inaugurate a three-year building program to give its plants the finest equipment obtainable. It will spend approximately $1,000,000 on the glass tumbler division of the Libby Manufacturing Co. recently acquired, and also several millions on its Streater, Ill., and Pacific Coast glass container plants.

It is understood the expansion program, together with the improvement of tin can plants, will exceed $9,000,000.

Mr. Levis said the company now has $7,500,000 cash on hand and that the $6,300,000 obtained from sale of additional stock will replace the $3,190,000 paid for the Tin Decorating Co. plant at Baltimore and the Enterprise Can Co. plant of Pittsburgh which also was purchased recently.

C. J. Wilcox, a director of Libbey-Owens-Ford Glass Co. was added to the board of this company.

Earnings for 12 *Months Ended March* 31

	1936	1935
Net profit after charges	$7,923,152	$6,427,074
Shares of common outstanding	1,267,600	1,200,000
Earnings per share	$6.25	$5.36

—V. 142, p. 2169.

Pacific Coast Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Sales	$2,236,371		
Costs of goods sold	1,649,411		
Gross trading profit	$586,960	Not available	
Transport, rent, &c	954,161		
Total	$1,541,121	$2,034,623	$2,081,927
Operating expenses, &c	1,376,735	2,026,537	2,178,194
Income from operation	164,386	$8,085	loss$96,267
Other income	21,741	50,791	45,817
Total income	$186,127	$58,876	def$50,449
Interest	321,473	310,381	311,667
Loss on investment, &c	140,879	722,416	372,477
Loss	$276,225	$973,919	$734,593
Approp. from reserve for revaluation of capital assets, applicable to retire. & depreciation charged (credit)	52,974	56,986	222,901
Deficit for year based on revalued assets	$223,251	$916,933	$511,692
Minority interest in oper. of Pacific Coast Cement Co	21,444	16,767	36,728
Final deficit for year	$201,807	$900,166	$474,964
Operating deficit at beginning of year	1,057,843	157,677	sur317,287
Deficit from oper. transferred to to balance sheet	$1,259,650	$1,057,843	$157,677

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Capital assets	8,710,389	8,926,829	1st pref. stock (15,250 shs. no par)	152,500	152,500
Intangible assets	268,412	------	2d pref. stock (40,000 shs. no par)	400,000	400,000
Investments	328,751	614,695	Com. (70,000 shs. par $10)	700,000	700,000
Notes & contracts receivable	81,744	136,680	Min. int. in Pac. Coast Cem. Corp	170,876	192,319
Cash on hand and in banks	206,574	338,804	Bonds	5,918,785	5,835,000
Accts. receivable, less reserves	b385,414	314,159	Deferred liabilities	365,601	515,572
Mdse. inventory	371,194	292,439	Current liabilities	395,620	400,530
Supply inventories	178,865	185,724	Cap. surplus thru reduction of par value of cap. stk.	11,272,500	11,272,500
Working funds	3,160	------	Capital deficit thru valuation of cap. assets	8,257,192	8,257,192
County and city warrants	13,012	13,017	Surplus thru apprec. of limerock deposits	828,440	828,440
Accrued interest on investments	------	2,446	Earned deficit	1,259,651	1,057,843
Sinking fund cash on deposit	570	------			
Deferred charges	139,392	157,033			
Total	10,687,477	10,981,826	Total	10,687,477	10,981,826

a After reserve for depletion and depreciation of $3,865,417 in 1935 and $3,751,615 in 1934 and reserve for revaluation of $7,295,268 in 1935 and $7,348,242 in 1934. (7,405,228 in 1933). b Includes notes.—V. 142, p. 306.

Pacific Eastern Corp.—*Annual Report*—

N. Peter Rathvon, President, says in part:

Net assets at Dec. 31, 1935 are shown in the consolidated statement to be $36,311,083 equivalent to $6.49 per share of capital stock outstanding at that date, compared with $25,296,724 or $4.44 per share of capital stock outstanding at Dec. 31, 1934.

Negotiations for the sale of the interests of corporation in American Trust Co. and its allied companies, Mercantile American Realty Co. and Mercantile Mortgage Co. were concluded on Feb. 28 1936. Under the terms of the transaction ownership of Mercantile American Realty Co. and Mercantile Mortgage Co. was passed to the American Trust Co. and two-thirds of the holdings of your corporation in American Trust Co. were sold to a group of investment bankers in San Francisco. Corporation, through its subsidiary, American company, will receive over $10,000,000 in cash and it is believed that the remaining one-third interest which your corporation retains will be benefited by local ownership of the American Trust Co. and the re-establishment of a public market for the stock.

In the consolidated statement of financial condition the investment in American Trust Co., Mercantile American Realty Co. and Mercantile Mortgage Co. is carried at $16,000,000. The price at which the San Francisco group of investment bankers sold the two-thirds interest to the public was on the basis of $15,750,000 for this investment. However, for such two-thirds interest, corporation received 3% less than the price at which the stock was resold.

The suits which had been filed in Delaware and New York attacking the settlement by the corporation of claims against certain former officers and directors, were all dismissed or withdrawn during the year, and the settlement as originally approved by the stockholders in September, 1933 was consummated.

Consolidated Income Account for Calendar Years

[Including American Co. and Pacific American Co., Ltd.]

(Before consolidation with controlled companies carried as investments)

	1935	1934
Income—Dividends	$60,614	$128,754
Interest	41,702	64,397
y Other	76,536	15,691
Total income	$178,852	$208,843
Expense—Operating	243,174	304,357
Legal, independent auditing, directors' and other fees	44,250	75,119
Transfer and registrar	12,800	13,415
State franchise, Federal capital stock, &c., taxes	20,721	62,770
Interest on notes payable	36,254	87,601
Provision for Federal income tax on net income of subsidiary	57,000	------
x Net loss for the year ended Dec. 31, 1934	$235,345	$334,421

x Before eliminating $3,012 ($2,857 in 1934) net income applicable to minority interest and before inclusion of profits and losses on sales of investments and revaluations thereof and profits and losses of unconsolidated controlled companies.

y Including $42,000 ($15,000 in 1934) management fees received from controlled but non-consolidated companies.

Consolidated Surplus Account Dec. 31 1935

Balance of capital surplus at Dec. 31 1934		$19,597,936
Net profit on sales of investments: On book basis incl. $919,646 profit on sale of 21,912 shares of Shenandoah Corp., $3 pref. stock	$1,950,870	
Less, adjustment to reflect net profit based on averages of amounts at which investments were carried in Dec. 31, 1934 consolidated statement of financial condition and costs of subsequent purchases	1,138,473	812,398
Net change during 1935 in the difference between book valuations of investments and the amounts at which such investments were included in the consolidated statements of financial condition at the beginning and end of the year, incl. adjustments of book valuations of investments at Dec. 31, 1935, and after giving effect to adjustment of net profit on sales of investments as above: Portfolio holdings and other investments	$4,263,624	
Investment in Shenandoah Corp	7,574,797	
	$11,838,422	
Less, decrease in respect of investments in companies controlled but not consolidated (other than Shenandoah Corp.)	688,017	11,150,406
Amounts received by Pacific Eastern Corp. in settlement of stockholders' actions brought for its benefit: 100,000 shares of company's own capital stock (at per share amount reflected in the annexed statement of financial condition) and $127,500 in cash	$776,632	
Less, legal fees and expenses (settled by delivery of 20,000 shares of the above mentioned capital stock and cash payments of $128,749)	258,576	518,056
Net adjustment of notes and accounts receivable during the year to give effect to collections, additional write-offs, and increases in management's valuations		208,450
Total		$32,287,246
Net loss for the year 1935, as above		235,345
Amount provided for contingencies		816,777
Excess of cost over par value of 25,000 shares of capital stock purchased in 1935		68,750
Excess of per share amount ascribed to 80,000 shares of capital stock received in settlement of stockholders' actions over par value thereof		439,305
Portion of surplus changes applicable to minority interest		9,772
Balance of capital surplus at Dec. 31, 1935		$30,717,295

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Consolidated Balance Sheet Dec. 31

Before consolidation with controlled companies carried as investments)

Assets—	1935	1934
Cash in banks	$1,334,858	$789,570
Dividends receivable and interest accrued	8,062	------
Miscellaneous accounts receivable	42,701	------
Bonds and notes	56,488	55,325
Preferred stocks	191,864	417,284
Common stocks	7,839,390	4,082,827
Bonds held under a repurchase agreement and carried by management for purpose of this statement at repurchase price of	------	176,500
Notes and accounts receivable	1,342,506	1,118,113
Investments in and receivable from controlled but non-consolidated companies	18,113,944	18,811,586
Investment in Shenandoah Corp. a controlled co.	11,089,721	3,949,078
Other assets carried by management for purpose of this statement at	558,529	585,604
Deferred charges and sundry receivables	x14,978	16,366
Total	$40,593,039	$30,002,255
Liabilities—		
Notes payable to New York banks	$800,000	$1,800,000
Accounts payable and accrued expenses	79,215	89,613
Provision for State and Federal taxes for current year	85,670	92,450
Provision for contingencies	3,109,000	2,525,000
Amount applicable to minority stockholders in American Co	208,071	198,468
Capital stock (par $1)	5,593,787	5,698,787
Capital surplus	30,717,296	19,597,936
Total	$40,593,039	$30,002,255

x Deferred charges only.—V. 141, p. 1105.

Pacific Finance Corp. of California—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net prof. after int., Fed. taxes & other deductions	$412,463	$249,446
Earnings per share on 430,956 shares common stock (par $10)	$0.79	$0.41

—V. 141, p. 2443.

Pacific Gas & Electric Co.—*To Issue* $30,000,000 *Bonds*

The company on April 7 filed a registration statement (No 2-2091, Form A-2) at the San Francisco office of the Securities and Exchange Commission covering an additional $30,000,000 of first and refunding mortgage bonds, series H, 3¾%, due Dec. 1, 1961. Company filed a statement covering $90,000,000 of the series H bonds on March 3, 1936, which bonds were offered on March 24, 1936, and are now outstanding.

According to the registration statement, the net proceeds from the sale of the additional series H bonds, together with other treasury funds, are to be applied as follows: (1) To redeem on July 1, 1936, $18,446,000 first mortgage 5% sinking fund 40-year gold bonds, due July 1, 1946, of Great Western Power Co., at 106% and interest; (2) to redeem on Aug. 1, 1936, $11,555,000 first mortgage 5% 40-year gold bonds, due Aug. 1, 1949, of Sierra & San Francisco Power Co., at 110% and interest. Accrued interest on the bonds to be redeemed will be charged to income on the company's books.

The series H bonds are redeemable at the option of the company as a whole or in lots of not less than $10,000,000 on the first day of any calendar month or in lesser amounts and for sinking fund purposes on any June 1 or Dec. 1 after 60 days' notice at the following prices plus accrued interest: If redeemed on or before Dec. 1, 1941, 110%; thereafter and on Dec. 1, 1946, 107½%; thereafter and on Dec. 1, 1951, 105%; thereafter and on Dec. 1, 1956, 102½%; and thereafter the premium will decrease by ½ of 1% for each year until Dec. 1, 1960, after which no premium will be paid.

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.

James B. Black, of San Francisco, Calif., is President of the company.—V. 142, p. 2512.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsisdiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$370,485	$332,365	$4,371,038	$4,106,083
Operating expenses	210,166	195,999	2,456,754	2,378,160
Net revs. from oper.	160,319	$136,366	$1,914,284	$1,727,923
Rent fr. leased prop. (net)	15,041	14,868	179,471	177,739
Other income (net)	38,590	16,989	370,142	340,250
Gross corp. income	$213,950	$168,223	$2,463,897	$2,245,912
Int. & other deductions	102,974	103,433	1,261,511	1,269,239
Balance	y$110,976	y$64,790	$1,202,386	$976,673
Property retirement reserve appropriations			600,000	600,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			458,478	458,478
Balance			$143,908	def$81,805

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 29, 1936, amounted to $611,304. Latest dividends, amounting to $1.75 a share on the 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on Feb. 1, 1936. Dividends on these stocks are cumulative.

Preferred Dividends—

The directors have declared a dividend of $1.75 per share on the 7% cumulative pref. stock, par $100, and $1.50 per share on the $6 cumulative pref. stock, no par value, both payable May 1 to holders of record April 18. Similar distributions were made in each of the six preceding quarters.

On the 7% pref. stock, payments of 87½ cents and 88 cents per share were made Aug. 1 and May 1, 1933, respectively, prior to which regular quarterly dividends of $1.75 per share were distributed. On the $6 pref. stock payments of 75 cents per share were made Aug. 1 and May 1, 1933, prior to which regular quarterly distributions of $1.50 per share were made.

The Feb. 1 payment will leave arrearages of $8.75 per share on the 7% pref. stock and $7.50 per share on the $6 pref. stock.—V. 142, p. 2169.

Pacific Telephone & Telegraph Co.—*Bonds Offered*—

Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Kidder, Peabody & Co., Lee Higginson Corp., First Boston Corp., Brown Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc., Dean Witter & Co. and Harris, Hall & Co. (Inc). on April 16 offered at 101½, $30,000,000 ref. mtge. 3¼% bonds, series B.

A prospectus dated April 16 affords the following:

Dated April 1, 1936; due April 1, 1966. Interest payable April & October in New York City or in San Francisco. Bank of California, National Association, corporate trustee. Coupon bonds in denom. of $1,000 and $500, registerable as to principal Registered bonds in denom. of $1,000, $5,000 and $10,000. Coupon bonds and registered bonds, and the several denominations, interchangeable. Redeemable, at the option of the company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued interest: to and incl. April 1, 1941, 106%; thereafter to and incl. April 1, 1946, 105%; thereafter to and incl. April 1, 1951, 104%; thereafter to and incl. April 1, 1956, 102½%; thereafter to and incl. April 1, 1962, 101%, and thereafter, 100%.

Legal investment, in the opinion of counsel for the underwriters, for savings banks in the States of New York, California and Connecticut.

Company—Company, 83.42% of the voting securities of which are owned by the American Telephone & Telegraph Co., is one of the associated telephone companies comprising the Bell System. Company, incorporated in California in 1906, is engaged directly and through subsidiaries, the largest of which is Southern California Telephone Co., in the telephone business in California, Nevada, Oregon, Washington and the northern portion of Idaho. The properties of the company and its subsidiaries consist principally of telephone instruments and facilities for their inter-connection, the latter consisting chiefly of central office switching equipment and connecting lines. The business of the company and its subsidiaries is subject to regulation, within their respective jurisdictions, by the Federal Communications Commission and by certain State authorities.

Capitalization Outstanding as of Dec. 31, 1935 (Company Only)

1st mtge. & coll. trust 5% sinking fund 30-year gold bonds, due Jan. 2, 1937	$24,948,000
Ref. mtge. 30-year 5% gold bonds, series A, due May 1, 1952	23,890,000
1st mtge. 5% sinking fund 30-year gold bonds of Home Telephone & Telegraph Co. of Spokane, due May 15, 1936	2,999,900
Notes sold to trustee of pension fund (4% demand notes)	8,824,948
Preferred stock, 6% cumulative (par $100)	82,000,000
Common stock (par $100)	180,500,000

Note—Company is guarantor for principal of and interest on $6,011,000 1st & ref. mtge. 5% bonds, due May 1, 1947, of Southern California Telephone Co., subsidiary.

Purpose of Issue—Net proceeds from the sale of the $30,000,000 series B bonds, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate $29,643,500, and are to be applied (a) $23,890,000 toward the retirement of the company's refunding mortgage series A bonds, which the company is calling for redemption on May 1, 1936, at 107½% an int.; (b) $4,984,000 as a loan to Southern California Telephone Co. for use toward the retirement of $6,011,000 of bonds, which that company is calling for redemption on May 1, 1936, at 105% and int., and (c) $769,500 toward the payment at maturity of the bonds of Home Telephone & Telegraph Co. of Spokane. The balance of funds required (exclusive of accrued interest) to consummate these transactions will be made available approximately as follows: $38,000 from current cash of the company; $1,211,700 from current cash of Southern California Telephone Co., and $4,100,000 from the proceeds of temporary borrowings by the company from American Telephone & Telegraph Co. To the extent that Southern California Telephone Co. requires funds for the retirement of its bonds in addition to its current cash and the $4,984,000 loan referred to above, such funds (estimated at $116,000) will be loaned to it by the Pacific company.

Earnings—Company's income statements show the following as operating revenues, total income (the amount available for fixed charges), fixed charges (all interest charges and amortization of discount on funded debt) and net income.

Cal. Years—	x *Oper. Rev.*	y *Total Inc.*	*Fixed Charges*	*Net Income*
1933	$51,686,487	$18,558,566	$4,041,075	$14,517,490
1934	53,798,405	18,335,650	3,532,303	14,803,347
1935	56,869,136	19,170,375	3,144,995	16,025,380

x Includes $66,000 for 1934 and $409,100 for 1935 which the company estimates would be refundable, in whole or in part, to telephone subscribers in the State of Oregon in the event of an adverse decision in a pending rate case. y Includes dividend income in the amounts of $7,882,760 for 1933, $7,670,170 for 1934 and $7,693,685 for 1935. Dividends received from subsidiaries were not currently earned by them as a whole by approximately $459,000 in 1933 and $244,000 in 1934.

Series B Bonds—The series B bonds will be issued under the company's refunding mortgage and will be secured, subject to prior tax and assessment liens, and the lien of the mortgage and deed of trust dated Jan. 2, 1907, securing the company's first mortgage and collateral trust 5% bonds due Jan. 2, 1937, and with respect to certain properties in Washington, the lien of the indenture securing the first mortgage bonds of Home Telephone & Telegraph Co. of Spokane, due May 15, 1936, by a lien on substantially all real estate, buildings and telephone plant (except motor vehicles) now owned by the company in California, Idaho, Oregon and Washington and appertaining to or useful in the transaction of its business in those States. The refunding mortgage is also a lien on the company's rights as pledgor of the stock deposited by it with the trustee under the mortgage and deed of trust dated Jan. 2, 1907. Stock so deposited includes all the capital stock of Southern California Telephone Co., subsidiary.

Series B bonds are limited to the amount of $30,000,000 now authorized. The refunding mortgage, however, permits the issuance of additional bonds of other series, which would rank pari passu with the series B bonds. The refunding mortgage permits the company, in certain instances, to dispose of property covered by the mortgage without a release from or notice to the trustee, and also provides for releases and substitutions of such property. No notice is required to be given to bondholders in connection with any such disposal, release or substitution.

Sinking Fund—There is to be paid to a sinking fund agent, to be used as a sinking fund in purchasing series B bonds, but only if obtainable at not exceeding their principal amount and accrued interest, the sum of $200,000, on Oct. 1, 1936, and semi-annually thereafter; provided, however, that any unexpended balance in the fund on any semi-annual payment date is to be credited on account of the payment due on that date.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively are as follows:

Morgan Stanley & Co., Inc., New York	$9,000,000
Kuhn, Loeb & Co., New York	4,500,000
Kidder, Peabody & Co., New York	3,000,000
Lee Higginson Corp., New York	1,500,000
First Boston Corp., New York	2,300,000
Brown Harriman & Co., Inc., New York	2,300,000
Edward B. Smith & Co., New York	2,300,000
Blyth & Co., Inc., New York	2,300,000
Dean Witter & Co., San Francisco	2,300,000
Harris, Hall & Co. (Inc.), Chicago	500,000

—V. 142, p. 2512.

Pan American Petroleum & Transport Co. (& Subs.)—

Calendar Years—	1935	1934	1933
Net sales	$71,691,738	$68,635,737	$53,984,449
Cost of sales, selling & administrative expenses, &c	62,749,123	61,721,461	53,317,486
Operating income	$8,942,615	$6,914,276	$666,963
Interest	155,664	294,478	607,367
Miscellaneous income	213,147	241,132	4,916
Total income	$9,311,426	$7,449,886	$1,279,246
Expenses of plan of reorganization	------	------	141,879
Bad debts written off	113,198	171,576	------
Taxes other than income	1,339,327	1,109,954	------
Maintenance and repairs	2,364,461	1,592,579	------
Rents and royalties	1,739,811	2,091,981	------
Miscellaneous charges	160,282	186,689	------
Federal income taxes	150,358	317,925	------
Loss on sale of securities—net	10,019	4,042	50,784
Interest charges	------	------	9,847
Prov. for deprec. and amortization	2,943,421	x2,815,893	2,395,894
Net operating loss for the year	pf$490,549	$840,754	$1,319,158
Consolidated previously earned surp.	26,574,618	27,996,556	47,847,539
Proportionate share during the period of affil. of the undistributed earns. of companies which became wholly owned as of Jan. 1, 1933	------	------	9,326,699
Adjust. of val. of sec. to lower of cost or quoted mark. prices at Dec. 31, 1934	------	228,029	------
Miscellaneous adjustments—net	118,670	71,773	12,500
Sub-total	$27,183,838	$27,455,604	$55,867,580
Reserve for loss on restricted bank balances, &c	------	------	400,000
Def. adv. exps. at Dec. 31, 1933 written off as of Jan. 1, 1934	------	444,372	------
Additional State gas. taxes for pr. yrs.	------	436,613	------
Amount of reserve necessary to reduce U. S. Govt. secur's to cost or quoted market prices, whichever are lower	------	------	228,029
Distrib. at book value of the capital stk. of Pan-American South. Corp.	------	------	42,172,298
Amt. thereof chgd. to capital surp.	------	------	Cr15,612,507
Cash dividends	------	------	683,204
Consol. earn. surp. at Dec. 31, 1933	$27,183,838	$26,574,618	$27,996,556

x Depreciation only.

Note—The foregoing statement for 1933 includes operating results for the entire year 1933 of subsidiaries acquired on March 22, 1933 as of Jan. 1, 1933 and excludes operating results for the entire year 1933 of subsidiaries sold on March 22, 1933 as of Jan. 1, 1933.

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	5,928,897	3,919,553	Accounts payable & accrd. liabils.	6,968,067	6,968,790
U. S. Govt. securs.	3,491,965	6,370,400	Reserve for Federal taxes	1,777,964	1,938,439
Short term comm'l notes	259,189	------	Mortgages payable	75,975	147,351
Customers' notes & accounts receiv.	5,274,417	5,033,969	y Capital stock	23,514,723	23,514,723
Other receiv., incl. accrued interest	1,595,706	1,282,829	Capital srplus	4,602,262	4,602,262
Inventories	12,592,197	12,680,182	Earned surplus	27,183,838	26,574,618
Long-term notes & accounts receiv.	547,941	614,039			
Invest. in Petroleum Heat & P. Co	2,050,505	2,050,505			
x Fixed assets	30,296,142	29,701,949			
Good will & other intangible assets	1,811,935	1,811,935			
Deferred charges	273,937	280,823			
Total	64,122,830	63,746,183	Total	64,122,830	63,746,183

x After reserves for depreciation and amortization of $25,736,163 in 1935 and $23,503,089 in 1934. y Shares of $5 par value.—V. 141, p. 3390.

Park Place-Dodge Corp.—*No Interest*—

The holders of 20-year general mtge. gold bonds were notified on April 15, by Paul W. Fisher, Treasurer, that the statement of operation of the company for the six months' accounting period ended Feb. 29, 1936, prepared in accordance with the provisions of the mortgage indenture securing the bonds, showed a loss of $1,783. No interest payment, therefore, is available for this period on the above bonds. The coupon dated May 1, 1936, should not be presented for collection.—V. 141, p. 2900.

Parker Rust-Proof Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec. & other charges but before Federal taxes	$250,392	$317,507	$280,816	$64,796

The net profit of $250,393 is equal, after preferred dividend requirements, to 58 cents a share on the 429,498 shares of new common stock and compares with $2.32 a share on 118,049 no-par shares of common stock outstanding in the first quarter of 1935.

Listing—

The New York Stock Exchange has authorized the listing of 429,498 shares of common stock (par $2.50). Of the 429,498 shares of common stock 286,332 shares were issued on March 10, 1936, and the remaining 143,166 shares are and have been issuable since March 10, 1936, in exchange share for share for 143,166 shares of common stock no par.

On March 10, 1936, a stock dividend of 200% was disbursed on the 143,166 outstanding shares of common stock of no value payable in common stock of $2.50 par value. The shares of common stock of no par value are exchangeable share for share for shares of common stock of $2.50 par value.—V. 142, p. 1999.

Parker-Wolverine Co.—*To Retire Preferred Stock*—

The company has notified preferred stockholders that their stock will be retired on Sept. 1. Persons wishing to dispose of their preferred stock before then can do so by mailing their certificates to the company. They will receive par plus accrued dividends from March 1.—V. 140, p. 3561.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net loss after deprec., interest, &c.	xprof$85,070	$70,327	$94,314	$300,863

x Before Federal taxes.—V. 141, p. 3236.

Peerless Weighing & Vending Machine Corp.—*Special Preferred Dividend*—

President L. K. Larson in a letter sent to holders of preference stock voting trust certificates on April 13, stated that the directors have declared a dividend of $1 per share on the outsanding shares of preference stock. This dividend should be considered strictly as a special dividend to be paid out of the initial surplus of the corporation. The declaration of this dividend should not be regarded as an indication of a regular dividend policy.

In declaring the dividend, the directors, among other things, gave consideration to the fact that no interest was paid to General Vending Corp. bondholders since Aug. 15, 1931 and that earnings prior to reserves for depreciation have built up a current asset position in excess of working capital and other current requirements as estimated by the Board.

The dividend in respect of preference stock voting trust certificates issued on or before April 20, will be paid on May 1, 1936 to holders of record April 20, 1936.

The dividend in respect of preference stock voting trust certificates issued under the plan of reorganization subsequent to April 20, 1936 will be paid within a few days after issuance (but not earlier than May 1, 1936) to the initial record holders of such certificates.—V. 142, p. 1481.

Pennsylvania RR.—*RFC to Receive Bids for Purchase of* $17,460,000 *Equipment Trust Certificates*—

The Reconstruction Finance Corporation on April 15 announced that it will receive sealed bids at the office of its treasurer, 1825 H Street, N. W., Washington, D. C. until 12 o'clock noon, Eastern Standard Time, on April 23, 1936, for the purchase of all (but not less than all) of $17,460,000 Pennsylvania RR. 4% equipment trust, series F, certificates, due $485,000 on Jan. 15 and July 15 each year from July 15, 1936 to Jan. 15, 1954, both dates inclusive.

These trust certificates constitute the remainder outstanding of an issue originally amounting to $17,945,000, $485,000 having already matured and been paid. They will carry an odd dividend in the amount of $14.25 per $1,000 certificate, payable on July 15, 1936. Thereafter, regular dividends will be paid semi-annually on each Jan. 15 and July 15 at the rate of 4% per annum. The certificates are not subject to call prior to their maturity.

Flood Damage Estimated at $12,500,000—*Annual Meeting*—

The cost of the recent floods in property damage to the Pennsylvania RR. may amount to $8,500,000 exclusive of an additional loss of about $4,000,000 in traffic revenues, A. J. County, Vice-President of Finance, told stockholders at the annual meeting held April 14. He said the company would decide on means to deal with the flood costs when final figures were available.

Mr. County deplored the action of the Interstate Commerce Commission in suspending the tariffs for free collection and delivery of less-than-carload freight which the railroads in the East were to have put into effect on April 1.

Commenting on recent refunding of Pennsylvania RR. bond issues at lower interest rates, Mr. County said that a study was being made of the opportunities for similar operations by companies in which the Pennsylvania was interested.

The stockholders authorized the directors to increase the company's indebtedness by $75,000,000. The company now has outstanding about $1,120,000,000 of funded debt.

"The management does not desire to make new issues of the company's debt unless imperatively required, as they must earn enough to pay the increased fixed charges, also any sinking fund, and ultimately must provide for the payment of principal," Mr. County asserted.

Mr. County said that in the last year the company had replaced $60,000,000 of 15-year 6½% bonds with $50,000,000 of 4½% and $50,000,000 of 40-year 5% bonds by $40,000,000 of 3¾%, the difference between the old and new issues being taken care of by treasury cash. The road's Vice-President said that in the many sales, purchases and exchanges of securities, a large part of which were Government bonds, during the last year the railroad had obtained the service and experience of 60 banking firms in the transactions "on terms satisfactory to the company."

Mr. County pointed out that the company had $2.74 of assets for every dollar of funded debt outstanding.—V. 142, p. 2335.

Peoples Drug Stores, Inc.—*Preferred Stock Called*—

The company announced on April 14 that there has been drawn by lot for redemption on June 15, 1936, at $110 per share plus accrued dividends to the redemption date, of $1.62½ per share, 10,000 shares of its 6½% cumulative convertible preferred stock. Holders of drawn certificates are requested to surrender them for redemption on June 15 to the corporate agency department of the Chase National Bank, 11 Broad St. Dividends will cease to accrue on the drawn shares after June 15.—V. 142, p. 2513.

Peoples Gas Light & Coke Co.—*Plans Financing*—

The company, it is stated, is planning an offering of $22,000,000 of 4% first and refunding bonds to retire, with the aid of $7,500,000 of six-year serial loans arranged with Chicago banks, certain of its present outstanding obligations. George A. Ranney, Chairman, states that the bank loans and refunding mortgage will be used to refund $18,659,000 series C 1st and refunding 6s of 1957, callable at 105, and provide for redemption of an underlying issue of bonds aggregating $9,904,000 of Chicago Gas Light & Coke Co. 5s maturing July 1, 1937. The Peoples Gas will also retire all bonds maturing in 1936, amounting to $5,839,000, without refunding.

The proposed new issue of 4s, it is understood, will run for 25 years and will be offered by an underwriting group including Halsey, Stuart & Co., as Manager; Harris, Hall & Co.; Field, Glore & Co.; Lee Higginson Corp.; A. G. Becker & Co.; Brown, Harriman & Co.; Edward B. Smith & Co.; Lazard Freres & Co., and Blyth & Co.—V. 142, p. 1131.

Peoples Water & Gas Co.—*Earnings*—

[Formerly Oregon-Washington Water Service Co.]

Christopher T. Chenery, President, says in part:

The company's Salem, Ore., water works plant was sold on Aug. 1, 1935, to the City of Salem. The officers of the company made efforts to find a suitable operating property to replace the Salem property, to be acquired with the money from such sale. Study was made of all of the available properties on the Pacific Coast, and also in the Mountain States; but after investigating each of the properties this territory was eliminated, due to a variety of causes, the principal one of which was that such properties as were for sale could not be acquired by the company at a satisfactory price.

Failing to find suitable properties on the Pacific Coast or in the Mountain States, the investigation was then extended to the Southeastern States, and as a result it was decided to acquire the gas properties of Mississippi Service Co., then owned by Federal Water Service Corp., located at Columbus and Meridian, Miss., and of Peoples Gas Co., located at Miami Beach, Fla., owned by Baltimore interests.

In view of the changed nature of the company's operations, it was voted at a meeting of stockholders held in San Francisco, on Oct. 18, 1935, to change the name of the company to Peoples Water & Gas Co. from its former name Oregon-Washington Water Service Co.

Income Account for Calendar Years

	1935	1934
Operating revenues:		
Water	$424,198	$465,084
Natural gas	58,171	------
Manufactured gas	37,995	------
Total revenue	$520,365	$465,084
Operation expense	170,884	153,650
Natural gas purchased	36,897	------
General expenses charged to construction	Cr2,560	Cr652
Provision for uncollectible accounts	6,464	7,166
Amortization of rate case expenses	22,728	24,176
Maintenance	21,421	18,260
General taxes	64,432	68,728
Net earnings	$200,097	$193,755
Other income	4,145	909
Gross corporate income	$204,242	$194,665
Interest on funded debt	139,613	136,680
Misc. interest (net)	2,536	1,394
Prov. for Federal income tax	823	3,641
Prov. for retire. & replace. in lieu of deprec.	31,559	25,000
Net income	$29,710	$27,949

Note—The operating results for the year 1935 are not comparable with those for the year 1934, as the company sold its Salem, Ore., water property on Aug. 1, 1935, and acquired natural gas distributing properties in Mississippi on Oct. 29, 1935, and manufactured gas properties in Florida on Nov. 14, 1935.

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c.	$4,913,018	1st mtge. 5% gold bonds	$2,358,000
Cash in banks & work. funds	76,613	Coos Bay Water Co. 1st mortgage 6s	308,000
aAccounts & notes receivable	152,962	Peoples Gas Co. 1st mtge. 6s	400,000
Merchandise & jobbing work in progress	6,654	Notes payable	82,155
Accrued unbilled revenue	5,897	Accounts payable	116,118
Materials & supplies	86,078	Due to affil. cos	6,345
Deferred charges & prepaid accounts	11,450	Accrued items	85,512
		Deferred liabilities	104,414
		Reserves	607,996
		$6 cum. pref. stock	591,500
		bCommon stock	460,000
		Capital surplus	39,881
		Earned surplus	92,753
Total	$5,252,673	Total	$5,252,673

a After reserve for uncollectible accounts of $25,188. b Represented by 42,500 no par shares.

Note—Cumulative dividends on preferred stock to Dec. 31, 1935, not declared and not reflected in the above balance sheet amounted to $108,500.

Petroleum Conversion Corp.—*To Issue Preferred Stock*—

Chancellor Josiah O. Wolcott authorized directors and stockholders of the company to take necessary steps to amend its charter to permit the issuance of 6,000 shares of cumulative preferred stock of $100 par value.

The order was issued on the petition of John Biggs Jr., attorney for Clarence A. Southerland and James C. Bennett, receivers for the corporation.

The receivers informed the court that the Alcorn Combustion Co. of Philadelphia, contracted with C. F. Braun & Co., Inc., to purchase the Braun claim against the Petroleum Corp. and was willing to accept the stock in settlement.—V. 129, p. 1458.

Phillips-Jones Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$7,271,464	$7,220,268	$5,903,084	$5,351,012
Cost of sales, exp., &c.	7,155,198	7,096,602	5,671,589	6,025,389
Operating income	$116,266	$123,666	$231,494	loss$674,377
Other income	11,087	4,595	5,340	4,012
Total income	$127,353	$128,261	$236,834	loss$670,365
Interest	23,046	24,117	10,873	40,120
Net income	$104,307	$104,144	$225,961	loss$710,483
Preferred dividends	82,145	82,355	87,405	51,052
Surplus	$22,162	$21,789	$138,556	def$761,535
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earns. per share on com.	$0.26	$0.26	$1.63	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Fixed assets	$1,954,954	$1,929,543	7% pref. stock	$1,173,500	$1,176,500
Trade name, good-will, &c.	1	1	b Common stock	2,000,000	2,000,000
Cash	260,736	290,185	Notes payable	750,000	750,000
Accts. & notes rec.	1,203,121	1,006,335	Accts. payable	615,418	433,796
Investments	11,000	c20,474	Dep. on leases, &c.	2,484	3,914
Inventories	2,042,444	2,036,620	Royalties pay., &c.	80,784	52,250
Sundry notes and accounts receiv.	326,463	291,158	Accrued taxes	19,160	26,450
Deferred charges	136,750	145,372	Dividends payable on pref. stock	20,536	20,589
			Surplus	1,273,586	1,256,190
Total	$5,935,469	$5,719,690	Total	$5,935,469	$5,719,690

a After deducting depreciation of $1,121,307 in 1935 and $1,055,470 in 1934. b Represented by 85,000 shares of no par value. c Includes 1,000 shares of company's own common stock valued at $9,474.—V. 142, p. 2513.

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Philadelphia Electric Co.—*New Director*—

Samuel Lloyd Irving has been elected a director.—V. 142, p. 2000.

Phoenix Securities Corp.—*Officers Contract Voted—Capital Reduced—New Director*—

Stockholders at their annual meeting held April 15 approved the proposed contract of employment for one year of Wallace Groves, as President, and Walter S. Mack Jr., Vice-President. The contracts provide for the payment to each for the year beginning March 1, 1936, a salary of $25,000, and of further compensation of an amount equal to 2½% of any net profits actually realized by the corporation during the year.

Reduction in capital of $22,231 by retirement of 22,231 shares of common stock now held by the corporation also was approved. John A. Stevenson, Secretary, was elected a director to succeed Pierpont M. Hamilton, retired.

Earnings for the Six Months Ending Feb. 29, 1936

Dividends on marketable securities	$107,246
Interest on marketable securities	7,865
Income from other investments and advances	2,282
Approx. mkt. val. of 20,000 shs. of com. stk. of South Coast Corp., rec. as compensation for underwriting the reorganization of South Coast Co.	20,000
Amount received from P & W Creditors Corp. on account of claim previously written off	13,633
Recovery of acct. rec. previously written off (less collection fees)	1,594
Liquidation divs. rec. from Caleph Corp. in excess of original cost of investment	7,647
Profit on securities sold & investments liquidated on the basis of average cost	715,361
Total	$875,630
Cost of purchase warrants, for the corporation's preferred & common stock, retired	999
Interest on bank loans	14,141
Operating expenses	48,507
Expenses in connection with acquisition of stock, solicitation of proxies, & the annual stockholders' meeting of Standard Investing Corp.	29,265
Provision for Federal income tax for the six months ending Feb. 29, 1936	100,000
Net profit	$682,717
Dividends paid on preferred stock	116,029
Surplus	$566,688

Balance Sheet Feb. 28

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$40,075	$218,654	Payable for securs. purchased	$3,780	$7,004
Securities owned	2,993,831	4,124,156	Accounts payable & accrued liabils	60,899	9,399
Invest. & advances	5,327,494	1,387,436	Notes pay. to bks.	974,757	------
Miscell. notes & accts. receivable	63,782	80,893	Prov. for Federal income taxes	100,000	------
Divs. rec. & int. accrued	11,378	13,858	Reserves	263,600	263,600
Ins. prepd., taxes & oth. def. exps.	25,308	14,016	$3 convertible pref. stock, series A	773,539	759,420
Furn. & fixtures, at nominal value	1	1	Common stock	856,000	856,000
			Capital surplus	5,429,296	3,943,593
Total	$8,461,871	$5,839,017	Total	$8,461,871	$5,839,017

—V. 142, p. 2337.

Phillips Petroleum Co.—*Annual Report*—

Frank Phillips, President, says in part:

Financial Condition—Company's financial position was substantially improved. Funded and long-term debt was reduced $5,448,088. All of the company's outstanding 5¼% gold debentures were called for redemption; $5,991,000 on June 1 and $19,891,000 on Dec. 1, a total of $25,882,000. Those retired on Dec. 1 were replaced by private loans in the amount of $15,000,000 due over a period of approximately eight years, at interest rates ranging from 1% to 3¾%, and by $4,000,000 bank loans payable during 1936. Approximately $1,000,000 of treasury funds were also used. The bank loans were reduced to $3,000,000 on Feb. 3 1936.

The increase in interest expense shown by the income statement was due entirely to the redemption during the year of all outstanding debentures. The call price premium of 1%, plus all unamortized discount applicable thereto, was charged to 1935 interest expense. Interest charges for 1936, based upon present indebtedness, will be therefore approximately $1,200,000 less than for 1935—a reduction equal to 29 cents per share.

In addition to the reduction of long-term debt and the increase of working capital, expenditures for additions to properties, plants and equipment amounted to $16,430,367. These expenditures in effect replaced $10,940,132 of properties retired during the year and increased the company's investment $5,490,234.

After deducting all retirements and losses, the investment in properties, plants and equipment, amounting to $279,107,646 at the end of the year, is reflected in the balance sheet at cost. Depreciation and depletion have been deducted from earnings, and retirements and losses have been charged to expense on the basis of this cost. Reserves for depreciation and depletion are now $141,849,026, and are equivalent to approximately 51% of the total cost of the property investment. Proposed expenditures for properties are presented to the management for approval only after thorough analysis of each proposition by an appropriately qualified committee, particular attention being given to yield and rate of return of investment.

Oil Production—In 1935 proration of oil production by State conservation authorities continued to restrict the output of the company's most important properties, yet gross production for the year was 32,126,141 barrels, compared with 27,779,365 barrels in 1934. Net production was 20,058,704 barrels, equal to 54,955 barrels per day, compared with 18,353,192 barrels, or 50,283 barrels per day, in 1934. During the year 193 wells were completed, of which 142 produced oil, 16 were gas wells and 35 dry holes. At the end of the year 3,162 oil wells were producing and 133 wells were being used for intake purposes in repressuring old properties to increase production and ultimate recovery.

The company owned, in whole or in part, oil and gas leases covering 1,219,258 acres which compared with 1,001,994 at the end of 1934. Its net interest in leases at the end of 1935 was 996,013 acres, of which approximately 3½% had been brought into oil production.

Refining—Company's three refineries are located at Borger, Texas, Kansas City, Kan., and Okmulgee, Okla. Crude runs to stills in 1935 totaled 13,178,853 barrels, an increase of 4.2% over 1934, yet gasoline production increased 11%. Total output of motor fuel, including natural gasoline blended, was 11,779,267 barrels, compared with 10,778,380 barrels in 1934. Lubricating oils showed a 14% increase in production for the year.

The company's new chemical treating processes have effected reductions in cost and improvement in quality of motor fuels and lubricants. The expansion of polymerization operations has been notably successful in increasing the yield of high quality gasoline.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross income	$92,748,873	$77,519,908	$62,782,542	$61,721,857
Oper. & gen. expenses	62,857,137	55,048,662	42,742,854	39,678,614
Taxes				1,242,089
Intangible develop. cost	2,367,340	2,243,322	3,193,154	2,287,086
Depletion & depreciation	12,938,702	12,980,606	16,522,030	15,549,733
Inventory adjustment	------	------	Cr2,320,728	621,192
Operating income	$14,585,694	$7,247,318	$2,645,232	$2,343,143
Other income	690,406	81,576	904,813	1,017,159
Total income	$15,276,100	$7,328,894	$3,550,045	$3,360,302
Interest	1,854,396	1,571,586	2,049,350	2,584,536
Net income	$13,421,703	$5,757,308	$1,500,695	$775,766
Dividends paid	5,188,780	4,153,008	------	------
Surplus	$8,232,923	$1,604,300	$1,500,695	$775,766
Shares capital stock outstanding (no par)	4,152,836	4,153,235	4,154,687	4,153,104
Earned per share	$3.23	$1.38	$0.37	$0.18

*Consolidated Balance Sheet Dec.*31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property, plant & equipment	137,258,621	136,992,626	y Capital stock	119,955,533	119,955,563
Cash	8,249,122	6,160,012	Funded debt	z20,945,221	26,393,309
Notes & accts. receivable, &c.	5,774,118	5,259,153	Accts. payable	5,195,859	3,946,718
Crude & refined oils	16,407,883	14,506,680	Notes payable	75,000	------
Mat'ls & suppl's	3,081,494	3,097,141	Accrued items	4,149,444	2,522,009
Advances, &c.	2,434,318	2,099,434	Insurance res've	1,000,000	999,425
Deferred charges	1,282,217	1,339,944	Res. for conting.	108,184	509,189
			Deferred purch. oblig. (curr.)	642,047	354,107
			Notes rec. disc'd	------	598,917
			Deferred credits	462,448	454,640
			Earned surplus	21,954,036	13,721,113
Total	174,487,773	169,454,990	Total	174,487,773	169,454,990

x After depreciation and depletion of $141,849,026 in 1935 and $136,624,786 in 1934. y Represented by 4,152,836 no par shares in 1935 and 4,153,235 in 1934. z Notes payable due July 1 1936, $5,000,000; serial notes due Dec. 1 1936-'43, $14,000,000; deferred purchase obligations due after Dec. 31 1936, $1,945,221.

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the capital stock, no par value, both payable June 1 to holders of record May 1. Similar distributions were made on Feb. 29 last and on Nov. 30, 1935. —V. 142, p. 470.

Phillips Packing Co., Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 475,000 outstanding shares of common stock, no par, and will list 15,000 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 2513.

Pitney-Bowes Postage Meter Co.—*Larger Dividend*—

The directors have declared a dividend of eight cents per share on the common stock, no par value, payable May 15 to holders of record May 1. Previously the company paid quarterly dividends of five cents per share. In addition, an extra dividend of five cents was paid on Nov. 1, 1935. —V. 142, p. 1653.

Pittsburgh Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Oper. income, &c.	$40,618,436	$36,587,698	$25,594,509	$24,729,143
Cost of sales & expense	36,614,187	31,457,934	23,724,725	22,958,870
Balance	$4,004,249	$5,129,764	$1,869,785	$1,770,273
Other income	500,276	366,116	392,712	496,683
Total income	$4,504,525	$5,495,880	$2,262,497	$2,266,956
Prov. for bad debts	154,228	175,584	90,124	149,763
Foreign exchange loss	------	------	------	47,302
Loss on sale of cap. assets	57,520	25,240	262,748	Cr9,481
Interest	1,177,005	1,272,471	1,352,166	1,451,260
Depreciation	x2,257,077	2,342,248	2,275,159	2,450,465
Depletion	1,290,195	1,188,199	1,024,872	1,060,506
Amortiz. of debt discount and expense	76,772	81,608	86,402	------
Prov. for Fed. inc. tax	195,277	212,955	------	------
Min. interest in subs.	Cr12,222	51,271	39,267	Cr273
Net loss	$691,326	pf$146,304	$2,868,241	$2,882,579
Earned deficit	14,991,286	14,175,952	10,632,083	5,936,578

x Includes amortization of patents.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Coal lands	94,391,407	95,630,710	c Pref. stock	35,000,000	35,000,000
b Plant & equip.	23,157,470	23,271,591	Common stock	40,000,000	40,000,000
Inv. in stks. & bds	1,953,581	1,953,190	Bonds	19,545,000	21,315,000
Mortgage rec.	415,868	448,232	Insurance fund	240,894	243,286
Sk.fd. & reinv.fd.	4,408,359	4,439,805	Min. int. in subs	2,055,889	2,159,113
Pension fund inv.	211,005	211,004	Workmen's compensation adj.	666,327	670,559
Patents & patent development	386,166	430,672	Miscell. liabil.	182,141	155,410
Deferred chrgs.	608,155	677,089	Accrued int. & taxes	1,157,423	1,205,563
Market. securs.	1,723,062	1,721,737	Accrued payroll	523,553	------
Inventory	6,558,271	8,521,394	Workmen's compen. claims	904,014	862,879
Accts. & bills rec	5,616,195	5,277,332	Pension fund	107,609	115,234
Miscell. accts. & bills receivable	153,744	143,412	Bills payable	1,993,334	2,008,158
Cash	2,620,670	1,492,659	Bills pay. not current	306,666	------
			Accts. payable	1,275,468	1,496,528
			Bds. due in 1936	69,500	------
			Mtg. due in 1936	4,375	------
			Capital surplus	53,482,814	53,482,819
			Deficit	14,991,286	14,175,952
			Treasury stock	Dr319,767	Dr319,767
Total	142,203,954	144,218,829	Total	142,203,954	144,218,829

a After depletion. b After depreciation of $24,202,179 in 1935 and $22,349,653 in 1934. c Dividends have accumulated on pref. stock from Jan. 25, 1926. d Represented by 529 shares of pref. and 2,668 shares of common.—V. 142, p. 1827.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$1,087,974	$1,349,279	$951,115	$298,213
Admin. & selling exps.	632,270	617,196	581,694	612,106
Operating income	$455,704	$732,083	$369,421	loss$313,893
Other income	70,395	48,486	66,235	86,849
Total income	$526,099	$780,569	$435,656	loss$227,044
Depreciation	350,186	306,634	310,286	308,949
Interest	203,510	210,238	212,015	215,086
Prov. for Federal taxes	------	35,000	------	------
Other deductions	18,406	------	57,055	48,601
Net loss	$46,004	pf$228,696	$143,700	$799,680
Earnings per share on capital stock (no par)	Nil	$0.16	Nil	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, bldgs., machinery & equip.	4,417,160	4,647,791	b Capital stock	$1,500,000	$1,500,000
Cash	963,627	1,149,069	Funded debt	3,520,000	3,758,000
Accts. & notes rec. after reserves	389,443	239,879	Accounts payable	224,680	158,376
Miscell. accts. rec.	51,254	25,718	Accrued interest	16,133	17,224
Due from empl's.	54,418	47,337	Accrued taxes	84,651	102,688
Marketable secur.	1,066,067	1,019,610	Accrued payrolls	58,923	35,117
Investments	189,800	192,000	Misc. current liab.	35,262	19,310
Inventories	1,663,047	1,445,169	Paid-in surplus	3,858,160	3,858,161
Patents	31,031	48,265	Earned surplus	408,090	243,804
Deferred charges	53,138	50,927	Treasury stock	Dr826,914	Dr826,914
Total	$8,878,987	$8,865,766	Total	$8,878,987	$8,865,766

a After depreciation of $2,890,995 in 1935 and $2,579,019 in 1934. b Represented by 1,500,000 no par shares.—V. 141, p. 3082.

Plaza Operating Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net loss	$36,872	x$138,766

x Company and subsidiary.—V. 140, p. 3905.

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Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Railway oper. revenues	$1,528,297	$1,268,750	$2,912,042	$2,451,566
Railway oper. expenses	1,214,693	1,012,468	2,470,999	2,007,596
Railway tax accruals	127,515	105,325	233,875	201,864
Uncoll. ry. revenues	------	------	------	------
Equip. & jt. facil. rents *	177,596	152,002	347,776	308,074
Net oper. income	$363,685	$302,959	$554,944	$550,180
Other income	14,041	41,850	31,345	86,966
Total income	$377,726	$344,809	$586,289	$637,146
Miscell. deductions	68,560	54,461	95,340	105,320
Fixed charges	7,526	43,857	15,824	91,789
Net income	$301,640	$246,491	$475,125	$440,037

* Credit.—V. 142, p. 2337.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$3,811,225	$3,945,276	$3,208,389	$5,583,146
Royalty, oper., admin. & general expenses	1,712,939	1,741,238	1,699,615	2,249,416
Depletion	423,366	401,876	318,504	237,503
Depreciation	425,930	424,267	423,216	445,213
Interest	66,066	71,650	80,143	------
Amort. of loan exp.	2,097	------	------	------
Cost of drilling non-prod. and abandoned wells	29,919	77,544	259,415	135,191
Intangible drilling costs	3,239	20,371	34,044	5,555
Leases surrendered	83,419	127,706	121,528	27,214
Loss on sale cap. assets	2,256	141	6,914	10,362
Federal income tax	71,386	74,156	13,689	166,108
Net earnings	$990,608	$1,006,326	$251,321	$2,306,582
Earns. applic. to minor. stk. of Big Lake Oil Co.	254,552	336,065	203,722	639,574
Earnings applic. to Plymouth Oil Co	736,056	670,261	47,598	1,667,008
Earns. per sh. on 1,050,000 shs. of Plymouth Oil Co. stock	$0.70	$0.64	$0.05	$1.58

Surplus Account

Calendar Years—	1935	1934	1933	1932
Previous surplus	$3,794,500	$4,937,715	$5,122,315	$4,470,304
Earns. for yr. (as above)	990,608	1,006,326	251,321	2,306,582
Divs. from treas. stock	------	26,939	8,830	61,234
Total surplus	$4,785,108	$5,970,980	$5,382,465	$6,838,122
Divs. paid to minor. int. by Big Lake Oil Co	555,000	475,000	175,000	650,000
Divs. pd. by Ply. Oil Co.	262,500	787,500	262,500	1,050,000
Stock dividend	------	913,980	------	------
Add'l Fed. income tax prior years	32,744	------	7,250	15,807
Additional royalties pd., prior periods	6,325	------	------	------
Balance	$3,928,539	$3,794,500	$4,937,715	$5,122,315

W. S. Hallanan, President, says in part:

On Oct. 15, 1935, the company arranged for a loan of $2,500,000 at the Guaranty Trust Co. of New York. At the time such arrangement was made the company availed itself of $1,500,000, of which amount $1,000,000 was used to retire the then outstanding bank loans and private loans and $500,000 was used in the development of the company's new field in San Patricio County, Tex. The balance of the amount arranged for, or $1,000,000, is available until July 1, 1936, and will be used only in the event it is needed for expansion of the company's development program. During the period Jan. 1, 1935, to Oct. 15, 1935, $100,000 of notes outstanding were retired out of earnings.

Under the loan agreement dated Oct. 15, 1935, the notes are payable in 33 instalments aggregating $45,000 each maturing on the first day of each month during the period Dec. 1, 1935, to Aug. 1, 1938, and one final instalment aggregating $15,000 maturing Sept. 1, 1938. Interest thereon is payable monthly at the rate of 4½% per annum. In addition to the special reserve fund of $7,500 held by the trustee at Jan. 1, 1936, 300,000 shares of the Big Lake Oil Co.'s capital stock were held as security by the trustee in accordance with the terms of the loan agreement.

Consolidated Balance Sheet Jan. 1

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	559,214	636,551	Accounts payable	169,476	41,483
Notes & accts. rec.	480,040	378,091	Notes payable	------	400,000
Crude oil	9,402	3,112	Other curr. liabils.	726,671	195,012
Gasoline	572	1,386	Long-term notes payable	915,000	700,000
Mat'ls & supplies	153,285	193,768	Reserve for Federal income tax	209,224	208,272
Other curr. assets	42,788	42,982	Reserve for insurance	78,134	74,077
y Leases, develop. & equipment	6,626,095	6,053,901	Cap. stock of sub. co. not held by Plymouth Oil Co	1,000,000	1,000,000
Reagan Co. Purch. Co. stk. carried at nominal value	1	1	Cap. stk. outst'g	5,250,000	5,250,000
x Excess par val.	2,250,000	2,250,000	Donated surplus	452,502	452,502
Cash payments in addition thereto	458,080	458,080	Earned surplus:		
Loring Oil Co. stk.	743,050	743,050	Amt. due minor. stockholders of sub. company	311,503	621,718
Loring Oil Co.—notes & accts. rec	155,154	137,470	Amt. due consolidated cos.	3,617,036	3,172,781
Republic Oil Ref'g Co. stock	287,500	287,500			
San Angelo Nat'l Bank stock	3,500	3,500			
Cosden Oil Corp. bonds	30,383	30,383			
Mortgage receiv.	4,500	4,500			
Deferred charges	918,481	891,570			
Spec. reserve fund	7,500	------			
Total	12,729,545	12,115,847	Total	12,729,545	12,115,847

x Of Plymouth Oil Co.'s capital stock over the par value of the capital stock of Big Lake Co. and oil and gas leases for which such Plymouth stock was issued. y After reserves for depletion and depreciation of $8,456,234 in 1935 and $7,690,460 in 1934.—V. 142, p. 1301.

Ponce de Leon Apartments, Miami, Fla.—*Distribution*—

The real estate bondholders protective committee (George E. Roosevelt, Chairman) in a notice dated April 10 to depositors of 1st mtge. 6½% serial coupon gold bonds of Ponce de Leon Apartments, Inc., states in part:

"The committee, on March 3, 1936, requested depositors to indicate to the committee their preference as between the acceptance of an offer for the purchase of the Ponce de Leon Hotel property for $240,000 in cash, free of brokerage commission, or the rejection of such offer and, in lieu thereof, the distribution to depositors of new securities. Responses were received from the holders of certificates of deposit representing approximately 79% in principal amount of the deposited bonds, and a majority of those who responded expressed a preference for the acceptance of the offer to purchase the property. Accordingly, subject to the approval of Charles E. Hughes Jr., arbiter, as provided in the deposit agreement, the committee caused Ponce de Leon Hotel Corp., the corporation which holds title to the Ponce de Leon Hotel property for the benefit of depositors, to enter into an agreement, dated March 24, 1936, with Florida de Leon Hotel Co., Inc., for the sale of the property for $240,000 in cash, from which no real estate brokerage commission will be payable.

"From the proceeds of the sale of the property and of the operation of the property there will be paid the expenses and disbursements of the committee with respect to this issue. From such funds there will also be paid, subject to the approval of the arbiter after a hearing upon notice to depositors as provided in the deposit agreement, the compensation of the committee and the fees of its counsel. The balance of such funds will be distributed to depositors.

"In the event that the agreement is consummated it is expected that the closing thereunder will take place on or about Aug. 15, 1936, and that the committee will be in a position shortly thereafter to distribute to all depositors of bonds of this issue approximately $65 in cash for each $100 in principal amount of deposited bonds of this issue. Such distribution will be in addition to the 5% distribution made to depositors pursuant to the committee's notice dated June 11, 1935.—V. 142, p. 1828.

Pond Creek Pocahontas Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Coal produced (tons)	1,552,346	1,563,084	1,431,045	1,504,993
Total earns. of the main. & sub. co. from coal & miscell. operations	y$794,796	$1,029,843	$602,252	$559,478
x Admin. & gen. exps., incl. sundry taxes	190,749	240,109	126,264	118,187
Int. & chges. on gold debs less int. on bk. dep., &c.	9,340	61,620	70,377	75,934
Res. for deprec. & deple.	191,717	175,208	174,230	146,977
Net profit for the year	$402,990	$552,906	$231,381	$218,380
Dividends	338,305	------	------	------
Shs. of cap. stk. outstanding (no par)	169,742	141,950	126,404	126,404
Earns. per share	$2.37	$3.90	$1.83	$1.73

x Includes reserve for Federal income taxes of $50,000 in 1935 and $86,000 in 1934, $33,500 in 1933 and $30,000 in 1932. y After deducting cost of sales of $3,101,293.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Coal lands, mines develop., plant construction and equipment	$2,724,127	$2,807,221	y Capital stock	$2,520,700	$2,057,500
Cash in hands of trustee for 7% debs	------	145	10-yr. 7% conv. debs. due May 1, 1935	------	471,300
Cash	413,016	935,405	Accts. & drafts pay	131,841	161,551
Accts. rec., less reserve for doubtful accounts	1,126,273	531,996	Accrd. payrolls & taxes	80,728	77,229
Inventories	289,911	271,541	Reserve for Federal income taxes	53,168	92,565
Miscell. investm'ts at estd. value	715	915	Dividend payable	84,871	70,885
Deferred charges	67,749	59,460	Res. for contings	30,147	20,000
			Earned surplus	1,720,338	1,655,653
Total	$4,621,794	$4,606,683	Total	$4,621,794	$4,606,683

x After reserves of $1,440,757 in 1935 and $1,249,039 in 1934. y Represented by 169,742 no par shares in 1935 and 141,950 no par shares in 1934.

Coal Output for Month—

	1936	1935	1934
January	156,017	140,532	116,772
February	158,677	122,975	110,812
March	100,721	118,586	141,264

Note—Above figures in net tons.—V. 142, p. 2170.

Postal Telegraph Land Line System—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Teleg. & cable oper. rev.	$1,741,707	$1,641,083	$3,575,026	$3,406,232
Teleg. & cable oper. exp.	1,711,811	1,651,038	3,457,428	3,348,016
Uncoll. oper. revenues	7,500	15,000	15,000	30,000
Taxes assign. to oper.	40,000	41,667	80,000	83,333
Oper. income	def$17,603	def$66,622	$22,598	def$55,117
Nonoper. income	2,207	def760	4,743	def409
Gross income	def$15,396	def$67,382	$27,341	def$55,526
Deductions	234,896	225,357	468,627	450,785
Net deficit	$250,292	$292,739	$441,286	$506,311

—V. 142, p. 2001.

Potrero Sugar Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1301.

Powdrell & Alexander Co., Inc.—*Extra Dividend*—

The directors have declared a regular quarterly dividend of 37½ cents per share in addition to an extra dividend of 12½ cents per share on the common stock, no par value, both payable June 15 to holders of record June 1. The regular quarterly dividend was increased from 25 cents to 37½ cents per share with the March 16, 1936 payment. See V. 142, p. 966 for detailed dividend record.—V. 142, p. 1301.

Porto Rican American Tobacco Co.—*Refunding Proposed*

The refunding of mortgage bonds of the company, when it can be done to advantage of the company, was recommended to the board of directors by a resolution offered to the annual stockholders' meeting by Howard S. Cullman, a director. James B. Taylor, senior partner in Taylor, Bates & Co., members of the New York Stock Exchange, previously had recommended that the company write-down its investments in Congress Cigar Co., Waitt & Bond, goodwill, and capital investment. He also suggested a change in the present "onerous" sinking fund requirements on the mortage bonds which now call for retirement of $585,000 par value of the bonds annually.—V. 142, p. 2337.

Price Brothers & Co., Ltd.—*Payment of* $1,253 *for Each* $1,000 *Bond to Be Made April* 21—

Holders of first mortgage 6% bonds will be entitled to receive $1,253 (Canadian funds) for each $1,000 bond upon consummation of an agreement for the sale of all deposited bonds to Pacona, Ltd., according to an announcement by the bondholders' protective committee, of which W. Eugene McGregor is Chairman.

The payment, which is scheduled to be made on April 21, will represent the $1,000 principal amount of each bond and $253 in interest accrued since Feb. 1, 1932 when the company defaulted on interest payments. Holders of undeposited bonds have been offered the opportunity to sell their holdings for cash on the same basis provided for depositors with the committee.

Whiting, Weeks & Knowles, Inc., of 36 Federal St., Boston, are offering their services in the collection of the bond payments.—V. 142, p. 1482.

Procter & Gamble Co.—*Acquisition*—

The company has through its Dayton subsidiary the Hewitt Soap Co., Inc., acquired the major part of the business and assets of the Cincinnati Soap Co., a privately owned manufacturer of bulk and private label soaps. The purchase price is understood to be less than $500,000.

Cincinnati Soap Co., the plant of which is in Dayton, in addition to having a large contract business with chain stores and other large outlets, manufactures a soap competivitve with Lever Bros. Co.'s "Lifebuoy." Officials of the acquired company will continue in business as the Grandpa Soap Co., making a pine tar soap carrying that name.—V. 142, p. 1132.

Prudence Bonds Corp.—*Committee to Oppose Plan*—

A bondholders' reorganization committee has been organized to oppose the plan of reorganization for the first mortgage collateral bonds of the Sixth Series.

Judge Inch of the Federal Court in Brooklyn granted the committee's application permitting the mailing of a communication to all bondholuers. This letter was mailed with the Court's permission to request proxies from bondholders.

The committee consists of Adam Metz (Pres., Bakers' Mutual Insurance Co.), New York; Charles S. Oakley (Cross & Brown Co.), and Edward W. Smith (Vice-Pres., Clinton Trust Co.) Counsel for the committee are Rabenold & Scribner and Mark Hyman, with Tracy A. Williams, Sec., 150 Broadway, New York.

The corporation recently proposed a plan reducing the interest rate from 5½% to 3½% cumulative plus an additional 1%, if earne . The plan also places control in the hands of a new board of directors upon which all Prudence bondholders will have only a minority representation. The Corporation also expects to receive an annual servicing charge of ½ of 1% of the principal outstanding for the next 10 or 15 years.

According to the committee there are $3,120,998 of the bonds out, standing of which Prudence Co. owns $311,200. Earnings for 1935, it was brought out in court, were at the rate of 4½% on the bonds outstanding in the hands of the public.

Funds on hand together with payments to be received should total, on July 1, 1936 about $700,000 and may total up to $950,000. These

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funds are equivalent to from 25% to 35% of the bonds in the hands of the public.

The committee feels that out of these funds a substantial distribution should be made promptly. They believe that the pledged security for these bonds should be transferred to a separate corporation, controlled solely by bondholders and that the servicing of the mortgages should be done by the Trustee, The Central Hanover Bank & Trust Co.—V. 141, p. 4023.

Public Service Co. of Indiana—*New Director*—

William Stewart has been elected a director, succeeding W. Marshall Dale, who resigned.—V. 140, p. 3227.

Public Service Co. of New Hampshire—*Earnings*—

[Including Manchester Street Ry.]

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross oper. revenue	$388,289	$386,244	$4,938,825	$5,030,514
Operating expenses	258,827	250,029	3,129,271	3,189,707
Net operating income	$129,462	$136,215	$1,809,554	$1,840,807
Non-oper. income—net	2,262	1,674	38,055	42,331
Gross income	$131,724	$137,889	$1,847,609	$1,883,138
Deductions	68,152	70,007	904,876	836,581
Net income	$63,572	$67,882	$942,733	$1,046,557
Pref. div. requirements	45,359	45,278	544,313	544,401

Definitive Bonds Ready—

The Chase National Bank of the City of New York announced that definitive first mortgage 3¾% bonds, series "D," due Nov. 1, 1960, are now available for delivery in exchange for temporary bonds at its Corporate Trust Division, 11 Broad Street, or at the office of the Old Colony Trust Co., Trustee, Boston, Mass.—V. 142, p. 2338.

Public Service Co. of Northern Illinois—*Transfer Agent*

The Utilities Stock Transfer Co., 72 West Adams Street, Chicago, Ill., has been appointed transfer agent for the 6% preferred stock, 7% preferred stock, $60 par value common stock and common stock without par value, effective April 1, 1936.—V. 142, p. 2001.

Pullman Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*	1935	1936—2 *Mos.*	1935
Sleeping Car Oper.—				
Total revenues	$4,325,744	$3,702,143	$9,361,075	$7,933,231
Total expenses	3,999,243	4,010,735	8,060,030	7,990,890
Net revenue	$326,501	def$308,592	$1,301,044	def$57,658
Auxiliary Oper.—				
Total revenues	$174,197	$135,764	$354,396	$290,679
Total expenses	142,547	116,319	285,664	242,920
Net revenue	$31,649	$19,445	$68,732	$47,759
Total net revenue	$358,150	def$289,146	$1,369,776	def$9,899
Taxes accrued	223,413	82,941	493,913	272,888
Operating income	$134,737	def$372,088	$875,863	def$282,788

—V. 142, p. 2001.

Pure Oil Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 112,997 additional 6% cumulative preferred shares ($100 par), upon official notice of issuance, pursuant to the plan of recapitalization dated Jan. 13, 1936, which contained an exchange offer to the preferred shareholders of the company, making a total amount applied for 282,997 of 6% cumulative preferred shares.

Director Resigns—

W. F. Burdell, a director of this company for 22 years, has resigned. He was succeeded by John H. McCoy.—V. 142, p. 2170.

Quebec Power Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross revenue	$950,879	$918,452	$972,823	$968,934
Oper. exp., taxes, exch. on int. payments & fixed charges	685,771	701,278	707,115	735,890
Surplus before deprec. & inc. tax	$265,108	$217,173	$265,707	$233,042

—V. 142, p. 1483.

Radio Corporation of America.—*Listing*—

The New York Stock Exchange has authorized the listing of 920,277 shares of $3.50 cumulative convertible first preferred stock (no par) and 5,368,279 additional shares of common stock (no par), making the total of shares of common stock authorized to be listed 18,498,591 shares. See also V. 142, p. 2514.

The Chase National Bank of the City of New York has been appointed registrar for the $3.50 cumulative convertible first preferred stock.

Class A Stock Called for Redemption—

The company has called for redemption on July 1 all its outstanding class A preferred stock at 110 and accrued dividends to the redemption date, or $55.87½ a share. The full redemption price of $27,689,000 has been deposited with the Bankers Trust Co. Transfers of the stock will be made on the company's books up to the close of business on June 30, but not thereafter.

Certificates for new first preferred stock and for common stock exchangeable for class B preferred stock of the corporation under the plan of recapitalization approved by stockholders and declared effective by directors on April 7 (see last week's "Chronicle," page 2514) will be available for issuance about April 15, until which time deposit receipts will be issued for all B stock deposited under the plan. The time for deposits has been extended to May 1.—V. 142, p. 2514.

Railway Equipment & Realty Co., Ltd.—*Underwriters*

The company has filed an amendment to its registration statement under the Securities Act of 1933 covering $3,500,000 4½% equipment mortgage bonds, due March 1, 1946. The price to the underwriters will be 97 and to the public 100, not including accrued int. from March 1. Net proceeds to the issuer will be $3,395,000.

Underwriters and allotments are given as follows: Blyth & Co., Inc., $1,200,000; Dean Witter & Co., $900,000; Weeden & Co., $900,000; J. Barth & Co., $250,000, and William Cavalier & Co., $250,000.—V. 142, p. 2515.

Reed Roller Bit Co.—*Listing*—

The New York Curb Exchange has admitted to "when issued" dealing the new common stock, no par, "when, as and if issued" on the basis of three shares of new common stock for each share of the presently outstanding common stock. The Exchange will also list 630,000 shares of new common stock, no par, in lieu of 210,000 shares of old common stock, no par, upon notice of issuance.—V. 142, p. 2001.

Republic Investors Fund, Inc.—*Initial Pref. B Div.*—

The directors have declared an initial quarterly dividend of 15 cents per share on the 6% preferred B stock par $10, payable May 1 to holders of record April 15.—V. 142, p. 1830.

Republic Steel Corp.—*Acquisition*—

The company has acquired all the stocks and bonds of Niles Steel Products Co. of Niles, Ohio, and will operate it as a wholly-owned subsidiary. Republic for some time has owned a substantial interest in the concern. No changes of personnel at the Niles plant are expected to be made as a result of the deal. About 450 men are employed there.—V. 142, p. 2171.

Reynolds Spring Co.—*New Director*—

Arthur B. Lawrence has been elected a director.—V. 142, p. 1656.

Rockwood & Co.—$2 *Accumulation Dividend*—

The company paid a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, on March 31 to holders of record March 20. Similar distributions were made on Dec. 31, Sept. 30, July 1 and Feb. 20, 1935, Oct. 20, April 20 and Feb. 20, 1934, and on Nov. 24, July 20 and May 20, 1933, prior to which no dividends had been distributed on this issue since April 1, 1932, when a regular quarterly dividend of $2 per share was paid.—V. 141, p. 4023.

Root Petroleum Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after deprec., deple. & est. Fed. inc. tax	$138,893	loss$5,849
Earns. per sh. on 336,045 shs. common stock	$0.38	Nil

—V. 142, p. 2002.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$257,051	$213,387	$186,008
February	295,556	241,914	199,429
March	308,669	295,556	237,261

The company had 89 units in operation in March as against 77 a year ago.—V. 142, p. 1830.

Russeks Fifth Avenue, Inc.—*Earnings*—

Earnings for Year Ended Feb. 1, 1936

Net sales	$4,343,730
Cost of goods sold; selling, operating, general & administrative expenses, depreciation and bad debts	4,098,454
Net operating income	$245,275
Miscellaneous other income	14,164
Total income for the year	$259,440
Reserved for income taxes	39,388
Net profit	$220,051
Balance Feb. 2, 1935	1,095,149
Balance. Feb. 1, 1936	1,315,200
Earns. per share on 125,000 shs. cap. stock (par $5)	$1.76

Balance Sheet Feb. 1, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$405,394	Accounts payable	$312,024
Due from cust. (less reserve for doubtful accounts)	566,754	Customers' deposits & credits	8,335
Miscellnaeous receivables	10,203	Accrued liabilities	22,791
Inventory	346,768	Res. for inc. & other taxes	53,821
Investment in affiliate (at book value)	469,622	Capital stock ($5 par)	625,000
Building addition, fur storage vaults & store fixtures & equip. (less res. for dprec.)	518,401	Surplus	1,315,200
Supplies and postage	2,073		
Prepaid insurance and taxes	5,952		
Others assets	12,001		
Goodwill	1		
Total	$2,337,172	Total	$2,337,172

—V. 142, p. 968.

Rutland RR.—*Earnings*—

Period End. Feb. 29	1936—*Month*	1935	1936—2 *Mos.*	1935
Railway oper. revenues	$249,069	$238,490	$489,825	$490,456
Railway oper. expenses	256,736	237,129	519,715	514,064
Railway tax accruals	12,710	19,550	25,696	28,743
Uncollect. ry. revenues	------	------	------	------
Equip. & joint facil. rents*	2,848	4,399	6,848	10,326
Net ry. oper. deficit	$17,529	$13,790	$48,735	$52,025
Other income	10,693	3,733	14,391	8,417
Total deficit	$6,836	$10,057	$34,344	$43,608
Miscellaneous deductions	1,143	1,047	1,484	1,446
Fixed charges	34,398	34,615	68,783	69,232
Net deficit	$42,377	$45,719	$104,611	$114,286

* Credit—V. 142, p. 2515.

Safeway Stores, Inc.—*Acquisition*—

The company has purchased a controlling stock interest in Piggly Wiggly (Canadian), Ltd., which brings its chain of stores in Canada to 255, or 76 more than at this time a year ago. Last year, the company also purchased 53 stores in Oklahoma from Kroger Grocery & Baking and a considerable number of outlets of the Public Food Stores of California, and after miscellaneous closings due to various normal reasons incident to the operation of a major chain store system, ended the year with 3,405 stores, or 204 more than at the end of 1934.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
	$	$	$	$
Sales	294,697,600	242,966,383	220,156,842	229,173,4[illegible]
Cost of sales	236,124,248	189,920,910	170,911,280	178,862,849
Operating expense	50,941,276	45,519,243	41,738,798	42,800,362
Depreciation	3,242,732	2,830,071	2,729,299	2,544,270
Operating income	$4,389,344	$4,696,158	$4,777,464	$4,965,987
Other income	76,346	95,824	116,717	126,055
Total income	4,465,690	4,791,982	4,894,181	5,092,042
Interest, &c	340,147	238,670	212,326	200,138
Prov. for Federal & Can. taxes, &c	698,930	686,485	574,671	493,817
Adjust. of assets of Can. subsidiaires	------	------	*Cr*282,452	*Cr*142,141
Minority interest	16,839	------	------	------
Prov. for probable loss due to closed banks	------	------	100,000	150,000
Net income	$3,409,775	$3,866,827	$4,289,635	$4,390,227
Preferred dividends	956,869	982,274	1,003,212	1,016,261
Common divs. (cash)	1,997,252	2,396,545	2,397,709	3,597,571
Prem. on pref. stock red.	------	------	11,843	------
Surplus	$455,654	$488,008	$876,872	def$223,605
Previous surplus	8,937,278	8,449,270	7,570,952	7,794,557
Adjustments	------	------	*Cr*1,445	------
Profit & loss surplus	$9,392,932	$8,937,278	$8,449,270	$7,570,952
Earns. per sh. on average amount shs. outstanding during year	$3.07	$3.61	$4.11	$4.22

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Real est., leaseholds, &c	21,649,555	20,417,655	7% pref. stock	8,698,600	9,064,800
Cash	4,486,923	4,429,264	6% pref. stock	5,627,400	5,678,400
Accts. rec'd	2,502,147	1,601,781	x Common stock	9,795,648	9,795,648
State, county, &c., warrants	1,295,739	1,366,611	Paid in surplus	11,388,601	11,622,245
Sundry accts. rec.	307,263	464,592	Earned surplus	9,392,932	8,937,277
Inventories	27,932,754	22,532,443	Res. for in. adjt.	350,000	350,000
Prepd. exp. & chgs.	582,514	499,280	Bank notes pay	4,500,000	------
Invest. & advances	560,892	607,479	Min. int. in sub.	497,939	------
Bal. in closed bks.	54,037	56,332	Accounts pay. & acer'd liabilities	7,579,245	4,581,629
			State sales tax	174,005	365,017
			Divs. payable	635,707	843,006
			Fed. tax res., &c	762,921	740,303
			Treasury stock	*Dr*31,174	*Dr*2,891
Total	59,371,824	51,975,436	Total	59,371,824	51,975,436

x Represented by 798,984 no par shares. y After deducting depreciation of $15,097,482 in 1935 and $13,065,185 in 1934.—V. 142, p. 2515.

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St. Louis Southwestern Ry.—*Earnings*—

Period—	—First Week of April— 1936	1935	—Jan. 1 to April 7— 1936	1935
Gross earnings	$360,800	$322,093	$4,871,553	$4,168,489

—V. 142, p. 2516.

Salt Lake & Utah RR.—*Earnings*—

12 Months Ended Dec. 31—	1935	1934
Total operating revenues	$482,353	$420,576
Total operating expenses	316,099	309,976
Net operating income	$166,254	$110,599
Other income	5,487	1,221
Net before taxes	$171,741	$111,820
Taxes	35,318	37,001
Balance after taxes	$136,422	$74,819
Deductions for rents, track facilities & equipment	57,168	47,612
Balance available for interest and depreciation	$79,254	$27,206
Receiver's interest	29,993	30,412
Miscellaneous receiver's expenses	350	162
Balance	$48,911	def$3,368

—V. 134, p. 1756.

San-Nap-Pak Mfg. Co., Inc. (N. Y.)—*Stocks Offered*—Public offering by means of a prospectus, of 35,000 shares of preferred stock and 17,500 shares of common stock was made April 15 by C. B. Ewart & Co., Inc., New York. The preferred stock is offered with 10,500 shares of the common stock in units of 10 shares of preferred and 3 shares of common at a price of $100 per unit. The remaining 7,000 shares of common stock are offered at an original offering price of $1 per share to furnish additional remuneration to participating dealers at the rate of 2 shares for each offering unit sold.

A prospectus dated April 6 affords the following:

The preferred stock is preferred as to assets and dividends. Dividends cumulative from date of issue, payable Q.-J. Red. all or part at any div. date upon 30 days' notice at $11 per share, with divs. Transfer agent, Manufacturers Trust Co., New York. Registrar, Continental Bank & Trust Co., New York.

Listing—Company intends to make application for listing of its stock on the New York Curb Exchange.

Company—Incorporated in New York Jan. 24, 1927, and is engaged in the business of manufacturing and selling sanitary napkins and facial and cleansing tissues, generally referred to as tissues. Company intends to develop similar products made out of cotton, gauze, tissue and paper, and allied products, for personal hygienic and sanitary uses and purposes. Plant at Wheelwright, Mass.

Purpose—Net proceeds ($279,500) are proposed to be used as follows: (a) To pay off all or part of the mortgage on its real and personal property, which on Dec. 31, 1935, amounted to $9,000, and which on Feb. 29, 1936, amounted to $7,500; (b) to acquire paper manufacturing machinery, the approximate cost of which is estimated to be $50,000; and (c) the balance, amounting to $222,000, is proposed to be used for working capital.

In November, 1934, the company's owners acquired control of, and in December, 1935, acquired all of the outstanding capital stock of, Wheelwright Properties, Inc., a paper mill located at Wheelwright, Mass. Wheelwright Properties, Inc., in 1934 and 1935 improved and reequipped the plant to make the same suitable for the manufacture of facial tissue and cellulose wadding. Wheelwright Properties, Inc., now holds 50% of the common stock of San-Nap-Pak Mfg. Co., Inc., and does no manufacturing.

Sales Development—The general development of the company's sales of sanitary napkins and tissues through its own facilities and through Wheelwright Properties, Inc., before the acquisition by the company of the plant, properties and assets of Wheelwright Properties, Inc., for the five calendar years ended Dec. 31, 1935, is shown by the following table:

Year	Napkins	Tissues	a Sales
1931	$605,467	------	$605,467
1932	703,411	$2,957	706,368
1933	742,305	63,686	805,992
1934	606,025	92,964	698,990
1935	709,584	*257,536	*967,121

a Sales, less returns and allowances. * Includes sales of Wheelwright Properties, Inc., and excludes intercompany transactions of $50,986, representing sales by Wheelwright Properties, Inc., to the company.

Earnings—For the year 1933 there was a deficit of $1,467; for 1934 there was a profit of $3,101; for 1935 there was a net profit of $33,293, representing combined earnings of Wheelwright Properties, Inc., and the company, after provision for depreciation of the sum of $14,752, and after provision for Federal income and excess profits taxes of $8,000. However, included in these combined earnings were the operations of Wheelwright Properties, Inc., in the manufacture of tissue for only 10 months commencing in March, 1935, and in the manufacture of cellulose wadding for only four months commencing in September, 1935.

The gross sales, less returns and allowances, of the company's products, and the net profit for the first two months of 1936, as shown by the company's books (audited), are as follows:

1936—	Sanitary Napkins	Tissues	Cellulose	a Gross Sales
January	$65,462	$41,068	$640	$107,171
February	74,959	40,754	422	116,136
Total	$140,421	$81,823	$1,063	$223,307

Net profit after all charges, but before prov. for deprec. & taxes	$24,666
Provision for depreciation	6,215
Provision for Federal & State income and franchise taxes	2,987
Net profit for period	$15,463

a Less returns and allowances.

The annual dividend requirement on the proposed 35,000 shares of preferred stock to be outstanding will amount to $24,500

x *Capitalization as at Feb.* 29, 1936

	Authorized	Outstanding
Preferred stock (par $8.50 per share)	50,000 shs.	None
Common stock (par $1 per share)	250,000 shs.	250,000 shs.

x By an amendment to the certificate of incorporation filed Feb. 26, 1936, the capitalization was changed to authorize 50,000 shares of preferred stock and 250,000 shares of common stock. The 168 shares of common stock (no par) issued and outstanding on Dec. 31, 1935, were exchanged into all of the new common stock of $1 par value in the ratio of one share of the old common stock for 1488.095238 shares of the new common stock.

Underwriting Arrangements—Company has agreed to sell and C. B. Ewart & Co., Inc., New York, has agreed to purchase, under the underwriting agreement between them and Nat E. Heit and Harry Preston, 35,000 shares of the preferred stock at $8.50 per share, 5,000 shares within one month after the effective date of the registration statement, and after the qualification under the blue sky laws of certain States (not exceeding four) as the underwriter may desire, and 10,000 shares each month thereafter until 35,000 shares have been paid for. Messrs. Heit and Preston have agreed in the underwriting agreement to give to the underwriter, out of their personal holdings, one share of common stock for each share of preferred stock purchased by the underwriter in accordance with the terms of the underwriting agreement, which obligation is an express condition of the agreement of the underwriter to purchase the preferred stock. Part of this common stock will be distributed to purchasers in units in accordance with the terms of the offering and part will be distributed to dealers who sell the preferred stock as additional compensation. Messrs. Heit and Preston have also agreed to give to the underwriter options on other of their personal holdings of common stock.

In connection with the public offering, a selling group may be formed and each dealer who participates may receive, subject to certain conditions, not in excess of $10 in cash and two shares of common stock for each unit of 10 shares of preferred stock and three shares of common stock sold by such dealers. C. B. Ewart & Co., Inc., has no affiliation with the company.

Nat E. Heit and Harry Preston have agreed to give 16,000 shares of their personal holdings of the common stock of the company (and options as set forth below) to Gustave S. Geiger as a finder's fee and for services rendered by Mr. Geiger in assisting in the financial set-up of the company, and in procuring the underwriting agreement. This transfer is conditional upon the sale of certain amounts of the preferred stock.

Options—Nat E. Heit and Harry Preston have reserved, out of their personal holdings, 50,000 shares of the common stock for the performance of option agreements. By the terms of these agreements, providing C. B. Ewart & Co., Inc., purchase the 35,000 shares of preferred stock at the times and price specified in the underwriting agreement, C. B. Ewart & Co., Inc., is to receive options to purchase 40,000 shares of the common stock, and Gustave S. Geiger is to receive options on 10,000 shares. These options are to be available to nominees and are to be good for two years after the effective date of the registration statement, the price during the first year to be $3 per share and during the second year to be $4 per share.

Savage Arms Co.—*New Director*—Fred F. Hickey has been elected a director, replacing R. Stuyvesant Pierrepont who retired.—V. 142, p. 2339.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934
Net profit after interest, Federal & excess profit taxes & other charges	$1,739,199	$1,587,622	$3,214,338
Earns. per share on 1,050,000 shares capital stock (par $5)	$1.46	$1.51	$3.06

—V. 142, p. 2340.

Schiff Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$656,620	$590,039	$486,507	$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335

The company had 243 stores in operation on March 31 as against 236 a year ago.—V. 142, p. 1830.

Scotten Dillon Co.—*Smaller Dividend*—The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable May 15 to holders of record May 6. This compares with 50 cents paid on Feb. 16, last; 30 cents per share in each of the three preceding quarters; 50 cents on Feb. 15, 1935; 30 cents per share paid on Nov. 15, Aug. 15 and May 15, 1934; 40 cents on Feb. 15, 1934, and 30 cents per share in each quarter of 1933. In addition an extra dividend of 30 cents per share was paid on Feb. 15, 1933.—V. 142, p. 798.

Scovill Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$5,109,100	$4,691,158	$4,788,170	$2,137,303
Other income	172,641	84,169	168,800	158,029
Total income	$5,281,741	$4,775,327	$4,956,970	$2,295,332
Exp. for maint. & repairs	1,523,666	1,351,692	1,256,989	1,030,125
Provision for depreciat'n	946,756	1,063,502	1,132,938	940,274
Interest on debentures	744,150	780,511	854,150	854,150
Contrib. to unempl. fund	76,766	54,951	56,702	65,030
Amortization of debs	45,100	47,322	51,767	51,767
Disc. on debs. purchased	------	Cr28,889	------	------
Taxes, &c	642,175	737,621	721,676	676,920
Increasing res. for contg.	200,000	------	------	------
Credited to invent. res.	45,842	38,039	577,059	------
Net income	$1,057,285	$730,576	$305,689	loss1,322,933
Previous surplus	1,910,323	2,256,019	2,418,185	4,664,795
Adj. of sec. val. to mkt.	261,574	116,729	165,220	------
Adjust. of fixed assets & depreciation	------	------	------	744,517
Prior year adjustment	------	------	17,825	------
Adjustment to par value of shares acquired	------	------	3,375	59,686
Total surplus	$3,229,182	$3,103,324	$2,910,294	$4,146,065
Cash dividends	872,367	1,090,459	654,275	1,203,126
Contingency reserve	------	85,000	------	------
Prior year adjust. (net)	------	17,542	------	61,008
Prov. for settle. of taxes	------	------	------	192,118
Adj. of sec. val. to makt.	------	------	------	271,628
Profit & loss surplus	$2,356,815	$1,910,323	$2,256,019	$2,418,185
Shares capital stk. out. (par $25)	872,367	872,367	872,617	872,317
Earn. per sh. on cap. stk.	$1.21	$0.84	$0.37	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
aLand, bldgs. & machinery	17,368,390	16,935,342	Capital stock	21,809,175	21,809,175
Cash	2,266,721	2,258,562	15-yr. 5½% conv. gold debs	13,530,000	13,530,000
U. S. Govt. secs.	170,000	170,000	Reserves	953,595	181,316
Other marketable securities	1,188,551	955,366	Acc. pay. & accr. expenses	612,060	420,596
Accts. & notes rec.	1,986,743	1,723,930	State, prop. and other taxes accr.	269,489	262,766
Mdse. inventories	6,877,498	6,394,791	Dividend declared	218,091	218,091
Other assets	988,524	942,329	Accr. wages & sal.	239,484	182,876
Adv. re. new proc., &c	1,128,935	1,073,135	Surplus	2,356,815	1,910,323
Excess of cost of invest. in stk. of A. Schrader's Son, Inc	7,439,749	7,439,749			
Deferred charges	573,598	621,937			
Total	39,988,709	38,515,141	Total	39,988,709	38,515,141

a After deducting $22,987,797 in 1935 and $23,226,660 in 1934.—V. 140, p. 2368.

Seaboard Commercial Corp.—*Stock Offered*—H. A. Elwell Co. of New York and George G. Shriver & Co., Inc., and J. Harmanus Fisher & Sons, Baltimore, are offering 50,000 shares 5½% cum. pref. stock at par ($10 per share).

Corporation is engaged in commercial financing. Dividends on the pref. stock outstanding on March 31 were earned eight times for the first quarter.

Earnings for Three Months Ended Mar. 31, 1936

Net profit after all charges	$40,503
Divs. on preferred & class A common stocks	21,419

Balance Sheet Mar. 31, 1936

Assets—		Liabilities—	
Cash on hand & in banks	$1,071,848	Notes payable, unsecured	$4,575,000
Notes receivable secured	5,602,851	Accts. payable, includ. taxes	69,266
Miscell. accounts receivable	14,528	Credit res., incl. dealers participating res. of $114,906	194,319
Repossessed automobiles	33,526	Deferred inc., unearned service charges	207,626
Invest. in subsid. co.	2,245	7% cumul. pref stk. (par $10)	232,230
Furniture, fixt. & equip., at depreciated amounts	28,471	Common cl. A stk. (par $10)	800,000
Prepaid int., taxes & exp.	23,178	Common cl B stk. (par $10)	200,000
		Capital surplus	402,831
		Earned surplus	95,377
Total	$6,776,651	Total	$6,776,651

Scott Paper Co.—*Registers with SEC*—The company has filed a registration statement with Securities and Exchange Commission under the Securities Act of 1933, covering 31,669 shares of common stock and 253,357 warrants to purchase one-eighth share of common stock. The subscription warrants will be issued on May 15, to common stockholders of record May 14, evidencing their right to subscribe to the common stock at $50 per share, June 4, on the basis of one share

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for each eight shares of the then outstanding common stock held on the record date.

Proceeds from the sale will be used toward the retirement of the outstanding 7% preferred stock of the company. Proceeds of the issue of com. stock will be used to retire the 16,695 shares of 7% series A preferred stock outstanding. The preferred stock is callable at 115 and accumulated dividends.—V. 142, p. 2340.

Seaboard Finance Corp.—*Earnings*—

Period—	3 *Mos. End.* *Mar.* 31 '36	*Dec.* 31 '35	6 *Mos.* *Mar.* 31 '36
Net profit after all oper. expenses and reserves	$48,546	$43,150	$91,679

At March 31, 1936, the balance sheet shows current assets of $1,496,553 and current liabilities of $177,000. Total assets amounted to $1,519,683. —V. 142, p. 969.

Seaboard Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$5,167,313	$4,918,641	$3,669,941	$3,069,066
Sh. of products accruing to operators of Kettleman Hills absorpt'n plants	602,443	759,834	664,648	591,666
Oper. & gen. expenses	1,240,583	1,134,979	888,954	811,419
Operating income	$3,324,288	$3,023,827	$2,116,338	$1,665,982
Other income	45,458	88,768	100,250	61,866
Total income	$3,369,745	$3,112,595	$2,216,589	$1,727,847
Intangible develop. costs	599,457	785,026	176,589	261,333
a Amortiz. of int. in Kettleman No. Dome Association	369,128	332,861	267,503	280,353
Deple., deprec., prop. abandonment & lease amortization	511,813	439,119	379,932	291,829
Provision for contings	58,500	50,000	42,000	36,162
Provision for Federal tax	160,000	130,000	75,000	------
Net profit for year	$1,670,847	$1,375,590	$1,275,565	$858,172
Dividends paid	1,244,383	1,244,383	922,199	360,118
Balance	$426,464	$131,207	$353,366	$498,054

a Includes service charge for use of facilities, representing this company's proportion of depreciation sustained by the association.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,781,020	1,852,659	Accounts payable and accruals	406,330	351,769
Short-term invest.	200,000	419,000	Reserves for possible losses on eventual liquidation of sub. cos., other than in California	4,213,769	4,132,276
Accts. receivable	710,061	476,123	Res. for oth. cont.	204,500	146,000
Stock of crude oil and gasoline	32,368	27,769	Res. for Federal income tax	212,238	148,879
Mat'ls & supplies	44,236	48,923	c Capital stock	4,977,532	4,977,532
a Props., leaseholds., concessions, plant & equip.	5,660,271	5,523,004	Paid-in surplus	434,067	434,067
b Int. in Kettle. Nor. Dome Assn	3,252,621	2,610,206	Earned surplus	1,409,091	982,627
Deferred assets	176,950	215,466			
Total	11,857,527	11,173,150	Total	11,857,527	11,173,150

a After reserves of $3,251,064 in 1935 and $2,888,602 in 1934. b After amortization of $1,355,739 in 1935 and $986,611 in 1934. c Represented by 1,244,383 no par shares.—V. 142, p. 1484.

Seagrave Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net sales	$163,616	$194,852	$123,064	$129,820
Costs and expenses	188,801	206,395	138,134	157,799
Interest & other charges	6,027	4,400	2,754	1,221
Operating deficit	$31,212	$15,943	$17,824	$29,200
Other income	4,140	5,096	5,582	6,105
Net loss	$27,072	$10,847	x$12,242	$23,095

x Does not include unabsorbed burden for the period amounting to $11,465.—V. 141, p. 2904.

Selected Industries, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Income—Interest	$42,650	$96,857	$79,239	$71,903
Dividends	350,498	313,600	299,409	331,836
Miscellaneous	------	------	------	3,712
Total	$393,148	$410,457	$378,649	$407,452
General expenses	48,456	24,498	27,818	28,839
Service fee	56,327	40,315	44,572	33,196
Taxes	16,051	6,092	5,773	313
Net income	$272,315	$339,552	$300,484	$345,103
Balance surplus Dec. 31	20,607,681	22,529,499	24,527,254	28,521,619
Surp. arising from conv. of cum. conv. stk into common stock	------	42	4	------
Loss on sale of securities	*Cr*1,850,600	*Dr*1,013,837	*Dr*580,933	*Dr*1,865,982
Total surplus	$22,730,595	$21,855,256	$24,246,809	$27,000,739
Div's. on $5.50 cum. pr. stock	1,053,695	351,905	552,989	552,989
Balance, Mar. 31	$21,676,900	$21,503,351	$23,693,820	$26,447,750

The unrealized appreciation of investments on March 31, 1936, after deduction of the normal Federal income tax thereon, was $2,494,969 more than on Dec. 31, 1935.

Balance Sheet Mar. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,871,134	1,895,465	Divs. payable	f1,068,916	358,644
Depos. in for. curr.	5,838	15,920	Due for sec. purch.	104,202	94,091
Accr. int. & divs. rec.	215,304	282,690	Bank loans secur.	3,776,149	------
Note receivable	------	163,894	Reserve for exps., taxes, &c	230,561	129,193
Rec. for sec. sold	91,238	55,214	For exch. contr'ts.	------	60,735
Spec. dep. for divs.	1,061,157	358,644	c Cum. pr. pf. stk.	9,475,000	10,761,975
a Invests. at cost	35,210,470	33,002,667	d Cum. conv. pref. stock	2,121,585	2,124,585
For. exch. contr'ts	------	60,735	e Common stock	2,120,902	2,119,102
			Surplus	21,676,900	21,503,350
			b Treas. stk. *Dr.*	1,119,076	1,316,446
Total	39,455,140	35,835,230	Total	39,455,140	35,835,230

a Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. b 6,850 (14,900 in 1935) units allotment certificates and 6,000 (13,411 in 1935) shares $5.50 cum. prior stock. c Par value $25. d Shares of $5 par value. e Shares of $1 par value. f Includes interest accrued.—V. 142, p. 1656.

Segal Lock & Hardware Co., Inc.—*Outlook*—

Louis Segal, President, says:

"Although the usual detailed report and balance sheet together with the results of operations for the year 1935 will be mailed shortly, stockholders will doubtless be gratified to learn that preliminary figures indicate that the results for the past year point to an improvement over the preceding year.

"A most encouraging factor has been the substantial increase in construction work throughout the country. This has been unquestionably due to the Government's consistent policy to emphasize construction work as the focal point of general business improvement. The company's back log calling for all products of manufacture was substantially larger than it has been at any time during the preceding five years.

"Although prevailing prices for razor blades declined during 1935, the razor blade division succeeded in widening its distribution through the addition of a number of contracts for the manufacture of blades under private labels for leading distributors throughout the country. Additional manufacturing equipment is being added at this time to meet the increasing demands of the trade.

"A further favorable factor in the improved outlook is the addition of several important lines, which are being offered through our usual channel of distribution. These lines consist of compacts and vanity cases, a patented line of roller skates and a unique form of smoking pipe filters.

"Stockholders may confidently look forward to a steady and continuing improvement in the affairs of the company for the year 1936.—V. 142, p. 1484.

Sequoia Mining & Milling Co.—*Registers with SEC*—

See list given on first page of this department.

Simpson's, Ltd.—*Accumulation Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable May 1 to holders of record April 22. Similar distributions were made in each of the six preceding quarters and on Aug. 1, 1934, this latter being the first payment to be made on this issue since Feb. 1, 1932, when a regular quarterly dividend of $1.62½ per share was paid.—V. 142, p. 635.

Shawinigan Water & Power Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Gross revenue	$3,290,847	$3,118,975	$2,916,779
General oper. & maintenance expenses	720,021	653,113	558,032
Power purchased	449,424	399,910	389,859
Water rentals	101,463	97,230	87,642
Taxes and insurance	203,402	b197,560	163,040
Exchange on fixed charges	------	------	42,892
Reserve for exchange	25,000	25,000	------
Net operating revenue	$1,791,537	$1,746,160	$1,675,313
Fixed charges	1,010,504	1,023,474	a1,034,296
Surplus before deprec. & inc. tax	$781,034	$722,686	$641,016

a Published figures for the three-month period for 1934 included deduction of $75,000 for interest on capital cost of work under construction, which deduction was canceled as explained in the 1934 annual report. b Includes provision at rate of $120,000 per annum for additional Provincial corporation tax.—V. 142, p. 1830.

Skelly Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper. income	$29,326,140	$24,616,568	$19,008,177	$17,963,370
Costs, exps., taxes, &c.	21,055,464	18,952,085	14,103,977	13,483,066
Operating profit	$8,270,676	$5,664,483	$4,904,200	$4,480,304
Other income (net)	770,654	468,060	417,508	257,784
Total income	$9,041,330	$6,132,543	$5,321,708	$4,738,088
Interest	603,041	617,712	652,207	723,596
Deprec., depletion, &c.	5,568,340	4,616,128	5,777,162	5,058,174
Provs. for Fed. & State income taxes	284,100	185,126	------	------
Profit	$2,585,849	$713,577	loss$1107661	loss$1043682
Disc. on debs. purch. for sinking fund	------	------	287,127	369,175
Net profit	$2,585,849	$713,577	loss$820,534	loss$674,507

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Property, plant & equipment	33,260,799	31,527,488	6% pref. stock	6,630,000	6,700,000
Inv. in affil., &c., companies	2,261,124	2,217,549	Common stock	15,128,229	25,213,715
Employees' stock account, &c	96,049	199,119	Funded debt	8,700,000	9,544,000
Co.'s com. stock	11,725	58,838	Other defd. oblig'n	56,859	71,679
Deferred notes & accts. receivable	341,400	319,345	Notes payable	77,620	29,614
Cash	2,893,150	2,442,293	Accounts payable	2,371,094	1,889,153
Notes & accts. rec.	1,961,271	1,632,221	Accrd. interest, &c	389,167	599,516
Inventories	4,757,697	4,429,910	Reserve for income taxes	377,564	144,190
Prepd. def. charges	471,895	469,518	Sink. fund on debs.	450,000	------
			Unadjusted credits	405,856	399,301
			Min. int. in cap. stock on surp. (def.) of sub	10,812	13,291
			Tax & ins. reserves	530,117	345,526
			Res. for conting	1,592,237	1,092,237
			Capital surplus	8,283,753	3,122,252
			Earned surplus	y1,051,803	df5,868,194
Total	46,055,111	43,296,280	Total	46,055,111	43,296,280

x After reserves for depreciation and depletion of $61,964,010 in 1935 and $58,312,133 in 1934. y Earned surplus since Sept. 30, 1935.

To Issue New Preferred—

The stockholders at a meeting on May 1 will vote on an issue of 120,000 shares of new preferred stock of no par value. The company has at present outstanding 66,300 shares of 6% cumulative preferred stock on which at March 31, 1936, unpaid dividends amounted to $29.50 a share. This 6% preferred is redeemable on any dividend date at $103 a share plus accrued dividends.

W. G. Skelly, President, stated in a letter to stockholders that directors have been giving consideration to the possibility of replacing the 6% preferred by new preferred bearing lower dividends. Rate of payments and other conditions of the new preferred are to be determined by directors at the time of the issuance of the stock.

Mr. Skelly asserts it is hoped that this plan can be carried out in time to permit the redemption of the outstanding 6% preferred stock on Aug. 1, 1936. "In that case," he continued, "it is expected that, in connection with the sale of the new preferred stock to provide funds for such redemption, arrangements will be made to afford the holders of the outstanding preferred stock the opportunity, if they so desire, to exchange their 6% preferred stock for new stock on a basis which they may consider advantageous, in lieu of receiving the redemption price of $103 a share plus accrued dividends. The issuance of such amount of new preferred stock would also provide the company with additional working capital.—V. 142, p. 969.

Skookum Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

(L. C.) Smith & Corona Typewriters, Inc.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the voting trust certificates for common stock, no par, issued under voting trust agreement, dated Jan. 2, 1926, as amended by extension agreement dated Dec. 22, 1930, and as further amended by renewal agreement dated Nov. 18, 1935, which renewal agreement extends the period of voting trust from Jan. 1, 1936 to Jan. 1, 1941.—V. 142, p. 2340.

Socony-Vacuum Oil Co., Inc.—*To Buy South American Company*—

This company, and The Texas Corp. are jointly negotiating for the purchase of the stock of the South American Gulf Oil Co., operating in Colombia as a wholly-owned subsidiary of the Gulf Oil Corp., according to an announcement made on April 15. The purchase would include the principal interest in the so-called Barco concession representing the oil rights in about 500,000 acres in northeastern Colombia. Socony-Vacuum and The Texas Corp. will participate equally in this purchase and will proceed at once with the exploration and development of the territory.

The Barco concession, long famous in Colombia, was acquired in 1918 by a subsidiary of the Colombian Petroleum Co. of Delaware. Seventy-five per cent of the stock of the latter company was purchased in 1925 by South American Gulf Oil Co. Negotiations with the Colombian Government relating to the validity of the concession resulted in a new agreement with

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Southern Natural Gas

Adjustment 6s 1960 Debenture 6s 1944

Class "A" Common

Bought—Sold—Quoted

Statistical Information on Request

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

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the Government in July, 1931, pursuant to which the Colombian Petroleum Co. was given the concession for the exploration and exploitation of oil in the concession area, and South American Gulf was given the concession to construct a pipe line to seaboard to transport the oil so produced. At the present time South American Gulf owns about 79% and Carib Syndicate, Ltd. about 21% of the outstanding stock of Colombian Petroleum Co.

The concession agreement, calling for the payment of a royalty to the Colombian Government, is for a term of 50 years from 1931.—V. 142, p. 2517.

South Bay Consolidated Water Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933
Operating revenues	$469,483	$472,872	$488,375
Operating expenses & general taxes	245,189	282,343	239,458
Net earnings	$224,294	$190,529	$248,917
Miscellaneous income	499	306	269
Gross income	$224.793	$190,835	$249,186
Interest on funded debt	158,105	158,105	158,105
Miscellaneous interest	4,518	2,620	1,380
Affiliated company interest	30,105	32,602	35,194
Interest charged to construction	*Cr*156	*Cr*112	*Cr*258
Amortization of debt discount & exp.	12,175	12,175	12,175
Provision for retirem'ts & replacem'ts	19,000	7,250	23,750
Interest accrued during year on Federal income tax for prior years	163	135	------
Net income	$882	def$21,941	$18,839

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., equip	$6,605,228	$6,611,145	Long-term debt	$3,157,500	$3,157,500
Special deposits	583	------	Demand note pay.	290,351	278,000
Cash	11,130	13,205	Loan account	378,000	245,750
y Accts. receivable	54,862	59,279	Notes & accts. pay	5,518	140,992
Unbilled revenue	76,195	84,170	Due affiliated cos.	5,835	14,785
Materials and supplies	27,538	29,742	Accrued int., taxes, dividends, &c.	75,214	68,710
Cash held by tr'tee for int.accr.,&c.	690	1,266	Def. inc. & liabils.	136,340	152,341
Prepaid accounts	2,984	4,132	Consumer's dep.	3,526	2,227
x Deferred charges & unadj. debts	178,049	192,067	Prov. for Fed. tax	3,320	1,416
			Reserves	403,900	419,671
			6% pref. stock	1,044,400	1,044,400
			z Common stock	750,000	750,000
			Capital surplus	516,265	516,265
			Earned surplus	187,088	202,948
Total	$6,957,259	$6,995,005	Total	$6,957,259	$6,995,005

x Including unamortized debt discount and expense. y After reserve for doubtful accounts of $8,616 in 1935, $4,572 in 1934. z Represented by $100 par shares.—V. 141, p. 3085.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Gross earnings	$171,420	$169,985	$1,080,505	$1,083,482
Operating expenses	72,807	69,670	433,111	425,760
Net income	$98,613	$100.315	$647,394	$657,722

—V. 142, p. 2004.

Southern Ry.—*RFC Loan of* $4,859,000 *Approved*—

The Interstate Commerce Commission, on April 14, found that the Company, on the basis of present and prospective earnings, "reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization," and approved an additional loan of not exceeding $4,859,000 by the Reconstruction Finance Corporation. The report of the Commission says in part:

The applicant requests a loan in the amount of $4,859,000 for a term of five years, with the privilege of reducing or repaying such loan at any time before maturity through the sale, subject to our approval, of any part or all of the securities to be pledged with the RFC as collateral security for the additional loan. The applicant states that in the event of such sale the entire proceeds would be paid to the RFC to be applied upon the loan.

The purpose of the loan is to retire, at maturity, May 1, 1936, a like amount of general-mortgage 5% bonds of the Virginia Midland Ry. The latter bonds, all of which are outstanding in the hands of the public, represent a prior lien on approximately 368 miles of the applicant's lines in Virginia. The Virginia Midland no longer exists as a corporation.

The applicant's first consolidated mortgage, dated Oct. 2, 1894, reserves a certain amount of bonds to be issued for the acquisition and retirement of prior-lien bonds, including those of the Virginia Midland. With respect to the proposed refunding, the applicant states that it has endeavored to market its new first consolidated mortgage 5% bonds through banking channels but has found such course unsatisfactory on what seemed to be a reasonable basis, although such bonds are readily marketable on a basis approximating 5%.

The RFC has agreed with the applicant that the rate of interest on the loan, if granted, will be 4% per annum.

Security—As collateral security for the additional loan the applicant offers $4,859,000 first consolidated mortgage 5% bonds, proposed to be issued nominally (authorized by the Commission April 14, 1936). During the current year, bonds issued under this mortgage, bearing the same interest rate, have sold on exchange at prices ranging from 92½ to 102, and on April 3, 1936, sold at 101⅛.

As collateral security, applying ratably to all loans to the applicant now outstanding, the following securities are pledged with the RFC in accordance with our reports and certificates in the previous proceedings: $42,769,000 Southern Ry. develop. & gen. mtge. 4% bonds, due 1956, 4,584 shares of common stock of Fruit Growers Express Co., and $2,000,000 common stock of the Virginia & Southwestern Ry. Market prices for the above stocks are not available. The develop. & gen. mtge. 4% bonds have sold during the current year at prices ranging between 53 and 68, and the closing price on April 3, 1936, was 62½.

Including the additional loan sought, the total amount of the applicant's indebtedness to the RFC will be $19,345,664. Including the additional collateral to be pledged, the total market value of all the securities would approximate $34,120,000, if the two blocks of bonds be taken at current market prices and the stock of the Fruit Growers Express and that of the Virginia & Southwestern be taken at par. The bonds alone have an indicated market value in excess of $31,660,000.

Period—	—*First Week of April*— 1936	1935	—*Jan. 1 to April 7*— 1936	1935
Gross earnings	$2,230,557	$1,919,334	$31,609,986	$27,518,505

—V. 142, p. 2517.

Southern Natural Gas Co.—*Earnings, &c.*—

The Southern Natural Gas Corp. which had been in receivership since 1931 lifted the receivership and a reorganization plan was confirmed by the U. S. District Court, Nov. 1, 1935. A new company, Southern Natural Gas Co. was organized and acquired the properties of the old corporation (see details under Federal Water Service Corp. above.).

Pro Forma Statement of Earnings, Based on Earnings for the Year Ended Dec. 31, 1935 *and Giving Effect to Estimated Depreciation, Amortization and Interest*

Net income before deprec., amortiz. of bond discount and expense and interest on ordinary creditors' claims for the year ended Dec. 31, 1935	$1,431,470
Interest accrued during year on 1st mtge. 6% sinking fund gold bonds, series of 1944	895,291
Net income before interest on funded debt and provision for depreciation and amortization—based on earnings for 1935	$2,326,761
Interest on 1st mtge. 6% sink. fund gold bonds	a879,300
Provision for deprec. of transmission system properties	650,227
Provision for amortization: Int. during construction capitalized	35,283
Organization, franchise and other intangible capital expend.	3,306
Engineering surveys on market possibilities	3,443
Discount and expense of 1st mtge. 6% sink. fund gold bonds (computed on the bonds outstanding basis)	172,892
Discount on adjustment mtge. bonds	12,955
Net profit before interest on adjustment mtge. bonds and dividends on class A and class B capital stock	$569,352
Interest on adjustment mtge. bonds at 6% per annum	346,584
Balance	$222,768

a Based on $14,844,000 bonds outstanding after Jan. 1, 1936 sinking fund payment and $14,466,000 bonds outstanding after July 1, 1936 sinking fund payment.

Statement of Assets and Liabilities at Dec. 31, 1935

[Giving effect to transfer to Southern Natural Gas Co. of assets of Southern Natural Gas Corp. and its trustees and the assumption upon such transfer of certain liabilities by Southern Natural Gas Co.]

Assets—		*Liabilities*—	
Transmission system properties, at cost	$26,469,707	Total stated value of cl. A and cl. B stocks	a$5,000,000
Int. during construction capitalized	1,431,661	Funded debt	20,620,406
Organization, franchise, &c., intangible cap. expenditures	134,149	Accounts payable	226,439
Engineering surveys on market possibilities	139,729	Accrued taxes	102,498
Cash in bank & on hand	500,842	Accrued insurance	4,987
Accts. receiv.—consumers	590,109	Miscell. accrued liabilities	114,646
Accounts receiv.—miscell.	29,187	Consumers' meter deposit	100
Advances to officers & empls.	3,220	Reserve for depreciation	3,092,247
Materials & suplies at cost	109,639	Reserves for amortization	202,440
Investments in affil. cos., at cost: Pledged	350,000	Reserve for oil and gas leases	6,580
Unpledged	452,968	Res. for possible loss on equipment, &c	2,978
Due from affil. companies	7,785	Capital surplus	2,293,136
Special deposits	15,954		
Equip. & main exten. install.	36,792		
Discount applic. to adjust. mtge. bonds	310,931		
Disct. & exp. of 1st mtge. 6s	1,058,747		
Prepaid insurance and taxes	15,985		
Miscellaneous	9,054		
Total	$31,666,461	Total	$31,666,461

a Class A stock: Authorized, 555,000 shares without par value, issuable to holders of debentures and claims filed and admitted against Southern Natural Gas Corp., 554,535 shares. Class B stock: Authorized, 275,000 shares without par value, issuable to holders of $7 cumul. pref. stock of Southern Natural Gas Corp., 274,939 shares.—V. 142, p. 137.

Southwest Lead & Silver Co.—*Registers with SEC*—

See list given on first page of this department.

Square D Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 222,876 shares of class B common stock (no par) upon official notice of issuance pursuant to split-up.

The stockholders on March 23, 1936, authorized the issuance of 148,584 additional shares of Square D class B common stock as a stock split-up, on the basis of 2 additional shares of class B common stock for each share of outstanding class B common stock. The stockholders also amended the articles of incorporation so as to provide for a restatement of the capital attributable to each share of class B non-par common stock, reducing this amount from $1 to 33 1-3d cents per share, and authorized and directed the officers to exchange 3 shares of class B non-par common stock for each share thereof presently outstanding and to accomplish such exchange by the issuance of 2 additional shares of said class B non-par value common stock for each share of such stock presently outstanding.

To Receive New Stock—

F. W. Magin, President of the company, announced on April 9 that under the plan voted recently (see V. 142, p. 2172) by stockholders two additional shares of class B no-par common stock for each share outstanding would be mailed at once to holders of record of April 1.

Co-Transfer Agent—

The Guaranty Trust Co. of New York has been appointed Co-transfer Agent for 250,000 shares of class B no par value common stock.—V. 142, p. 2172

(A. E.) Staley Manufacturing Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $4,000,000 first mortgage bonds, series due 1946, dated as of Feb. 1, 1936, due Feb. 1, 1946, on official notice of issuance and distribution.—V. 142, p. 1833.

Standard Commercial Tobacco Co.—*New Director*—

William P. Dortch was on April 7 elected a director of the company. He succeeds W. H. O'Brien, who resigned. A. C. Kehaya, who has been head of a committee opposing the management, was not re-elected a director.—V. 142, p. 1304.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended April 11, 1936, totaled 91,687,580 kilowatt-hours, an increase of 13.4% compared with the corresponding week last year.—V. 142, p. 2518.

Standard Oil Co. of Nebraska—*Earnings*—

Calendar Years—	1935	1934	1933
Gross value of sales	$5,924,321	$5,994,593	$5,492,446
Cost of goods sold	5,825,695	4,546,227	3,852,467
Gross profit	$98,626	$1,448,366	$1,639,979
Marketing expense	------	1,903,162	1,804,222
Plant depreciation	179,738	189,737	200,566
Loss	$81,112	$644,533	$364,809
Non-operating income	60,193	20,218	79,576
Total deficit	$20,920	$624,314	$285,233
Earned surplus beginning of year	447,929	1,167,662	1,643,714
Earned surplus at end of year	$427,009	$543,348	$1,358,481
Dividends paid	------	95,418	190,818
Net adj. of marketable securities	107,983	------	------
Miscellaneous reserves	17,195	------	------
Surplus	$301,832	$447,929	$1,167,662
Capital surplus at end of year	346,627	261,299	223,134
Total surplus end of year	$648,459	$709,229	$1,390,797

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant (less deprec.)	$3,022,873	$3,163,557	Capital stock	$4,570,075	$4,710,075
Merchandise	888,497	1,015,414	Accounts payable	x216,805	309,280
Cash	818,905	182,273	Surplus	648,459	709,230
Accts. receivable	143,945	165,279			
Other curr. assets	14,358	------			
Investments	533,309	1,187,078			
Prepaid items	13,453	14,984			
Total	$5,435,340	$5,728,585	Total	$5,435,340	$5,728,585

x Includes accrued liabilities of $58,709.—V. 141, p. 4026.

Standard Investing Corp.—*Asset Value*—

The corporation reports that as of March 31, 1936, the treasurer's figures indicated an asset coverage of approximately $2,012.56 per $1,000 debenture based on market quotations for its holdings, and a similarly indicated asset value of approximately $69.04 per share of preferred stock. This compares with net assets equal to approximately $1,495 per $1,000 debenture and about $52.88 per share of preferred stock on Dec. 31, 1935, and with net assets equal to approximately $1,128 per $1,000 debenture and $14.50 per share of preferred stock on March 31, 1935.—V. 142, p. 1658.

State Street Investment Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Divs. & interest received	$335,151	$191,618	$179,448	$70,929
Reserve for taxes	33,613	8,291	10,752	2,439
Expenses	67,467	38,655	38,591	9,173
Net income	$234,071	$144,672	$130,104	$59,317
Dividends declared	238,457	174,238	143,001	69,583
Deficit	$4,386	$29,566	$12,897	$10,267
Net gain fr. sale of secs.	1,420,926	529,352	199,457	loss226,590

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks	2,100,088	5,759,530	Mgt. fee pay. to State St. Res. & Mgt. Corp., a stockholder	58,578	33,237
Accts. receivable	------	39,244	Res. for Fed. & State tax liabils.	647,502	97,552
a Securities	47,830,415	20,902,350	Div. declared on stk. of this corp.	238,457	174,238
			Accts. payable for purch. of securs.	301,547	------
			Other accts. pay & accrued expenses	5,517	14,154
			Prov. for est. add'l Fed. inc. & State excise taxes if the secs. held were sold at quoted market prices	2,229,864	------
			b Com. stk. no par, less treas. stock	23,982,922	21,213,541
			Surpl. of assets priced at market quotations over liabil. & cap. stk	22,466,116	5,168,403
Total	49,930,504	26,701,125	Total	49,930,504	26,701,125

a Securities at ledger amounts (cost) $33,444,196 in 1936 and $22,273,140 in 1935. b Authorized 500,000 shares. Outstanding after deducting treasury stock, 476,915 shares in 1936 and 435,595 in 1935.—V. 142, p. 637.

(A.) Stein & Co.—*Listing Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 240,000 shares of common stock, no par, to be admitted to trading upon notice of registration under the Securities Exchange Act of 1934. —V. 141, p. 449.

Sterchi Bros. Stores, Inc., Knoxville, Tenn.—*Earnings*

Calendar Years—	1935	1934	1933
Net sales	$4,899,264	$4,362,556	$3,664,155
Cost of goods sold & operating exps.	4,383,731	3,956,963	3,528,167
General & administrative expenses	83,339	62,165	42,191
Income charges and credits (net)	246,864	242,871	240,052
Net profit	$185,330	$100,557	loss$146,254
Provision for Federal income taxes	22,500	------	------
Net profit for year	$162,830	$100,557	loss$146,254

Balance Sheet as of Dec. 31, 1935

Assets—		*Liabilities*—	
Cash on hand	$30,914	Notes payable (banks)	$255,000
Demand deposits in banks	57,919	Accounts payable (trade)	289,331
Notes & accts. rec. (net)	2,500,104	Federal income taxes payable	22,500
Inventory	818,399	Accrued expenses	81,276
Value of life insurance	19,560	Reserve for contingencies	12,045
Investments & sundry assets	16,609	6% cum. 1st pref. stk. ($50 par)	1,249,600
Fixed assets, less depreciation	81,405	5% non-cum. 2d pref. stk. ($20 par)	499,840
Impt. to leased prop. (less amortization)	70,554	Common stock (298,108 shs., no par)	298,108
Deferred charges	37,954	Surplus	925,720
Total	$3,633,418	Total	$3,633,418

—V. 142, p. 2341.

Sterling Inc.—*Registers with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering 40,000 shares of $1.50 cum. conv. pref. stock and 440,000 shares of common stock. The latter includes 160,000 shares reserved for conversion of the pref. stock.

Of the 40,000 shares of pref. stock, 36,000 shares are being offered to Hammons & Co., Inc., principal underwriter, by I. & I. Holding Corp. at $21.25 per share and no proceed from the sale will be received by the company. The remaining 4,000 shares are being sold to the principal underwriter by the company at $21.25 a share and the proceeds will be added to the company's general funds.

Of the 280,000 shares of common stock being offered I. & I. Holding Corp. and E. A. Thomson are each selling 140,000 shares to the principal underwriter at $2.80 a share and none of the proceeds will go to the company.

The pref. stock will be offered to the public at $25 per share and the common stock at $3.50 a share.—V. 134, p. 1780.

Stix, Baer & Fuller Co.—*Correction*—

Net earnings available for dividends for the year ended Jan. 31, 1935, amounted to $337,. 52, equivalent after preferred dividends to 71 cents per share on the outstanding 292,600 common shares (par $10). In our issue of April 11, due to a typographical error, we reported earnings of 21 cents per share. See V. 142, p. 2518.

Stone & Webster, Inc.—*Earnings*—

Comparative Income Statement (Company Proper)

Calendar Years—	1935	1934	1933
Dividends from subsidiaries	$485,426	$456,340	$297,713
Other divs., int. and miscell. earnings (in part from subsidiaries)	386,711	368,545	502,544
Profit on sales of securities	69,831	------	------
Total earnings	$941,967	$824,886	$800,257
x Operating expenses	699,044	702,640	625,441
Taxes	32,292	18,088	42,979
Interest (all to subsidiaries)	7,125	13,813	17,742
Net income	$203,505	$90,343	loss$85,907

x Expenses include $73,642 in 1935; $117,776 in 1934 and $130,683 in 1933 paid to Stone & Webster Realty Corp. under the terms of its net lease of the Boston office building owned by that corporation.

Note—The earnings as stated above do not take account of the difference between book and market or estimated fair value of securities owned.

Comparative Balance Sheet Dec. 31 (*Company Proper*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Stock of sub. cos.	61,027,212	60,933,186	Notes payable to sub. companies	------	675,000
b Notes rec. from subsidiary	4,598,500	4,601,000	Accounts payable	8,961	5,106
a Sec. of other cos.	3,764,902	4,647,939	Interest and taxes accrued	20,310	35,385
Cash in banks and on hand	2,143,231	1,490,482	Sundry liabilities	32,748	1,551
Other notes, int. & accounts receiv.	31.619	74,478	Unadjusted credits	20,278	1,054
Acct. receiv. from officer	85,612	90,612	Capital stock: 2,104,391 shs.	50,000,000	50,000,000
Furniture & equip.	47,445	59,395	Paid-in surplus	21,592,927	21,363,159
Sundry assets	1,434	1,301	Earned surplus	25,557	def174,948
Unadjusted debits	826	7,913			
Total	71,700,782	71,906,309	Total	71,700,782	71,906,309

a Carried at written-down values as of Jan. 1, 1932, and cost of subsequent purchases. The quoted market or management's estimated fair value of securities of other companies was on Dec. 31, 1935, $5,435,770 (1934, $3,879,042). b Includes $3,551,000 income notes of Stone & Webster Building, Inc.

Comparative Consolidated Income Statement Calendar Years (Including Subsidiaries)

	1935	1934	1933
Gross earnings	$51,840,470	$49,752,544	$47,051,587
Operating expenses	25,123,810	23,930,550	22,742,385
x Taxes	5,508,832	5,975,304	4,829,541
Int. and current amortization of debt discount and expense	8,836,482	8,915,310	9,182,742
Appropriations for retirement reserves	5,385,927	5,132,176	4,985,303
Balance	$6,985,419	$5,799,203	$5,311,613
Divs. on pref. stocks of subs., declared	2,360,505	2,355,904	3,547,840
Amount applicable to cum. pref. divs. of subsidiaries, not declared	3,778,936	3,303,032	2,375,635
Balance	$845,978	$140,266	def$611,862
Amount applicable to minority ints.	96,167	4,607	74,649
Bal. applic. to Stone & Webster, Inc. before allowing for loss, as below	$749,810	$135,659	def$537,213
Allowing for loss in investment in com. stk of Engineers Public Service Co., measured by cum. pref. divs. not earned within the year less minority interests. Such amounts are not a claim against Stone & Webster, Inc. or its other subsidiaries	657,182	1,109,441	867,022
Loss applicable to Stone & Webster, Inc. after allowing for loss, as above	prof$92,628	$973,782	$1,404,235

x Including Federal income taxes of $331,410 in 1935; $680,137 in 1934 and $524,385 in 1933.

Note—The earnings as stated above do not take account of the difference between book and market or estimated fair value of securities owned.

Comparative Consolidated Balance Sheet Dec. 31 (*Including Subsidiaries*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., plant and equipment	341,043,127	340,914,825	Bonds, mtges. & coupon notes (subsidiaries)	158,404,000	157,097,400
Securities	17,822,664	19,470,549	x Notes payable (subsidiaries)	1,016,131	1,949,508
Cash in banks & on hand	11,912,729	9,879,713	Accts. payable	2,530,772	2,196,240
U. S. Treasury bills, at cost	2,000,156	------	Int. & taxes accr.	3,722,309	4,085,625
Notes and warrants receiv'le	580,295	639,186	Customers' deps.	782,556	858,195
Accts. rec. from customers and misc. sources	8,507,652	7,611,096	Sundry liabilities	529,892	176,924
Int. receivable	251,374	316,132	Divs. declared (subsidiaries)	51,432	54,439
Mat'ls & supplies	2,707,706	2,556,263	Retirem't res've	25,787,654	24,522,599
Appliances on rental	585,408	250,117	Other reserves	1,590,076	1,229,200
Prepayments of ins., taxes, &c	341,648	325,585	Contribut'ns for extensions	------	18,149
Sink. funds representing cash held by bond trustees	191,517	272,742	Unadj. credits	377,836	448,266
Special deposits	520,983	568,672	Pref. stks. (subs.)	114,025,771	114,198,069
Acct. rec'le from officer	85,612	90,612	Prem. & disct. on preferred stks. (subsidiaries)	78,679	49,519
Unamort. debt disct. and exp.	10,597,954	8,501,364	Cum. pref. divs. not declared (subsidiaries)	12,994,117	8,497,220
Unadj. debits	336,144	315,895	Min. ints. in com. stks. & surplus of subsidiaries	6,517,050	6,801,620
			Capital stock: 2,104,391 shs.	50,000,000	50,000,000
			Paid in surplus	21,938,168	21,856,898
			Earned deficit (since Jan. 1, 1932)	2,861,476	2,327,117
Total	397,484,972	391,712,756	Total	397,484,972	391,712,756

x Includes $675,000 payable to banks.

Notes—There are contingent liabilities as follows: For purchase of securities on "when issued" basis aggregating $693,023 of which $614,154 is for account of customers; unsold balance of $334,000 in syndicate participations; surety bonds aggregating $60,000; additional Federal income taxes for the years 1927 to 1932, inclusive, aggregating approximately $600,000 plus interest, in excess of provision made therefor, after deducting indicated sefunds, proposed by the Treasury Department against certain of the subcidiary companies, but the propriety of such taxes is being contested by the companies involved. The returns of subsequent years, which have not been examined by the Treasury Department, are not believed to contain any controversial issues of material amount not otherwise provided for. There is litigation threatened or pending not provided for in the balance sheet as the ultimate liability, if any, is not susceptible of present determination.

Engineers Public Service Co. has outstanding warrants, which were originally issued attached to certificates for the $5.50 cum. pref. stock, entitling holders to purchase 196,934 shares of common stock at $68 per share on or before Nov. 1, 1938; and 158,080 shares of $5 cum. pref. stock convertible at option of holders up to June 30, 1938 into one and one-half shares of common stock for each share of preferred.—V. 141, p. 3551.

Superheater Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Profit from plant operation	$151,817	$121,867
Income from other sources	143,756	98,094
Total gross income	$295,574	$219,961
Deprec. on plant & props., & prov. for Fed. tax., &c	79,879	58,970
Net income	$215,695	$160,990

—V. 142, p. 1487.

Super-Power Co. of Illinois—*Listing Approved*—

The New York Curb Exchange has approved the listing of $10,000,000 1st mtge. gold bonds, 4½%, series of 1928, due March 1, 1968, and $9,858,500 1st mtge. gold bonds, 4½%, series of 1930, due Sept. 1, 1970.—V. 142, p. 2173.

Superior Portland Cement, Inc.—*Accumulated Div.*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $3.30 cum. class A partic. stock, no par value, payable May 1 to holders of record April 23. A like payment was made on March 2 and Jan. 2 last and on Nov. 1, 1935, and compares with 27½

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cents paid on Sept. 3, July 1 and May 1, 1935 and 55 cents paid on March 1 and Jan. 2, 1935, Nov. 1, Sept. 1, July 1 and May 1, 1934 and Dec. 1, 1933.—V. 142, p. 1304.

Superior Oil Corp. (& Sub.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	$1,113,267	$1,062,305	$618,917	$943,368
Expenses	415,182	389,629	472,010	442,784
Net operating income	$698,085	$672,676	$146,906	$500,584
Other income	12,391	16,771	5,680	76,873
Net income	$710,476	$689,447	$152,586	$577,457
Int. on notes & accts	35,156	47,398	59,265	77,203
Other non-oper. expenses	------	------	------	14,973
Prov. for depl. & deprec.	353,741	327,109	287,759	418,772
Loss on leases surrendered, &c	64,505	35,321	132,906	57,073
Prov. for inc. taxes	12,450	5,600	------	------
Net profit	$244,624	$274,019	loss$327,344	$9,435

Consolidated Balance Sheet as at Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$170,801	$78,836	Notes payable	$129,214	$79,999
Accts. receivable	81,139	86,821	Accounts payable	30,967	48,808
Crude oil on hand —at market	10,416	11,557	Accrued wages & salaries, interest, taxes and oil and gas royalties	58,038	46,478
Oil field materials & supplies	201,297	264,792	Prov. for Federal income taxes	12,450	5,600
Prepaid expenses	5,469	4,683	Proportion of 1st mtge. 6% notes	------	209,170
Due from sale of oil property	4,555	11,200	Notes payable, unsecured, of Superior Oil Corp.	38,824	60,000
Inv. in stocks of non-affil. concerns—at cost	501	501	Superior Oil & Gas Co. 1st mtge. mtge. 6% notes	339,353	399,490
x Property, land, oil & gas producing properties & equipment	2,525,833	2,628,254	Obligs. on purch. of oil properties	204,666	339,293
Intangible values	1,071,100	1,071,100	Capital stock	988,979	966,979
			Capital surplus	1,749,908	1,727,907
			Earned surplus	518,713	274,018
Total	$4,071,112	$4,157,747	Total	$4,071,112	$4,157,747

x After reserve for depletion and depreciation of $9,249,805 in 1935 and $9,360,971 in 1934.—V. 141, p. 2906.

Sweets Co. of America—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$1,213,761	$970,026	$717,585	$585,483
Expenses, costs, &c	1,143,868	921,554	732,772	630,709
Operating profit	$69,893	$48,472	loss$15,187	loss$45,226
Other income	3,016	------	------	8,019
Gross income	$72,909	$48,472	loss$15,187	loss$37,207
Income charges, &c	------	------	41,599	91,903
Loss on sale of treas. stk.	------	------	29,736	------
Federal taxes	10,025	6,664	------	------
Net profit	$62,884	$41,807	loss$86,522	loss$129,110
Dividends	------	------	------	22,229
Balance, surplus	$62,884	$41,807	def$86,522	def$151,339
Shs. cap. stk. out. (par $50)	82,201	82,201	82,201	79,076
Earnings per share	$0.76	$0.51	Nil	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$139,873	$78,587	Accounts payable	$53,743	$33,806
Accts. receivable	41,544	41,510	Accr. items, wages, interest, &c	11,202	11,652
Adv. empl's' acct.	------	765	Unclaimed divs	550	------
Mdse. inventory	75,637	38,363	Mtges. payable	100,000	100,000
Deferred charges	4,490	8,195	Due to subs. co	------	2,500
x Land, bldgs., machry., equip., &c	325,949	337,783	Capital stock	1,045,985	1,045,985
Invest. in subs	------	2,500	Capital surplus	92,003	92,634
Trade marks, patents, &c	503,766	503,766	Deficit	212,224	275,108
Total	$1,091,259	$1,011,469	Total	$1,091,259	$1,011,469

x After depreciation of $169,852 in 1935 and $154,869 in 1934.—V. 142, p. 1659.

Swift & Co.—*Bonds Called*—

A total of $1,000,000 first mortgage sinking fund 3¼% bonds, due May 15, 1950, have been called for redemption on May 15 at par and interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill., or at the Irving Trust Co., New York City.—V. 142, p. 4026.

Syracuse Lighting Co., Inc.—*New Director*—

Morris Tracy, Treasurer of the company, was elected a director.—V. 141, p. 4177.

(James) Talcott, Inc.—*Listing Approved—Earnings*—

The New York Curb Exchange has approved the listing of 30,000 outstanding shares of 5½% participating preference shares, $50 par.

Earnings for 3 Months Ended March 31

	1936	1935
Net earns. after all exps. & taxss, but before res	$158,749	$126,469

Total volume of business for the first three months of 1936 amounted to $19,598,149, an increase of 16% over the first quarter of 1935.

The first quarter's earnings and volume of business were the largest for any quarterly period in its history, the company announced after a meeting of the board of directors April 15.—V. 142, p. 2518.

Telluride Power Co.—*Accumulated Dividend*—

The company paid a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, on April 1. Similar payments were made in preceding quarters. Arrearages after the above payment amount to $12.25 per share.—V. 141, p. 4027.

Taylor-Wharton Iron & Steel Co. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933
y Operating profit	$94,185	$14,918	$25,495
Income and profit from investments	14,960	10,446	9,775
Miscellaneous income	2,742	2,470	------
Unapplied balance of reserve for customers' account and notes receivable under extended terms	------	------	26,060
Total	$111,888	$27,834	$61,330
Bond interest and discount	100,761	118,613	126,077
Other interest and discount (net)	4,274	12,448	5,967
Expenses of capital readjustment	------	32,408	19,755
Expenses of leased plant	2,578	3,990	4,760
Other charges	35,347	376,105	------
Miscell. expenses & income (net)	------	------	568
Loss	$31,073	$515,730	$95,797
Addition to reserve for contingencies	------	------	20,000
Deficit for the year	$31,073	$515,730	x$115,797
Previous deficit	1,120,200	604,470	488,673
Deficit at Dec. 31	$1,151,273	$1,120,200	$604,470

x Compares with a deficit for 1932 of $346,799 on the same basis. y After depreciation of plant and property.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$278,868	$273,659	Accounts payable	$80,524	$109,951
Marketable securs.	------	336,607	Accrd. wages, commission, &c	17,547	16,513
Accts. & notes rec.	334,761	254,305	Provision for Federal tax, &c	------	43,900
Inventories	283,121	311,702	Provision for int. on bonds, &c	45,846	54,901
Investments	83,614	84,571	Bonds called for redemption	12,075	------
Cash held by trustees	12,075	891	Funded debt	1,309,000	1,662,500
Capital assets	2,828,848	2,998,084	Deferred credit	42,989	37,177
Deferred charges	9,421	18,926	a Capital stock	2,125,050	2,125,050
			Capital surplus	1,348,950	1,348,950
			Operating deficit	1,151,273	1,120,200
Total	$3,830,709	$4,278,744	Total	$3,830,709	$4,278,744

a Represented by 83,832 (84,157 in 1934) shares no par value.—V. 142, p. 2005.

Tennessee Central Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Freight revenue	$2,052,962	$1,921,640	$1,765,686	$1,718,507
Passenger revenue	64,576	63,067	47,474	55,195
Mail, express, all other transp., &c., incident.	133,395	122,105	109,994	99,523
Total ry. oper. revenue	$2,250,933	$2,106,812	$1,923,154	$1,873,225
Maint. of way & struc	393,118	340,419	321,160	293,315
Transportation expenses	748,554	706,710	652,413	688,843
General & other expenses	483,605	507,868	458,102	473,004
Net rev. from ry. oper.	$625,656	$551,815	$491,480	$418,063
Railway tax accruals	65,191	51,690	37,238	51,337
Uncollect. ry. revenues	48	148	345	129
Ry. oper. income	$560,417	$499,977	$453,897	$366,598
Non-operating income	10,743	13,436	11,641	15,180
Gross income	$571,160	$513,413	$465,538	$381,777
Deduction from gross inc	455,868	475,150	503,090	464,027
Net income	$115,293	$38,263	loss$37,552	loss$82,250

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Investments	$5,827,987	$5,794,589	7% pref. stock	$500,000	$500,000
Deposits in lieu of mtge. prop. sold	1,995	1,995	Govt. (grants)	4,595	3,543
Misc. phys. prop.	48,241	52,270	Long-term debt	3,680,000	3,872,700
Invest. in affil. cos.			Loans & bills pay.	208,289	204,924
Notes	498,927	498,927	Traffic & car-service bals., pay.	170,088	162,681
Advances	58,367	64,171	Audited accts. and wages payable	166,177	209,235
Cash	237,142	183,388	Miscell. accts. pay.	14,194	36,688
Special deposits	2,790	3,600	Int. matur. unpaid	2,790	3,600
Loans & bills rec.	8,390	8,954	Funded debt matured unpaid	147,700	------
Traffic & car-service bals., rec.	16,188	25,263	Unmatured interest accrued	58,857	60,420
Net balance receiv. fr. agts. & cond.	62,965	36,445	Other curr. liabs.	80	941
Miscell. accts. rec.	42,707	46,435	Unadjust. credits	820,377	730,241
Mat'l & supplies	177,786	203,311	Deferred liabilities	500	2,603
Other curr. assets	254	94	Corporate surplus: Add'ns to prop. through income and surplus	365,506	363,412
Deferred assets	1,339	1,319	Profit & loss bal.	1,000,973	911,403
Unadjusted debits	155,047	141,630			
Total	$7,140,128	$7,062,391	Total	$7,140,128	$7,062,391

—V. 142, p. 2342.

Texas Corp.—*May Buy South American Company*—

See Socony-Vacuum Oil Co., Inc., above.—V. 142, p. 2342.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co., Subsidiary]

Period End. Feb. 29—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$569,013	$524,668	$6,856,090	$6,548,262
Operating expenses	292,317	252,768	3,612,811	3,227,980
Rent for leased property	5,000	6,369	69,976	76,429
Balance	$271,696	$265,531	$3,173,303	$3,243,853
Other income (net)	654	621	1,159	14,623
Gross corp. income	$272,350	$266,152	$3,174,462	$3,258,476
Interest & other deduct.	142,764	142,689	1,712,779	1,721,900
Balance	y$129,586	y$123,463	$1,461,683	$1,536,576
Prop. retire. res. appro			358,340	300,000
z Divs. applicable to pref. stk. for period, whether paid or unpaid			375,678	375,678
Balance			$727,665	$860,898

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Jan. 2, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 2005.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$733,284	$709,594	$9,135,066	$9,103,404
Operating expenses	341,814	354,247	4,407,992	4,392,360
Rent for leased property	------	------	------	*Cr5,000*
Balance	$391,470	$355,347	$4,727,074	$4,716,044
Other income (net)	133	383	8,283	10,255
Gross corp. income	$391,603	$355,730	$4,735,357	$4,726,299
Interest & other deduct.	199,390	203,961	2,440,051	2,457,341
Balance	y$192,213	y$151,769	$2,295,306	$2,268,958
Prop. retire res. appro			479,094	450,000
z Divs. applicable to pref. stocks for period, whether paid or unpaid			865,050	865,050
Balance			$951,162	$953,908

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 2518.

Tide Water Associated Oil Co.—15-*Cent Dividend*—

The directors on April 16 declared a dividend of 15 cents per share on the common stock, no par value, payable June 1 to holders of record May 11. A special dividend of 25 cents per share was paid on Jan. 15, last, this latter being the first payment made since Feb. 16, 1931, when 30 cents per share was distributed.—V. 141, p. 4177.

Tide Water Oil Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 11 to holders of record May 1. The current dividend compares with a special dividend of 85 cents and a dividend of 50 cents (or a total of $1.35 per share) paid on Dec. 31, 1935; 50 cents paid on Sept. 30; 30 cents on June 29; 35 cents on March 30, 1935; 75 cents on Oct. 8, 1934; 50 cents on March 31, 1934; $1 on Dec. 23, 1933, and 25 cents per share paid each quarter from March 31, 1932, to Dec. 31, 1932, inclusive.—V. 141, p. 4177.

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Timken-Detroit Axle Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross income	$4,614,846	$4,123,800	$2,878,480	$2,830,912
Expenses	2,444,833	2,885,262	2,482,636	2,918,289
Operating profit	$2,170,013	$1,238,538	$395,844	loss$87,377
Other income	151,182	146,457	130,316	152,229
Total income	$2,321,195	$1,384,995	$526,160	$64,852
Depreciation	a704,910	a714,731	a783,819	765,819
Interest expense	1,462	27,568	53,278	58,921
Special reserves	------	------	568,056	200,000
Fed. & State taxes	227,000	74,000	------	250
Provision for Canadian & State taxes	------	------	2,100	------
Other deductions	214,621	142,571	375,776	233,735
Net profit	$1,173,202	$426,125	loss$1256,869	loss$1193,873
Preferred dividends	175,047	193,467	194,187	194,292
Surplus	$998,155	$232,658	def$1,451,056	def$1,388,165
Shs.com.stk.out.(par$10)	980,000	980,166	980,234	992,096
Earnings per share	$1.02	$0.24	Nil	Nil

a Including amortization.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Land, buildings, mach.,equip.,&c	5,050,807	5,517,357	Cum. 7% pref. stk	2,817,900	2,965,500
Cash	1,340,986	781,655	Common stock	30,000,000	30,000,000
Certificates of dep. & accrued int.	205,488	55,685	Accounts payable	348,956	464,212
Govt. & corporate sec. & accr. int.	518,686	1,227,350	Payrolls,comm.,&c	136,798	150,648
Notes, accts., &c., receivable	3,147,853	1,785,103	Misc. accts. pay.	110,678	51,926
Inventories	3,160,842	3,019,418	Accrued expenses	80,863	103,581
Dies, jigs, fixtures & patterns	1	1	State taxes, &c	227,000	74,000
Goodwill, &c	1,504,500	1,564,129	Accr.div.on pf.stk.	14,539	16,018
Other assets	860,977	943,846	Res. for contin.,&c	217,901	259,440
Deferred charges	187,013	187,843	Deferred income	174,263	50,200
			Capital surplus	702,825	692,026
			Earned surplus	1,670,829	672,674
			Treasury stk Dr.	20,525,400	20,417,840
Total	15,977,153	15,082,387	Total	15,977,153	15,082,387

x After depreciation of $7,216,528 in 1935 and $6,681,863 in 1934.

Meeting Adjourned—

Another meeting of stockholders will be held May 11 to consider amendments to the company's charter, including a change in time of the annual meeting. Insufficient number of shares were represented on April 14 to take this action.

Transue & Williams Steel Forging Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross profit	$88,682	$106,550	$37,880	loss$8,913
Depreciation	21,658	21,526	21,584	21,492
Expenses	34,463	31,882	33,778	19,851
Operating profit	$32,561	$53,142	loss$17,482	loss$50,286
Other income	954	1,481	941	496
Net profit	$33,515	$54,623	loss$16,541	loss$49,790
Earns. per share on 128,000 shares cap. stock	$0.26	$0.42	Nil	Nil

—V. 142, p. 2519.

Trenton Street Ry. Consolidated—*Status, &c.*—

Company was incorporated in 1935 to take over the assets of Trenton Street Ry.; Trenton Pennington & Hopewell Street Ry.; Mercer County Traction Co., and Trenton Hamilton & Ewing Traction which were consolidated into one company April 24, 1935. All capital stock of the four companies consolidated were cancelled. All bonds of the four companies were cancelled and exchanged for stock excepting the following bond issues:

Trenton Passenger Ry. 6s	$840,000
Trenton Street Ry. consolidated 5s and 4s	1,159,000

Ten shares of common stock (no par) of the new company was exchanged for each $1,000 bond of the four bond issues which were cancelled. The total number of shares of Trenton Street Ry. Co. Consolidated common stock to be issued in exchange for bonds (10 shares for each bond) is 15,230 shares. Only 14,630 of these shares have been actually issued to date due to persons entitled to the balance of these shares not having made the exchange.

	Par Value of Bonds Cancelled	*No. of Shares Exchanged Therefor*
Trenton Street Ry. gen. mtge. 6s	$500,000	5,000
Mercer County Trac. Co. 1st mtge. 5s	292,000	2,920
Trenton, Penn. & Hope St. Ry 1st mtge. 5s	231,000	2,310
Trenton, Hamilton & Ewing Trac. Co., 1st mtge. 5s	500,000	5,000
	$1,523,000	15,230

The United Power & Transportation Co. owns 12,870 out of the 14,630 shares outstanding.

Officers of Trenton Street Ry. Co. Consolidated are: Walter A. Riggs, President; Daniel Houseman, Vice-President; A. S. Hitchner, Secretary and Asst. Treasurer; Daniel Houseman, Treasurer and Asst. Secretary.

Trusteed Industry Shares—*Asset Value*—

The company for the three months ended March 31, 1936, reports net value of underlying securitite, after provision for Federal and capital stock taxes, of $1,761,329, equal to $1.409 per share for 1,250,000 shares outstanding. Investments at cost on March 31, 1936, stood at $1,358,619, an increase of $274,661 over Jan. 1, 1936. The capital fund showed gross profit of $475,116, excess of market value of securities owned over book value (representing unrealized profit) based on market value of securities as of March 31, amounting to $452,318. Net income from dividends received amounted to $9,624. Total assets of the company are shown in the March 31 balance sheet as $1,882,398.—V. 137, p. 4026.

Tri-Continental Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Interest received	$58,322	$176,951	$141,500	$178,917
Dividends (excl. divs. on corporation's own pref. stock held)	341,855	313,951	278,470	277,375
Prof. on syndicate partic.	------	------	10,558	------
Fees for invest. service	124,057	64,681	51,104	37,595
Miscellaneous income	------	------	------	1,688
Total income	$524,235	$555,584	$481,632	$495,574
Expenses	136,255	102,071	89,210	91,595
Taxes	26,132	14,982	11,042	7,003
Interest on debentures	67,424	94,836	94,836	89,836
Cost of issuance of com. stock and debs	------	------	------	12,592
Net income	$294,423	$343,695	$286,543	$294,548
Undistributed net income account	def1,037,354	def912,235	def650,895	def192,281
Surplus Dec. 31	33,840,667	33,661,323	36,195,988	39,191,051
Surplus arising from issue of common stock	------	------	------	46,533
Loss on sale of sec., based on average cost	Cr1,710,256	Dr304,949	Dr909,442	Dr1,666,638
Transferred to reserve for contingency	------	------	Dr52,133	------
Total reserve	$34,807,993	$32,787,834	$34,870,061	$37,673,213
Preferred divs. declared	389,688	391,188	391,188	391,188
Surplus March 31	$34,418,305	$32,396,646	$34,478,873	$37,282,025

The unrealized appreciation on investments on March 31, 1936, after deduction of the normal Federal income tax thereon was $4,882,757 more than on Dec. 31, 1935.

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
d Investments	46,115,050	44,905,764	c Pref. stock	6,519,800	7,396,350
Cash	4,699,687	3,283,529	a Common stock	2,429,318	2,429,318
Deposits in foreign currencies	6,116	33,931	Int. accrued & div. payable	522,392	550,567
d U. S. Govt. sec.	------	1,124,630	Due from securities purchased	28,765	74,138
Note receivable	------	163,894	Investors Equity Co., Inc., series B debs called for redemption	2,291,600	------
Special deps. for int. and divs.	2,778,422	472,562	Bank loans secured	3,316,398	------
Secur. sold. receiv.	61,911	89,632	Reserve for expense and tax	682,010	417,198
Int. & divs. receiv.	324,878	364,343	Foreign exchange contracts	------	83,574
Foreign exchange contracts	------	83,573	Due from securities loan ag'st cash	1,431,100	1,413,350
			Funded debt	2,460,000	7,586,900
			Surplus	34,418,305	32,396,646
			v Treasury stock	Dr113,625	Dr1,826183
Total	53,986,064	50,521,858	Total	53,986,064	50,521,858

a Represented by 2,429,318 no par shares. b Represented by 1,100 shares preferred stock in 1936 and 35,062 shares in 1935. c 260,792 no par shares in 1936 and 295,854 shares in 1935. d Market value March 31, 1936, was in excess of cost by $7,857,270 and less than cost by $11,482,864 in 1935.—V. 142, p. 972.

Twin State Gas & Electric Co.—*Earnings*—

[Incl. Berwick & Salmon Falls Electric Co.]

Period End. Mar. 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross oper. revenues	$185,842	$182,392	$2,306,562	$2,313,402
Operating expenses	141,589	121,624	1,693,412	1,613,137
Net operating income	$44,253	$60,768	$613,150	$700,265
Non-oper. income—net	157	240	2,893	2,095
Gross income	$44,410	$61,008	$616,043	$702,360
Deductions	24,762	24,942	299,886	312,226
Net income	$19,648	$36,066	$316,157	$390,134
Pref. div. requirements	20,790	20,790	249,475	249.475

—V. 142, p. 2343.

Ulen & Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Earnings before extraordinary credits to surplus	$254,940	$257,745
Loss after surplus adjustments	x$42,532	$330,682

x After setting aside $475,000 as a general reserve.

During the quarter ended March 31, 1936, the comapny's indebtedness was reduced by $236,500.—V. 142, p. 2520.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Combined inc. after deducting mfg., sell. and general expenses	$1,046,055	$913,880	$918,944	$161,282
Other net income	11,130	44,867	22,218	23,205
Total income	$1,057,185	$958,747	$941,162	$184,487
Depreciation	118,738	119,704	116,381	46,387
Res. for Fed. inc. taxes	109,786	120,000	118,500	5,717
Combined net income	$828,661	$719,043	$706,281	$132,383
Shs. com. stk. outst'g	666,448	666,448	666,448	666,448
Earnings per share	$1.17	$1.01	$0.99	$0.13

Above earnings exclude equity in net income of non-consolidated affiliated and subsidiary companies.—V. 142, p. 1489.

Union Bag & Paper Co.—*Stock Increase Approved*—

The shareholders at their annual meeting on April 14 approved the recommendation of directors to increase the authorized capital shares of the company from 200,000 shares to 300,000 shares and to issue rights to common shareholders for the purchase of additional shares in a ratio of one new share for each three held. The price at which the new shares are to be sold to stockholders is fixed at $40 per share.

Full exercise of the rights to be issued to shareholders will increase the outstanding volume of shares 65,359, leaving 34,641 new shares authorized but unissued, it was announced after the meeting. The directors do not contemplate issuance of these shares at present, it was said.

The proceeds of the financing, which are estimated at about $2,500,000 after underwriting expenses, will be used to retire in advance of their maturity bank loans incurred for capital expense in connection with the construction of a new pulp and paper mill and bag factory at Savannah, Ga.

In a statement to stockholders, Alexander Calder, President of the company. said he was optimistic on future operations.

Charles R. McMillen resigned as a director.

Alexander Calder, President of the corporation, announced on April 15 that the banking group which has underwritten the offering to shareholders of 65,359 shares of capital stock of the company, consists of Minsch, Monell & Co., Inc., of New York, Laurence M. Marks & Co. of New York, Jackson & Curtis of New York, Johnson, Lane, Space & Co. of Savannah, Ga., the R. L. Griggs Co. of Waterbury, Conn., Jackson & Curtis Securities Corp. of Boston and E. R. Jones & Co. of Baltimore. This information is contained in an amendment filed April 15 by the company to its application to the Securities and Exchange Commission for the registration of the new shares. —V. 142, p. 2520.

Union Gas & Electric Co.—*Merger*—

See Cincinnati Gas & Electric Co., above.—V. 139, p. 616.

Union Oil Co. of California—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Sales	$13,000,000	$15,700,000	$12,850,000	$11,700,000
Profit after interest, Fed. tax, &c	2,650,000	3,100,000	2,100,000	550,000
Deprec., depletion, &c	2,250,000	1,750,000	1,600,000	1,650,000
Net income	$400,000	$1,350,000	$500,000	df$1,100,000
Shares com. stock outstanding (par $25)	4,386,070	4,386,070	4,386,076	4,386,070
Earnings per share	$0.09	$0.31	$0.11	loss$0.25

Current assets as of March 31 1936, were approximately $42,000,000 and current liabilities were $6,500,000, comparing with $41,700,000 and $5,300,000, respectively, on March 31, 1935. Cash at end of March, 1936, was about $11,500,000.—V. 142, p. 1489.

Union Tobacco Co.—*Final Distribution*—

Walter B. Ryan Jr., President, in a letter to class A and common stockholders under date of April 7, stated: "The special meeting of the stockholders of the company which was called to be held on Feb. 20, 1936, to consider and take action on a resolution adopted by the directors that the company be dissolved, was adjourned to March 2. At the adjourned meeting the holders of nearly 70% of the company's stock voted in favor of the dissolution. No stockholders voted against the dissolution.

"Accordingly, the company has now been dissolved and the Secretary of State of Delaware has issued a certificate of dissolution. In accordance with the agreement between the preferred stockholders, the holders of record of class A stock are now entitled to receive 25c. per class A share net in cash and the holders of record of common stock 12½c. per common share net in cash, upon surrender for cancellation of their stock certificates, duly endorsed to the company for cancellation. This distribution will be made out of the assets of the company to which the holders of the preferred stock are entitled on dissolution.

"The necessary funds with which to make this distribution have now been delivered by the company, with the consent of the preferred stockholders, to Chase National Bank, 11 Broad St., New York, as trustee, and are now available to the class A and common stockholders."—V. 142, p. 1836.

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United Corp. (Del.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
x Divs. & int. rec. in cash	$2,209,892	y$2,324,470	$2,727,109	$3,487,038
Interest paid	------	------	37,333	120,058
Taxes	59,763	33,964	57,021	------
Current expenses	78,164	65,105	92,706	101,916
Bal. applic. to divs.	$2,071,965	$2,225,400	$2,540,047	$3,265,064
Div. paid on $3 cum. pref. stock	1,866,781	------	1,866,515	1,866,512
Div. paid on common stk	------	------	------	1,452,947
Balance for period	$205,184	$2,225,400	$673,532	def$54,395
Bal. of earned surplus at Dec. 31	12,729,320	11,145,550	8,590,761	8,087,479
Earn. surpl. at Mar. 31	$12,934,504	$13,370,951	$9,264,292	$8,033,084
Shs. common stock outstanding (no par)	14,529,491	14,529,491	14,531,197	14,529,465
Earnings per share	$0.01	$0.02	$0.04	$0.09

x Exclusive of dividends received in stock. y Dividends received only.

Note—The securities in the corporation's portfolio, which at March 31, 1936, were carried on the books at a cost or declared value of $582,600,139, had an indicated market value of $227,148,863 at such date based on current published quotations, and no adjustment has been made for the difference between the total cost or declared value and the indicated market value.—V. 142, p. 474.

United Fruit Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net earns. after all chgs. except Fed. taxes (est.)	$2,650,000	$2,250,000	$1,604,000	$1,033,000
Shs. common stock outstanding (no par)	x2,906,000	x2,906,000	2,925,000	2,925,000
Earnings per share	$0.91	$0.77	$0.54	$0.35

x Excluding 19,000 shares held in treasury.—V. 142, p. 2175.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Apr.* 11 '36.	*Apr.* 4 '36.	*Apr.* 13 '35.
Electric output of system	81,484,964	80,770,879	74,377,822

—V. 142, p. 2520.

United States Financial Holding Corp.—*Liquidating Div.*

The company paid a liquidating dividend of $1.20 per share on the $1 par common stock on April 8.—V. 138, p. 1931.

United States Graphite Co.—*Registers*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering 25,000 shares of common stock. According to the registration statement, the company will not receive the proceeds from sale of the stock, as the shares are being offered by certain stockholders.

United States & International Securities Corp.—*First Preferred Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $5 cumulative first preferred stock, no par value, payable May 1 to holders of record April 25. A dividend of 50 cents per share was paid on Feb. 1, last, Nov. 1 and Sept. 10, 1935, this latter being the first dividend paid since Nov. 1, 1930, when a regular quarterly dividend of $1.25 per share was distributed.

Accumulations after the payment of the May 1 dividend will amount to $25.25 per share.—V. 142, p. 1660.

United States Realty & Improvement Co. (& Subs.)—

[Exclusive of George A. Fuller Co. & Subs. and Plaza Operating Co. & Subs.]

3 *Months Ended March* 31—	1936	1935
Net loss after deprec., interest, Federal taxes, &c.	$100,367	$77,600

—V. 142, p. 1306.

United States Rubber Co.—*Plans to Refund Bonds*—

It is stated that a plan to refund the $50,000 1st & ref. mtge. bonds due, Jan. 1, 1947, will be placed before the stockholders at the annual meeting April 21.—V. 142, p. 1837.

United Verde Extension Mining Co.—*Output*—

Copper (Pounds)—	1936	1935	1934	1933
January	x	1,790,046	2,690,000	3,014,232
February	x	1,701,020	2,826,578	2,720,000
March	2,095,366	2,021,016	2,803,708	3,013,188

x March production was the first in 1936, the smelter being closed down during January and February.—V. 142, p. 2175.

Universal Corp.—*Trustee*—

The Manufacturers Trust Co. is trustee for $4,000,000 10-year 5% convertible debentures.—V. 142, p. 2521.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$952,698	$849,989	$10,055,031	$10,095,717
Operating expenses	581,252	501,465	6,286,333	5,971,412
Net rev. from oper.	$371,446	$348,524	$4,268,698	$4,124,305
Other income (net)	434	3,609	38,479	41,691
Gross corp. income	$371,880	$352,133	$4,307,177	$4,165,996
Int. and other deduc'ns.	237,824	242,730	2,876,285	2,921,443
Balance	y$134,056	y$109,403	$1,430,892	$1,244,553
Property retirement reserve appropriations			747,299	745,958
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,021,168	$1,206,166

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 29, 1936, amounted to $4,688,093, after giving effect to dividends of 58 1-3 cents a share on $7 pref. stock and 50 cents a share on $6 pref. stock, declared for payment on April 1, 1936. Dividends on these stocks are cumulative.—V. 142, p. 2346.

Venezuelan Petroleum Co.—*Listing*—

The New York Curb Exchange will list 2,000,000 shares of new common stock, $1 par, in lieu of 2,000,000 shares of old common stock, $5 par. —V. 142, p. 1306.

Vortex Cup Co.—*Listing Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 108,650 additional shares of class A $2.50 conv. stock, no par, and 210,108 additional shares of common stock, no par, to be admitted to trading upon notice of registration under the Securities Exchange Act of 1934.—V. 142, p. 2007.

Waldorf System, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after deprec., amortiz. and inc. taxes	$129,101	$26,997	$41,636	$22,926
Shares com. stock outstanding (no par)	426,419	428,119	433,719	438,219
Earnings per share	$0.30	$0.06	$0.09	$0.05

Sales for the first quarter of 1936 totaled $3,456,637 against $3,237,572 in the first quarter of 1935.—V. 142, p. 2524.

(W.) Wallace Alexander, Inc.—*Registers with SEC*—

See list given on first page of this department.

Walworth Co.—*Approves Stock Option—Personnel*—

The stockholders at their adjourned annual meeting held on April 13 adopted a revised code of by-laws, and approved an option whereby W. B. Holton Jr., so long as he shall continue as executive head of the company, shall have the right to purchase, during next four years, 50,000 shares of company's stock at the average price for stock prevailing during five years prior to purchase (four years and eight months prior to purchase in the case of first 10,000 shares bought).

Ralph B. Currier, former clerk, was elected Treasurer. Former directors were reelected, and James J. Minot Jr. and Burton A. Howe were added to the board.—V. 142, p. 1838.

Warren Brothers Co.—*Plan Declared Operative*—

Charles R. Gow, President, in a notice dated April 15 to holders of the 5½% notes and 6% debentures states:

Through the co-operation of more than two-thirds of the holders of the outstanding 5½% notes of 1937 and 6% debentures of 1941, the directors at a meeting held on April 14, 1936, were able to delcare effective the plan dated Sept. 23, 1935, for the deferment of interest and sinking fund on the issues in question. The depositary and agent of the depositary have been so notified.

The directors have left the plan open and have instructed the depositary and the agent of the depositary to continue to accept deposits of these notes and debentures under the plan until further notice from the company in order that the advantages of the plan may be shared by owners who have not yet deposited.

While the $600,000 cash working capital fund provided for by the plan has not yet been accumulated and no definite date can be set for a resumption of interest under the plan, it is expected that with the satisfactory conclusion of certain negotiations now under way some disbursement to holders of notes and debentures can be made in the near future.

To Make Interest Payments on Two Issues in Default—

An interest payment can be anticipated on the 5½% notes of 1937 and the 6% debentures of 1941 from the proceeds of a partial liquidation of Six Companies, Inc., whose Boulder Dam contract has been accepted by the United States, it was announced April 15 by Ralph Warren, Treasurer. The definite date of payment or its amount cannot now be stated, Mr. Warren said.

Mr. Warren, in requesting holders of the securities to deposit them so as to strengthen the company's position in its negotiations in connection with the payment of its $13,000,000 claim against the Cuban goverment, points out that deposits have been made by 92 national and state banking institutions and 102 trust estates. "Since the porposal of the plan," Mr. Warren said, "the price of the debentures has more than doubled, demonstrating the confidence of holders that the plan will work out beneficially. Deposit certificates are currently selling within a fraction of a point of the debentures and recently have sold higher. Due to the dwindling supply of undeposited bonds, trading in the certificates of deposit is becoming relatively greater."

The company, Mr. Warren said, has not traded in these securities nor has it paid or offered commissions in order to obtain deposits of bonds or notes. There has been no opposition to the plan, he stated.—V. 142, p. 2524.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$830,320	$668,036	$8,918,234	$7,868,773
Operating expenses	431,639	385,232	4,639,284	4,363,281
Net rev. from oper.	$398,681	$282,804	$4,278,950	$3,505,492
Other income (net)	8,501	2,478	40,029	31,325
Gross corp. income	$407,182	$285,282	$4,318,979	$3,536,817
Int. and other deductions	84,574	91,639	1,082,341	1,120,678
Balance	y$322,608	y$193,643	$3,236,638	$2,416,139
Property retirement reserve appropriations			660,448	620,587
z Dividends applicable to preferred stock for period, whether paid or unpaid			622,140	620,319
Balance			$1,954,050	$1,175,233

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. Regular dividend on this stock was declared for payment on March 14, 1936.—V. 142, p. 2525.

Wellington Fund, Inc.—*Assets Gain*—

In the quarterly report for the period ending March 31, 1936, the company shows asset value at that date of $18.26 per share compared with $16.90 per share three months previous.

Number of shares outstanding on March 31 were 72,625, largest in the history of the company, which compares with 64,296 on Dec. 31, 1935, an increase of slightly over 11%.

According to Walter L. Morgan, President, investments of the fund were divided among 102 separate issues, of which 43.52% was invested in common stocks, 32.77% in bonds, 17.54% in preferred stocks and 6.17% in cash and accruals.

For the three months' period market value of the preferred stock holdings increased 51.5%, common stocks and bonds increased in market value 18.2% and 17.2% respectively.—V. 142, p. 804.

West Jersey & Seashore RR. Co.—*To Pay Off Bonds—New Director*—

The stockholders have authorized the directors to arrange with the Pennsylvania-Reading Seashore Lines, lessee of the West Jersey, to provide for payment at maturity, July 1, of $4,112,000 1st consolidated mtge. 3½s and 4s, series A to F. Details of the financing have not yet been arranged.

F. Morse Archer has been elected a director, succeeding the late General W. W. Atterbury.—V. 141, p. 129.

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable April 25 to holders of record April 15. Similar payments were made on Feb. 15 last, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 5, 1935. —V. 142, p. 1140.

Western Power Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Interest received	------	------	$252	$652
Dividends received	$1,683,090	$1,683,090	$1,963,605	2,244,120
Total income	$1,683,090	$1,683,090	$1,963,857	$2,244,772
Interest	------	884	3,648	310,760
Salaries, taxes & misc. exps	47,104	49,205	52,442	101,866
Total expenses	$47,104	$50,089	$56,090	$412,626
Bal. for divs. & surplus	1,635,986	1,633,001	1,907,767	1,832,146
Preferred dividends	675,808	675,808	675,808	675,808
Common dividends	939,536	939,536	1,214,918	1,132,423
Balance	$20,642	$17,657	$17,041	$23,915

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in com. stock of Pac. Gas & E. Co	32,504,893	32,504,893	7% cum. pref. stk. ($100 par)	9,654,400	9,654,400
Due from N. Amer. Co	------	134,393	Com. stk. ($1 par)	1,619,890	1,619,890
Cash	166,138	10,793	Divs. pay. on pref. & com. stocks	460,532	460,532
Divs. receivable	420,772	420,772	Divs. unclaimed	8,632	8,322
			Res. for pref. stock scrip	890	890
			Capital surplus	17,229,560	17,229,560
			Undistrib. income	4,117,900	4,097,258
Total	33,091,804	33,070,852	Total	33,091,804	33,070,852

To Be Completely Liquidated—To Retire Preferred Stock—

President F. W. Doolittle and Secretary F. H. Piske on April 10 sent a letter to the holders of preferred and common stocks which read, in part, as follows:

Since exchanging, in June 1930, its investments in its former California subsidiaries for common stock of Pacific Gas & Electric Co., Western

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Power Corp.'s function has been that of receiving dividends on its sole investment, which now consists of 1,122,060 shares of common stock of Pacific Gas & Electric Co., and disbursing dividends to the holders of its own pref. stock and com. stock. Of the 96,544 shares of pref. stock and 1,619,890 shares of com. stock now outstanding, North American Co. owns 49,013 shares, of 50.77%, of the pref. stock and 1,617,930 shares, or 99.88%, of the com. stock.

In view of the status of the corporation directors, after careful consideration, recommend that the corporation be completely liquidated forthwith.

In order to effect the liquidation, it is necessary first to provide the corporation with funds to pay off the preferred stock on dissolution. It is proposed to raise these funds by selling all or substantially all of 98,600 additional shares of com. stock, at $100 per share, to the holders of the outstanding com. stock. For the purpose of authorizing the additional com. stock necessary for this sale, the directors recommend to the stockholders that the authorized com. stock be increased to 1,718,490 shares.

When these funds have been received, it is recommended by the directors that the corporation be dissolved, and its assets distributed, in accordance with the following plan for complete liquidation, viz:

The corporation will be dissolved and its business and affairs adjusted and wound up pursuant to the provisions of the New York Stock Corporation Law; and, after paying and adequately providing for the payment of the liabilities and obligations of the corporation, cash in the amount of par, or $100 per share, together with accrued dividends to the date fixed for distribution, will be paid to the holders of the outstanding 7% cum. pref. stock, and the remainder of the assets of the corporation will be distributed in kind among the holders of the com. stock according to their respective interests, all upon surrender of the respective stock certificates for cancellation and in accordance with the provisions of the certificate of incorporation, as amended. The liquidation will be completely effected as promptly as practicable, and in any event within the taxable year 1936.

Upon the completion of the foregoing liquidation, it is anticipated that the holders of the common stock will receive 0.65293 of one share of com. stock of Pacific Gas & Electric Co., for each share of com. stock of Western Power Corp. surrendered. This figure is derived by the division of 1,122,060 Pacific Gas common shares by 1,718,490, the maximum number of Western power common shares to be outstanding following the proposed increase of authorized com. stock and sale of additional shares.

A special meeting of stockholders will be held April 30, for the purpose of considering and voting upon the following proposals:

(a) To increase the authorized common stock from 1,625,000 shares to 1,718,490 shares; and (b) To dissolve the corporation and adjust and wind up its business and affairs and distribute its assets in accordance with the above plan of liquidation.—V. 141, p. 3397.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Teleg. & cable oper. rev.	$7,236,691	$6,570,969	$14,626,122	$13,559,686
Teleg. & cable oper. exp.	6,080,797	5,721,375	12,384,709	11,832,837
Uncoll. oper. revenues	50,657	45,997	102,383	94,918
Taxes assign. to oper.	327,434	283,334	657,605	566,667
Oper. income	$777,804	$520,263	$1,481,426	$1,065,264
Nonoperating income	90,960	79,049	259,655	259,280
Gross income	$868,764	$599,313	$1,741,081	$1,324,543
Deductions	687,054	691,463	1,381,261	1,387,614
Net income	$181,710	def$92,151	$359,820	def$63,070

—V. 142, p. 2177.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earns.*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Orders received	$42,515,469	$30,762,901	$20,237,588	$12,847,801
Net sales billed	33,981,280	26,212,802	17,994,045	13,161,721
Net inc. after deprec., Fed taxes, &c.	3,732,454	y2,326,496	x1,776,152	x3,491,572
Earn. per sh. on combined 79,974 shs. pref. & 2,582,181 shs. com.	z$1.40	z $0.87	Nil	Nil

12 *Months Ended March* 31—	1936	1935
Orders received	$135,381,901	$116,998,539
Sales billed	130,375,033	100,377,650
Net inc. after deprec., Fed. taxes, &c.	13,389,338	4,292,210
Earnings per share	z$5.03	a$1.55

x Loss. y Includes approximately $900,000 non-recurring income. z On combined preferred and common shares under the participating provisions of the shares. a On common stock after preferred dividends requirements.

—New Directors—

At the annual meeting of stockholders held April 8, Thomas I. Parkinson and George A. Ranney were elected new directors of the Company.—V. 142, p. 1839.

Wheeling & Lake Erie Ry.—*Prior Lien Dividend—*

The directors have declared a dividend of $2.62½ per share on the 7% cum. prior lien stock, par $100, payable May 1 to holders of record April 24. The company stated that this dividend is for the period Dec. 16, 1930 to April 30, 1931; leaves the stock five years in arrears as to dividends, and a allows the prior lien stock to elect a majority of the board of directors.

Previous distributions were as follows: $2.62½ on Feb. 1, last; $8.75 on Sept. 27, 1935; $7 on Aug. 1, 1934, and on Sept. 27, 1933; $5.25 on Oct. 19, 1932 and $7 per share on Nov. 1 and June 2, 1931.—V. 142, p. 2346.

Wieboldt Stores, Inc.—*Expansion Program—To Be Financed Through Issuance of Preferred Stock—*

Plans for the projected expansion of the business of the company through erection of another large department store in the Oak Park business district, Chicago, were carried a step nearer April 10 when directors of the company approved the issuance of 17,500 shares of $5 cumulative prior preferred stock. It is expected that the issue will be underwritten and offered by A. G. Becker & Co., and Field, Glore & Co. It is anticipated that proceeds will reimburse the company for the cost of the land, building and equipment, and in part for the additional inventory which will be needed to stock the new store. A meeting of stockholders has been called April 22 to authorize the issue.

Upon completion of the new unit, Wieboldt's, one of the old merchandising concerns of the city, will have six stores in operation in Chicago and suburbs, of which five will be company-owned. Only the Evanston unit is in leased quarters. The site for the new store, at the southwest corner of Lake Street and Harlem Avenue, acquired recently through exercise of an option, is on the boundary between Oak Park and River Forest, and at one of the busiest intersections in Chicago suburban territory.

The letter to stockholders states that the proposed new issue of stock is to bear cumulative dividends at the annual rate of $5, and will be redeemable for the first three years at 110, thereafter at a premium gradually declining to a minimum of 103. An annual sinking fund is to be provided, to be used for purchase of stock, or its redemption at 103.

The company closed its fiscal year on Jan. 25 with a net profit of $469,182, equivalent to more than five times the annual dividend requirement on the proposed new preferred stock.—V. 142, p. 976.

(H. F.) Wilcox Oil & Gas Co.—*Changes in Personnel—*

George A. Dye, Executive Vice-President, Leslie J. Yarbrough, Secretary; B. C. Tucker and Rembrant Peale, Jr., have resigned as officers and directors. Frank Dunn was elected to succeed Mr. Dye and Carl Ll Miller ro succeed Mr. Yarbrough. Jack Clover, production superintendent, and Alvin Chapman, head land department, were elected directors to succeed Messrs. Tucker and Peale.—V. 141, p. 3707.

Wisconsin Electric Power Co.—*Financing Operations During* 1935—See North American Edison Co. above—V. 141, p. 3707.

WJR the Goodwill Station—*Dividend—*

Advidend of 37½c. on the $5 par capital stock has been declared payable April 30, to stockholders of record April 20 [Not April 30 as previously reported].—V. 142, p. 2526.

(F. W.) Woolworth Co.—*New Vice-President—*

E. Clark Mauchly has been elected a Vice-President of the company. —V. 142, p. 2526.

Wisconsin-Michigan Power Co.—*Earnings—*

Calendar Years—	1935	1934	1933
Electric revenue	$2,383,132	$2,358,272	$2,235,631
Gas revenue	326,444	342,536	352,132
Bus revenue	98,605	95,810	87,220
Total operating revenues	$2,808,181	$2,796,617	$2,674,982
Operating expenses	878,687	888,966	853,704
Maintenance	106,544	115,045	99,945
Taxes	432,073	425,665	368,822
Provision for current income taxes	84,864	58,776	77,154
Net operating revenues	$1,306,013	$1,308,166	$1,275,358
Non-operating revenues	1,633	3,768	*Dr*1,519
Gross income	$1,307,646	$1,311,934	$1,273,838
Interest on funded debt	475,000	475,000	475,000
Amortization of bond disct. & expense	13,395	13,395	13,392
Other interest charges	2,312	4,641	2,537
Interest during construction	*Cr*916	*Cr*201	*Cr*245
Other deductions	55,275	46,679	5,519
Appropriations for depreciation res've	415,546	411,677	411,795
Net income	$347,034	$360,744	$365,841
Preferred dividends	224,058	224,058	224,049
Common dividnds	104,500	117,562	Not avail.
Balance	$18,476	$19,124	$141,792

Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Property and plant	21,744,856	22,044,288
Investments	175,600	194,501
Cash	149,594	56,331
x Accts. and notes rec. (trade)	390,549	346,389
Deposits for payment of matured interest, &c.	126,191	125,891
Inventories	249,599	296,075
Due from affil. cos. on current acct.	1,778	35,373
Balances in closed banks	1,467	1,800
Deferred charges	458,024	473,007
Total	23,297,659	23,573,655

Liabilities—	1935 $	1934 $
6% preferred stock ($100 par)	3,890,200	3,890,200
Com. stk. ($20 par)	5,225,000	5,225,000
Funded debt	10,000,000	10,000,000
Oth. long-term debt	------	50,000
Accounts payable	185,221	229,639
Taxes accrued	155,224	181,319
Interest accrued	122,917	124,007
Dividends accrued	18,671	18,671
Consumers' deps.	55,989	56,382
Customers' line extension advances	42,641	39,964
Due to affil. cos. on current account	3,520	2,792
Other currant and accr. liabilities	15,881	15,407
Contribut'n by customers for construction of property	91,757	92,763
Res., deprec. and retirement	1,985,226	2,057,174
Reserve, causalties and insurance	158,487	142,696
Res, undetermined liability for additional taxes	317,232	272,777
Other reserves	------	3,353
Premium on pref. stock	56,415	56,415
Surplus	973,277	1,115,092
Total	23,297,659	23,573,655

x After reserve for doubtful accounts of $14,704 in 1935 and $8,479 in 1934.—V. 141, p. 3242.

Worcester Street Ry. Co.—*Earnings—*

Quarter End. Mar. 31—	1936	1935	1934	1933
Rev. fare pass. carried	6,362,870	6,062,152	6,262,984	5,191,684
Average fare	9.7 cts.	9.7 cts.	9.7 cts.	9.6 cts.
Net prof. after all chgs.	$138,593	$158,340	$153,547	$95,120

—V. 141, p. 2600.

York Ice Machinery Corp.—*Sales, &c.—*

In a letter sent on April 14 to stockholders, William S. Shipley, President, announced that sales for the first six months of the fiscal year total $6-283,138 as compared with $5,700,004 for the same period a year ago.

In answer to inquiries from new stockholders concerning interim operating statements and the possibility of some capital readjustments, Mr. Shipley explained that a large part of the company's business consists of contracts, including instalation, which are not completely executed until late in the summer, for which reason it is impractical to issue profit and loss statements before the end of the fiscal year on Sept. 30.

He further added, "There has been no discussion of plans by the board of directors looking to a readjustment of the capital structure, nor of any plans for the payment of accumulated dividends on the preferred stock. As and when, in their opinion, conditions justify the formulation of such plans, stockholders will of course receive due notice from the company."—V. 142, p. 2347.

Youngstown Sheet & Tube Co.—*Registers—*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, covering 18,840 shares of common stock, heretofore held in the treasury. The company plans to sell the shares to officers and employees at $25 per share. Proceeds from the sale of the issue will be added to the company's general funds. The 18,840 shares have been allotted to 92 officers and employees since Jan. 1, 1936, exercisable over a period of five years.

Consolidated Income Account Quar. Ended March 31

	1936	1935	1934	1933
Total income	$4,586,432	$2,109,389	$1,721,139	$425,262
Deprec. and depletion	1,436,639	1,340,957	1,404,644	1,618,192
Interest, &c.	1,080,018	1,070,332	1,087,586	954,499
Miscellaneous charges	172,476	293,869	652,378	1,325,941
Net profit	$1,897,299	def$595,769	df$1423,469	df$3473,370
Earnings per share on 1,-200,000 shares common	$1.40	Nil	Nil	

—V. 142, p. 2527

CURRENT NOTICES

—James Talcott, Inc., has been appointed factor for Raynit Mills, West New York, N. J., manufacturers of rayon knitted fabrics.

—First of Michigan Corporation, 1 Wall St., New York, has prepared a current list of corporate bond quotations.

—Howard & Robbins, Inc., 115 Broadway, New York, has prepared an analysis of General Public Utilities Co.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Washburn & Co. announce the appointment of Smith N. Bradford as Baltimore representative.

—Reichart, DeWitt & Co., Inc., have moved their offices to 165 Broadway, New York City.

—Wolff & Stanley of this city announce the removal of their offices to 50 Broad Street.

—Royal Securities Corp. announces the removal of its New York offices to 30 Broad St.

—Goodbody & Co. have been admitted to membership in the Chicago Stock Exchange.

—Fred T. Walker has become associated with Schlater, Noyes & Gardner, Inc.

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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 17, 1936.

Coffee—On the 13th inst. futures closed 3 to 4 points lower for Santos contracts, with sales of 4,000 bags. Rio contracts closed 1 to 2 points lower, with transactions totaling 250 bags. Rio de Janeiro futures were 25 reis lower and the open market exchange rate was 50 reis weaker at 17,700 milreis to the dollar. Cost and freight offers from Brazil were generally unchanged with Santos 4s in a range of from 8.20 to 8.55 cents. Local spot prices were nominally unchanged. Manizales were at from 10⅝ to 10½ cents in both shipment and spot market. Havre market was closed.

On the 14th inst. futures closed 5 to 6 points lower for Santos contracts, with transactions of 15,750 bags. Rio contracts closed 6 to 7 points lower, with transactions totaling 5,000 bags. Rio de Janeiro futures were unchanged to 25 reis lower. Cost and freight offers from Brazil were about unchanged, with Santos 4s at from 8.20 to 8.55 cents. Havre futures were unchanged to ½ franc lower.

On the 15th inst. futures closed 3 to 4 points higher for Santos contracts, with sales of 30,750 bags, the major portion representing switches from May into distant positions. Rio contracts ended unchanged to 3 points higher, with transactions totaling 5,500 bags. Rio de Janeiro futures were 50 reis lower to 25 reis higher. Cost and freight offers from Brazil were highly irregular with two shippers 5 to 10 lower and one party 5 higher. Santos 4s were quoted at from 8.10 to 8.60 cents. Local spot prices were nominally unchanged, with Santos 4s at 8¾ cents. Havre futures were ¾ franc lower at the 3 p. m. call there.

On the 16th inst. futures closed 1 to 3 points lower for Santos contracts, with transactions totaling 13,000 bags. Closing prices, however, were 3 to 4 points above the lows of the afternoon. Rio contracts ended 2 points lower, with sales of 4,000 bags. Rio de Janeiro futures were 75 to 100 reis higher, and the open market Brazilian exchange rate improved a further 50 reis to 17.650 milreis to the dollar. Cost and freight offers from Brazil, nevertheless, were reported lower in some instances with Santos 4s at the inside price of 8 cents, or off about 10 points. Local spot prices remained nominally unchanged, with Santos 4s at 8¾ cents. Havre futures were unchanged to ¼ franc higher. Today futures closed 2 points down to 2 points up for Santos contracts, with sales of 43 contracts. Rio contracts were unchanged to 1 point up, with sales of 67 contracts. Rio de Janeiro futures were unchanged to 50 reis higher, while the open market exchange rate was 100 reis weaker at 17.750. Cost and freight offers from Brazil were unchanged with Santos 4s at 8.10 to 8.25, but business was done at lower levels, it was said. Havre futures closed ¼ to ½ franc lower on sales of 4,000 bags.

Rio coffee prices closed as follows:

May	4.63	December	4.99
July	4.77	March	5.05
September	4.91		

Santos coffee prices closed as follows:

March	8.48	September	8.32
May	8.16	December	8.40
July	8.28		

Cocoa—On the 13th inst. futures closed 3 points lower. There was an absence of demand on the part of manufacturers, and there being no other appreciable support in evidence, prices sagged. Transactions totaled 13 lots or 174 tons. Closing: May 5.06; July 5.13; Sept. 5.18.

On the 14th inst. futures closed 3 points lower under pressure of May liquidation. Demand for spots was moderate. Total transactions in futures were 59 lots or 791 tons. Closing: May 5.03; July 5.10; Sept. 5.15; Oct. 5.16; Dec. 5.22; Mar. 5.30.

On the 15th inst. futures closed 1 point down on all deliveries. Transactions were quite limited, totaling 72 lots or 965 tons. The major portion of this business was in the form of liquidation of the May contract. Outside of this, trading was very quiet. London cables reported the outside market 1½d lower to unchanged, and futures unchanged to 1½d lower. Transactions in the latter market totaled 200 tons. Local closing: May 5.02; July 5.09; Sept. 5.14; Oct. 5.15; Dec. 5.21.

On the 16th inst. futures closed 5 to 6 points up. These gains were reported to be largely due to dealers covering hedges following sales of actuals to manufacturers in the spot market. Another stabilizing influence was the firm market in London. Total transactions in the local market were 83 lots, or 1,112 tons. World consumption is reported to be rising constantly. Current Brazilian and African crops have been virtually all marketed. Surplus stocks, constantly being pared, are in strong hands. What cocoa is around brings handsome premiums over futures. In the outside spot market yesterday, 35,000 bags of Bahias sold for July-October new crop shipment at prices ranging 5.25 to 5.33c. Manufacturers here hold about 90 days' stocks ahead. Today futures closed 1 to 2 points off. Trading was quiet and easier, with a steady undertone. There was some scattered trade selling which was absorbed by manufacturers. The London market was easier. New York warehouse stocks decreased 2,800 bags. Local closing: May, 5.05; July, 5.13; Sept., 5.19; Dec., 5.25; Jan., 5.28; March, 5.34.

Sugar—On the 13th inst. futures closed 5 points lower to 1 point higher. Sales were 208 lots, or 10,400 tons. The increase in sugar quotas announced over the holidays by Secretary Wallace, caused some unsettlement to prices. In the early session prices dropped 6 points, but subsequently recovered part of the loss, only to sag off again towards the close. While the actual quota increase to allow for higher 1936 consumption was only 175,537 short tons, raw value, a reallocation of 207,821 tons of the beet industry's quota of 1,550,000 tons to cane producing areas gives to cane sugar refiners the call on 383,358 tons more sugar, and obviously relieves any immediate constriction of supplies. It was pointed out that the total quotas of 6,609,625 tons were still 22,891 tons beneath the 1935 consumption figure. Also that some 112,000 tons of the Philippine quota would have to come here with producers absorbing the full duty of 1.87½, which leaves some doubt as to whether they would ship this quantity. In the market for raws a total of 3,000 tons, seller's option, second half May shipment, were offered at 2.85 cents and one lot of Cubas was thought available at that price. In addition one cargo of Puerto Ricos, first half May shipment, was an offer at 3.80 cents. Buyers were holding back.

On the 14th inst. futures closed 7 to 9 points higher, with 1937 positions selling at new highs, and 1936 deliveries at or within a point ot two of the previous tops. Sales were 303 lots or 15,150 tons. In the market for raws the first sales in ten days were reported, consisting of 2,400 tons of Cubas, second half June shipment at 2.88 cents, and 5,200 tons of Puerto Ricos, second half of May shipment at 3.75 cents, both to operators. The Sugar Institute reported meltings of 12 United States cane refiners from Jan. 1 to April 4th at 1,185,000 long tons raw against 1,100,000 during the similar period in 1935. Deliveries at 970,000 long tons refined were exactly even with last year, after showing a loss on a comparative basis from most of the period since the first of the year. London closed firm, with futures ½ to 1¼d higher.

On the 15th inst. futures closed unchanged to 3 points higher. Sales were 397 lots, or 19,850 tons. The influences mainly responsible for the firmness in futures were the firm market in raws and the prevailing opinion that refiners will have to soon begin to acquire further raws to cover the summer demand. No sales were reported in the market for raws. Refined sugar continued to move in moderate amounts. There were reports that rumors were circulating in Cuba to the effect that the Sugar Institute might not allow the shipment of the 129,826 tons increase in the Cuban quota until the original quota amount was entirely sold. London futures were unchanged to ½d. higher, with sales estimated at 8,000 tons. Raws were reported firm, with sales, according to Lamborn, at 5s. or about .95 cent f.o.b. Cuba.

On the 16th inst. futures closed unchanged to 1 point lower. Transactions totaled 125 lots, or 6,250 tons. Nothing of interest in the market for raws. Reports from Cuba indicated that the Sugar Institute, to meet the increase of 129,826 tons in the Cuban 1936 quota, would authorize the release of that amount from 570,000 short tons segregated out of the current crop for shipment to the United States in 1937. London futures were unchanged to ½d. higher, while raws, according to Lamborn & Co., were offered at 5s or about .94½ cent f. o. b. Cuba, after sales Wednesday of about 25,000 tons at that price. Today prices closed 2 to 3 points down. Trading was quiet during most of the session, with an easing tendency to prices. It was reported that some Puerto Rican hedging in the new crop months would appear just above the current price levels. No sales of raws were reported. Duty frees were offered in limited quantities at 3.85 cents. No Cubas were openly offered. The London futures market was steady, but ¼ to ½ pence lower.

Prices were as follows:

July	2.80	January	2.65
March	2.60	May	2.83
September	2.80		

Lard—On the 11th inst. futures closed 5 to 10 points up. These gains were largely a sympathetic move in line with the strength in the grain markets. However, the volume of trade was very limited. Hog prices were steady at Friday's average, the top price at Chicago registering $11. Most of the sales ranged from $10.35 to $10.90. Receipts at the principal Western markets were very light and totaled 10,700 against 14,400 for the same day last year. Liverpool lard

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futures market was closed on account of the Easter holidays. There were no export clearances of lard from the Port of New York reported on this date.

On the 13th inst. futures closed 17 to 32 points lower. In the early trading the market firmed on the stronger hog market, but later developed considerable weakness on rather heavy liquidation, especially in the May option. This selling was ascribed to weakness in cotton oil and grain markets. Prices at the close were about the low of the day. Hogs opened firm, due to the continued light run in the principal Western markets. Closing prices at Chicago were mostly 10c. higher, the top price registering $11. Total receipts for the Western run were 54,700, against 65,100 for the same day last year. Liverpool lard market closed for the Easter holidays. Export shipments of lard over the week end from the Port of New York were light, and totaled 16,800 pounds, destined for London.

On the 14th inst. futures closed 5 points higher on the nearby options, and 15 to 20 points higher on the deferred months. These gains were ascribed to the pronounced strength in the grain markets. The trade is looking for an increase of about 1,000,000 pounds in Chicago lard stocks for the first half of April. This report will be issued shortly. Cold storage stocks of lard in the United States decreased 1,623,000 pounds during the month of March. Total on hand April 1 was 77,102,000 pounds, against 78,725,000 pounds March 1. Stocks in storage April 1, 1935, amounted to 104,934,000 pounds. Hog prices closed 10c. lower at Chicago, the top price registering $10.90 and the bulk of sales ranged from $10.35 to $10.80. Total receipts for the Western run were fairly heavy and figured 53,300, against 47,100 for the same day last year.

On the 15th inst. futures closed 2 to 5 points higher. It was rather surprising that a more substantial demand did not develop and prices go considerably higher in view of the strength in the wheat market and the rather bullish statistics on the stocks of lard. Whereas, the trade in general had been expecting an increase of about 1,000,000 pounds, lard stocks for the first half of April showed a decrease of 20,413 pounds. Total stocks at Chicago now are 32,854,438 pounds, against 54,992,721 pounds on April 15, 1935. Closing hog prices at Chicago were mostly 5c. higher, the top price registering $10.85. Total receipts for the Western run were 42,000, against 37,000 for the same day a year ago. Hog weights have been increasing steadily and lard production per hog has also showed a moderate increase. Liverpool lard futures closed irregularly, 3d. lower to 3d. higher.

On the 16th inst. futures closed 5 to 7 points lower. Traders practically ignored the strength in hogs and the steadiness in grains, and no aggressive demand was in evidence. However, on a moderate degree of pressure prices eased and closed at about the lows of the day. Hogs closed 5c. higher at Chicago, the top price registering $11, and most of the sales ranging from $10.40 to $10.90. Receipts at the principal Western markets were moderately heavy and totaled 46,900 against 35,200 for the same day a year ago. No improvement in the foreign demand for lard was reported, and there were no shipments for the second consecutive day from the Port of New York. Today futures closed 8 points down on the May contract, and 3 to 5 points down on July and September. There was no special news to explain these declines.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.10	10.82	10.97	11.02	10.95	10.92
July	11.12	10.80	11.00	11.05	10.79	10.92
March	11.12	10.95	11.00	11.05	11.00	10.92
September	10.95	10.82	10.80	10.82	10.77	10.70

Pork—Quiet. Mess, $31.25 per bbl.; family, $31.37, nominal, per bbl.; fat backs, $21.25 to $26.25 per bbl. Beef, quiet; mess, nominal; packer, nominal; family, $18.50 to $19.50 per bbl., nominal; extra India mess, nominal. Cut meats: steady; 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., 20⅛c.; 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., 16⅞c.; 18 to 20 lbs., 16½c.; 20 to 25 lbs., 16½c.; 25 to 30 lbs., 16½c. Butter, creamery, first to higher than extra and premium marks, 32½ to 33¼c. Cheese, State, whole milk, held, 1935, fancy, 21 to 22c. Eggs, mixed colors, checks to special packs, 18½c. to 22c.

Oils—The linseed oil market has been easier with deliveries somewhat disappointing. With good weather a change for the better is expected. Quotations: China wood, tanks, forward, 19c.; drums, spot, 19½c. Cocoanut, Manila, tanks, April-June, 4½c.; Coast, 4⅛c. Corn, crude, tanks, West mills, 8⅜c. Olive, denatured, spot, Spanish, 73c.; shipment forward, 70 to 71c. Soy bean: tanks, mills, 6⅝c. to 6¾c. Carload drums, 8.1c.; Less than carload, 8.5c. Edible, 76 degrees, 10¾c. Lard, prime, 13c. Extra strained winter, 11¾c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 36c. Turpentine, 42¾ to 46¾c. Rosins, $4.50 to $6.10.

Cottonseed Oil sales, including switches, 48 contracts. Crude, S. E., 8¼c. Prices closed as follows:

April	9.30@ ---	August	9.40@ ---
May	9.37@9.39	September	9.43@ ---
June	9.40@ ---	October	9.23@ ---
July	9.43@9.45	November	9.15@9.30

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 13th inst. prices closed 5 to 7 points higher. Transactions totaled 2,130 tons. Spot ribbed smoked sheets advanced to 16.06 from 16. London and Singapore were closed. Local closing: May, 16.08; July, 16.19; Sept., 16.28; Dec., 16.40. On the 14th inst. futures closed unchanged to 3 points higher. Transactions totaled 1,510 tons. Spot ribbed smoked sheets remained unchanged at 16.06. London closed steady and Singapore 1-16d higher. Local closing: April, 16.04; May, 16.08; June, 16.13; July, 16.19; Aug., 16.24; Sept., 16.29; Oct., 16.33; Nov., 16.38; Dec., 16.43; (1937) Jan., 16.46; Feb., 16.49; March, 16.53. On the 15th inst. futures closed unchanged to 3 points higher. Transactions totaled 1,990 tons. Spot ribbed smoked sheets advanced to 16.10 from 16.06. London closed unchanged, and Singapore advanced 1-32d to 1-16d. Closing: May, 16.10; July, 16.20; Sept., 16.32; Oct., 16.35; Dec., 16.43; March, 16.55.

On the 16th inst. futures closed 2 to 5 points lower. Sales totaled 1,600 tons. Spot ribbed smoked sheets declined to 16.06 from 16.10. London and Singapore closed unchanged. Local closing: May, 16.05; July, 16.17; Sept., 16.28; Dec., 16.40; Mar., 16.51. Today futures closed 1 to 4 points up. A firm undertone was maintained throughout the session. Trading, however, was moderate, totaling only 45 contracts. London and Singapore markets were steady but dull. London closed 1-16d. lower to 1-16d. higher, while Singapore was unchanged. Closing: May, 16.09; July, 16.19; Sept., 16.29; Dec., 16.41; Mar., 16.53.

Hides—On the 13th inst. futures closed 2 to 5 points lower. Transactions totaled 160,000 pounds. Trading comparatively quiet, with prices ruling within a very narrow range. Stocks of certificated hides in warehouses licensed by the exchange increased by 2,887 hides to a total of 871,935 hides. No new developments in city packer hide market. New York City calfskins are firm with 5–7s held at around $1.70. closing: June, 11.88; Sept., 12.22; Dec., 12.56. On the 14th inst. futures closed unchanged to 6 points higher. Transactions totaled 440,000 pounds. Domestic spot sales amounted to 9,500 hides, with April light native cows at 11 cents, unchanged. In the Argentine market 16,500 frigorifico steers sold at 12 11/16c. to 12¾c., as compared with the last previous business at 13¼c. Closing: June, 11.92; Sept. 12.26; Dec., 12.56. On the 15th inst. futures closed 5 to 11 points lower. Transactions totaled 480,000 pounds. There was very little of interest in the trading or the news. Closing: June, 11.87; Sept., 12.21; Dec., 12.51; March, 12.81.

On the 16th inst. futures closed 9 to 11 points lower. Transactions totaled 240,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 871,935 hides. The domestic hide market presented a quiet appearance, with no sales. Local closing: June, 11.76; Sept., 12.10; Dec., 12.41. Today futures closed practically unchanged. Trading was extremely quiet, with transactions totaling but one contract, or 60,000 pounds. Sept. closed at 12.07, or 3 points below the previous close.

Ocean Freights—Reopening of Liverpool and world shipping markets brought no real demand for charters.

Charters included—Sugar: April, Cuba to United Kingdom, London, 15s. Cuba, May 15–25, same 14s. To United Kingdom, Continent, fixed London, Cuba, 14s.; Santos Domingo, 13s. Grain booked: This includes 3 loads Pennland Antwerp, 9c. Trips: West Indies, round, $1: same, $1.15; same, $1.10. Prompt West Indies, round, $1; prompt Canadian round; 2 to 4 months West Indies, $1.30. Heavy grain: Montreal, May 1–15, A. F. picked United Kingdom, is 10½d. basis; same, May, 1s. 10½d. basis.

Coal—Continued tightness in small screenings is likely to yield to the current rise in bituminous production, which for the second week of April increased at a six-day rate of 2,300,000 tons. Forecast output was 7,200,000, the total for three weeks 19,915,000 tons, and the weekly average 6,638,000 tons. If the Bituminous Coal Conservation Act is made effective, the cost of coal to the consumer will show considerable advances because the contemplated prices are much higher than NRA prices, while the present price of coal is much lower. This is particularly true of the price of slack coals over the past winter, but may not show such a difference if compared only with the price on prepared sized coals over the same period. Slack coal prices have advanced, however, for delivery during April, due to the low demand for prepared sizes.

Copper—The feature of the week in copper was the advance in price to 9½c. per lb., which took place Tuesday. However, it didn't appear to have much effect on the volume of business, which continued comparatively light. This price of 9½c. is the highest since April 28, 1931. Sales of copper in Europe were reported as high as 9.30c. per lb., the top quotation since May 18, 1931, though actually a wide range of quotations was reported, or from 9.20 to 9.30c. per lb. The new price level for castings copper is 9⅛ to 9¼c. per lb. Higher prices for wire and the various copper, brass and bronze products were reported, except in a few cases where quotations were left unchanged to bring prices of various items into proper relationship with one another.

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Copper and brass scrap were also ¼c. per lb. higher. Sales of domestic copper this month are expected to figure considerably in excess of the monthly average for several months back, and indications are that the increase will go considerably further during the coming months. There is much in the present outlook to encourage optimism on the part of the trade.

Tin—The situation in this metal remains very little changed from last week with market conditions dull, the holiday period not having helped matters much. As a result of the dullness, prices have shown a tendency to sag, spot Straits being quoted at 47c. per pound, with a little purchasing reported in that position. Tin consumption is now increasing rapidly. Tin plate production has been raised 5 points in a week to 85% of capacity, a new high for the year, while automobile production in April and May is expected to be 500,000 cars and trucks each month. Despite some bickering, it is believed that the tin restriction plan will be continued another three years from its expiration date at the end of this year. Tin afloat to the United States is 6,680 tons. Tin arrivals so far this month have been: Atlantic ports, 1,774 tons; Pacific ports, 105 tons. Five tons were taken out of Commodity Exchange warehouses yesterday, leaving 1,252 tons.

Lead—Producers sales are exceedingly low, producers just barely selling their daily production. Business is more or less routine, with the volume of sales about 4,000 to 5,000 tons per week. Mostly carload lots are wanted, and the larger share of business is for April shipment, needs for which are 95% covered. It is estimated in some quarters that May needs are probably not more than 25% covered, and therefore a good potential demand is expected to materialize before very long. With private home building nearly at the level of 1930, it is presumed that much lead is entering this outlet in the form of paint, lead pipe, &c. Prices are firm at 4.60c. per pound, New York.

Zinc—The action of this market the past week has been quite a disappointment to the trade, the spurt in demand that looked so promising last week having faded out almost completely. It was expected generally that the volume of business by the middle of this month would reach substantial proportions, and trade sentiment as a result of the disappointingly slow sales, is not so cheerful. However, statistics of each week reveal that shipments are greater than sales, which implies that stocks in the hands of consumers are getting low. For the first time in several weeks producers of zinc concentrates in the tri-State district are starting to curtail production.

Steel—The steel operating rate this week is expected to reach 67.9% of capacity, with ingot production figures at 150,000 tons a day. This week's high percentage reflects a gain of 3.4 points in seven days, which will prove the highest operating rate since May, 1930, when the average daily production for the month had been 148,675 tons. It is expected that the seasonal peak in steel activity will be reached within the next fortnight. A material recession from the peak levels is not looked for until some time around the middle of next month. Steel activity is expected to begin to taper off when production on orders received during the first quarter is completed, which is figured about the close of this month. However, it is calculated that increased automobile production in April and May, together with a further gain in tin plate output, should maintain steel operations for some time. Additional orders promise to carry the year's total for this product up to 1,000,000 tons. Structural steel demand is expected to continue at a high rate through May. According to revised estimates by some motor company officials, the automobile production during the current year is expected to register an increase of 20% over the 1935 level. This would mean an output of 5,000,000 cars and trucks for the United States and Canada if these forecasts are realized. Striking gains in retail deliveries of cars the past six weeks are responsible for these more optimistic forecasts on the part of motor officials. This should prove a wholesome factor in the steel trade.

Pig Iron—Conditions have been very quiet, especially in the New York district, where sales have been very slow. However, it is claimed a good potential demand is accumulating. It is expected in certain trade quarters that by the end of April the pig iron business will be very brisk. Prices are steady and to all appearances will remain stable for a long time to come. Consumption of pig iron in the automotive industry promises to be very brisk before long. Automobile production for April and May is expected to be 500,000 units each, as against an estimated 400,000 cars and trucks for March. Automobile business helps chiefly the pig iron trade in the Middle West, particularly in the Cleveland district. There have been many reasons given for the comparative slowness of pig iron business, chief of which have been the severe winter, the spring floods, and the fact that consumers loaded up heavily in December just prior to the advance in prices. However, a strong feeling prevails in not a few quarters that before long the trade will be enjoying a brisk business, its chief stimulus coming from the automotive industry.

Wool—The trade appears to be at a standstill, and some new outside stimulus is needed to bring about an appreciable change, otherwise many believe prices will very likely begin to sag. While dealers have very little wool to offer, yet there appears to be very little interest on the part of mills in such offerings. Prices on territory wools are entirely nominal, and it is believed that the few houses still having small quantities of the old clip would be willing to sell out at lower prices. Mill buying is altogether too small and sporadic to establish a fully firm wool price. In the West the situation is very quiet, and the prevailing thought among Eastern buyers naturally is lower prices. Manufacturers and top makers, in view of their fall requirements, are thinking of lower prices, and in the main looking for the raw material to settle nearer 80c. for fine territory than it is at this time. It would seem as though the bullish attitude of Western growers is not reflected by the multitude of small wool growers in the fleece-producing States, which account for approximately 20% of the total shorn wool production. Country packed medium wools of the Ohio type, clothing and combing combined, are now being offered in Boston at 34 to 35c., which is equivalent to 36 to 37c. for the three-eighths and quarter-blood graded combing wools. Scoured shorn and scoured pulled wools are in routine call from the woolen mills, though the volume leaves much to be desired. Pulled wools after a slip of 5 to 7c. in the fine grades and 3 to 5c. in the medium, have firmed up and on the lower and steadier basis mill buyers are showing increased interest. Indications are that the percentage of foreign wools used during the next month or two will be on an increasing scale, but when the new clip comes along some reversal of this trend is more than likely.

Silk—On the 13th inst. futures closed ½c. higher to 1c. lower. Transactions totaled 300 bales. The market was a dull affair. Japanese cables reported Grade D 20 yen lower than last Thursday in Yokohama at 732½ yen, and 5 yen lower at Kobe to the level of 745 yen. At Yokohama futures were 1 yen lower to 10 yen higher, and at Kobe 12 to 19 yen firmer. Local closing: Apr., 1.65; May, 1.63; June, 1.60; July, 1.59; Aug., 1.55½; Sept., 1.53; Oct., 1.52; Nov., 1.50½. On the 14th inst. futures closed 2½c. higher to ½c. lower. Sales for the day totaled 900 bales. Spot remained unchanged at $1.72½. Japanese cables reported Yokohama 12½ yen higher for Grade D at 745 yen, and Kobe cash silk unchanged. Futures were 1 yen lower to 5 yen higher in Yokohama, and unchanged to 11 weaker at Kobe. Sales of silk in the outside markets, 425 bales, while transactions on the Bourses reached 3,425 bales. Local closing; Apr., 1.67½; May, 1.64; June, 1.61; July, 1.59; Aug., 1.55.; Sept., 1.54; Oct., 1.52; Nov., 1.51. On the 15th inst. futures closed ½c. to 2½c. higher. Transactions totaled 540 bales. Spot market remained unchanged at $1.72½. Japanese cables reported the Yokohama futures market unchanged to 7 yen lower, and Kobe 3 yen higher to 5 yen lower. Grade D held at 745 yen in both markets. The yen stayed at 29c. Local closing: Apr., 1.68½; May, 1.65; June, 1.63; July, 1.61; Aug., 1.56½; Sept., 1.54½; Oct., 1.54; Nov., 1.54½.

On the 16th inst. future closed 1½c. lower to 1c. higher. Transactions totaled 1,060 bales. New York spot advanced 2c. to $1.74½. Japanese markets showed strength, grade D 10 to 12½ yen higher, and futures showing moderate gains. Local closing: April, 1.69; May, 1.66; June, 1.62; July, 1.59½; Aug., 1.56½; Sept., 1.55½; Oct., 1.65; Nov., 1.53½. Today futures closed 1 point up on April and 1 to 3 points down on the rest of the list. Trading was fairly active, totaling 840 bales in the early afternoon, and at the close total sales were 118 contracts. The price of crack double extra silk in the New York spot market declined ½c. to $1.74. Prices were 1 to 9 points lower in Yokohama, while the price of grade D silk in the outside market was off 5 yen at 752½ yen a bale. Local closing: April, 1.70; May, 1.65; June, 1.59; July, 1.57; Aug., 1.54; Sept., 1.53; Oct., 1.52½; Nov., 1.52.

COTTON

Friday Night April 17, 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 34,922 bales, against 35,607 bales last week and 35,770 bales the previous week, making the total receipts since Aug. 1, 1935, 6,284,001 bales, against 3,817,232 bales for the same period of 1934–35, showing an increase since Aug. 1, 1935, of 2,466,769 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	604	2,033	1,584	385	692	485	5,783
Houston	650	456	2,165	580	823	2,631	7,305
Corpus Christi	----	605	----	----	----	----	605
New Orleans	----	5,068	5,437	1,436	3,433	999	16,373
Mobile	----	391	1,329	619	----	55	2,394
Savannah	36	49	111	391	9	143	739
Charleston	----	211	----	----	----	138	349
Lake Charles	----	----	----	----	----	7	7
Wilmington	7	----	13	4	1	----	25
Norfolk	----	208	----	103	112	138	561
Baltimore	----	----	----	----	----	781	781
Totals this week	1,297	9,021	10,639	3,518	5,070	5,377	34,922

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

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Receipts to Apr. 17	1935-36 This Week	1935-36 Since Aug 1 1935	1934-35 This Week	1934-35 Since Aug 1 1934	Stock 1936	Stock 1935
Galveston	5,783	1,482,446	2,594	876,111	562,116	416,692
Texas City	----	44,479	2	62,790	4,349	13,345
Houston	7,305	1,660,879	4,122	1,039,881	398,283	706,124
Corpus Christi	605	269,941	59	272,929	41,106	54,131
Beaumont	----	38,030	----	4,563	30,334	854
New Orleans	16,373	1,626,096	7,324	955,542	442,978	535,533
Gulfport	----	----	----	----	----	----
Mobile	2,394	366,361	147	128,202	125,693	84,881
Pensacola &c	----	148,115	94	70,770	12,406	11,423
Jacksonville	----	3,693	20	6,792	3,783	3,343
Savannah	739	297,948	249	111,895	182,945	103,267
Brunswick	----	----	----	459	----	----
Charleston	349	207,693	579	139,474	42,754	41,163
Lake Charles	7	55,790	----	56,501	16,200	20,573
Wilmington	25	21,161	10	16,461	21,508	21,219
Norfolk	561	36,538	540	50,426	31,188	23,051
Newport News &c	----	----	----	----	----	----
New York	----	----	----	----	4,411	19,441
Boston	----	----	----	----	270	3,836
Baltimore	781	24,831	89	24,436	1,775	2,610
Philadelphia	----	----	----	----	----	----
Totals	34,922	6,284,001	15,829	3,817,232	1,922,099	2,061,486

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	5,783	2,594	31,356	14,108	12,286	3,987
Houston	7,305	4,122	9,662	19,429	8,320	5,155
New Orleans	16,373	7,324	22,143	30,297	37,423	12,964
Mobile	2,394	147	2,340	4,640	7,311	6,218
Savannah	739	249	1,048	526	2,070	2,073
Brunswick	----	----	1,243	----	----	----
Charleston	349	579	1,356	2,138	2,913	70
Wilmington	25	10	223	253	363	311
Norfolk	561	540	143	1,633	119	1,327
Newport News	----	----	----	----	----	----
All others	1,393	264	4,780	7,320	5,354	1,267
Total this wk.	34,922	15,829	74,294	80,344	76,159	33,372
Since Aug. 1	6,284,001	3,817,232	6,743,693	7,607,378	9,098,333	8,203,280

The exports for the week ending this evening reach a total of 77,982 bales, of which 13,471 were to Great Britain, 3,288 to France, 8,295 to Germany, 3,580 to Italy, 36,983 to Japan, 92 to China, and 12,273 to other destinations. In the corresponding week last year total exports were 66,537 bales. For the season to date aggregate exports have been 5,064,753 bales, against 3,773,466 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 17 1936 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	3,499	580	1,463	----	9,486	----	3,590	18,618
Houston	6,257	2,708	3,350	----	9,482	92	7,424	29,313
Corpus Christi	2,860	----	----	----	----	----	----	2,860
New Orleans	185	----	188	2,444	3,588	----	957	7,362
Lake Charles	----	----	462	1,136	----	----	102	1,700
Mobile	----	----	677	----	----	----	200	877
Jacksonville	7	----	----	----	----	----	----	7
Savannah	----	----	----	----	400	----	----	400
Charleston	----	----	898	----	----	----	----	898
Norfolk	50	----	848	----	----	----	----	898
Los Angeles	613	----	409	----	14,027	----	----	15,049
Total	13,471	3,288	8,295	3,580	36,983	92	12,273	77,982
Total 1935	15,065	5,905	4,621	6,226	14,753	4,334	15,633	66,537
Total 1934	23,374	3,196	17,493	12,838	12,184	1,400	14,109	84,594

From Aug. 1 1935 to Apr. 17 1936 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	153,703	135,689	173,065	72,012	361,448	9,612	210,611	1116,140
Houston	246,993	136,533	192,274	96,733	421,559	13,208	279,073	1386,373
Corpus Christi	59,931	53,921	31,191	18,239	67,061	1,078	46,159	277,580
Texas City	------	250	470	745	2,109	----	2,769	6,343
Beaumont	6,970	836	14	150	------	----	494	8,464
New Orleans	243,387	250,760	136,034	93,529	193,992	8,724	195,297	1121,723
Lake Charles	4,510	8,754	7,477	3,918	3,042	----	13,335	41,036
Mobile	101,471	25,665	46,624	20,316	32,382	3,500	26,100	256,058
Jacksonville	1,557	----	761	----	------	----	50	2,368
Pensacola, &c	77,169	2,158	36,810	2,343	16,024	----	3,040	137,544
Savannah	96,543	----	36,562	4,393	9,200	----	9,039	155,737
Charleston	143,707	----	30,368	----	------	----	6,694	180,769
Wilmington	------	----	4,051	----	------	----	300	4,351
Norfolk	1,776	1,668	8,854	1,086	------	----	1,130	14,514
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	29,862	12,669	34,720	----	178,438	----	4,718	260,407
San Francisco	4,543	312	3,056	----	56,195	----	2,727	66,833
Seattle	------	----	------	----	------	----	240	240
Total	1175,855	630,199	747,079	316,604	1343,150	36,122	815,744	5064,753
Total 1934-35	636,829	323,762	335,109	406,586	1307,136	92,508	671,536	3773,466
Total 1933-34	1121,522	701,969	1268,695	579,022	1488,275	232,920	854,703	6247,106

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 17 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	2,100	500	3,000	15,100	1,500	22,200	539,916
Houston	1,829	208	1,015	9,876	151	13,079	385,204
New Orleans	10,909	8,499	3,006	12,506	4,456	39,376	403,602
Savannah	----	----	1,500	----	----	1,500	181,445
Charleston	----	----	----	----	----	----	42,754
Mobile	1,676	550	----	5,746	----	7,972	117,721
Norfolk	----	----	----	----	----	----	31,188
Other ports—	----	----	----	----	----	----	136,142
Total 1936	16,514	9,757	8,521	3,228	6,107	84,127	1,837,972
Total 1935	9,354	6,294	8,602	53,248	1,415	78,913	1,982,573
Total 1934	14,247	5,737	6,372	66,868	5,236	98,460	2,867,018

Speculation in cotton for future delivery was fairly active, with prices generally showing an advancing tendency. During Tuesday's session, however, prices had a sharp setback of about 50c. a bale, the weakness being most pronounced in the new crop deliveries. More favorable weather conditions in the dry areas of the belt were held responsible for Tuesday's depression in prices.

On the 13th inst. prices closed 5 to 9 points higher. The volume of trading was limited, due to the fact that there was still a holiday abroad and there were no new Washington developments. The weather news continued unfavorable in parts of the cotton belt, but this did not appear to stir up trading much. The adverse weather is believed to have created quite a long interest in the new crop months, but there was no real evidence of further accumulation in this direction in today's session. The New York Cotton Exchange Service estimated total domestic consumption of all cotton during March at 560,000 bales, compared with 517,000 in February, and 482,000 in March, 1935. Daily rate in March was placed at about 25,500 bales, against 25,900 in February, and 23,000 in March last year. The Cotton Exchange's weekly statistical figures had little effect marketwise, although they continued to show a strong statistical position. Monday's weather map showed very light showers in North Carolina and Tennessee; otherwise fair and warmer over the belt. Average price of middling, as reflected in the ten designated spot markets Monday was 11.66 cents, compared with 11.61 cents Thursday. On the 14th inst. prices closed 8 to 12 points down, with the exception of May, which closed 1 point off. The decline was attributed to more favorable weather in the Eastern belt, together with lower Liverpool cables. A declining stock market also had its influence. With the reopening of foreign markets after a four-day holiday, selling from abroad increased. The offerings from abroad were credited to Bombay, the Continent and Liverpool. According to information from the New York Cotton Exchange Service, the producers' pool did not sell any futures during the week ended last Friday, while sales of spot cotton for the week were placed at 15,000 bales. This left holdings of 641,900 bales of futures and 219,000 bales of spot cotton by the pool. One of the features of the day's trading in futures was the demand for May contracts on a scale down throughout most of the session, and at the low level of the day that month had declined but 4 points, while the other deliveries eased off to net losses of 9 to 12 points. Average price of middling based on the ten designated spot markets was 11.59 cents, compared with 11.66 cents the previous day. On the 15th inst. prices closed 3 to 9 points up. The market was quiet most of the day, prices moving within a narrow range. For apparently no particular reason a moderate buying movement started towards the close, as a result of which prices recovered all the preceding session's losses and closed at the highs of the day. There was no particular item in the news to warrant the sudden demand and consequent upturn. The only influences that could be held responsible were the firmness of southern markets, the continued dry weather in the stricken southwestern areas, which is now becoming quite serious from a crop standpoint. Many in the trade appear to be awaiting developments in connection with the release of the Government controlled 12-cent loan cotton. There is considerable interest being shown in the May position. The Producers' Pool is long some 200,000 bales of this delivery, and as yet there has been no indication as to when, or at what price, the pool may start its liquidation proceedings this month. The weekly weather report appeared to be pretty well discounted, the unfavorable conditions in the west failing to cause any great stir from a bullish standpoint. There are so many uncertainties hanging over the market, especially as concerns Washington developments, that trading continues under great restraint. Average price of middling based on the ten designated spot markets Wednesday, was 11.63 cents, compared with 11.59 cents Tuesday.

On the 16th inst. prices closed 1 up to 4 off. The decline was due to liquidation prompted by reports of beneficial showers in some parts of the Western cotton belt. However, this beneficial moisture did not appear extensive enough to effectively break the drought, and as a result there was no aggressive selling and further declines were checked. The hope prevailed that the showers might lead to further precipitation in dry areas. The decline in May and October was limited to 2 to 3 points, as compared with 5 to 9 points in the new crop deliveries. At the close, October was at a discount of 99 points under May, as compared with 94 on the previous day. Southern spot markets, as officially reported, were 1 point higher to 12 points lower. The average price of middling in Southern spot markets was 11.70c.

Today cotton closed 1 to 6 points up. There was a steadier undertone throughout the session today, based on the feeling that the rains in the Southwest were insufficient to relieve the drought conditions. Bullish feeling was also strengthened by the latest weather reports stating that there were no further showers in the cotton belt. Liverpool and the Continent were reported as good buyers of October and December. Wall Street was also a buyer of the new crop months, while shorts purchased May. The South, spot houses, New Orleans and locals were sellers, while additional buying came from the wire and commission houses.

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Staple Premiums 60% of average of six markets quoting for deliveries on *Apr.* 23 1936	
15-16 inch	1-inch & longer
.24	.57
.24	.57
.24	.57
.24	.57
.23	.56
.18	.39
.17	.33
.24	.57
.24	.57
.23	.56
.18	.39
.17	.33
.21	.45
.21	.44
.16	.35
.15	.33
.15	.33
.15	.33
.15	.32
.15	.32
.32	

Differences between grades established for deliveries on contract to Apr. 23 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	80 on	Mid.
Strict Good Middling	do	.69	do
Good Middling	do	.60	do
Strict Middling	do	.45	do
Middling	do	Basis	do
Strict Low Middling	do	51 off	Mid.
Low Middling	do	1 07	do
*Strict Good Ordinary	do	1 64	do
*Good Ordinary	do	2.11	do
Good Middling	Extra White	.60 on	do
Strict Middling	do do	.45	do
Middling	do do	.02	do
Strict Low Middling	do do	.48 off	do
Low Middling	do do	1.04	do
Good Middling	Spotted	.25 on	do
Strict Middling	do	.06 off	do
Middling	do	.52 off	do
*Strict Low Middling	do	1 08	do
*Low Middling	do	1.61	do
Strict Good Middling	Yellow Tinged	.04 off	do
Good Middling	do do	.32 off	do
Strict Middling	do do	.57	do
*Middling	do do	1 07	do
*Strict Low Middling	do do	1.60	do
*Low Middling	do do	2 11	do
Good Middling	Light Yellow Stained	.55 off	do
*Strict Middling	do do do	1 04	do
*Middling	do do do	1 54	do
Good Middling	Yellow Stained	1 03 off	do
*Strict Middling	do do	1 52	do
*Middling	do do	2 03	do
Good Middling	Gray	.43 off	do
Strict Middling	do	.67	do
*Middling	do	1 03	do
*Good Middling	Blue Stained	1 03 off	do
*Strict Middling	do do	1.51	do
*Middling	do do	2.00	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 11 *to April* 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	11.75	11 74	11.72	11.73	11.74

New York Quotations for 32 Years

1936	11.74c	1928	20.35c.	1920	43.25c.	1912	11.80c.
1935	11.30c.	1927	14.50c.	1919	28.65c.	1911	14.85c.
1934	12.25c.	1926	19.10c.	1918	31.50c.	1910	15.25c.
1933	6.55c.	1925	24.95c.	1917	20.50c.	1909	10.75c.
1932	6.05c.	1924	30.70c	1916	12 00c.	1908	9.90c.
1931	10.15c.	1923	28.75c.	1915	10.35c.	1907	11.10c.
1930	16.20c	1922	18.05c.	1914	13.10c.	1906	11.90c.
1929	20.45c.	1921	12.45c.	1913	12.40c.	1905	7.85c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	HOLI	DAY.			
Monday	Steady, 6 pts. adv	Steady	----	----	----
Tuesday	Steady, 1 pt. dec	Steady	----	----	----
Wednesday	Quiet, 2 pts. dec	Firm	----	----	----
Thursday	Steady, 1 pt. adv	Steady	----	----	----
Friday	Steady, 1 pt. adv	Steady	----	----	----
Total week					
Since Aug. 1			500,124	31,000	81,124

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 11	*Monday Apr.* 13	*Tuesday Apr.* 14	*Wednesday Apr.* 15	*Thursday Apr.* 16	*Friday Apr.* 17
Apr.(1936)						
Range						
Closing		11.35*n*	11.34*n*	11.37*n*	11.38*n*	11.39*n*
May—						
Range		11.32-11.35	11.31-11.34	11.32-11.38	11.35-11.39	11.38-11.40
Closing		11.35 ——	11.34 ——	11.37-11.38	11.38 ——	11.39-11.40
June—						
Range						
Closing		11.21*n*	11.17*n*	11.23*n*	11.22*n*	11.25*n*
July—						
Range		11.04-11.08	10.97-11.04	10.98-11.08	11.05-11.09	11.07-11.10
Closing		11.07-11.08	10.99-11.00	11.08 ——	11.06 ——	11.10 ——
Aug.—						
Range				10.68-10.75		
Closing		10.92*n*	10.84*n*	10.88*n*	10.91*n*	10.95*n*
Sept.—	HOLI-					
Range	DAY.					
Closing		10.97*n*	10.70*n*	10.78*n*	10.74*n*	10.77*n*
Oct.—						
Range		10.44-10.46	10.32-10.43	10.33-10.43	10.34-10.46	10.41-10.45
Closing		10.44 ——	10.35 ——	10.43 ——	10.39 ——	10.42 ——
Nov.—						
Range						
Closing		10.43*n*	10.33*n*	10.40*n*	10.37*n*	10.41*n*
Dec.—						
Range		10.44-10.47	10.35-10.43	10.33-10.43	10.37-10.47	10.43-10.47
Closing		10.46 ——	10.36 ——	10.43 ——	10.40-10.41	10.44 ——
Jan.(1937)						
Range		10.48-10.50	10.39-10.46	10.36-10.45	10.41-10.50	10.48-10.50
Closing		10.48 ——	10.39*n*	10.46*n*	10.42-10.45	10.48 ——
Feb.—						
Range						
Closing		10.52*n*	10.41*n*	10.49*n*	10.46*n*	10.50*n*
March—						
Range		10.53-10.57	10.44-10.52	10.42-10.54	10.46-10.56	10.53-10.56
Closing		10.56-10.57	10.44 ——	10.53-10.54	10.51 ——	10.53 ——

n Nominal.

Range for future prices at New York for week ending Apr. 17 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
April 1936			10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	11.31 April 14	11.40 April 17	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936			10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.97 April 4	11.10 April 17	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936	10.68 April 15	10.75 April 15	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936			10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	10.32 April 14	10.46 April 13	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936			10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.33 April 15	10.47 April 13	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.36 April 15	10.50 April 13	9.94 Feb. 25 1936	10.50 April 13 1936
Feb. 1937				
Mar. 1937	10.42 April 15	10.57 April 13	10.20 Mar. 27 1936	19.57 April 13 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Apr. 17—	1936	1935	1934	1933
Stock at Liverpool bales	618,000	678,000	940,000	721,000
Stock at Manchester	106,000	71,000	100,000	104,000
Total Great Britain	724,000	749,000	1,040,000	825,000
Stock at Bremen	233,000	263,000	571,000	561,000
Stock at Havre	183,000	138,000	291,000	251,000
Stock at Rotterdam	18,000	23,000	21,000	24,000
Stock at Barcelona	76,000	72,000	83,000	79,000
Stock at Genoa	74,000	39,000	63,000	121,000
Stock at Venice and Mestre	8,000	10,000	5,000	------
Stock at Trieste	5,000	4,000	7,000	------
Total Continental stocks	597,000	549,000	1,041,000	1,036,000
Total European stocks	1,321,000	1,298,000	2,081,000	1,861,000
India cotton afloat for Europe	186,000	152,000	169,000	59,000
American cotton afloat for Europe	226,000	172,000	243,000	263,000
Egypt, Brazil, &c., afl't for Europe	86,000	94,000	82,000	50,000
Stock in Alexandria, Egypt	293,000	272,000	374,000	493,000
Stock in Bombay, India	798,000	800,000	1,184,000	867,000
Stock in U. S. ports	1,922,099	2,061,486	2,965,478	4,196,372
Stock in U. S. interior towns	1,833,913	1,451,845	1,546,878	1,772,695
U. S. exports to-day	25,487	8,394	18,299	21,048
Total visible supply	6,691,499	6,309,725	8,663,655	9,583,115
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	282,000	233,000	452,000	419,000
Manchester stock	53,000	47,000	47,000	56,000
Bremen stock	182,000	201,000	------	------
Havre stock	154,000	118,000	------	------
Other Continental stock	115,000	90,000	940,000	973,000
American afloat for Europe	226,000	172,000	243,000	263,000
U. S. ports stock	1,922,099	2,061,486	2,965,478	4,196,372
U. S. interior stock	1,833,913	1,451,845	1,546,878	1,772,695
U. S. exports to-day	25,487	8,394	18,299	21,048
Total American	4,793,499	4,382,725	6,212,655	7,701,115
East Indian, Brazil, &c.—				
Liverpool stock	336,000	445,000	488,000	302,000
Manchester stock	53,000	24,000	53,000	48,000
Bremen stock	52,000	62,000	------	------
Havre stock	29,000	20,000	------	------
Other Continental stock	65,000	58,000	101,000	63,000
Indian afloat for Europe	186,000	152,000	169,000	59,000
Egypt, Brazil, &c., afloat	86,000	94,000	82,000	50,000
Stock in Alexandria, Egypt	293,000	272,000	374,000	493,000
Stock in Bombay, India	798,000	800,000	1,184,000	867,000
Total East India, &c	1,898,000	1,927,000	2,451,000	1,882,000
Total American	4,793,499	4,382,725	6,212,655	7,701,115
Total visible supply	6,691,499	6,309,725	8,663,655	9,583,115
Middling uplands, Liverpool	6.58d.	6.63d.	6.18d.	5.30d.
Middling uplands, New York	11.74c.	11.90c.	11.80c.	7.50c.
Egypt, good Sakel, Liverpool	9.54d.	8.69d.	8.69d.	8.19d.
Broach, fine, Liverpool	5.43d.	5.89d.	4.83d.	4.64d.
Tinnevelly, good, Liverpool	5.96d.	6.36d.	5.64d.	5.02d.

Continental imports for past week have been 136,000 bales.

The above figures for 1936 show a decrease from last week of 128,079 bales, a gain of 381,774 bales over 1935, a decrease of 1,972,156 bales from 1934, and a decrease of 2,891,616 bales from 1933.

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.* 17 1936				*Movement to Apr.* 19 1935			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Apr.* 17	*Week*	*Season*	*Week*	*Apr.* 19
Ala., Birming'm	5	58,039	57	37,280	32	20,575	144	4,234
Eufaula	----	15,400	100	11,198	28	8,165	44	5,434
Montgomery	----	80,291	602	63,459	356	23,848	597	20,473
Selma	7	85,535	1,068	59,759	198	44,093	515	41,072
Ark., Blythville	67	109,295	1,170	82,597	57	122,010	963	85,613
Forest City	24	27,082	231	17,665	23	27,579	1,085	20,981
Helena	2	36,550	120	13,570	66	46,732	556	16,387
Hope	5	31,787	4	16,289	16	29,078	----	19,867
Jonesboro	31	9,971	71	691	2	28,051	76	24,766
Little Rock	735	159,944	3,003	62,425	411	85,317	907	46,598
Newport	18	31,097	328	15,291	3	17,069	38	14,512
Pine Bluff	683	112,025	2,020	50,570	210	77,456	803	30,211
Walnut Ridge	9	34,443	334	13,025	5	24,838	285	11,671
Ga., Albany	----	24,330	3	17,254	----	4,604	138	5,551
Athens	32	65,970	4,575	56,988	100	14,192	100	37,777
Atlanta	2,240	285,379	3,869	158,009	973	72,504	2,162	80,171
Augusta	1,559	178,911	2,957	131,715	803	95,462	3,140	106,753
Columbus	1,100	39,439	500	30,000	100	26,050	500	12,911
Macon	13	53,110	956	40,153	302	12,934	665	18,887
Rome	----	15,103	200	24,914	20	18,988	50	21,873
La., Shreveport	100	71,405	3	22,945	100	57,589	200	23,066
Miss. Clarksdale	2,348	120,057	884	21,848	63	129,369	825	34,227
Columbus	155	41,115	69	25,755	50	23,264	150	17,195
Greenwood	1,133	171,997	1,652	28,758	308	133,466	1,442	45,258
Jackson	12	56,023	16	17,033	18	24,918	329	17,541
Natchez	----	8,789	17	2,999	45	3,872	10	4,637
Vicksburg	151	30,578	458	7,067	12	21,662	262	5,641
Yazoo City	5	37,728	192	10,646	1	28,334	347	15,088
Mo., St. Louis	5,198	179,567	4,800	760	1,870	169,172	1,870	2,452
N.C., Gr'nsboro	80	6,996	85	3,659	1	3,223	274	10,438
Oklahoma—								
15 towns*	525	383,893	4,698	107,836	181	240,188	562	110,151
S.C., Greenville	2,578	145,835	2,948	57,674	2,890	114,327	3,630	56,566
Tenn., Memphis	16,369	1,855,680	33,874	574,852	14,680	1,315,902	22,731	418,410
Texas, Abilene	105	54,614	145	1,497	----	23,989	----	8,101
Austin	----	18,425	----	2,311	76	21,054	12	2,448
Brenham	9	12,029	72	3,870	28	14,997	32	4,538
Dallas	273	52,351	718	9,569	118	46,550	281	7,739
Paris	79	34,131	377	10,701	27	35,704	374	12,572
Robstown	2	10,534	6	1,349	----	6,725	1	1,404
San Antonio	----	5,080	----	639	36	16,573	----	3,605
Texarkana	5	24,634	11	10,818	1	26,789	352	15,685
Waco	59	79,563	92	8,475	67	56,477	8	9,341
Total, 56 towns	35,716	4,854,715	73,285	1833913	24,277	3,313,689	46,460	1451845

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 37,569 bales and are to-night 382,068 bales more than at the same period last year. The

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receipts at all the towns have been 11,439 bales more than the same week last year.

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	
Apr. 17—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	4,800	179,040	1,870	178,668
Via Mounds, &c	2,198	67,049	1,350	87,097
Via Rock Island	289	2,828	----	77
Via Louisville	----	10,119	276	12,521
Via Virginia points	3,781	157,172	3,187	143,341
Via other routes, &c	14,049	562,173	4,771	465,093
Total gross overland	25,117	978,381	11,454	886,797
Deduct Shipments—				
Overland to N. Y., Boston, &c	781	24,889	89	24,102
Between interior towns	179	8,763	277	11,488
Inland, &c., from South	4,647	241,272	7,568	231,446
Total to be deducted	5,607	274,924	7,934	267,036
Leaving total net overland *	19,510	703,457	3,520	619,761

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,510 bales, against 3,520 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 83,696 bales.

	1935-36		1934-35	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to April 17	34,922	6,284,001	15,829	3,817,232
Net overland to April 17	19,510	703,457	3,520	619,761
Southern consumption to April 17	115,000	3,900,000	90,000	3,455,000
Total marketed	169,432	10,887,458	109,349	7,891,993
Interior stocks in excess	*37,569	713,575	*22,183	302,111
Excess of Southern mill takings over consumption to April 1	----	568,360	----	*29,453
Came into sight during week	131,863		87,166	
Total in sight April 17	----	12,169,393	----	8,164,651
North. spinn's' takings to April 17	24,255	929,671	10,302	835,862

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—April 20	156,565	1933	11,457,814
1933—April 21	155,771	1932	12,157,190
1932—April 22	153,709	1931	14,590,958

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 17	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	HOLI-DAY.	11.55	11.50	11.55	11.53	11.53
New Orleans		11.66	11.58	11.63	11.53	11.55
Mobile		11.60	11.59	11.58	11.46	11.50
Savannah		11.85	11.84	11.87	11.88	11.90
Norfolk		12.05	12.00	12.05	12.05	12.10
Montgomery		11.65	11.54	11.57	11.58	11.59
Augusta		12.05	12.04	12.07	12.08	12.10
Memphis		11.50	11.25	11.35	11.30	11.35
Houston		11.65	11.55	11.60	11.60	11.62
Little Rock		11.40	11.39	11.38	11.26	11.30
Dallas		11.25	11.19	11.22	11.16	11.17
Fort Worth		11.25	11.19	11.22	11.16	11 17

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. 11	Monday Apr. 13	Tuesday Apr. 14	Wednesday Apr. 15	Thursday Apr. 16	Friday Apr. 17
Apr. (1936)	HOLI-DAY.	----	----	----	----	----
May		11.27	11.25	11.29	11.30	11.31
June		----	----	----	----	----
July		11.01	10.92-10.93	11.03	1101b1102a	11.00
August		----	----	----	----	----
September		----	----	----	----	----
October		10.41	10.33	10.39	10.35	10.38
November		----	----	----	----	----
December		10.42	10.33	1039b1040a	10.36	10.39
Jan. (1937)		10.44	10.35	10.41	10.38	10.42
February		----	----	----	----	----
March		1049b1051a	10.40 Bid.	10.47 Bid.	1045b-1046a	10.48 bid
Tone—						
Spot		Steady.	Quiet.	Steady.	Quiet.	Steady
Options		Steady.	Steady.	Steady.	Steady.	Steady

Census Report on Cottonseed Oil Production—On April 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the eight months' period ended March 31, 1936 and 1935:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Mar. 31		Crushed Aug. 1 to Mar. 31		On Hand at Mills March 31	
	1936	1935	1936	1935	1936	1935
United States	3,645,545	3,321,479	3,534,771	3,184,776	200,349	359,364
Alabama	280,402	265,216	279,775	246,183	9,617	38,120
Arkansas	290,480	281,973	273,777	261,885	19,112	25,169
California	93,600	102,330	85,661	96,138	8,288	6,372
Georgia	405,107	411,353	403,711	355,279	23,564	82,084
Louisiana	172,382	153,853	170,761	149,430	2,984	7,963
Mississippi	507,902	467,330	468,017	410,829	52,897	75,796
North Carolina	218,108	245,134	218,004	225,699	10,181	21,376
Oklahoma	191,724	95,875	190,599	106,654	3,368	7,226
South Carolina	198,166	191,886	193,100	188,100	6,827	4,857
Tennessee	230,374	279,262	231,180	270,008	3,600	34,468
Texas	953,243	704,707	918,817	763,922	56,838	43,446
All other States	104,057	122,560	101,369	110,649	3,073	12,487

* Includes seed destroyed at mills but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 45,420 tons and 109,993 tons reshipped for 1936 and 1935, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to March 31	Shipped Out Aug. 1 to March 31	On Hand March 31
Crude oil, lbs.	1935-36	*28,262,543	1,070,424,607	1,000,510,365	*113,412,590
	1934-35	34,400,287	988,473,976	965,604,824	96 656,782
Refined oil, lbs.	1935-36	a444,833,215	b915,298,995	--------	a504,033,117
	1934-35	656,804,830	878,724,573	--------	557,622,547
Cake and meal, tons	1935-36	198,367	1,599,837	1,512,246	285,958
	1934-35	124,572	1,446,237	1,261,349	309,460
Hulls, tons	1935-36	76,604	913,658	859,374	130,888
	1934-35	30,958	821,236	696,055	156,139
Linters, running bales	1935-36	71,292	802,608	717,512	156,388
	1934-35	75,958	713,904	611,552	178,310
Hull fiber, 500-lb. bales	1935-36	1,332	34,075	34,330	1,077
	1934-35	646	56,059	55,031	1,674
Grabbots, motes, &c., 500-lb. bales	1935-36	5,966	41,891	35,533	12,324
	1934-35	3,970	32,577	24,896	11,651

* Includes 8,916,786 and 16,855,959 pounds held by refining and manufacturing establishments and 8,589,280 and 15,885,912 pounds in transit to refiners and consumers Aug. 1, 1935 and March 31, 1936, respectively.

a Includes 5,175,698 and 14,597,091 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 5,486,461 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1, 1935 and March 31, 1936 respectively.

b Produced from 990,827,020 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDED FEB. 29

Item	1936	1935
Exports—Oil, crude, pounds	294,063	1,167,908
Oil, refined, pounds	1,770,105	1,626,210
Cake and meal, tons of 2,000 pounds	9,459	2,121
Linters, running bales	150,652	112,088
Imports—Oil, crude and refined, pounds	*71,898,317	30,005,660
Cake and meal, tons of 2,000 pounds	1,451	35,100

* Amounts for March not included above are 60,000 pounds crude, and 11,460,946 refined, "entered directly for consumption" 3,003,260 crude and 1,237,652 refined "withdrawn from warehouse for consumption" and 3,960,030 refined "entered directly into warehouse."

Census Report on Cotton Consumed and on Hand, &c., in March—Under date of April 14, 1936 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March 1936 and 1935. Cotton consumed amounted to 548,913 bales of lint and 60,811 bales of linters, compared with 516,649 bales of lint and 53,565 bales of linters in February 1936 and 482,373 bales of lint and 65,810 bales of linters in March 1935. It will be seen that there is an increase in March 1936 when compared with the previous year in the total lint and linters combined of 61,541 bales, or 11.23%. The following is the statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

	Year	Cotton Consumed During—		Cotton on Hand March 31—		Cotton Spindles Active During March (Number)
		Mar. (bales)	Eight Months Ended Mar. 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1936	548,913	4,072,759	1,334,394	6,570,182	23,175,502
	1935	482,373	3,647,359	1,116,018	7,788,346	24,573,602
Cotton-growing States	1936	464,934	3,417,106	1,112,177	6,452,712	17,053,028
	1935	389,218	2,913,583	874,217	7,588,669	17,274,284
New England States	1936	67,578	538,350	173,614	111,115	5,447,302
	1935	74,148	575,552	193,937	173,736	6,622,384
All other States	1936	16,401	117,303	48,603	6,355	675,172
	1935	19,007	158,224	47,864	25,941	676,934
Included Above—						
Egyptian cotton	1936	5,019	44,524	22,328	19,400	------
	1935	6,904	60,646	25,476	23,143	------
Other foreign cotton	1936	5,261	36,543	10,054	7,778	------
	1935	3,917	22,816	17,716	11,179	------
Amer.-Egyptian cotton	1936	1,777	15,216	7,631	2,508	------
	1935	817	6,219	8,767	2,489	------
Not Included Above—						
Linters	1936	60,811	471,168	257,632	65,128	------
	1935	65,810	462,954	260,847	52,670	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	March		8 Mos. End. Mar. 31	
	1936	1935	1936	1935
Egypt	6,556	6,824	42,841	52,724
Peru	14	257	737	947
China	2,316	365	16,567	2,959
Mexico	1,619	577	2,234	1,595
British India	5,157	1,533	26,382	15,524
All other	------	361	768	688
Total	15,662	9,917	89,529	74,437

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	March		8 Mos. End. Mar. 31	
	1936	1935	1936	1935
United Kingdom	86,007	55,185	1,085,817	562,117
France	23,892	17,013	581,894	291,995
Italy	34,332	63,005	286,372	371,185
Germany	76,170	20,784	628,670	254,000
Spain	18,287	21,856	169,584	181,202
Belgium	7,479	7,563	141,436	59,083
Other Europe	25,173	43,363	436,717	341,272
Japan	105,762	51,632	1,220,700	1,209,140
China	500	5,200	32,127	90,868
Canada	21,035	11,931	192,711	157,124
All other	6,104	20,266	38,332	54,644
Total	404,741	317,798	4,814,360	3,572,630

Note—Linters exported, not included above, were 15,175 bales during March in 1936 and 18,287 bales in 1935; 165,827 bales for the eight months ending March 31 in 1936 and 130,375 bales in 1935. The distribution for March 1936 follows: United Kingdom, 1,166; Netherlands, 5,201; Belgium, 102; France, 1,210; Germany, 3,624; Canada, 523; Japan, 3,349.

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Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the Eastern part of the cotton belt is generally dry and much warmer allowing the farmers to finish preparations for planting. The western section still needs a great deal of rain. Rains are reported in much of the western third of the cotton region, especially in the more northern portions, except that western Oklahoma has not yet received moisture of much consequence.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.12 in.	high 78	low 59	mean 69
Amarillo		dry	high 90	low 44	mean 67
Austin	1 day	0.01 in.	high 90	low 50	mean 70
Abilene	2 days	2.28 in.	high 94	low 48	mean 71
Brownsville	1 day	0.06 in.	high 84	low 60	mean 72
Corpus Christi	1 day	0.12 in.	high 84	low 58	mean 71
Dallas	1 day	0.04 in.	high 92	low 54	mean 73
Del Rio	1 day	0.24 in.	high 92	low 54	mean 73
El Paso		dry	high 90	low 50	mean 70
Houston	1 day	1.04 in.	high 88	low 58	mean 73
Henrietta		dry	high 96	low 44	mean 70
Palestine	1 day	0.64 in.	high 92	low 52	mean 72
Paris		dry	high 92	low 50	mean 72
San Antonio	1 day	0.04 in.	high 90	low 58	mean 74
Okla.—Oklahoma City	1 day	0.02 in.	high 94	low 50	mean 72
Ark.—Eldorado		dry	high 92	low 41	mean 62
Fort Smith	1 day	0.12 in.	high 90	low 42	mean 66
Little Rock		dry	high 86	low 40	mean 63
Pine Bluff		dry	high 90	low 42	mean 66
La.—Alexandria		dry	high 88	low 46	mean 67
Amite		dry	high 88	low 42	mean 65
New Orleans		dry	high 88	low 56	mean 72
Shreveport		dry	high 92	low 52	mean 72
Mississippi—Meridian		dry	high 90	low 46	mean 68
Vicksburg		dry	high 88	low 48	mean 68
Alabama—Mobile		dry	high 86	low 53	mean 69
Birmingham		dry	high 88	low 44	mean 66
Montgomery		dry	high 88	low 50	mean 69
Florida—Jacksonville	1 day	0.02 in.	high 90	low 58	mean 74
Miami	1 day	0.38 in.	high 82	low 60	mean 71
Pensacola		dry	high 78	low 54	mean 66
Tampa		dry	high 88	low 62	mean 65
Georgia—Savannah	1 day	0.30 in.	high 92	low 53	mean 72
Atlanta		dry	high 86	low 46	mean 66
Augusta	1 day	0.48 in.	high 90	low 50	mean 70
Macon	1 day	0.10 in.	high 90	low 50	mean 70
South Carolina—Charleston	1 day	0.44 in.	high 91	low 53	mean 72
Greenwood	1 day	0.31 in.	high 85	low 46	mean 66
Columbia	1 day	0.06 in.	high 88	low 48	mean 68
Conway	1 day	0.26 in.	high 90	low 45	mean 68
North Carolina—Asheville		dry	high 82	low 40	mean 61
Charlotte	1 day	0.02 in.	high 88	low 44	mean 66
Newbern	2 days	0.35 in.	high 91	low 43	mean 67
Raleigh	3 days	0.23 in.	high 88	low 44	mean 66
Weldon	1 day	0.11 in.	high 89	low 39	mean 64
Wilmington	2 days	0.08 in.	high 88	low 50	mean 64
Tennessee—Memphis		dry	high 84	low 44	mean 63
Chattanooga		dry	high 88	low 46	mean 67
Nashville	1 day	0.02 in.	high 86	low 44	mean 65

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 17 1936	*April* 19 1935
		Feet	*Feet*
New Orleans	Above zero of gauge	12.8	16.3
Memphis	Above zero of gauge	39.2	36.1
Nashville	Above zero of gauge	19.8	13.3
Shreveport	Above zero of gauge	3.6	9.2
Vicksburg	Above zero of gauge	38.8	46.7

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 10	6,819,578	------	6,474,454	------
Visible supply since Aug. 1	------	4,295,259	------	6,879,719
American in sight to April 17	131,863	12,169,393	87,166	8,164,651
Bombay receipts to April 16	109,000	2,192,000	56,000	1,836,000
Other India ship'ts to April 16	6,000	715,000	28,000	600,000
Alexandria receipts to April 15	12,000	1,559,600	16,000	1,392,200
Other supply to April 15 *b	11,000	392,000	10,000	433,000
Total supply	7,089,441	21,323,252	6,671,620	19,305,570
Deduct—				
Visible supply April 17	6,691,499	6,691,499	6,309,725	6,309,725
Total takings to April 17 *a*	397,942	14,631,753	361,895	12,995,845
Of which American	248,942	10,163,153	205,895	8,476,645
Of which other	149,000	4,468,600	156,000	4,519,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,900,000 bales in 1935-36 and 3,455,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,731,753 bales in 1935-36 and 9,540,845 bales in 1934-35, of which 6,263,153 bales and 5,021,645 bales American.
b Estimated.

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.—									
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
17	34,922	15,829	74,294	1,833,913	1,451,845	1,546,878	Nil	Nil	39,301

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 7,001,384 bales. (2) That, although the receipts at the outports the past week were 34,922 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 37,569 bales during the week.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 16 Receipts—	1935-36		1934-35		1933-34	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	109,000	2,192,000	56,000	1,836,000	119,000	1,778,000

Exports From—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Continent*	*Jap'n& China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1935-36	10,000	6,000	54,000	70,000	82,000	296,000	896,000	1,274,000
1934-35	----	3,000	20,000	23,000	40,000	259,000	919,000	1,218,000
1933-34	1,000	7,000	34,000	42,000	53,000	268,000	505,000	826,000
Other India—								
1935-36	1,000	5,000	----	6,000	276,000	439,000	------	715,000
1934-35	----	28,000	----	28,000	162,000	438,000	------	600,000
1933-34	18,000	14,000	----	32,000	211,000	478,000	------	689,000
Total all—								
1935-36	11,000	11,000	54,000	76,000	358,000	735,000	896,000	1,989,000
1934-35	----	31,000	20,000	51,000	202,000	697,000	919,000	1,818,000
1933-34	19,000	21,000	34,000	74,000	264,000	746,000	505,000	1,515,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 53,000 bales. Exports from all India ports record an increase of 25,000 bales during the week, and since Aug. 1 show an increase of 171,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 15	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	60,000		80,000		90,000	
Since Aug. 1	7,847,727		6,958,478		7,731,431	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	3,000	174,277	----	110,858	6,000	232,852
To Manchester, &c	----	126,642	----	118,120	7,000	149,064
To Continent and India	7,000	533,745	9,000	585,340	15,000	520,032
To America	5,000	36,422	1,000	33,454	3,000	63,473
Total exports	15,000	871,086	10,000	847,772	31,000	965,421

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 15 were 60,000 cantars and the foreign shipments 15,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for both yarn and cloth is improving. 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.—						
10	10 @11½	9 5 @ 9 7	6.07	10⅜@11⅝	9 4 @ 9 6	8.18
17	9⅞@11⅝	9 4 @ 9 6	6.13	10⅜@11⅝	9 4 @ 9 6	7.15
24	10 @11½	9 4 @ 9 6	6.17	10¼@11½	9 4 @ 9 6	7.08
31	9⅞@11¼	9 4 @ 9 6	6.14	10¼@11½	9 4 @ 9 6	7.07
Feb.—						
7	9¾@11½	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05
14	9¾@11⅝	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¾@11⅝	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9⅝@11	9 2 @ 9 4	6.04	10⅜@11⅝	9 2 @ 9 4	7.09
Mar.—						
6	9⅛@11	9 1 @ 9 3	6.12	10⅞@11¾	9 2 @ 9 4	7.10
13	9⅛@11¼	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59
20	9⅛@11¼	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6.30
27	9⅛@11⅛	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	.5 7	10 @11¼	9 0 @ 9 2	6.65
17	9¾@11¼	9 1 @ 9 3	6.58	10 @11¼	9 0 @ 9 2	6.63

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,982 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—April 9—Komaki Maru, 6,013	
April 11—Tatsumo Maru, 2,399: Santas Maru, 1,074	9,486
To Liverpool—April 11—Russpool, 3,499	3,499
To Ghent—April 15—Floride, 87	87
To Havre—April 15—Floride, 440	440
To Antwerp—April 15—Floride, 50	50
To Dunkirk—April 15—Floride, 140	140
To Oslo—April 15—Trolleholm, 55	55
To Gdynia—April 15—Trolleholm, 1,929; West Moreland, 298	2,227
To Gothenburg—April 15—Trolleholm, 236	236
To Bremen—April 15—West Moreland, 1,263	1,263
To Hamburg—April 15—West Moreland, 200	200
To Barcelona—April 15—Mar Cantabrico, 935	935
NEW ORLEANS—To Hull—March 21—Wadan, 185	185
To Bremen—April 11, Jobshaven	100
To Hamburg—March 22—Ditmar Koel, 88	88
To Rotterdam—April 11—Jobshaven, 702	702
To Genoa—April 10—Ada O, 2,444	2,444
To Japan—April 11—Awobasan Maru, 2,842—April 15—Santos Maru, 746	3,588
To Gydnia—April 14—Gorm, 255	255

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	Bales
HOUSTON—To Antwerp—April 13—Floride, 500---April 16—Jolee, 267	567
To Liverpool—April 15—Darian, 2,102	2,102
To Manchester—April 15—Darian 4 155	4,155
To Ghent—April 13—Floride 413	413
To Copenhagen—April 14—Trolleholm, 152	152
To Havre—April 13—Floride, 1,484---April 16—Jolee, 852	2,336
To Dunkirk—April 13—Floride, 372	372
To Bremen—April 14—West Moreland, 1,766---April 15—Sydland, 1,584	3,350
To Oslo—April 14—Trolleholm, 45	45
To Gdynia—April 14—West Moreland, 102; Trolleholm, 2,769---April 15—Sydland, 480	3,351
To Barcelona—April 14—Mar Cantabrico, 1,818	1,818
To Rotterdam—April 16—Jolee, 330	330
To Gothenburg—April 14—Trolleholm, 748	748
To Japan—April 9—Santos Maru, 2,791---April 15—Awodasan, 6,783	9,574
CORPUS CHRISTI—To Liverpool—April 10—Darian, 2,831	2,831
To Manchester—April 10—Darian, 29	29
CHARLESTON—To Bremen—April 13—Hindpool, 400	400
To Hamburg—April 13—Hindpool, 498	498
LAKE CHARLES—To Genoa—April 11—Monfiore, 1,132	1,132
To Naples—April 11—Monfiore, 4	4
To Bremen—April 12—Riol, 462	462
To Gydnia—April 12—Riol, 52	52
To Ghent—April 13—Jolee, 50	50
NORFOLK—To Liverpool—April 15—Gold Harbor, 50	50
To Hamburg—April 17—Osiris, 848	848
JACKSONVILLE—To Liverpool—April 13—Saccarappa, 2	2
To Manchester—April 13—Saccarappa, 5	5
MOBILE—To Bremen—April 8—Jobshaven, 86---April 10—Frankfurt, 240	326
To Hamburg—April 10—Frankfurt, 351	351
To Gydnia—April 10—Frankfurt, 200	200
SAVANNAH—To Japan—April 15—Gertrude Maersk, 400	400
LOS ANGELES—To Liverpool—April 10—Dinteldijk, 613	613
To Japan—April 11—Seattle, 13,753---April 14—Taiko Maru, 274	14,027
To Bremen—April 13—Tacoma, 409	409
Total	77,982

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c	65c	Piraeus	85c	1 00
Manchester	.30c.	.45c.	Fiume	30c.	45c	Salonica	85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c	65c
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c
Rotterdam	.30c	45c.	Shanghai	*	*	Naples	40c.	.55c
Genoa	.45c.	60c.	Bombay z	50c	65c	Leghorn	.40c.	.55c
Oslo	.46c.	61c.	Bremen	30c	45c	Gothenb'g	.42c	.57c
Stockholm	.42c.	57c.	Hamburg	32c	47c			

*Rate is open. z Only small lots

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 27	Apr. 3	Apr. 10	Apr. 17
Forwarded	45,000	68,000	53,000	50,000
Total stocks	606,000	603,000	624,000	624,000
Of which American	300,000	293,000	292,000	282,000
Total imports	71,000	43,000	95,000	44,000
Of which American	17,000	20,000	26,000	20,000
Amount afloat	186,000	189,000	196,000	193,000
Of which American	70,000	79,000	78,000	72,000

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.	HOLIDAY.	HOLIDAY.	Quiet.	Good inquiry.	Good inquiry.	A fair business doing.
Mid.Upl'ds			6.57d.	6.50d.	6.59d.	6.59d.
Futures. Market opened			Quiet but steady, unchanged to 2 pts. adv.	Quiet but stdy., 2 to 3 pts. dec.	Steady, 4 to 5 pts. advance.	Steady, unchanged to 2 pts. advance.
Market, 4 P. M.			Quiet, 1 pt. dec. to 1 pt advance.	Quiet but stdy., unchgd. to 3 decline.	Quiet, 3 to 5 pts. advance.	Very stdy., 2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Apr. 11 to Apr. 17	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)				6.12	6.10	6.08	6.10	6.17	6.15	6.17	6.18
July				5.95	5.93	5.92	5.93	5.99	5.97	5.99	6.01
October				5.64	5.63	5.61	5.62	5.68	5.66	5.68	5.69
December	Holi-		HOLI-	-- --	5.58	-- --	5.56	-- --	5.60	-- --	5.63
January (1937)	day.		DAY.	5.58	5.58	5.55	5.56	5.62	5.60	5.61	5.62
March				5.58	5.58	4.55	5.56	5.62	5.60	5.61	5.62
May				-- --	5.58	-- --	5.56	-- --	5.59	-- --	5.62
July				-- --	5.57	-- --	5.54	-- --	5.57	-- --	5.60
Cctober				-- --	5.45	-- --	5.42	-- --	5.46	-- --	5.48
December				-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, April 17, 1936.

Flour—Indications are that this week will prove the most active in some time. The substantial rise in the wheat market during the first few days did stir up the flour trade somewhat. Because of the substantial premiums asked for spring wheat, some sellers have advanced their ideas on spring patent flour 5c. per barrel. No other changes were reported.

Wheat—On the 11th inst. prices closed 1¾c. to 1⅞c. up. This sharp advance was due to the Government winter wheat crop estimate, which proved to be considerably under expectations. It caused a heavy short interest to scurry to cover, the bulk of this covering taking place at the opening of the session. The result was a maximum advance of 2 cents. Shortly after the opening the market quieted down considerably, the volume of trading dwindling to modest proportions. The Government's forecast of winter wheat production this year at 493,000,0000 bushels, proved surprisingly bullish. It was 27,000,000 to 52,000,000 bushels under the estimates compiled by the leading local crop experts. Traders had no way of telling the reactions of the foreign trade to this latest crop estimate, both Liverpool and Buenos Aires being closed for the holidays. The Winnipeg market was little affected by the action of the domestic market.

On the 13th inst. prices closed ½c. lower to ¼c. higher. May, the old crop month, ruled heavy throughout the session as a result of liquidation, there being no real incentive for longs to hold on in view of the ample supplies to cover needs pending movement of the new crop. On the other hand the new crop months were comparatively firm, this being due largely to short covering, influenced by the continued absence of moisture in the southwest and reports of crop deterioration in that section. Eastern houses were the principal sellers of May. There was also buying of July against sales of September. Milling demand for cash wheat continued fairly active, and local shippers reported sales of 40,000 bushels, mostly red winter. Liverpool and Rotterdam were closed for the Easter holidays. Winnipeg followed the action at Chicago and closing prices were unchanged to ⅛ cent off.

On the 14th inst. prices closed 1c. to 1⅞c. up. This pronounced strength in wheat was due to extensive buying by the speculative element, influenced by the continued hot and dry weather over the western part of the Winter wheat belt. Following an early decline, prices moved up as much as 2½c. per bushel and closed at the highs of the day. In Kansas City gains equalled 3c. Reports from the Southwest of spread of damage beyond repair in spots along the border of western Kansas, caused, by unusually hot and dry weather, made shorts extremely apprehensive, and their covering together with substantial buying from the speculative element were the prime factors in this upward movement of prices. Dust storms are recurring, and may become serious unless rain is received immediately. On the 15th inst. prices closed 1 to 1½c. up. This further substantial advance was due largely to disturbing crop news. There is now a noticeable broadening in demand, especially from the speculative element. There is also a marked improvement in the milling demand for spot wheat, obviously induced by the less promising outlook for the crop. The substantial advance in wheat the past few days has attracted considerable attention, which may result in outside or public buying on an increasing scale. Short covering was a considerable factor in the rise. However, rain in the next few days could reverse the effects of unfavorable crop news and the domestic price level could easily attract importations from Canada, an occurance that would effectively throw a damper on any marked speculative tendencies.

On the 16th inst. prices closed ⅛ to 1⅛c. lower. The weakness in wheat was in sharp contrast to recent sessions, and was attributed largely to the weakness in Kansas City. A feature of the decline was the relative strength of the May delivery in face of sharp declines in the more distant months. This strength of May was attributed to big shipping sales of wheat and generous flour sales reported by Northwest and Southwest mills. Shipping sales of wheat since previous close totaled 142,000 bushels. The wheat market at Liverpool again failed to reflect fully the advance of the previous session here. Buenos Aires was unchanged to ⅛c. lower. Rotterdam closed ⅜ to ½c. higher. Winnipeg closed ⅜ to ½c. off, due to the disappointing action at Liverpool.

Today prices closed firm, 1⅞ to 2⅝c. up. This was the peak for wheat since last February. This advance was due directly to a broadening speculative demand influenced by the drought in the wheat belt and an unfavorable turn in the political situation abroad. Towards the end of the day buying ardor was tempered a little because of reports of some rains in western Oklahoma. Export purchases of Canadian wheat today were estimated at 1,250,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	110⅞	109¾	110¾	112	112	113⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	96¼	95⅞	96⅞	98¼	97⅞	100
July	87	87⅜	89⅜	90½	89¼	91⅞
September	85¾	85⅝	87⅜	88¾	87⅜	89⅞

Season's High and When Made		Season's Low and When Made			
September---102⅜	Apr. 16, 1934	September---- 78½	July	6, 1935
December---- 97⅛	July 31, 1935	December---- 81	July	6, 1935
May--------- 98⅞	Aug. 1, 1935	May--------- 88⅞	Aug.	19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81⅛	81⅛	81⅛	81⅛	81½	82¾
July	82⅛	82	82⅛	82⅛	82⅜	83¾
October	82⅞	82¾	83	83⅛	83⅜	84¾

Corn—On the 11th inst. prices closed ⅛c. to ¾c. higher. This was regarded a very feeble response to the decidedly bullish Government estimate on winter wheat and the consequent strength in wheat prices. However, corn held steady with its moderate gains.

On the 13th inst. prices closed ⅜c. to ½c. down. From a statistical standpoint the news was bearish, as official Government figures indicate that there remains enough corn to take care of normal requirements. Further, Argentina is beginning to offer corn to the United States from its new crop at prices not much over a workable basis. Indications are that a domestic carry-over of 125,000,000 to 150,000,000 bushels will be registered next October. Shipping sales of corn on this date were 133,000 bushels.

On the 14th inst. prices closed ½c. to ⅝c. up. The strength in corn had as its causes the firmness of wheat and

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a strong spot situation in corn. Premiums for actual corn advanced as much as 2c. per bushel. The demand for corn for shipment continues brisk, and receipts are showing indications of a material falling off as field work in the country is getting under way. An item of news that also played its part as a stimulus was an estimate from the Government placing the supply of cattle on feed at 28% over a year ago. On the 15th inst. prices closed 1/8c. to 5/8c. higher. The strength in wheat and the continued good demand for spot corn were the apparent causes of this firmness in corn. Day to day arrivals from the country are also diminishing. The more distant deliveries displayed greater strength than the May option, for no discernable reason.

On the 16th inst. prices closed 1/8c. up for the May delivery, and 1/2 to 5/8c. down for the more distant deliveries. As in the wheat market, the feature was the relative strength of May corn. The firm spot situation and a Department of Agriculture opinion that corn prices may work higher were the stabilizing influences in the May corn contract. Shippers again bought a fair quantity of the actual grain to be removed from local stores. The more distant deliveries failed to be affected by the firmness of the spot situation. To-day prices closed 3/8 to 1 1/8c. up. This advance was based on the weather reports and, of course, in sympathy with the gains in wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	78⅜	78⅛	78¾	79	79⅛	80⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60⅝	60¼	60⅝	60⅛	61	62
July	59⅞	59½	60⅛	60⅞	60½	61¼
September	59¼	58¾	59¼	60	59⅝	60¼

Season's High and When Made			Season's Low and When Made		
September	84¾	Jan. 5, 1935	September	67¾	Mar. 25, 1935
December	65	June 6, 1935	December	60¼	June 1, 1935
May	68⅜	July 29, 1935	May	56	Aug. 13, 1935

Oats—On the 11th inst. prices closed 1/8c. to 3/8c. higher. The strength of wheat failed to have any appreciable effect on this grain, trading ruling very quiet and fluctuations narrow.

On the 13th inst. prices closed 1/8c. down to 1/8c. up. There was no news of interest, and trading reported very light.

On the 14th inst. prices closed 1/4c. to 3/8c. higher. This grain appeared to derive its firmness entirely from the strength displayed in the other grains.

On the 15th inst. prices closed 3/4c. to 7/8c. higher. These gains were attributed to the strength in wheat and the disturbing crop news.

On the 16th inst. prices closed 1/4 to 1/2c. down. Trading very limited, with market readily yielding on the slightest pressure. Today prices closed 1/8 to 5/8c. advance. There was a moderate amount of buying on the weather news and the advance in wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40¼	40	40⅜	41¼	40⅝	41¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25⅞	25⅞	26⅛	27	26¾	27
July	26⅜	26¼	26½	27¼	27	27½
September	26⅞	26¾	27⅛	28	27½	28⅛

Season's High and When Made			Season's Low and When Made		
September	44¾	Jan. 7, 1935	September	31⅞	June 13, 1935
December	35¾	June 4, 1935	December	33¾	June 13, 1935
May	37	Aug. 1, 1935	May	29½	Aug. 17, 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅝	31⅝	31¾	31¾	31¾	31⅞
July	32	32	32	32	31⅝	32⅝

Rye—On the 11th inst. prices closed 3/8c. to 3/4c. higher, which proved a slightly better showing than the corn or oats markets. However, trading in this department was quiet, evidently reflecting the holiday feeling in most markets.

On the 13th inst. prices closed 1/2c. to 5/8c. lower. There was nothing to attribute this heaviness to outside of the sagging tendency of the other grains.

On the 14th inst. prices closed 1/2c. to 1c. higher. This firmness of rye appeared to be due largely to the pronounced strength in wheat.

On the 15th inst. prices closed 1 1/8c. to 7/8c. higher. This pronounced strength was due to the increasing spot demand from mills, this in turn being stimulated by the substantial rise in wheat and the disturbing crop news.

On the 16th inst. prices closed 1/2 to 3/4c. lower. This decline was largely in sympathy with the declines in all other grains. There was no special feature to the news or trading in this grain. To-day prices closed 1/2 to 3/4c. up. There was no special news on this particular grain, the advance being almost entirely due to the advance in other grains, especially wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52¾	52¼	52¾	53¾	53½	53⅝
July	53	52⅜	53⅛	54⅛	53½	54⅛
September	53½	53	54	54⅛	54⅛	54⅞

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5, 1935	September	45	June 13, 1935
December	53¼	June 3, 1935	December	48⅜	June 13, 1935
May	52¼	Aug. 1, 1935	May	46¾	Aug. 19, 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43⅛	42¾	42⅞	43⅛	42⅝	43⅝
July	44	43¾	44⅛	44¼	43½	44⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40	40	40	40	40	41

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39	38¾	38⅞	38⅞	38⅝	38⅝
July	39⅛	39⅛	39⅛	39¼	38¾	39⅛

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	113⅞	No. 2 white	41¼
Manitoba No. 1, f.o.b. N.Y.	91¼	Rye, No. 2, f.o.b. bond N. Y.	63⅜
		Barley, New York—	
Corn, New York—		47½ lbs. malting	52
No. 2 yellow, all rail	80⅛	Chicago, cash	50-89

FLOUR

Spring pats., high protein	$6.65@6.85	Rye flour patents	$4.00@4.10
Spring patents	6.25@6.55	Seminola, bbl., Nos. 1-3	7.45@ ---
Clears, first spring	5.50@5.70	Oats, good	2.40
Soft winter straights	4.85@5.10	Corn flour	2.00
Hard winter straights	5.60@5.85	Barley goods—	
Hard winter patents	5.75@6.00	Coarse	2.85
Hard winter clears	5.00@5.25	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.56lbs.	bush.48lbs.
Chicago	158,000	53,000	761,000	254,000	41,000	180,000
Minneapolis	------	499,000	193,000	298,000	102,000	712,000
Duluth	------	94,000	------	35,000	61,000	74,000
Milwaukee	12,000	------	121,000	18,000	5,000	383,000
Toledo	------	57,000	73,000	55,000	3,000	3,000
Detroit	------	21,000	------	11,000	15,000	24,000
Indianapolis	------	20,000	357,000	30,000	19,000	------
St. Louis	90,000	104,000	354,000	156,000	16,000	119,000
Peoria	25,000	11,000	525,000	34,000	34,000	82,000
Kansas City	9,000	409,000	676,000	36,000	------	------
Omaha	------	84,000	630,000	47,000	------	------
St. Joseph	------	18,000	133,000	47,000	------	------
Wichita	------	39,000	2,000	------	------	------
Sioux City	------	4,000	56,000	5,000	1,000	6,000
Buffalo	------	102,000	817,000	135,000	9,000	26,000
Total wk. 1936	294,000	1,515,000	4,698,000	1,161,000	306,000	1,609,000
Same wk. 1935	332,000	1,328,000	1,771,000	687,000	65,000	690,000
Same wk. 1934	321,000	2,273,000	1,909,000	868,000	118,000	846,000
Since Aug. 1—						
1935	13,431,000	269,394,000	131,205,000	110,000,000	18,934,000	74,923,000
1934	13,057,000	155,910,000	143,061,000	39,359,000	10,352,000	49,277,000
1933	12,703,000	170,635,000	156,587,000	56,042,000	8,960,000	40,986,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 11, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	125,000	317,000	5,000	4,000	------	------
Philadelphia	31,000	------	18,000	6,000	------	2,000
Baltimore	12,000	1,000	15,000	10,000	26,000	2,000
New Orleans*	17,000	1,000	19,000	15,000	------	------
St. John	------	40,000	------	------	------	------
St. John, West	8,000	416,000	------	39,000	------	8,000
Boston	26,000	------	------	------	------	------
Halifax	8,000	------	------	2,000	------	------
Total wk. 1936	227,000	775,000	57,000	76,000	26,000	12,000
Since Jan. 1, '36	4,361,000	17,217,000	933,000	1,036,000	659,000	286,000
Week 1935	211,000	693,000	42,000	777,000	5,000	2,000
Since Jan. 1, '35	3,541,000	10,412,000	4,119,000	5,163,000	2,254,000	267,000

* 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 11, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	259,000	------	50,066	------	------	------
Boston	23,000	------	------	------	------	------
Philadelphia	252,000	------	------	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	------	------	2,000	------	------	------
Galveston	------	------	1,000	------	------	------
St. John, West	416,000	------	8,000	39,000	------	8,000
St. John	40,000	------	------	------	------	------
Halifax	------	------	8,000	2,000	------	------
Total week 1936	990,000	------	70,066	41,000	------	8,000
Same week 1935	964,000	------	49,759	5,000	------	------

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. 11 1936	Since July 1, 1935	Week Apr. 11, 1936	Since July 1, 1935	Week Apr. 11, 1936	Since July 1, 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	9,046	1,938,272	393,000	37,862,000	------	10,000
Continent	13,020	419,258	582,000	32,465,000	------	72,000
So. & Cent. Amer.	15,000	289,000	13,000	509,000	------	2,000
West Indies	31,000	549,000	2,000	4,000	------	4,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	2,000	127,760	------	90,000	------	------
Total 1936	70,066	3,330,290	990,000	70,930,000	------	88,000
Total 1935	49,759	2,906,833	964,000	58,552,000	------	27,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 11, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	2,000	10,000	------	------
New York	98,000	266,000	361,000	10,000	21,000
" afloat	------	45,000	------	------	------
Philadelphia	412,000	54,000	43,000	31,000	3,000
Baltimore	233,000	27,000	21,000	68,000	2,000
New Orleans	4,000	37,000	48,000	1,000	1,000
Galveston	374,000	6,000	------	------	------
Fort Worth	956,000	290,000	253,000	2,000	13,000

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United States—	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels
Wichita	652,000	3,000	4,000	------	------
Hutchinson	1,082,000	------	------	------	------
St. Joseph	672,000	372,000	804,000	10,000	81,000
Kansas City	8,891,000	274,000	2,145,000	181,000	179,000
Omaha	2,956,000	601,000	4,126,000	66,000	694,000
Sioux City	201,000	69,000	355,000	20,000	20,000
St. Louis	985,000	821,000	443,000	131,000	35,000
Indianapolis	970,000	1,286,000	355,000	------	------
Peoria	1,000	56,000	------	------	------
Chicago	4,828,000	2,440,000	6,544,000	1,145,000	826,000
" afloat	------	------	142,000	43,000	------
Milwaukee	767,000	34,000	372,000	92,000	1,389,000
" afloat	------	------	220,000	------	------
Minneapolis	9,667,000	75,000	10,327,000	2,746,000	5,372,000
Duluth	4,503,000	45,000	8,555,000	2,064,000	2,579,000
Detroit	125,000	5,000	7,000	8,000	45,000
Buffalo	5,449,000	821,000	774,000	710,000	1,560,000
" afloat	------	------	588,000	------	------
Total April 11, 1936	43,828,000	7,629,000	36,497,000	7,328,000	12,820,000
Total April 4, 1936	45,532,000	7,197,000	36,990,000	7,473,000	12,969,000
Total April 13, 1935	44,068,000	16,109,000	12,273,000	9,466,000	8,638,000

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, 881,000 bushels: New York afloat, 18,000; Philadelphia, 89,000; Boston, 41,000; Buffalo, 6,646,000; Buffalo afloat, 888,000; Duluth, 564,000; Erie, 86,000; Chicago, 89,000; Albany, 4,420,000; total, 13,722,000 bushels, against 10,381,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,113,000	------	372,000	99,000	486,000
Ft. William & Pt. Arthur	46,382,000	------	2,131,000	3,184,000	2,917,000
Other Canadian & other water points	56,895,000	------	2,502,000	234,000	652,000
Total April 11, 1936	111,390,000	------	5,005,000	3,517,000	4,055,000
Total April 4, 1936	111,033,000	------	4,950,000	3,507,000	3,947,000
Total April 13, 1935	110,209,000	------	5,867,000	3,195,000	6,090,000
Summary—					
American	43,828,000	7,629,000	36,497,000	7,328,000	12,820,000
Canadian	111,390,000	------	5,005,000	3,517,000	4,055,000
Total April 11, 1936	155,218,000	7,629,000	41,502,000	10,845,000	16,875,000
Total April 4, 1936	156,565,000	7,197,000	41,940,000	10,980,000	16,916,000
Total April 13, 1935	154,377,000	16,109,000	18,140,000	12,661,000	14,728,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 10, and since July 1, 1935 and July 2, 1934, are shown in the following:

Exports	Wheat			Corn		
	Week April 10, 1936	Since July 1, 1935	Since July 2, 1934	Week April 10, 1936	Since July 1, 1935	Since July 2, 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,027,000	134,205,000	128,139,000	------	43,000	38,000
Black Sea	200,000	35,466,000	4,529,000	272,000	7,091,000	15,717,000
Argentina	1,292,000	67,155,000	149,255,000	3,630,000	237,231,000	158,166,000
Australia	2,389,000	91,382,000	89,087,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	968,000	31,801,000	33,376,000	298,000	36,476,000	35,150,000
Total	7,876,000	360,265,000	404,714,000	4,200,000	280,841,000	209,071,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on April 10 issued its crop report as of April 1, 1936, which we present below:

While crop prospects on April 1 appear to have been better than on that date in any of the last three years they were not particularly bright because of recent freezes and storms, excessively wet weather in much of the East and continued dry weather over much of the Great Plains area. The progress of farm work has been extensively but probably not yet seriously delayed by wet soil. The severe winter weather and the late freezes have made pastures rather late in starting, have slightly injured some early vegetables and have injured fruit buds to some extent in various widespread areas. The cold weather in late March and early April also caused rather heavy losses of young lambs. Irregular distribution of the rainfall, with excess of moisture in some areas and a lack in others, seems largely responsible for April 1 prospects that somewhat more than the usual proportion of the winter wheat will be abandoned and that the crop will be held down to around 493,000,000 bushels, notwithstanding the large acreage planted.

On the other hand, the area of the country that is seriously short of moisture appears small in comparison with the vast areas deficient early in 1934 and 1935, and, with favorable weather, pastures in most States may easily make up for the late start. Farmers generally appear to be expanding their operations, although developments in the new Soil Conservation program will undoubtedly cause some modification of their plans. Reports from practically all States show that the demand for farm labor has increased as compared with a year ago, that farm wages are higher, and the number of local men still available for employment at current wage rates appears to be substantially lower than at this time last year. With dairy and poultry products bringing unusually good returns in proportion to the cost of the feed, and with weather conditions more favorable than in February, both milk production per cow and egg production per hen showed the largest increases during March that appear on the 12-year record. Stocks of wheat on farms are unusually low. Stocks of feed grains are somewhat greater than average supplies at this season but are not excessive.

Winter Wheat—A winter wheat crop of 493,166,000 bushels in 1936 is indicated by April 1 condition. Production of winter wheat in 1935 was 433,447,000 bushels and the five-year average (1928-1932) was 618,186,000 bushels.

Condition of winter wheat on April 1, 1936, was 68.5% of normal, compared with 69.8% on April 1, 1935, and the 10-year average (1923-32) April 1 condition of 78.9%.

With the exception of a few Northeastern States, indicated yields per acre are generally below average, the greatest reduction occurring in the Western Great Plains. In the latter area, as well as in the Pacific Northwest, the crop was seeded under favorable conditions last fall. In the Southern Great Plains, drought conditions continued during the winter, with consequent decline in winter wheat prospects. In the Pacific Northwest, however, the moisture situation improved during the winter and some improvement in crop prospects is noted. In the soft red winter wheat belt, the extreme cold of the past winter apparently caused considerable damage although the snow cover was better than usual.

Conditions on April 1 indicated that about 21% of the acreage seeded last fall will be abandoned. The 10-year average (1923-32) percentage abandoned was 12.6%.

In general, abandonment is expected to be above average in the western half of the country and below average in the eastern half. Very heavy abandonment is again in prospect in the Southwestern area including the Oklahoma and Texas Panhandles and adjacent territory. The present figures make no allowance for possible diversion of winter wheat acreage to other uses because of the Soil Conservation program of the Agricultural Adjustment Administration.

Rye—Condition of rye on April 1, 1936, was reported as 72.4% of normal, compared with 76.4 a year ago, 63.8% two years ago, and the 10-year average (1923-32) April 1 condition of 82.3%. Condition is much below average in the Western Great Plains, which includes the important rye-producing States of North Dakota, South Dakota and Nebraska. In this area the crop was seeded under very unfavorable conditions. In most other areas, condition is slightly below average.

Stocks of Grain on Farms—The April 1 farm holdings of 97,053,000 bushels of wheat were, except for the 93,456,000 bushels reported on April 1 last year, the smallest since the spring of 1928, when they stood at 86,477,000 bushels. The largest April 1 holdings in the intervening years were in 1933 when they stood at 181,781,000 bushels, while the five-year (1928-32) average holdings at that date have averaged about 127,000,000 bushels. The indicated disappearance of wheat from farm stocks since Jan. 1 was 62,337,000 bushels, compared with an average of 44,048,000 bushels in the same period last year and with an average of about 121,000,000 bushels in the five years 1928-1932, being the smallest except for last year during the years 1927 to date.

Farm stocks of corn on April 1 were estimated at 776,112,000 bushels, which was about 19,000,000 bushels greater than the average April 1 holdings of the five years 1928-1932, which period included the short crop year 1930, and nearly 340,000,000 bushels greater than the record small holdings of 436,337,000 bushels in 1935. By contrast, April 1 holdings in 1933 were 1,128,122,000 bushels. The disappearance of farm stocks from Jan. 1 to April 1 this year amounted to 566,796,000 bushels, compared with the five-year average disappearance of 632,000,000 bushels and with 374,142,000 bushels for the same period in 1935.

Estimated farm stocks of 494,666,000 bushels of oats on April 1 were the largest since 1926, and well above the five-year April 1 average of about 389,000,000 bushels. Stocks were particularly large when contrasted with the very short stocks of 206,541,000 bushels in 1935 and 275,425,000 bushels in 1934. Disappearance of farm stocks of oats since Jan. 1 amounted to 276,786,000 bushels, compared with a five-year average disappearance of about 300,000,000 bushels and of 137,238,000 bushels in 1935.

April 1 farm holdings of wheat by classes amounted to approximately 22,000,000 bushels of hard red winter, 24,208,000 bushels of soft red winter, 5,768,000 bushels of white winter, 31,707,000 bushels of hard red spring, 3,823,000 bushels of white spring and 9,547,000 bushels of durum.

Peaches—The April 1 condition of the peach crop in the 10 Southern peach States averaged 76.6%, or 3.4 points above the 73.2% condition reported as of April 1, 1935, and 10 points above the 66.6% condition for the nine-year period 1924-32.

Early Potatoes—The condition of the early potato crop in the 10 Southern States as of April 1, averaged 76.3% of normal or about the same as the 76.2% reported on April 1, 1935, and 1.2 points below the 9-year (1924-1932) average of 77.5% on the same date.

Condition of the crop on April 1 in North Carolina and Florida was unusually low, due to continued rains and wet weather. In Alabama, Mississippi, Louisiana, and Texas, however, the condition on April 1 was higher than the April 1 condition in the two previous seasons and the 9-year (1924-1932) average condition on the same date. In those areas which had freezing temperatures the first few days of April there probably was little damage to the early potato crop as most of the acreage in those areas was not up at that time.

Pasture—Farm pastures were favored by warm weather during much of March but about the last of the month they were set back by cold weather in the western half of the country. On April 1 the condition of pastures, as reported by crop correspondents, averaged 74.6% of normal, which is slightly higher than at the same season in any of the last four years but below the corresponding average in any of the previous eight years for which records are available.

In a large section of the Great Plains area, extending from Texas north to western South Dakota, ranges and pastures have not fully recovered from recent droughts and there is still a rather general lack of soil moisture. In most other parts of the country, soil moisture conditions are fairly favorable and the rather low condition of pastures indicates chiefly a late start that could be largely offset by normal weather during the remainder of the season.

WINTER WHEAT

State	Condition			Production		
				Harvested		
	Avge. 1923-1932	1935	1936	Average 1928-1932	1935	Indicated 1936
New York	84%	86%	85%	4,243,000	6,141,000	5,421,000
New Jersey	86	85	87	1,165,000	1,372,000	1,334,000
Pennsylvania	81	88	90	17,205,000	18,816,000	15,925,000
Ohio	73	91	71	30,251,000	42,343,000	31,248,000
Indiana	75	90	69	26,279,000	28,458,000	27,970,000
Illinois	76	89	69	30,079,000	26,506,000	28,420,000
Michigan	82	86	82	15,343,000	17,754,000	15,949,000
Wisconsin	84	92	90	600,000	440,000	475,000
Minnesota	81	90	82	3,283,000	2,655,000	3,128,000
Iowa	86	78	86	6,698,000	5,814,000	7,290,000
Missouri	79	89	70	20,217,000	24,130,000	23,552,000
South Dakota	80	49	53	1,867,000	1,580,000	1,278,000
Nebraska	82	62	68	54,169,000	36,400,000	35,660,000
Kansas	77	47	66	177,054,000	59,887,000	129,748,000
Delaware	87	87	83	1,800,000	1,658,000	1,496,000
Maryland	82	89	87	8,648,000	8,323,000	7,276,000
Virginia	81	90	80	9,220,000	8,714,000	8,294,000
West Virginia	78	89	84	1,643,000	2,538,000	2,170,000
North Carolina	84	88	81	3,653,000	5,198,000	5,271,000
South Carolina	77	82	75	575,000	980,000	988,000
Georgia	76	82	76	510,000	850,000	805,000
Kentucky	77	91	76	3,002,000	3,097,000	3,944,000
Tennessee	79	88	76	2,918,000	3,636,000	3,773,000
Alabama	80	82	75	34,000	66,000	57,000
Arkansas	81	87	77	247,000	424,000	374,000
Oklahoma	80	64	62	55,145,000	33,080,000	35,050,000
Texas	80	41	51	41,083,000	10,010,000	19,057,000
Montana	79	79	64	8,800,000	10,469,000	8,832,000
Idaho	89	88	78	13,252,000	9,030,000	8,454,000
Wyoming	86	41	61	1,711,000	1,177,000	1,710,000
Colorado	77	9	42	13,051,000	2,220,000	5,792,000
New Mexico	75	29	64	3,712,000	700,000	1,776,000
Arizona	92	92	90	602,000	836,000	814,000
Utah	91	86	79	3,358,000	3,192,000	2,688,000
Nevada	94	94	93	69,000	50,000	46,000
Washington	78	88	62	28,039,000	30,425,000	20,178,000
Oregon	88	82	78	17,610,000	10,931,000	14,773,000
California	81	89	83	11,046,000	13,592,000	12,105,000
United States	78.9	69.8	68.5	618,186,000	433,447,000	493,166,000

Weather Report for the Week Ended April 15—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 15 follows:

Following the recent abnormally cold weather, there was a reaction to much higher temperatures over the Midwest and Northwest at the beginning of the week, while the latter part, with less rainfall and considerable sunny weather, brought very much better conditions to the more eastern States. During the first few days rain continued frequent over the eastern portions of the country, but the latter part of the week was fair in nearly all sections, the let-up in rain and the abundant sunshine being especially favorable in the Southeast.

The week, as a whole, averaged decidedly cool in the central area east of the Mississippi River, with the weekly mean temperatures in the Middle Atlantic States and Ohio Valley ranging from five degrees to eight degrees below normal. However, west of the Mississippi Valley there was above normal warmth generally, with the average temperatures in nearly all sections from three degrees to eight degrees, or more, above normal.

Also the southern limit of freezing weather during the week, the line extending in the East southward to central Virginia, western North Carolina, and eastern and northern Tennessee. In the Midwest freezing temperatures were not reported from first-order stations south of Sioux City, Iowa, and central-southern Nebraska. The lowest temperature reported was 14 degrees above zero at Yellowstone Park, Wyo., on April 9.

Rainfall was again heavy to excessive in the Southeast, while it was moderate to fairly heavy in much of the Ohio Valley, the Middle Atlantic States, and the Northeast. West of the Mississippi River there was very little precipitation, except locally in the north-central Plains and the extreme Northwest. Some light rains occurred in western Kansas, but otherwise the dry Southwest again had little or no precipitation. The week was practically rainless in the more western States, except in parts of the extreme north.

East of the Mississippi River farm work was again decidedly inactive because of continued wet soil. While the first part of the week was show-

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ery, the latter part brought generally fair and sunny weather, and the soil began to dry out, though it is still too wet to work quite generally and very little plowing or planting was possible. Spring work was retarded also in the Southwest by continued dryness; vegetation generally made slow growth, or deteriorated. However, warmer weather in north-central tral sections and relatively high temperatures practically everywhere from the Rocky Mountains westward were decidedly favorable, and, wherever moisture was sufficient, growth was perceptible; conditions were especially favorable in California, where growing crops are good to excellent and fruits show some recovery from the recent frost. Both farm work and vegetation are considerably behind an average year in most sections of the country.

Droughty conditions continue in a large southwestern area, especially in southeastern Colorado, Kansas, Oklahoma, parts of New Mexico, Texas, and most of Missouri. In much of this area precipitation since the beginning of the year has been unprecedentedly small. In Kansas, the period from January 1 to date has been the driest of record, with only 30% of normal rainfall for 3½ months; April so far has had only about 20% of normal. Also in Oklahoma the period has been much the driest of record, with only approximately one-fifth of the normal rainfall; the previous driest, 1910, had 60% more precipitation than has occurred this year to the middle of April. Texas has had only 37% of normal for the entire period and 10% of normal for April up to the present time; only once of record, 1909, has there been less rainfall for the year up to this time. In Missouri, the first three months of 1936 were the driest since 1918, when there was slightly less rainfall; it has been the second driest on record.

Small Grains—Winter wheat made mostly poor progress in the Ohio Valley, but condition is still fair; slow improvement was noted in some localities. It made poor to fair advance in Missouri and condition is fair. In extreme eastern Kansas wheat shows some improvement, but it deteriorated elsewhere; the crop covers the ground in the eastern third and is showing in drill rows or covering the ground in other sections, except the southwest where fields are bare.

Winter whest deteriorated in most of Oklahoma and Texas, with condition varying from very poor to fair; in western Oklahoma some plants are dying and fields yellowing in places, while the crop has been practically all killed in the Pan Handle by dust and dryness. Moisture is still needed in eastern Colorado and in New Mexico. In the Pacific Northwest the topsoil is becoming dry, with some blowing noted, but subsoil moisture is still mostly satisfactory; some early sown fall grain must be reseeded in this area. Winter cereals are still fair to good in most of the East.

The advent of warmer weather the latter part of the week caused a rapid revival of field work in the spring-wheat region. Work is now under way in western Minnesota, southern North Dakota, and Nebraska, while seeding spring wheat, oats, and barley is being rushed in South Dakota. Continued rains further delayed oat seeding in the Ohio Valley and this work is now behind an average advance for the season, except in the southwestern valley section where seeding has been largely completed. Much seeding has been done in southern Iowa. Early sown oats made very little growth in Missouri, while late sown are not germinating satisfactorily. Oats were damaged by the previous cold in Oklahoma and are making only slow growth, while in Texas they are set back by the cold and present dryness.

Cotton and Corn—While the latter part of the week brought considerably better weather to much of the eastern Cotton Belt, the soil persisted too wet for active field operations and very little planting was accomplished. However, during the last of the week fields dried rapidly in most places under the influence of the warm, sunny weather. In the Mississippi Valley conditions were somewhat better and seeding was more active, especially in southern sections. In the western belt conditions continued decidedly unfavorable.

In Texas cotton that has been planted is practically at a standstill because of dryness and there was some local damage by frost and wind. In the south, chopping was reported locally, but much is still to plant there, while in the north the preparation of ground continues to lag; some dry planting has been done, but there is little chance for germination until rain comes. In Oklahoma planting was practically at a standstill and only a little soil preparation was reported. This year so far has been the driest of record in much of the western Cotton Belt.

In general, the cotton season is decidedly late. In an average year seeding has begun by the middle of April in central North Carolina, extreme northern Mississippi and Alabama, and in east-central Oklahoma, and by April 20 well to northern limits of the belt.

From the Mississippi Valley eastward but little corn was planted during the week, principally because of wet soil. In the Plains preparation of soil advanced more favorably and some planting was begun as far north as extreme southeastern Kansas. In Iowa, warmth and sunshine improved conditions in the south, where field work is becoming active, but the soil remains too wet in the north.

Corn planting is getting a late start. In an average year before this date the beginning of seeding has advanced to southern Kentucky, south-central Missouri and east-central Kansas.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures somewhat below normal. Frequent light to moderate rains further delayed plowing, planting, and general farm work. Early commercial potatoes planted. Small grains fair to good, but oat planting limited due to wet weather. Meadows and pastures fair to good. Tobacco plants small for season. Apple bloom excellent.

North Carolina—Raleigh: Little preparation or planting, except in some parts of coastal plain, account wet soil. Farm work much behind. Planting cotton slow advance; little more than started in southeast, but conditions appear more favorable at close of week. Fruit prospects fair to good.

South Carolina—Columbia: Cool, with continued excessive rains first part of week, very unfavorable, causing extensive general flood damage, but crop damage, except to coastal truck, comparatively light account earliness of season. Continued wet soil further delayed plowing and general planting, with only a little cotton planted in south. Sunshine favorable for drying soil latter part of week.

Georgia—Atlanta: Cool, with excessive rains through Friday, then fair and warmer. Ground wet, except in a few southeastern counties. Planting cotton slow advance; corn germination failing in many places. Lowland pastures extensively flooded. Peach spraying greatly delayed.

Florida—Jacksonville: Planting cotton fair advance; progress and condition poor in west where wet, but fairly good in east. Corn fair stands. Potatoes fair; harvesting begun in Hastings area and completed in south. Truck improved. Citrus excellent; setting heavy crop.

Alabama—Montgomery: Moderate to heavy rains and soil too wet, though improving rapidly near close of week. Planting cotton slow advance and germination and growth poor. Corn planting made practically no progress and weather unfavorable for germination and growth. Oats and pastures fair to good. Potatoes and truck poor to fair, except good condition and progress in coastal areas.

Mississippi—Vicksburg: Cool to Saturday, with heavy rains Thursday. Cotton planting slow progress; germination poor to Saturday; good advance planting Monday. Progress of corn mostly poor in north and fair in south. Progress of gardens, pastures, and truck poor to fair.

Louisiana—New Orleans: Good rains at beginning of week in most sections, but inadequate in extreme northwest. Too cool first half for much progress of crops. Planting cotton good progress and some replanting; condition good, but progress slow account coolness. Planting corn very good advance and some up; progress and condition fair. Rice, cane, truck, oats, potatoes, and pastures generally good.

Texas—Houston: Week very unfavorable for farm operations and all growing crops. Too cool and dry, with strong winds. Winter wheat made slow growth locally, but greater portion of crop deteriorated slowly; average condition very poor to only fair. Corn, oats, fruit, small grains, and truck set back materially due to previous freezes and current drought. Cotton that is up in south is practically at standstill; some damage by frosts and wind locally; slow progress in coast regions; chopping early planted locally in south; preparation of land progressing slowly in north, but ground much too dry for germination. Ranges drying rapidly, but cattle still in fair condition. General rain badly needed throughout State.

Oklahoma—Oklahoma City: Unfavorable week account dryness. Abundant rain badly needed over entire State. Cotton planting very slow advance and only a little ground prepared. Oats damaged by previous cold and making slow growth. Progress of winter wheat poor in eastern half and deteriorated in western; condition still fair in east and central, but poor in west where some plants dying and some fields turning yellow; crop practically killed by dust and dryness in panhandle. Livestock fair; stock water scarce in north and west. Some wells failing. Severe duststorm on 9th.

Arkansas—Little Rock: Much more favorable in west-central than in east where too wet and cold. Planting cotton slow advance in south and just beginning in some central localities; much ground ready. Planting corn good progress in south and central, but slow in north. Corn and potatoes recovering from freeze first of month. Very favorable for wheat, oats, meadows, pastures, potatoes, fruck and fruit.

Tennessee—Nashville: Plowing made fair progress in a few western counties, but too wet generally. Some corn planted in extreme southwest, but no cotton. Winter wheat growing satisfactorily, but thin in some areas account cold winter. Spring oats good; winter oats poor. Peaches seriously damaged, but other fruits only moderately hurt.

Kentucky—Louisville: Unfavorable week, but improving at end, with sunshine and return to normal temperatures. Too wet for farm work. All growth slow. Progress and condition of winter wheat generally fair and showing slow improvement; rye and barley fairly good. Damage to tobacco plants variable and apparently heavy in exposed places of north. Pears and plums blooming in north.

THE DRY GOODS TRADE

New York, Friday Night, April 17, 1936.

Although weather conditions in many sections of the country shortly before Easter left much to be desired, retail business made a good showing. Substantial gains in sales over the corresponding week of 1935 as well as in comparison with last year's pre-Easter period were reported. Department store sales in the metropolitan area during the week were estimated to run 10% above the corresponding 1935 pre-Easter period, and for the first half of April a gain of about 15% is anticipated. Store sales for the entire country during March were 9% above March, 1935, according to the monthly survey of the Federal Reserve Board. Best results were achieved in the San Francisco district where sales ran 13% ahead of last year. In the metropolitan area the gain amounted to 8%, while the smallest increase—of 1%—was shown in the Cleveland district, obviously as a direct result of the flood disaster.

With retailers absorbed by the usual Eastern rush, trading in the wholesale dry goods markets registered the customary seasonal slackening. Merchants, however, are expected to soon re-enter the market, for the purpose of replenishing their depleted stocks. A fair demand developed for late spring and summer goods. Wholesalers, on their part, continued their cautious attitude, with processing tax and cotton production uncertainties remaining the chief obstacles in the way of forward commitments. Weakness in gray cloth prices also served to accentuate the hesitancy of buyers. In line with expectations, prices of Fall percales were marked down 1 cent by a leading printer. Business in silk goods remained fairly active. Sheers as well as novelties moved in good volume. Trading in greige goods was interrupted by the religious holidays. Some uneasiness is felt as to the fall dyeing and finishing rates as the contract with the union will expire on Aug. 31. Sales of rayon yarns slowed up somewhat, notably in pigment numbers. The demand for acetate yarns kept up fairly well, but less interest was shown in cuprammonium numbers.

Domestic Cotton Goods—The existing lull in trading in gray cloths showed no signs of an early revival. Lack of confidence in the price structure, in addition to the existing uncertainties over processing taxes and the cotton crop outlook, continued to exert a retarding influence on forward business. During the latter part of the week, prices receded appreciably and this brought in some good-sized orders, mostly, however, for nearby deliveries. A fair interest prevailed in materials for industrial uses, but total sales of print cloths again were little more than about half of the current output. Despite this slow demand mills continued unwilling to curtail their production. Although the season for fine goods is nearing its close, activity in goods for quick delivery for fill-in purposes was fairly well maintained. While the scarcity in spot merchandise continued, it was not as acute as had been the case a week or two ago. Good interest existed for men's shirtings in fancy weaves. Closing prices in print cloth were as follows: 39-inch 80s, 7¼c.; 39-inch 72-76s, 6⅝c.; 39 inch 68-72s, 5¾c.; 38½-inch 64-60s, 5¼c.; 38½inch 60-48s, 4½c.

Woolen Goods—Business in men's wear fabrics showed no important developments during the period under review. Some duplicate orders were received for fall suitings and overcoatings, prices of which had been increased from 50c. to $2. Total sales, however, remained negligible. Mills kept busy on their backlog of orders, with plants in the flood districts resuming normal operations. Reports from retail clothing centers were largely favorable, with pre-Easter buying by consumers coming fully up to expectations, and with indications that merchants are beginning to cover their fall requirements. Activity in women's wear fabrics diminished considerably, notably in Spring goods. A good demand existed, however, for fabrics suitable for summer wear, as well as for fall coatings. Worsted suitings moved in fair volume.

Foreign Dry Goods—Trading in linens showed moderate improvement, with the demand for dress goods and suitings for summer wear continuing to expand. Household items attracted some attention, but the demand for handkerchiefs remained disappointing. The burlap market was featured by a spurt in the demand for bags by sugar manufacturers, resulting in a scarcity of spot goods in this field. The favorable domestic consumption figures for March further strengthened the market, and prices for spots as well as for futures steadied perceptibly, in sympathy with higher Calcutta cables. Domestically lightweights were quoted at 4.00c., heavies at 5.45c.

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PUBLIC WORKS ADMINISTRATION

Report on Analysis of Completed Construction Projects—The following statement (Press Release No. 1864) has just been made available by the above Federal agency:

An analysis of 1,000 actually built, completed and finally audited, Public Works Administration permanent construction projects today revealed that the average over-all cost to the Federal Government of giving employment to one man for a year under the first PWA program was $741.60.

This calculation was made by the research section of the Projects Division after an exhaustive study of a broad section of the first PWA program in which thousands of permanent construction projects now in use in various communities were erected and concerning which all pertinent factors of expense have been determined.

The Federal Government's expense of $741.60 per man for a year's employment results from the PWA Federal contribution of 30% of the cost of labor and materials, under the first PWA employment program, to approved projects where the communities benefitted contributed the balance of the money necessitated for construction of their projects. The study was confined to the first PWA program, in which the Government made grants of 30% of the cost of labor and materials because sufficient pertinent data had been obtained on that program, which is now near completion. On the second PWA program in which the Government made a contribution of 45% of the total cost of the project, sufficiently completed and finally audited data is not yet at hand for such an analysis as construction on a majority of the projects is still under way.

The most common type of project in the first program was school building construction, with sewerage systems and waterworks coming next, followed by other common types of PWA construction such as bridges, streets, public buildings, and engineering structures.

A considerable variation in the cost to the Federal Government of employment to a man for a year under the PWA program was revealed by study of the different types of construction work. The average cost on all types analyzed was $61.80 to the Government for each month's employment given to a person who might otherwise have remained unemployed.

The cost to the Federal Government, on the basis of a PWA grant of 30% of the cost of labor and materials, of keeping one man employed for a month, according to the types of construction, was as follows:

Schools	$72.00	Flood control, water power	$48.60
Other buildings	69.50	Power, excluding water power	105.80
Sewer systems	56.00	All others	45.20
Engineering structures	73.00		
Waterworks	70 50		
Streets and highways	55.90	All types	$61.80

The Act of Congress under which the first PWA program was undertaken provided "that (except in executive, administrative and supervisory positions as far as practicable and feasible) no individual directly employed on any such project shall be permitted to work more than 30 hours in any one week."

RECONSTRUCTION FINANCE CORPORATION

Offering of $5,183,700 *Municipal Bonds Taken Over from PWA Holdings*—It was announced on April 10 by the above Corporation that sealed bids will be received at the office of H. A. Mulligan, Treasurer, 1826 H. Street, N. W., Washington, D. C., until 12 noon, E. S. T., on April 23, for the purchase of 41 issues of municipal bonds, taken from 22 States and aggregating $5,183,700. Bids will be received for all (but not less than all) of the issues described below.

The successful bidders for said securities will be required to accept delivery of the securities at the Federal Reserve Bank or branch named in the accompanying list, and to pay for the same in cash or in other immediately available funds at any Federal Reserve bank or branch thereof, within 15 days of acceptance of bid, at the bid prices plus accrued interest to the date of payment, less the amount of the checks accompanying the bids.

Signed or certified copy of the approving legal opinion of counsel, where indicated, as to the legality of the issue will be furnished the purchaser without cost.

Said securities are offered and will be sold on the condition that the successful bidders will not expressly or by implication indicate to anyone that RFC, or the United States of America, or any agency thereof, has any obligation or responsibility whatsoever with respect to such bonds, or refer to or use the name of the RFC, or the United States of America, or any agency thereof, as an inducement to anyone to purchase any of said securities.

In the case of each issue, there is given the name of the attorney approving the bonds and the particular branch of the Federal Reserve bank where delivery of the securities will be made to the purchaser.

$48,000 County of Marshall, Ala., 4% court house bonds, maturing July 1 as follows: $2,000, 1936-42, incl.; $3,000, 1943-53, incl.; $1,000, 1954. D. Isbell, Guntersville, Ala. Federal Reserve Bank of Atlanta, Atlanta, Ga.

120,000 City of Tuscaloosa, Ala., 4% school bonds, 1934, maturing March 1 as follows: $3,000, 1943; $4,000, 1944; $5,000, 1945-51, incl.; $6,000, 1952-64, incl. S. H. Sprott, Tuscaloosa, Ala. Federal Reserve Bank of Atlanta, Atlanta, Ga.

48,000 School District No. 1 of Coconino County, Ariz., 4% school improvement bonds, maturing Oct. 1 as follows: $2,000, 1936-41, incl.; $3,000, 1942-53, incl. H. K. Mangum, County Attorney, Flagstaff, Ariz. Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

8,000 Williams Union Elementary School District of Colusa County, Calif., 4% school bonds, maturing Nov. 1 as follows: $1,000, 1937-44, incl. Ralph W. Rutledge, Esq., District Attorney of Colusa County, Calif. Federal Reserve Bank of San Francisco, San Francisco, Calif.

471,000 Miami Beach Special Tax School District No. 14, Dade County, Fla., 4% school site and building bonds, maturing Sept. 1 as follows: $24,000, 1936-44, incl.; $23,000, 1945-55, incl.; $2,000, 1956. C. W. Peters, Miami, Fla. Federal Reserve Bank of Atlanta, Atlanta, Ga.

17,000 Norris City Township High School District, No. 181, White County, Ill., 4% school building bonds, maturing Aug. 1 as follows: $1,000, 1936-52, incl. W. S. Phillips, Norris City, Ill. Federal Reserve Bank of St. Louis, St. Louis, Mo.

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10,500 Town of Cleghorn, Iowa, 4% water bonds of 1934, maturing March 1 as follows: $500, 1937-51, incl.; $1,000, 1952-54, incl. R. G. Rodman, Attorney for Town of Cleghorn, Iowa. Federal Reserve Bank of Chicago, Chicago, Ill.

12,100 Town of Royal, Clay County, Iowa, 4% water works bonds, maturing Nov. 1 as follows: $400, 1937; $600, 1938-42, incl.; $700, 1943-44, incl.; $800, 1945; $500, 1946; $800, 1947-48, incl.; $900, 1949; $500, 1950-51, incl.; $1,000, 1952-53, incl.; $500, 1954. H. H. Stipp, Des Moines, Iowa. Federal Reserve Bank of Chicago, Chicago, Ill.

1,500,000 State of Kansas, acting by and through the State Highway Commission, 4% revenue anticipation warrants, series A, maturing Aug. 1 as follows: $18,000, 1940; $242,000, 1941; $251,000, 1942; $261,000, 1943; $272,000, 1944; $283,000, 1945; $173,000, 1946. Hon. Wint Smith, Assistant Attorney General of the State of Kansas. Federal Reserve Bank of Kansas City, Kansas City, Mo.

20,500 Village of Paw Paw, Mich., 4% sewage disposal bonds, maturing March 1 as follows: $1,000, 1937; $1,500, 1938; $2,000, 1939-41, incl.; $3,000, 1942-45, incl. Miller, Canfield, Paddock & Stone, Detroit, Mich. Federal Reserve Bank of Chicago, Chicago, Ill.

35,500 City of Standish, Arenac County, Mich., 4% bonds (one bid to cover both issues): water works bonds, maturing Oct. 1 as follows: $500, 1936-54, incl.; $1,000, 1955-57, incl., total, $12,500. Water works mortgage bonds, maturing Oct. 1 as follows: $500, 1938-41, incl.; $1,000, 1942-58, incl.; $1,500, 1959-60, incl.; $1,000, 1961; total, $23,000. Miller, Canfield, Paddock & Stone, Detroit, Mich. Federal Reserve Bank of Chicago, Chicago, Ill.

25,000 School District of Humansville, Mo., 4% school bonds, maturing Feb. 1 as follows: $1,000, 1937-44, incl.; $1,500, 1945-52, incl.; $2,500, 1953-54, incl. Benjamin H. Charles, St. Louis, Mo. Federal Reserve Bank of St. Louis, St. Louis, Mo.

22,000 Consolidated School District No. 1 of Webster County, Mo., 4% bonds, maturing June 1 as follows: $1,000, 1936-51, incl.; $2,000, 1952-54, incl. B. H. Charles, St. Louis, Mo. Federal Reserve Bank of St. Louis, St. Louis, Mo.

281,000 State Board of Examiners of the State of Montana, 4% Montana State Insane Asylum revenue bonds, maturing March 1 as follows: $5,000, 1937; $6,000, 1938-39, incl.; $7,000, 1940-41, incl.; $8,000, 1942-43, incl.; $9,000, 1944-45, incl.; $10,000, 1946-48, incl.; $11,000, 1949-50, incl.; $12,000, 1951-52, incl.; $13,000, 1953-54, incl.; $14,000, 1955-56, incl.; $15,000, 1957; $16,000, 1958-59, incl.; $17,000, 1960-61, incl.; $5,000, 1962. Raymond T. Nagle, Attorney General of the State of Montana. Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

70,500 City of Lovelock, Nev., 4% waterworks improvement bonds, maturing Jan. 1 as follows: $3,000, 1939; $4,500, 1940-54, incl. Pershing, Nye, Bosworth & Dick, by James H. Pershing Denver, Colo. Federal Reserve Bank of San Francisco, San Francisco, Calif.

75,000 The Board of Education of the Borough of Rumson in the County of Monmouth, N. J., 4% school bonds, maturing Sept. 1 as follows: $6,000, 1950-51, incl.; $7,000, 1952-60, incl. Wm. A. Stevens, Attorney for the Board of Education, Red Bank, N. J. Federal Reserve Bank of New York, New York, N. Y.

148,000 The Board of Education of the Township of Teaneck, Bergen County, N. J., 4% school district bonds, maturing March 1 as follows: $4,000, 1937-39, incl.; $5,000, 1940-42, incl.; $6,000, 1943-62, incl.; $1,000, 1963. Hawkins, Delafield & Longfellow, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

258,000 Union Free School District No. 1 of the Town of Haverstraw, Rockland County, N. Y. 4% school district bonds, maturing March 1 as follows: $16,000, 1937-52, incl.; $2,000, 1953. Clay, Dillon & Vandewater, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

229,000 Board of Education of Union Free School District No. 19 of the Town of Hempstead, N. Y., 4% school construction bonds, maturing Sept. 1 as follows: $10,000, 1937-49, incl.; $11,000, 1950-58, incl. Hawkins, Delafield & Longfellow, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

170,000 Central School District No. 1 of the Towns of Hunter, Jewett and Lexington, County of Greene, N. Y., 4% school building bonds (address: Edward Dougherty, Clerk, Tannersville, N. Y.), maturing Sept. 1 as follows: $10,000, 1945-61, incl. Clay, Dillon & Vandewater, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

357,000 Board of Education of Union Free School District No. 6 of the Town of North Hempstead, Nassau County, N. Y., 4% school improvement bonds, maturing Nov. 1 as follows: $11,000, 1936-40, incl.; $12,000, 1941-45, incl.; $13,000, 1946-50, incl.; $14,000, 1951-60, incl.; $15,000, 1961-62, incl.; $7,000, 1963. Hawkins, Delafield & Longfellow, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

50,000 Village of Plandome, Nassau County, N. Y., 4% water bonds of 1934, maturing July 1 as follows: $2,000, 1936-51, incl.; $3,000, 1952-57, incl. Hawkins, Delafield & Longfellow, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

153,000 Union Free School District No. 1 of the Town of Wilson, Niagara County, N. Y., 4% school building bonds, maturing Sept. 1 as follows: $4,000, 1936-42, incl.; $5,000, 1943-48, incl.; $6,000, 1949-54, incl.; $7,000, 1955-62, incl.; $3,000, 1963. Glen R. Bedenkapp, attorney for Union Free School District No. 1, Town of Wilson, N. Y. Federal Reserve Bank of New York, New York, N. Y.

126,000 Board of Education of Central School District No. 2 of the Towns of Yorktown, New Castle and Cortland, Westchester County, N. Y., 4% school bonds, 1935 (address: Leonard A. Miller, Clerk, Board of Education, Yorktown Heights, N. Y.), maturing Jan. 1 as follows: $7,000, 1937-54, incl. Thomson, Wood & Hoffman, New York, N. Y. Federal Reserve Bank of New York, New York, N. Y.

124,000 County of Burke, N. C., 4% school building bonds, maturing Feb. 1 as follows: $6,000, 1937-45, incl.; $7,000, 1946-55, incl. Masslich & Mitchell, 120 Broadway, New York, N.Y. Federal Reserve Bank of Richmond, Richmond, Va.

58,000 County of Davidson, N. C., 4% school improvement bonds, maturing June 1 as follows: $3,000, 1936-37, incl.; $4,000, 1938-50, incl. P. V. Critcher, attorney for the County of Dzvidson, Lexington, N. C. Federal Reserve Bank of Richmond, Richmond, Va.

140,000 County of Yadkin, N. C., 4% school bonds, maturing Jan. 1 as follows: $7,000, 1937-56, incl. Storey, Thorndike, Palmer & Dodge, Boston, Mass. Federal Reserve Bank of Richmond, Richmond, Va.

103,000 Dickinson School District No. 1 of Stark County, N. Dak., 4% school bonds, maturing Jan. 1 as follows: $4,000, 1937-38, incl.; $5,000, 1939-43, incl.; $6,000, 1944-47, incl.; $7,000, 1948-51, incl.; $8,000, 1952-53, incl.; $2,000, 1954. James P. Cain, Dickinson, N. Dak. Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

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49,000 County of Pushmataha, Okla., 4% courthouse and jail bonds of 1934, maturing May 1 as follows: $3,000, 1937-52, incl.; $1,000, 1953. Shirk, Danner & Earnheart, Oklahoma City, Okla. Federal Reserve Bank of Kansas City, Kansas City, Mo.

15,500 School District No. 33, Tulsa County, Okla., 4% building bonds of 1934, maturing April 1 as follows: $1,000, 1937-50, incl.; $1,500, 1951. Chapman & Cutler, Chicago, Ill. Federal Reserve Bank of Kansas City, Kansas City, Mo.

8,000 Maplewood Water District, Multnomah County, Ore., 4% water bonds, maturing July 1 as follows: $2,000, 1940-43, incl. Teal, Winfree, McCulloch & Shuler, Portland, Ore. Portland Branch, Federal Reserve Bank of San Francisco, Portland, Ore.

27,600 School District No. 48, Yamhill County, Ore., 4% school building bonds, maturing Oct. 1 as follows: $1,400, 1936-44, incl.; $1,500, 1945-54, incl. Otto W. Heider, Sheridan, Ore. Portland Branch, Federal Reserve Bank of San Francsico, Portland, Ore.

38,000 School District No. 44, Anderson County, S. C., 4% school building bonds, maturing Aug. 1 as follows: $2,000, 1936-54, incl. J. Alex Neely Jr., Anderson, S. C. Federal Reserve Bank of Richmond, Richmond, Va.

82,000 Florence County, S. C., 4% court house bonds, maturing March 1 as follows: $3,000, 1937-63, incl.; $1,000, 1964. R. W. Sharkey, Florence, S. C. Federal Reserve Bank of Richmond, Richmond, Va.

12,000 City of Watertown, S. Dak., 4% street improvement bonds, maturing Feb. 1 as follows: $2,000, 1952; $5,000, 1953-54, incl. D. K. Loucks, Watertown, S. Dak. Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

120,000 City of Amarillo, Tex., 4% water revenue bonds, series 1934, maturing Feb. 1 as follows: $4,000, 1937-41, incl.; $5,000, 1942-46, incl.; $6,000, 1947-51, incl.; $8,000, 1952-56, incl.; $5,000, 1957. Underwood, Johnson, Dooley & Huff, Amarillo, Tex. Federal Reserve Bank of Dallas, Dallas, Tex.

23,000 City of Galveston, Tex., 4% school bonds of 1929, series B, maturing April 1 as follows: $6,000, 1958; $9,000, 1959; $8,000, 1960. Bryan F. Williams, City Attorney, Galveston, Tex. Houston Branch, Federal Reserve Bank of Dallas, Houston, Tex.

35,000 Wharton Independent School District, Wharton County, Tex., 4% school building bonds, series of 1934, maturing Nov. 1 as follows: $1,000, 1936-58, incl.; $2,000, 1959-64, incl. C. C. Ingram, attorney for the District, Wharton, Tex. Houston Branch, Federal Reserve Bank of Dallas, Houston, Tex.

36,000 Town of Bluefield, Va., 4% sewer improvement bonds, maturing May 1 as follows: $1,000, 1937-54, incl.; $2,000, 1955-63, incl. C. C. Gillespie, Bluefield, Va. Federal Reserve Bank of Richmond, Richmond, Va.

33,500 Town of Burkeville, Va., 4% water bonds, maturing May 1 as follows: $1,000, 1937-45, incl.; $1,500, 1946-61, incl.; $500, 1962. Thomson, Wood & Hoffman, New York, N. Y. Federal Reserve Bank of Richmond, Richmond, Va.

24,000 Town of Summersville, Nicholas County, W. Va., 4% waterworks revenue bonds, maturing May 1 as follows: $500, 1939-41, incl., $1,000, 1942-63, incl.; $500, 1964. Caldwell & Raymond, New York, N. Y. Federal Reserve Bank of Richmond, Richmond, Va.

Report on Loans Made to Drainage and Irrigation Districts—The following is the text of a press release made public by the above Corporation on April 8:

Loans for refinancing a drainage district in Louisiana and a drainage district in Missouri, and for refinancing and rehabilitating an irrigation district in Idaho, aggregating $117,300, have been authorized by the RFC. This makes a total to date of $118,508,245.98 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Lake St. Peter Drainage District, Tensas Parish, La.	$70,000
Muddy Creek Drainage District No. 1, Grundy County, Mo.	36,000
Capital View Irrigation District, Ada County, Ida.:	
Refinancing	$7,300
Rehabilitation	4,000
	11,300

Loans for $208,500 have been authorized for refinancing three school districts in Arkansas and one school district in Texas under the provisions of Public—No. 325—74th Congress (S. 3123). This makes a total to date of $744,300 authorized under this Act.

The districts are:

Arkadelphia Special School District No. 1, Arkadelphia, Clark County, Ark.	$126,000
Rocky Comfort Special School District No. 25, Little River County, Rocky Comfort, Ark.	37,000
Welford Consolidated School District No. 1, Chicot County, Eudora, Ark.	10,500
Mansfield Independent School District, Mansfield, Tex.	35,000

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

Loans authorized to the following districts have been rescinded:

Joint Drainage Improvement District No. 1, Yakima and Benton Counties, Wash.	$26,000
Sub-District "J" of Drainage Improvement District No. 9, Yakima County, Wash.	5,000

News Items

Greenwood County, S. C.—*Federal Government Loses Move in Buzzard Roost Power Project Case*—The United States Fourth District Circuit Court of Appeals denied on April 9 a motion by the above county and the Public Works Administration to vacate a stay of mandate granted to the Duke Power Co. after the court's denial of the company's petition for an injunction to prevent construction of a power plant at Buzzard Roost. A United Press dispatch from Richmond, Va., on April 9 commented as follows:

The Government's motion to have vacated a stay of mandate granted the Duke Power Co. in connection with the Buzzard Roost power project case of Greenwood County, S. C., was denied today by the Federal Court of Appeals.

The Appellate Court's action upheld the stay of mandate granted the Duke Power Co. March 17 in Charlotte. The stay temporarily prevents the PWA from proceeding with allocation of funds for a $2,851,000 publicly-owned power plant at Buzzard Roost.

In a recent decision at Charlotte, the Court of Appeals reversed a lower court decision and held that PWA had the right to furnish funds for the project. Duke Power Co. later was granted the stay as "the first step toward having the Buzzard Roost case revised by the Supreme Court."

PWA officials, who repeatedly charged the power company with delaying the appeal to the high tribunal, desired the stay vacated in order to hasten Supreme Court action on the case, which is the first test case to reach a Circuit Court of Appeals in connection with the New Deal's program to finance construction of power projects by municipalities and other divisions of local government.

Duke attorneys consistently have denied that they are attempting to delay the appeal in order to prevent a decision at this term of the Supreme Court.

Iowa—*U. S. Supreme Court to Pass on Chain Store Tax Act*—A review by the United States Supreme Court of suits contesting the validity of the Iowa Chain Store Tax Act of 1935 was seen assured on April 13 as the Court made public formal statements as to its jurisdiction in the matter, according to Washington press dispatches. Filed and supported by leading corporate chains throughout the country, the suits were upheld in part in the District Court of the United States, Southern District of Iowa, this tribunal holding that the law's taxing provisions were beyond the scope of the State's constitutional jurisdiction, it is stated.

Kentucky—*Proposed Fund Diversion Held Unconstitutional*—The following is the text of a Frankfort Dispatch to the Louisville "Courier-Journal" of April 8:

Constitutional and statutory restrictions alike forbid that funds set aside for one purpose ever may be devoted to another public purpose, it was said today in the opinion by Guy H. Herdman, Assistant Attorney General.

The opinion was given to William Dixon Jr., County Judge of Leslie County, who inquired as to the advisability of diverting sales tax funds, received by the county to be used solely for retirement of road bonds, to payment of general debts.

Mr. Herdman said that "however great may seem your problem, the plain and unequivocal language of the Constitution and statutes" forbid such practice.

Liquor Tax Measure Forwarded to Governor—The whiskey tax bill on April 7 received its final legislative approval with its formal enrollment and delivery to the Governor's office, it was reported in a Frankfort news dispatch of that date. This measure is designed to raise between $2,500,000 and $3,000,000 of new revenue. Its principal feature is a stamp tax of 13 cents a pint on whiskey.

Municipal Bankruptcy Act to be Tested in United States Supreme Court—The Municipal Bankruptcy Act of 1934 will be tested in the United States Supreme Court, as a result of the decision by the high court on April 13 to hear arguments in a Texas suit involving the constitutionality of the law, according to a dispatch from Washington to the New York "Times" on April 14, from which we quote in part as follows:

A request for a review of a decision by the Fifth Circuit Court of Appeals, upholding validity of the act, was granted; the issue involved is whether a municipality can go into bankruptcy.

The suit arose when bondholders of the Cameron County Water Improvement District No. 1 of Texas challenged the right of the District to take advantage of the terms of the law which authorized cities, counties and other political subdivisions to refund debts in the Federal bankruptcy courts.

Arguments were set for April 28, but there is some doubt that a decision can come before the Court adjourns for the summer recess.

Municipal Bankruptcy Act Extended—President Roosevelt on April 11 signed the Wilcox bill (H. R. 10490), which extends the life of the Municipal Bankruptcy Act from May 24, 1936, to Jan. 1, 1940. Under the act, municipalities and other local units may petition the Court for an adjustment with their creditors, with the composition plan made effective upon Court approval and agreement by a certain percentage of the bondholders.

New Jersey—*Two Relief Measures Defeated in Assembly*—The unemployment relief situation in the State was brought closer to its crisis on April 13 when the Assembly adjourned after defeating two bills to make relief funds available, one through new taxes and the other through diversion of highway funds, according to Trenton advices. The House, in which financial measures must originate, adjourned at midnight to reconvene on the evening of April 14.

The only affirmative action on relief financing taken on the 13th was the passage in the House of a bill authorizing the State to take over all unclaimed balances in the banking institutions of New Jersey. While there is no definite record of the amount that would be raised through this means, it has been estimated at between $2,000,000 and $3,000,000, according to report.

Assembly Votes Luxury Tax—The long deadlock in the Legislature on the financing of unemployment relief was broken just before midnight on April 14 with the passage by the House of a luxury tax bill, introduced by Assemblyman Henry Young Jr., of Essex County, after it had previously been defeated six times. The measure was presented to the Senate on the evening of April 15. The passage of the bill in the House was made possible by the last-minute switch of three Democrats to its support, breaking away from the party's consistent policy of opposition to new taxes.

It is estimated that this bill will produce approximately $7,000,000. Its provisions will apply to amusements, upon which a gross receipts tax of 4% will be levied; also to cigarettes, upon which a tax of two cents will be levied for each package of 20 cigarettes, while a tax of two cents on each 20 cents of the purchase price of cosmetics will be established under the provisions of the act. Playing cards, camera film and amusements also will be taxed. The act will remain effective until June, 1937.

Senate Defeats Luxury Tax Bill—The above mentioned Luxury Tax bill was defeated on the evening of April 15 in the Senate through an unexpected revolt by a combination of Republicans and Democrats, it is stated in Trenton advices. The vote was 8 for the bill to 12 against. Because of its defeat, the method of financing relief was plunged once more into the same muddle that has had the Legislature puzzled since it convened. The municipalities of the State have repeatedly declared they have no means of supporting the unemployed.

State Council Relinquishes Relief Job—The State Relief Council announced on April 16 that it was "going out of the relief business," and turned the machinery of relief administration back to the 564 municipalities, to operate as best they might, it is stated in Trenton dispatches. The action followed the failure of the relief revenue plan, as described above. The State Council had been administering relief since 1931, and it is believed that it will start again soon in view of the hostile public opinion aroused by the suspension of State action. However, it is understood that the 3,000 State employees were notified that their employment would terminate on May 8 unless something unforeseen had happened before then.

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New York City—*Charter Revision Bill Introduced in State Legislature*—A bill creating a Board of Statutory Consolidation for recodifying and simplifying the laws and ordinances of New York City under charter revision was introduced in the Legislature on April 10 by Senator John J. Dunnigan, Democratic Majority Leader. The New York "Herald Tribune" of April 11 commented as follows on the proposal:

Under the provisions of the bill the new board would be composed of the Mayor, Comptroller, President of the Board of Aldermen and Corporation Counsel, and its powers and duties would be such that it would have supervision over the work of the Charter Revision Commission which has been in progress the last year.

If the new charter is completed in time for a referendum vote next fall, the bill provides that "if a short form of charter be affirmatively voted," it would be the duty of the board to prepare "an administrative code setting forth the details of administration and which shall harmonize with the provisions of such charter which may be so voted."

In the event that the charter is not approved by the people the board would be authorized to revise and consolidate existing laws and ordinances, without change "in substance," recommending "such amendments as it may deem proper and necessary to condense and simplify the existing provisions of law and as shall adapt the law to existing conditions in such city."

The bill defines the powers and duties of the board to "include the direction and control of the revision, simplification, consolidation, codification, restatement and annotation of the statutes, local laws, ordinances and departmental rules and regulations having the force of law affecting and relating to the government, affairs and property of the City of New York and of the Counties of New York, Kings, Bronx, Queens and Richmond."

New York State—*Sales Tax on Manufacturers Urged as Substitute for Retail Sales Tax*—The following is the text of a special dispatch from Rochester to the New York "Herald Tribune" of April 12, dealing with the recommendation made the previous day that a general manufacturers' sales tax be imposed in the State as a substitute for the State and local retail sales taxes:

Mark Graves, State Commissioner of Taxation and Finance, speaking before the Group II meeting of the New York Bankers Association here to day, said that, while he was reluctant to advise it, he believed that a general manufacturers' sales tax was needed at the present time and that it should be substituted for State and local retail sales taxes.

If the cost of government continued to mount, Mr. Graves said, he thought that personal income and estate tax exemptions would be lowered and the rates revised so as to secure more revenue from those in the lower brackets, as in Great Britain. He saw indications that sales taxation would be more generally utilized. Reiterating his belief that Federal, State and local tax system should be integrated and co-ordinated, Mr. Graves said:

"The very idea of paying taxes on the same thing to the Federal Government, to a State government and, perhaps to a county or city, would be ridiculous if it were not so serious. The burdens imposed upon business through multiple taxes, as well as the cost of complying with a great number of dissimilar laws, is very great. It is absolutely essential that we unscramble this mess and the sooner we act the better it will be for all concerned."

Nevertheless, Commissioner Graves said that the admittedly imperfect methods of taxation in this country were far superior and entirely preferable to those imposed by many of the other governments in the world. Taxes in other countries, he said, were much heavier and more all-embracing.

"Income taxes are common in many European countries," he said. "Those of England and France differ from ours in two major respects. They tax smaller incomes and their impact is heavier in the lower brackets. In other words, they dig deeper into the pockets of the average citizen and they reach a far greater number of persons. In England, one person of every twelve is subject to the income tax; in France, one of every twenty, and in the United States, one of every forty. Great Britain taxes the $15 a week workman and the French go still further and tax the person earning $12.70 a week."

Mortgage Moratorium Extended to July 1938—In connection with the report given in these columns recently to the effect that Governor Lehman had signed the Pack bill, extending for another year the emergency period of payment on mortgage principal—V. 142, p. 2540—we give the following report from the New York "Herald Tribune" of April 15:

Assemblyman Carl Pack, Chairman of the Committee on Mortgages and Real Estate, said yesterday that the amendment to the civil practice act which was approved by Governor Lehman and became law April 3 was highly important to real estate interests. Chairman Pack said yesterday:

"The practical effect of this amendment is to extend the moratorium period one additional year from the date now set, namely, July 1, 1937. This extension applies to all amortization of principal or principal which becomes due and payable between July 1, 1934, and July 1, 1937.

"Regardless of whether the Legislature further extends the date of the moratorium period beyond July 1, 1937, real estate owners whose principal payments become due between July 1, 1934, and July 1, 1937, will nevertheless have until July 1, 1938, to meet such payments."

State Mortgage Commission Law Upheld—The Court of Appeals in three decisions on April 14 unanimously upheld the constitutionality of the State Mortgage Commission law, incidentally sustaining that feature of the law which permits reorganizations upon "assents by silence" of two-thirds of the certificate holders. We quote in part as follows from a United Press dispatch out of Albany on April 14:

New York's highest court—the Court of Appeals—today upheld powers of the State Mortgage Commission in ruling on two cases.

The Court ruled that the Commission acted legally when it changed the requirement for reorganization of mortgage issues from two-thirds assents to one-third dissents, making silence on the part of a certificate holder approval.

The Commission's power to borrow money for foreclosure expenses and tax arrears was upheld in two other cases decided by the same opinion.

To Facilitate Action

Both decisions will permit more rapid rehabilitation of properties, a representative of the Commission said after the rulings were announced.

Martin Schwartz, William Lauro and Jennie Schwartz, as executors of Frieda Hennicke, John and Annie Popke, brought the test case. They asserted the Commission violated the Constitution when it permitted a reorganization without consent of two-thirds of the certificate holders, as was required by the Schackno law.

A $100,000 mortgage on property at 1175 Evergreen Avenue, Bronx, held by the Bond & Mortgage Guarantee Co. was to be rehabilitated. The guarantee company had issued 54 certificates aggregating $98,000 on the mortgage.

"The fairness or feasibility of the plan in general is not questioned," Judge Irving Hubbs said in the prevailing opinion.

The responsibility of the Bond & Mortgage Guarantee Co. is not affected by the plan as approved by the Court. It is too late to successfully urge that the provision of the act is unconstitutional which permits a plan of reorganization to become operative upon all certificate holders when approved by the Supreme Court after notice and hearing and approved by two-thirds in amount of certificate holders.

Popular Vote Asked on Property Tax Limitation Bill—An Associated Press dispatch from Albany on April 12 had the following to say in regard to a proposed referendum by the people on the real estate tax limitation amendment now before the Legislature:

The tax limitation committee of the New York State Real Estate Association sent letters tonight to members of the Legislature urging that the electorate be given an opportunity to vote on the proposed constitutional amendment to limit taxes on property and restrict municipal borrowing.

A measure now before the lawmakers proposes an amendment to limit taxes on real estate to 1¾% of the property's assessed valuation and restrict the combined indebtedness for county, city, town and village purposes to 10% of the assessed valuation as now applicable to New York City.

The letter, signed by Secretary Ray Hofford, attacked statements made by opponents of the measure to the effect that the amendment would create deficits in local units of government by varying amounts up to $170,000,000.

"These tremendous threatened 'paper deficits' cannot be substantiated by facts and figures," the letter said. "Under the amended bill there would be no shortage worth talking about."

The letter gave information showing that if the limitation provision were to take effect immediately "it would only require a reduction of approximately $37,000,000 over the entire State."

Job Insurance Act Declared Valid by Appeals Court—The New York State Unemployment Insurance Law was declared constitutional on April 15 by the Court of Appeals in a five-to-two decision, it is stated in Albany dispatches. The prevailing opinion, reported to have been written by Chief Justice Frederick E. Crane, said that the Act, which embodies some of the New Deal principles and directs that employers contribute to a fund to take care of the jobless, contained "nothing so arbitrary or unreasonable as to show it deprives any employer of his property without due process of law."

The Legislature, Judge Crane wrote, has exercised its judgment in passing a law to meet "a growing peril to a large number of our fellow-citizens." "It would be a strange sort of government, in fact no government at all, which would not give help in such trouble," he declared, according to report.

Constitutional Convention Up for Vote in Fall—The question whether or not there shall be a convention to revise or amend the New York State Constitution will be submitted to a vote of the people at the general election next November, even though the Legislature fails to take action on such a vote, it was stated in Albany news advices of April 15.

Edward J. Flynn, Secretary of State, is understood to have been advised that under the provisions of the constitution it is mandatory for him to submit the question to a vote of the people this fall. Mr. Flynn is reported to have said that he was not prepared as yet to announce a decision, but that he would wait until after the final adjournment of the Legislature, and if the Legislature fails to act, he would ask for a formal opinion from Attorney General John J. Bennett Jr.

Pennsylvania—*Governor Outlines Program for Special Legislative Session*—Governor Earle stated on April 10 that he will include abatement of penalties on real estate taxes in his call for a special legislative session to convene on May 4. He also announced inclusion of legislation to enable Pennsylvania to participate in the benefits of the Federal social security acts. The Philadelphia "Record" of April 11 reported on the coming session as follows:

Earle wrote the bi-partisan committee of legislators the call for the session will embrace at least these subjects:

1. Flood relief and control.
2. Unemployment relief.
3. Relief of overcrowding and correction of fire and safety hazards in State institutions.
4. Legislation to permit refunding of certain State bonded indebtedness at lower rates of interest.
5. Social security legislation.
6. Elimination of realty tax penalties.
7. Legislation to provide revenue for the above subjects.

May Add Other Subjects

The Governor wrote he might add other subjects to the call if their necessity is indicated before April 15, when he expects to issue the extraordinary session summons.

He also said he could not offer a detailed plan for raising the needed revenue until completion of studies by the Department of Revenue and the Budget Bureau. He said he will be glad to present the suggestions if the committee desires.

United States—*Passamaquoddy Tidal Power and Florida Ship Canal Projects Denied Further Federal Allotments*—No more money will be allocated to the Passamaquoddy "tide-harnessing" power project in Eastport, Maine, or the Florida Ship Canal from present funds, it was stated by President Roosevelt on April 15. Work will be continued on these two major projects, he added, only if Congress sees fit to appropriate money for that specific purposes after current allotments of relief money are exhausted. A United Press dispatch from Washington on the 15th had the following to say:

The Passamaquoddy tidal power and the Florida ship canal project are out unless Congress authorized more funds for them, President Roosevelt said today at his press conference.

The Chief Executive pointed out that the projects would get no more relief funds and added that the whole thing was up to Congress.

He explained some way may be found to carry out modifications in the plans.

Mr. Roosevelt's observations on the two projects came in a general discussion of flood control. He reminded newspaper men that some time ago he suggested $500,000,000 a year for public works with flood control included.

Meanwhile the Senate Commerce Committee today decided that the Federal Government should pay the entire cost of all flood control projects. The Committee considered the Wilson-Copeland flood control bill in executive session.

The decision will increase the cost provided in the bill now pending before the Committee from $308,000,000 to $400,000,000.

United States—*Federal Allotments of* $5,586,556 *for Flood Projects Announced*—Allotments aggregating $5,586,556 for 425 flood control and rehabilitation projects in six States were announced on April 16 by Harry L. Hopkins, Works Progress Administrator. Designated for what he described as "the most urgent types of work," the allotments were the first approved under the special $25,000,000 Works Progress

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Administration flood control fund established by President Roosevelt. We quote in part as follows from a Washington report on the subject to the New York "Herald Tribune" of April 17:

The Administrator's action coincided with activity at both ends of the Capitol looking to Congressional consideration of a broad flood control program. Representative Bert Lord, Republican, of New York, in a plea on the floor of the House for quick action on a legislative program for flood control, asked members from New York, Pennsylvania and New England States to meet with him to develop a plan. He first called the meeting for this afternoon, but later postponed it until tomorrow. He held that organized effort was urgent in view of newspaper reports that President Roosevelt was unfamiliar with the numerous flood control bills introduced in Congress.

Meanwhile, the Senate Commerce Committee, which is considering the $425,000,000 Wilson-Copeland flood control bill, encountered difficulty over an amendment adopted yesterday to provide for Government payment not only of construction costs but damages arising out of projects. The change was sponsored by Senator Joseph F. Guffey, Democrat, of Pennsylvania, but Senator Morris Sheppard, Democrat, of Texas, filed a motion today for reconsideration. Senator Sheppard is Chairman of the subcommittee on flood control.

Flood Fund Allotments

WPA flood fund allotments announced by Mr. Hopkins were distributed as follows:

Massachusetts, 64 projects, $733,219.
Pennsylvania, 20 projects, $523,208.
Maine. 138 projects, $1,412,277.
Connecticut, 104 projects, $2,351,357.
Virginia, 32 projects, $89,443.
West Virginia, 67 projects, $476,052.

The projects included more in the rehabilitation than in the flood-control category, calling for work on bridges, highways, streets, parks, public buildings, reservoirs and sanitation systems damaged in the recent floods.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

ALABAMA

PHENIX CITY, Ala.—*REPORT ON PROGRESS OF WATERWORKS BOND REFUNDING PLAN*—In response to an inquiry the following statement was sent to us by the City Clerk:

"City of Phenix City, Alabama, has issued, as of July 1, 1935, a series of refunding bonds in the principal face amount of $180,000 for the purpose of refunding the bonds assumed by that city, which refunding bonds were issued under authority of a decree of the United States District Court for the Middle District of Alabama. The waterworks plant and system of the city of Phenix City is now being operated and has, since Oct. 7, 1933, been operated, by a receiver appointed by said United States District Court. The said refunding bonds are due on or before July 1, 1955, and bear interest at the rate of 4¼% per annum, instead of 5%, the rate of interest on the Alabama Water Service Co. bonds. Interest has been paid on all of the assumed bonds to and including July 1, 1935, and has been paid to and including Jan. 1, 1936, on all of the refunding bonds which have been exchanged for bonds originally assumed."

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

ARKANSAS, State of—*BOND REFUNDING PROGRAM EFFECTS SAVING OF OVER* $2,000,000—The following is the text of an Associated Press dispatch from Little Rock on April 10:

"State Refunding Supervisor J. O. Goff announced today that a saving of more than $2,000,000 had been effected by the State during the past 18 months through the bond refunding program.

"The discount on purchases before maturity since the first tenders of outstanding obligations Sept. 19, 1934, was listed today by Mr. Goff as $2,052,558.68.

"The records showed the State had taken up bonds of a par value of $7,523,784.21 through the expenditure of $5,471,225.46 in cash since the program was launched to restore the credit of Arkansas.

"Five tenders have been held, the largest savings being made on the first due to the low prices at which Arkansas bonds were quoted on the open market at that time.

"Where the purchase price paid by the State for road improvement District A bonds in 1934 ranged from 59 to 66.90, a top price of 83.77 was paid for the same class of securities at this week's tender.

"Road improvement District B bonds ranged from 28 to 39 when bought two years ago, but the same issue brought a top of 54.59 this week.

"The low price for funding notes in 1934 was 62.50 compared to 92.78, the latest price paid. The low on certificates of indebtedness jumped from 79.50 to 84.92."

FORT SMITH, Ark.—*BOND ELECTION*—A special election is said to be scheduled for May 13, in order to vote on the issuance of $30,000 in airport bonds.

POINSETT COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Jonesboro), Ark.—*BOND REFUNDING COMPLETED*—The above district is said to have completed the refunding of $5,600,000 bonded indebtedness at 25.879 cents on the dollar, and a petition for discharge from bankruptcy is expected to be filed soon in the United States District Court. The District is reported to be one of the first of the larger improvement districts of the South to complete refinancing of its indebtedness.

CALIFORNIA MUNICIPALS
$150,000 San Francisco, Water 4s
Dec. 1, 1950—2.70%
Bids and offerings on all California names are solicited
Boothe, Gillette & Co.
111 West 7th St. LOS ANGELES Teletype LA 566

CALIFORNIA

CALIFORNIA (State of)—*BOND OFFERING*—Charles G. Johnson, State Treasurer, will receive bids until May 14 for the purchase of $54,000 2¾% State Park bonds. Dated Jan. 2, 1929. Certified check for 10% of amount of bonds, required.

KERN COUNTY SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BOND OFFERING*—The County Supervisors will receive bids until May 4, for the purchase of $30,000 5% bonds of Rockpile School District.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE*—The Reconstruction Finance Corp., the only bidder, was awarded the $11,808,000 Colorado River water works bonds offered on April 10—V. 142, p. 2027. The bid was par for 5s. Dated May 1, 1936. Due $328,000 annually on May 1 from 1951 to 1986, incl.

SACRAMENTO, Calif.—*BOND OFFERING*—Joseph H. Stephens, City Treasurer, will receive bids until 10 a. m. April 21, for the purchase of $101,000 street bridge improvement bonds. Interest is not to exceed 4%.

SACRAMENTO COUNTY SCHOOL DISTRICT (P. O. Sacramento), Calif.—*BOND SALE*—The district has sold $6,000 3¾% bonds of Walnut Grove School District to Dean Witter & Co. of San Francisco, at par.

SAN MATEO COUNTY SCHOOL DISTRICT (P. O. Redwood City), Calif.—*BOND OFFERING*—The County Supervisors will receive bids until 10 a. m. April 27 for the purchase of $85,000 5% bonds of Jefferson Union High School District. Denom. $1,000. Certified check for $1,000 required.

SANTA CLARA COUNTY CONSERVATION DISTRICT (P. O. San Jose), Calif.—*BOND ELECTION*—It is stated by the Deputy Clerk of the Board of County Suprervisors that an election will be held on May 12, in order to vote on the issuance of $400,000 in conservation project bonds.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), Calif.—*REPORT ON BOND DEPOSITS*—Approximately 86% of the bonds of the above district are now on deposit with the bondholders' committee, and over 70% of the Melones issue, it is reported. Actual payment is expected to be forthcoming at an early date.

COLORADO

COLORADO, State of—*HIGHWAY WARRANT SALE TENTATIVELY SCHEDULED*—The State Highway Advisory Board is said to have tentatively agreed on a plan to sell immediately $12,500,000 highway revenue anticipation warrants and, if an interest rate of between 3½% and 4% is obtained, to sell another $12,500,000 at the same time.

COLORADO, State of—*REPORT ON WARRANT OFFERING PROCEEDINGS*—It is stated by Governor Edwin C. Johnson that the offering details on the $25,000,000 State Highway Fund anticipation warrants are being prepared and will be made public shortly. He reports that the legal firms of Pershing, Nye, Bosworth & Dick of Denver, and Masslich & Mitchell of New York City will be the bond counsel on the warrants.

DENVER (City and County), Colo.—*BOND CALL*—Various storm sewer district, sanitary sewer district, sidewalk district, improvement district, alley paving district and street paving district bonds are being called for redemption at the office of the City Treasurer on April 30, or on 10 days' notice before expiration of call, at the Bankers Trust Co. in New York.

OTERO COUNTY (P. O. La Junta) Colo.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment various school and county warrants. Interest ceased on the school warrants on April 3, and shall cease on the county warrants on May 2.

WELD COUNTY SCHOOL DISTRICT NO. 96 (P. O. Keensburg) Colo.—*BONDS VOTED*—It is stated by the Superintendent of Schools that at the election held on March 28—V. 142, p. 2368—the voters approved the issuance of the $27,000 in 4½% refunding bonds.

CONNECTICUT

HARTFORD, Conn.—*BOND OFFERING*—George H. Gabb, City Treasurer, will receive sealed bids until April 27 for the purchase of $450,000 1% refunding bonds, dated May 1, 1936, and due serially in from 1 to 5 years.

DELAWARE

SEAFORD, Del.—*BOND OFFERING*—H. Milton James, Town Clerk, will receive bids until 2 p. m. April 27, for the purchase of $150,000 4% coupon, registerable, municipal electric light and power plant bonds. Denom. $1,000. Dated May 15, 1936. Principal and semi-annual interest (May 15 and Nov. 15) payable at the First National Bank of Seaford. Due $10,000 on May 15 in each of the years from 1941 to 1955, incl.; callable after five years. Certified check for 5% of amount of bonds bid for, payable to the town, required.

FLORIDA

FORT PIERCE, Fla.—*BOND VALIDATION PENDING*—In a suit filed by Gardner Nottingham, City Attorney, an order giving the State a period of 18 days in which to show cause why an issue of $149,000 electric light plant bonds should not be validated, was signed recently by Judge Thomas, according to news reports. This order is said to have been the opening action in the validation proceedings of the city on a bond issue which the Public Works Administration has agreed to accept for a $212,000 loan with which to provide expansion for the plant.

JACKSONVILLE, Fla.—*MOVE MADE TO RETAIN CITY'S BOND STANDING*—The Jacksonville "Times-Union" of April 8 carried the following report on the city's present credit rating:

"City Commissioners moved yesterday afternoon to keep the City of Jacksonville on the 'preferred list' of municipal bonds.

"This rating has been enjoyed by the city for a number of years and means that its bonds are, as the designation implies, on a preferential list of municipal securities.

"To be on the 'preferred list,' a city's debt cannot exceed 7% of the valuation of the taxable property for the assessment of taxes.

"Commissioners were apprised in a letter from the Commissioner of Banks of the State of Massachusetts that Jacksonville has fallen from the list by a matter of about $50,000.

"The communication set forth that Jacksonville's total debt is $11,158,401 and that securities, which have liens against utility earnings or liens

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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

against property as collateral, amount to $2,172,574. This leaves a net debt of $8,985,827.

"The letter says further that $150,338,760 represents the actual value of property here and that $23,338,760 represents property not subject to taxes because of the operation of the Homestead Exemption Act. This leaves a balance of $127,625,520.

"Seven per cent of that figure is $8,933,785, which represents about $52,000 under the amount of Jacksonville's net debt.

"In taking its action, the Commissioners were informed by Finance Commissioner Fred M. Valz that certain types of certificates of indebtedness are deductible from the total to be considered as the net debt. He expressed the belief that the city has outstanding more than the $50,000 in certificates for the purchase of property for park purposes.

"He said he was confident that deduction of this amount would bring the city back into the 'charmed' circle as regards to the bond investment market.

"The matter was referred to City Attorney Austin Miller to investigate and make a report."

PENSACOLA, Fla.—*SUPREME COURT APPROVES BOND REFUNDING*—It is stated by George J. Roark, City Manager, that the decision of the State Supreme Court permitting the issuance of $522,000 in 4½% semi-ann. refunding bonds gives the city authority only to exchange the refunding bonds for the present outstanding bonds, if the new bonds are to carry with them the same security as the original issue outstanding before the adoption of the Homestead Exemption Amendment Law in November, 1934. It is expected that the new bonds will be offered on this basis in the near future. Denom. $1,000. Dated July 1, 1936. Prin. and int. (J. & J.) payable in New York City. Legality to be approved by Masslich & Mitchell of New York City.

SEBRING, Fla.—*BOND SETTLEMENT PROPOSAL REJECTED*—The Sebring bondholders protective committee has turned down the freeholders-sponsored proposal for a compromise settlement of the $3,000,000 debt, E. M. Bancroft of Toledo, Ohio, wrote the city council that the major points of the plan are not acceptable and cannot be considered. The door is left open for further negotiations, but not with the freeholders' plan as a basis. The Freeholders Association will try again and has recommended to the council the appointment of John E. Connelly of New York and John O. Wilson of Camden, N. J., as the city's representatives in another attempt to secure a settlement satisfactory to both sides. The city council is expected to appoint a third representative.

GEORGIA

FULTON COUNTY (P. O. Atlanta), Ga.—*TEMPORARY LOAN*—The County Board of Commissioners is said to have approved recently a loan of $26,000 from the Trust Co. of Georgia, of Atlanta, at 3%.

IDAHO

WORLEY, Idaho—*BOND OFFERING*—W. A. Curry, Village Clerk, will receive bids until 5 p. m. May 4 for the purchase of $10,000 water bonds, which will bear interest at not more than 6%. Denom. $100. Dated May 1, 1936. Payable on amortization plan for a period not in excess of 20 years. Certified check for 5% of amount of bid, payable to the Village Treasurer, required.

ILLINOIS

BELLEVILLE, Ill.—*BONDS AUTHORIZED*—An issue of $282,000 sewage treatment plant bonds was authorized recently by the City Council.

CHICAGO PARK DISTRICT, Ill.—*ASSENTS TO REFUNDING PLAN EXCEED 85%*—Halsey, Stuart & Co., Inc., announce that in excess of 85% of bonds of superseded park districts of Chicago Park District have assented to the latter's refunding offer and agreement dated Jan. 14, 1936, or are in process of so doing and that they will recommend to Chicago Park District that the offer be declared effective at their next regular meeting, which will be held at two o'clock Tuesday, April 21 next. The bankers further announce that the loop banks will concur in their recommendation.

It is anticipated that simultaneously with declaring the plan effective, a definite date will be established after which dealers' compensation will not be paid, and a further definite date established after which bonds will not be accepted for deposit. Halsey, Stuart & Co., Inc., as depositary for Chicago Park District, declare that heavy deposits are being made with them daily, and that all bonds which have been located are being deposited as rapidly as necessary arrangements can be made by the owners.

COOK COUNTY (P. O. Chicago), Ill.—*REFUNDING PLAN DECLARED EFFECTIVE*—A. C. Allyn & Co., Inc., and Stifel, Nicolaus & Co., Inc., refunding agents, announce on page III that the plan for refinancing all of the approximately $47,000,000 of county obligations, including those in default, was declared effective as of April 16 by a resolution of the Board of County Commissioners. This action followed receipt of information from the refunding agents that holders of more than $41,000,000 of the bonds involved in the refinancing, or in excess of 86% of the total principal amount, had agreed to the refunding plan adopted by the Board of County Commissioners on Jan. 30, 1936. Holders of certificates of deposit will be advised when the new bonds and (or) cash are ready. Additional deposits of bonds to be exchanged will be accepted by the depositary, the American National Bank & Trust Co., Chicago, until the close of business May 1. Copy of the plan will be furnished upon request of either of the two refunding agents.

PLANS PUBLIC SALE OF BONDS—In connection with the above announcement, it is reported that the county plans to offer for sale on April 22 an issue of $11,510,910 4% series B refunding bonds, to mature in 1951 and callable after 1946. Proceeds of this financing would be used to redeem in cash an equal amount of past-due obligations included in the refunding plan. The other $35,781,000 bonds included in the program, representing issues maturing after June 2, 1936, will be refunded with a like amount of 20-year callable bonds bearing the same interest rates as carried on the original indebtedness.

DUQUOIN, Ill.—*BOND SALE*—The issue of $360,000 municipal water works and sewage treatment bonds recently voted by the people will be taken over by the U. S. Government.

EVANSTON, Ill.—*BOND SALE*—An issue of $59,000 3% funding bonds offered on April 13, was awarded to H. L. Harker & Co. of Chicago, for a premium of $2,136.09, equal to 103.62, a basis of about 2.45%. Dated April 1, 1936. Due April 1 as follows: $5,000, 1938 to 1947, and $9,000, 1948.

GALVA TOWNSHIP (P. O. Galva), Ill.—*BONDS VOTED*—At a recent election a proposal to issue $60,000 bonds was approved by a vote of 317 to 123.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT No. 204 (P. O. LaGrange), Ill.—*BOND SALE*—The issue of $45,000 coupon, registerable as to principal, refunding bonds offered on April 15—V. 142, p. 2542—was awarded to T. E. Joiner & Co., of Chicago. The successful bid was an offer to take the bonds as 2½s, at a premium of $71.90, equal to 100.159, a basis of about 2.48%. The Harris Trust & Savings Bank of Chicago bid a premium of $717 for 3s. Dated May 1, 1936. Due $5,000 yearly on Nov. 1 from 1941 to 1949, inclusive.

INDIANA

CALUMET SCHOOL TOWNSHIP (P. O. Gary), Ind.—*BOND OFFERING*—The Township Trustee will receive bids until 7:30 p. m. April 30 for the purchase of $11,000 school bonds.

LEESBURG, Ind.—*BOND OFFERING*—Lloyd Harley, Town Clerk, will receive bids until 2 p. m. May 11 for the purchase at not less than par of $4,750 4% town building bonds. Denom. $475. Dated April 1, 1936. Principal and annual interest (July 1) payable at the Peoples State Bank, of Leesburg. Due $475 yearly on Jan. 1 from 1938 to 1947.

MUNCIE, Ind.—*LIST OF BIDS*—The following is a complete list of the bids submitted for the $305,000 bonds awarded on April 10 to the Wabash Valley Trust Co. of Peru, as reported previously in these columns:

$180,000.00 *Issue*

Bidder—	*Int. Rate*	*Premium*
Wabash Valley Trust Co., Peru	3%	$136.00
Merchants National Bank, Muncie	3¼%	2,178.00
A. S. Huyck & Co.; Robinson & Co., and Channer Securities Co., Chicago	3¼%	1,533.00
Seasongood & Mayer, Cincinnati	3¼%	1,404.85
Brown Harriman & Co., Inc., Chicago	3¼%	1,241.00
Bancamerica-Blair Corp., Chicago	3¼%	932.40
Stokes, Woolf & Co., Inc., Chicago	3¼%	557.00
Walter, Woody & Heimerdinger, Cincinnati	3¼%	25.00

$125,000.00 *Issue*

Bidder—	*Int. Rate*	*Premium*
Wabash Valley Trust Co., Peru	3%	$51.00
Walter, Woody & Heimerdinger, Cincinnati	3%	25.00
A. S. Huyck & Co.; Robinson & Co., and Channer Securities Co., Chicago	3¼%	1,687.50
Brown Harriman & Co., Inc., Chicago	3¼%	1,687.00
Bancamerica-Blair Corp., Chicago	3¼%	1,657.50
Seasongood & Mayer, Cincinnati	3¼%	1,325.95
Merchants National Bank, Muncie	3¼%	1,451.00
Stokes, Woolf & Co., Inc., Chicago	3¼%	1,197.50

PATRIOT (TOWN) AND POSEY TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Vevay), Ind.—*BOND SALE*—The issue of $10,995 school bonds offered on March 21—V. 142, p. 1862—was awarded to A. W. Sickna of Patriot as 4s, at par plus a premium of $65. Dated April 1, 1936. Denoms. $663 and $70. Due serially in from 1 to 15 years. Interest payable J. & J.

RUSHVILLE, Ind.—*WARRANT SALE*—Clarence B. Jordan, Clerk-Treasurer, informs us that $12,000 5% time warrants, issued to meet current expenses, were awarded on April 13 to the Rush County National Bank of Rushville at par plus a premium of $1. Dated April 13, 1936 and due July 2, 1936. It was previously reported that the offering would consist of $12,000 bonds.

TERRE HAUTE, Ind.—*BOND SALE*—The issue of $17,500 city hall site bonds offered on April 10—V. 142, p. 2369—was awarded to Robinson & Co., Inc., of Chicago as 3¼s, at par plus a premium of $112, equal to 100.64.

UNION SCHOOL TOWNSHIP (P. O. Union Center), Ind.—*BOND OFFERING*—Everett C. Dennis, School Trustee, will receive bids until 1.30 p. m. May 2 for the purchase of $30,000 4% coupon school building bonds. Denom. $500. Dated May 15, 1936. Prin. and semi-ann. int. (J. & J. 1) payable at the First State Bank in Huntington. Due yearly on July 1 as follows: $2,500, 1937; $3,000, 1938, and $3,500, 1939 to 1945, incl. Certified check for $800, payable to the School Trustee, required.

IOWA

ALLAMAKEE COUNTY (P. O. Waukon), Iowa—*BOND OFFERING*—It is stated by C. C. Hoth, County Treasurer, that he will receive sealed and open bids at 10 a. m. on April 21 for the purchase of a $44,000 issue of county home bonds. Dated May 1, 1936. Due on Nov. 1 as follows: $4,000 in 1937, and $5,000 from 1938 to 1945. Bidders to name the rate of interest. Bonds and attorney's opinion will be furnished by the county.

ANAMOSA INDEPENDENT SCHOOL DISTRICT (P. O. Anamosa), Iowa—*BONDS NOT SOLD*—It is stated by the Secretary of the Board of Directors that the $55,000 3% coupon semi-annual school building bonds offered on April 14—V. 142, p. 2543—were not sold as all bids were rejected. Due serially from 1937 to 1951.

ANTHON SCHOOL DISTRICT (P. O. Anthon), Iowa—*BOND SALE*—A $15,000 issue of refunding bonds is reported to have been purchased by Jackley & Co. of Des Moines, as 3¼s at par.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND OFFERING*—C. E. Laun, County Treasurer, will receive bids until 10 a. m. April 20 for the purchase of $47,000 funding bonds. Certified check or 3%, required.

GUTHRIE CENTER, Iowa—*BOND OFFERING*—F. L. Charter, Town Clerk, will receive bids until 2 p. m. April 21 for the purchase of $5,000 town hall bonds. Dated May 1, 1936. Due $500 yearly beginning Nov. 1, 1937.

HARRISON COUNTY (P. O. Logan), Iowa—*BOND OFFERING*—Fred C. Behm, County Auditor, will receive bids until 1:30 p. m. April 17, for the purchase of $12,000 refunding bonds.

HULL, Iowa—*BOND SALE*—A $25,000 issue of 4% semi-ann. water works bonds is reported to have been purchased at par by the Carelton D. Beh Co. of Des Moines.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Iowa—*BOND SALE*—The $15,000 issue of school bonds offered for sale on April 13—V. 142, p. 2543—was awarded to the Carleton D. Beh Co. of Des Moines, as 1½s, paying a premium of $46, equal to 100.306, according to the District Secretary.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND SALE*—The $40,000 refunding bonds offered on April 15—V. 142, p. 2543—were awarded to the Carleton D. Beh Co., of Des Moines, as 2s, for a premium of $305, equal to 100.7625, a basis of about 1.82%. The White-Phillips Corp., of Davenport, offered a $300 premium. Dated May 1, 1936. Due on May 1 as follows: $10,000, 1938, and $5,000, 1939 to 1944, inclusive.

MONTOUR INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE*—The $24,900 issue of school building bonds offered on April 6—V. 142, p. 2369—was awarded to the White-Phillips Corp. of Davenport at 3% for a premium of $635, equal to 102.55, a basis of about 2.74%. Due on Dec. 1 as follows: $400, 1937; $500, 1938; $1,000, 1939, 1940 and 1941; and yearly from 1943 to 1948; and $2,000, 1949 to 1955.

NASHUA, Iowa—*BOND OFFERING*—D. B. Grawe, Town Clerk, will receive bids until 8 p. m. April 22 for the purchase of $23,000 sewer bonds. Due Dec. 1 as follows: $1,000, 1938 to 1946, incl.; $2,000, 1947; $1,000, 1948; $2,000, 1949; $1,000, 1950; $2,000, 1951; $1,000, 1952; $2,000, 1953; $1,000, 1954, and $2,000, 1955.

RIVERTON TOWNSHIP SCHOOL DISTRICT (P. O. Spencer), Iowa—*BOND SALE*—The $7,000 issue of school bonds offered for sale on April 14—V. 142, p. 2543—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¼s, paying a premium of $18.00, equal to 100.25, a basis of about 2.18%. Dated May 1, 1936. Due $1,000 from May 1, 1937 to 1943, inclusive.

WARE CONSOLIDATED SCHOOL DISTRICT (P. O. Ware), Iowa—*BONDS SOLD*—A $15,000 issue of refunding bonds is reported to have been purchased by Jackley & Co. of Des Moines, as 3¼s, at par.

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IOWA, State of—*REPORT ON RESULTS OF PRIMARY ROAD REFUNDING BOND SALES BY COUNTIES*—The following detailed statement, showing the results of sales of primary road refunding bonds of 57 Iowa counties (delivery May 1, 1936), was sent to us on April 9 by the State Highway Commission:

County	Amount of Issue	Date of Sale	Interest Rate: Aver. of Called Bonds	Interest Rate: New Issue	Premium Paid	Average Maturities in Years New Issue
Adair	*$104,000	Mar. 13	4.25	1¾	$326.00	4.5
Madison	*180,000	Mar. 13	4.25	1¾	401.00	4.11
Montgomery	*270,000	Mar. 16	4.75	2.00	1,251.00	4.37
Mills	*190,000	Mar. 17	4.474	2.00	451.00	4.32
Winnebago	*270,000	Mar. 19	4.25	1¾	1.00	4.37
Decatur	*51,000	Mar. 19	4.5	1¾	221.00	3.9
Franklin	*383,000	Mar. 23	4.75	1¾	1,651.00	4.345
Chickasaw	*8,000	Mar. 24	4.25	1½	----------	1.5
Allamakee	*396,000	Mar. 25	4.409	1¾	1,151.00	4.464
Des Moines	*10,000	Mar. 25	4.25	1½	29.00	3.0
Fremont	*38,000	Mar. 17	4.25	1½	111.00	2.89
Fayette	*9,000	Mar. 26	4.25	1½	10.00	2.0
Clay	*180,000	Mar. 20	4.25	1¾	701.00	4.1
	$2,089,000				$6,304.00	
Jasper	†$105,000	Mar. 9	4.25	1¼	351.00	4.0
Black Hawk	†221,000	Mar. 9	4.235	1½	551.00	4.2
Dallas	†1,026,000	Mar. 10	4.557	1¾	7,801.00	4.25
Dubuque	†419,000	Mar. 10	4.5	1½	1,876.00	3.42
Guthrie	†810,000	Mar. 10	4.417	1¾	4,301.00	5.00
Audubon	†586,000	Mar. 11	4.4095	1¾	5,401.00	4.42
Linn	†721,000	Mar. 11	4.328	1½	2,901.00	4.5
Tama	†540,000	Mar. 12	4.625	1¾	2,476.00	5.0
Grundy	†486,000	Mar. 12	4.315	1¾	2,001.00	4.26
Story	†225,000	Mar. 13	4.75	1¾	1,651.00	3.99
Crawford	†653,000	Mar. 16	4.457	2.0	3,401.00	4.38
Union	†418,000	Mar. 16	4.5	2.0	2,601.00	4.69
Webster	†1,238,000	Mar. 17	4.527	2.0	9,901.00	4.93
Page	†270,000	Mar. 18	4.5	1.5	701.00	3.5
Hancock	†243,000	Mar. 18	4.5	1.75	751.00	4.47
Appanoose	†223,000	Mar. 20	4.455	1.75	601.00	4.23
Marion	†694,000	Mar. 23	4.57	1.75	301.00	4.85
Winneshiek	†207,000	Mar. 24	4.5	1.75	951.00	4.3
Muscatine	†540,000	Mar. 25	4.5	1.75	1,901.00	5.0
Clayton	†493,000	Mar. 25	4.637	1.75	2,001.00	4.338
	$10,118,000				$52,420.00	
Iowa	‡$158,000	Mar. 11	4.5	1¾	$976.00	4.46
Shelby	‡316,000	Mar. 11	4.37	1¾	2,001.00	4.46
Pottawattamie	‡1,040,000	Mar. 12	4.5	1½	701.00	4.5
Cass	‡1,170,000	Mar. 12	4.419	1¾	1,201.00	5.0
Hardin	‡959,000	Mar. 13	4.414	1¾	1.00	4.87
Carroll	‡761,000	Mar. 16	4.423	2.00	2,401.00	4.36
Hamilton	‡406,000	Mar. 18	4.353	2.00	4,051.00	4.45
Kossuth	‡329,000	Mar. 19	4.75	1¾	776.00	4.4
Emmet	‡360,000	Mar. 20	4.25	2.0	3,626.00	4.5
Monroe	‡298,000	Mar. 20	4.594	2.0	2,951.00	4.98
Floyd	‡126,000	Mar. 23	4.428	1¾	151.00	5.00
Mahaska	‡167,000	Mar. 23	4.385	1½	501.00	3.856
Bremer	‡131,000	Mar. 26	4.5	1¾	321.00	4.37
Boone	‡449,000	Mar. 17	4.384	2.0	4,151.00	4.15
	$6,670,000				$23,809.00	
Warren	§$392,000	Mar. 9	4.672	1¾	$2,176.00	4.43
Delaware	*a*465,000	Mar. 9	4.414	1¾	3,026.00	4.38
Clinton	*d*50,000	Mar. 10	4.5	¾	60.00	1.5
Wayne	*h*68,000	Mar. 19	4.5	1¾	241.00	3.9
Taylor	*c*495,000	Mar. 18	4.636	2.0	4,001.00	5.0
Keokuk	*e*282,000	Mar. 24	4½	1¾	2,051.00	3.978
Washington	*e*117,000	Mar. 24	4½	1¾	826.00	4.41
	$399,000				$2,877.00	
Lee	*v*$300,000	Mar. 26	4½	1¾	$1,476.00	4.27
Jefferson	*x*12,000	Mar. 27	4½	1.0	40.00	1.5
Van Buren	*z*90,000	April 3	4½	1½	226.00	3.5
	$21,148,000				$96,656.00	

Average Interest rate on old issues, 4.4988%.
Average interest rate on new issues, 1.7760%.
Average time of maturity in years, new issues, 4.497 years.
Average premium per $1,000 bond, $4.57.
Reduction in annual interest charges on entire issue, $575,817.74.

Names and Addresses of Buyers

* Vieth, Duncan, Worley & Wood, Davenport, Iowa, and Central National Bank & Trust Co., Des Moines, Iowa.
† Halsey, Stuart & Co., Chicago, Ill.
‡ Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa; Harris Trust & Savings Bank, Chicago, Ill.; White-Phillips Co., Davenport, Iowa.
§ Mississippi Valley Trust Co., St. Louis, Mo.
a F. S. Moseley & Co., Chicago, Ill.
d First National Bank, DeWitt, Iowa.
h Wheelock & Cummings, Des Moines, Iowa.
c Brown Harriman & Co., Chicago; First of Michigan Corp., Chicago; Jackley & Co., Des Moines; Wells-Dickey Co., Minneapolis.
e Fidelity Savings Bank, Marshalltown, Iowa; Mahaska State Bank, Oskaloosa, Iowa; First National Bank, DeWitt, Iowa.
v Jackley & Co., Des Moines, Iowa; First of Michigan Corp., Chicago; *x* Dexter Co., Fairfield, Iowa.
z Centerville National Bank, Centerville, Iowa; Iowa Trust & Savings Bank.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND SALE*—The $102,700 bonds offered on April 16—V. 142, p. 2543—were disposed of as follows:

$95,000 funding bonds to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 2½s, for a premium of $1,530, equal to 101.61, a basis of about 2.31%. 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 to Shaw, McDermott & Sparks, of Des Moines, as 2¼s, for a premium of $67, equal to 100.87, a basis of about 2.10%. Due on April 1 as follows: $700, 1940; $2,000, 1941 to 1943, and $1,000 in 1944.

Dated April 1, 1936. Principal and interest (A. & O.) payable at the office of the County Treasurer. Vieth, Duncan, Worley & Wood, of Davenport, were second high bidders on both issues, offering a premium of $1,525 for the $95,000 block at 2¼% and a premium of $66 for the $7,700 bonds at 2¼%.

WILLIAMSBURG INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—U. S. Butler, District Secretary, will receive bids until 2 p. m. April 20 for the purchase of $47,000 school building bonds.

KANSAS

ARKANSAS CITY, Kan.—*BOND SALE*—The $20,000 issue of 2% semi-ann. refunding bonds offered for sale on April 13—V. 142, p. 2544—was awarded to the Home National Bank of Arkansas City, paying a premium of $22, equal to 100.11, a basis of about 1.98%. Dated April 1, 1936. Due $1,000 on April 1, 1937, and $1,000 each six months thereafter, final maturity being Oct. 1, 1946.

CHERRYVALE SCHOOL DISTRICT (P. O. Cherryvale), Kan.—*BONDS VOTED*—At the election held on April 7—V. 142, p. 2029—the voters approved the issuance of the $50,000 in school bonds by a wide margin. No date has been fixed as yet for the sale of these bonds.

CONWAY SPRINGS SCHOOL DISTRICT (P. O. Conway Springs), Kan.—*MATURITY*—It is stated by the District Clerk that the $18,000 3¼% school building bonds purchased by the State School Fund Commission, as noted here recently—V. 142, p. 2544—are due from Feb. 1, 1937 to 1951.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BONDS SOLD*—We are informed by Ira L. Harper, County Clerk, that $45,000 public assistance bonds were sold to the State School Fund Commission. (We had previously reported the sale of these bonds to the Ranson-Davidson Co. of Wichita—V. 142, p. 2369.)

EMPORIA, Kan.—*BONDS DEFEATED*—At the election held on April 7—V. 142, p. 2029—the voters are said to have defeated the proposed issuance of $150,000 in city hall bonds.

HOLTON, Kan.—*BOND SALE*—It is reported by the City Clerk that $6,555 swimming pool bonds approved by the voters on April 7 were purchased by Beecroft, Cole & Co. of Topeka.

JUNCTION CITY, Kan.—*BONDS DEFEATED*—At the election held on April 7 the voters rejected the issuance of $25,000 in swimming pool bonds, according to the City Clerk

NICKERSON, Kan.—*CORRECTION*—We are now informed that no election was held on April 7 to vote on the issuance of $29,500 in gas distribution bonds, as had been reported in these columns recently—V. 142, p. 2197.

NORTON SCHOOL DISTRICT (P. O. Norton), Kan.—*BONDS VOTED*—At the election held on April 7—V. 142, p. 2370—the voters approved the issuance of the $50,000 in school building bonds by a count of 390 to 175. The issuance of these bonds is contingent upon the approval of a PWA allotment for the project.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on April 22 by the County Clerk, for the purchase of a $40,000 issue of 2¼% semi-annual public work relief bonds. Denom. $1,000. Dated March 15, 1936. Due in approximately equal instalments in from one to ten years. The printing of said bonds and transcript thereon will be furnished by the county. A certified check for 2% of the bid is required.

VERMILION, Kan.—*BONDS VOTED*—At the election held on April 6—V. 142, p. 2370—tne voters approved the issuance of the $21,000 water works bonds by a count of 96 to 47. These bonds are to be issued subject to the approval of a Public Works Administration grant on the project.

KENTUCKY

LOUISVILLE, Ky.—*BOND SALE*—The two issues of 4% coupon street improvement bonds aggregating $10,510.74, offered for sale on April 14—V. 142, p. 2544—were purchased at par by the Public Works Administration. The bonds are divided as follows:

$7,269.99 Series C bonds. Due from March 8, 1937 to 1945, callable after March 8, 1940.
3,240.75 Series D bonds. Due from March 22, 1937 to 1945, callable after March 22, 1940.

No other bids were received, according to the Director of Finance.

MASON COUNTY (P. O. Marysville), Ky.—*BONDS CALLED*—The County Treasurer is said to be calling for payment on May 1 the entire issue of road and bridge bonds, dated Nov. 1, 1925.

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 1 (P. O. Donaldsonville), La.—*BOND ELECTION*—It is said that an election will be held on May 19, in order to vote on the issuance of $40,000 in school construction bonds.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—*CERTIFICATES CALLED*—It is reported that Nos. 352 to 1174 of 5% right of way certificates were called for payment at par at the district office in Port Allen on April 1.

BAYOU ROUGE AND HUFFPOWER DRAINAGE DISTRICT NO. 15 (P. O. Bunkie), La.—*BONDS OFFERED TO PUBLIC*—The Ernest M. Loeb Co., Inc., of New Orleans, is offering for investment a $92,000 issue of 5% refunding bonds. Denom. $500. Dated Feb. 15, 1936. Prin. and int. (F. & A.) payable at the Chase National Bank, New York City. Legal opinion by Chapman & Cutler of Chicago.

CALCASIEU PARISH SCHOOL DISTRICTS (P. O. Lake Charles), La.—*BONDS VOTED*—It is stated by the Superintendent of Schools that at the election held on April 6—V. 142, p. 1864—the voters approved the issuance of the $175,000 in school bonds, divided as follows: $75,000 Iowa School District; $50,000 Starks School District, and $50,000 Westlake School District bonds. These bonds are said to be scheduled for sale early in June.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Harrisonburg), La.—*BOND ELECTION*—An election is said to be scheduled for May 5, to vote on $90,000 in school construction bonds.

LOUISIANA (State of)—*BOND SALE*—The $2,500,000 issue of 4½% highway, series N bonds, offered on April 17—V. 142, p. 2029—was awarded to a syndicate composed of Graham, Parsons & Co., Stranahan, Harris & Co., Paine, Webber & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Keane, Taylor & Co., Eldredge & Co., the Equitable Securities Corp., and Reynolds & Co., all of New York; the City National Bank of Kansas City; B. E. Webb & Co., of Minneapolis; the White-Phillips Corp., of Davenport; Fenner & Beane, and Edward Jones & Co., both of New Orleans; Barrow, Leary & Co., of Shreveport; Kirchofer & Arnold, of Raleigh; Ward, Sterne & Co., of Birmingham; the First National Bank of Mobile; the First National Bank of Montgomery, and F. E. Nolting & Co., of Richmond. The successful bidders offered a premium of $266,925, making a price equivalent of 110.677, a basis of about 3.65%. Second high bid was an offer to pay a premium of $255,725, submitted by a group comprising Blyth & Co., of New York; the Hibernia National Bank, of New Orleans; Stone & Webster and Blodget; Phelps, Fenn & Co., F. S. Moseley & Co., Bacon, Stevenson & Co., and Hannahs, Ballin & Lee, all of New York; the Wells-Dickey Co., of Minneapolis; Newman, Harris & Co., Nusloch, Baudean & Smith, Scharff & Jones, and Woolfolk, Huggins & Shober, all of New Orleans. Dated March 1, 1936. Due on March 1 as follows: $30,000, 1940 and 1941; $40,000, 1942; $50,000, 1943; $60,000, 1944; $70,000, 1945; $80,000, 1946; $90,000, 1947; $100,000, 1948; $110,000, 1949; $120,000, 1950; $130,000, 1951; $140,000, 1952; $150,000, 1953; $160,000, 1954; $158,000, 1955; $177,000, 1956; $185,000, 1957; $195,000, 1958; $207,000, 1959, and $218,000, 1960.

NEW ORLEANS, La.—*CERTIFICATES AUTHORIZED*—Ordinances authorizing the refunding of $7,854,000 in paving certificates are reported to have been passed recently by the City Commission.

MASSACHUSETTS

BOSTON, Mass.—*NOTE SALE*—The $2,500,000 notes offered on April 16 were awarded to Salomon Bros. & Hutzler of Boston on a .96% discount basis. Notes are dated April 21, 1936, and mature Nov. 6, 1936.

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—*BOND SALE*—The issue of $3,815,000 coupon or registered district bonds offered on April 16 was awarded to a syndicate headed by the First National Bank of New York, and incl. Blyth & Co., Salomon Bros. & Hutzler, Lazard Freres & Co., Dick & Merle-Smith, Hemphill, Noyes & Co., E. H. Rollins & Sons, and Charles H. Newton & Co., all of New York, the Northern Trust Co. of Chicago, the Mercantile Commerce Bank & Trust Co., of St. Louis, Lawrence Stern & Co. of Chicago, and Washburn & Co. and Newton, Abbe & Co., both of Boston. The successful group bid 99.05 for 2½% bonds, a basis of about 2.56%. Dated May 1, 1936. The bonds as awarded will mature yearly on May 1 as follows: 1937, $76,000; 1938, $78,000; 1939, $80,000; 1940, $82,000; 1941, $85,000; 1942, $86,000; 1943, $88,000; 1944, $91,000; 1945, $93,000; 1946, $95,000; 1947, $98,000; 1948, $100,000; 1949, $103,000; 1950, $105,000; 1951, $108,000; 1952, $110,000; 1953, $113,000; 1954, $116,000; 1955, $119,000; 1956, $122,000; 1957, $125,000; 1958, $128,000; 1959, $132,000; 1960, $134,000; 1961, $1,348,000.
The bonds are being re-offered to the public at prices to yield from .35% to 2.58%, according to maturity.

BROOKLINE, Mass.—*BOND SALE*—The $189,000 coupon bonds described below, which were offered on April 13—V. 142, p. 2544—were awarded to Newton, Abbe & Co., of Boston, as 1½s at a price of 100.63, a basis of about 1.38%:

$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.

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Each issue is dated April 1, 1936. Denom. $1,000. Principal and interest (A. & O.) payable at the First National Bank of Boston.
The First Boston Corp. was second high, offering 100.51 for 1½s.
Other bids were as follows:

Name—	*Int. Rate*	*Price Bid*
Newton, Abbe & Co., Boston	1½%	100.63
First Boston Corp., Boston	1½%	100.51
Blyth & Co., and Tyler, Buttrick & Co., Boston	1½%	100.46
First National Bank of Boston	1½%	100.29
Washburn & Co., and Preston, Moss & Co., Boston	1½%	100.2725
Brown Harriman & Co., New York	1½%	100.2099
Estabrook & Co., Boston	1½%	100.087
R. L. Day & Co., Boston	1½%	100.07
Stone & Webster and Blodget, Boston	1¾%	101.222
Halsey, Stuart & Co., Boston	1¾%	101.156

CHELSEA, Mass.—An issue of $700,000 revenue anticipation temporary loan notes offered on April 13 was awarded to the National Shawmut Bank of Boston on a .55% discount basis. Notes are dated April 14, 1936, and will mature Nov. 10, 1936.
Other bids were as follows:

Bidder—	*Discount*
Whiting, Weeks & Knowles	0.56%
Merchants National Bank	0.57%
Jackson & Curtis	0.58%
Faxon, Gade & Co	0.67%
First National Bank of Boston	0.685%

COHASSET, Mass.—*TEMPORARY LOAN*—The New England Trust Co. of Boston was awarded on April 9 an issue of $40,000 notes at .16% discount, at par plus a premium of $2. Due Nov. 25, 1936. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	.21%
Washburn & Co	.22%
Rockland Trust Co., Rockland	.22%
Whiting, Weeks & Knowles	.225%
Jackson & Curtis	.26%
Faxon, Gade & Co	.28%

GLOUCESTER, Mass.—*BOND OFFERING*—J. Russell Bohan, City Treasurer, will receive bids until 11 a. m. April 22 for the purchase at not less than par of $60,000 coupon macadam loan 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 payable at the Merchants National Bank of Boston. Due $12,000 yearly on May 1 from 1937 to 1941, incl. Bonds will be prepared under the supervision of and certified as to their genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the Merchants National Bank of Boston for Boston funds. All legal papers incident to the issue will be filed with the Merchants National Bank of Boston, where they may be inspected.

Financial Statement

	Tax Levy	*Uncollected April 15,*
1932	$1,371,870.63	$110.88
1933	1,287,242.73	4,079.90
1934	1,294,984.74	11,526.72
1935	1,242,485.84	235,457.77

1935 assessed valuation	$40,243,540.00
Tax titles April 15, 1936	129,018.66
Tax rate 1935	31.40
Loan outstanding against tax titles	65,741.65
Population	24,204

Bonds Outstanding as of May 1, 1936

County tuberculosis hospital	$53,000
Fire station	43,000
Highway	336,000
Municipal financial year adjustment	88,000
Municipal relief	65,000
School	91,000
Sewerage	478,000
Stage Fort Park	5,625
Soldiers' Memorial and playground	6,000
Water	912,000
This issue	60,000
Total	$2,137,625

GRAFTON, Mass.—*NOTE SALE*—An issue of $75,000 temporary loan notes has been awarded to the Worcester County Trust Co. on a .38% discount basis. Notes will mature March 16, 1937. Other bidders were: Merchants National Bank of Boston, .55%, and Faxon, Gade & Co., Boston, .58%.

GROTON, Mass.—*TEMPORARY LOAN*—The New England Trust Co. of Boston has been awarded an issue of $30,000 notes, due Nov. 18, 1936, at .21% discount. Other bids were as folows:

Bidder—	*Discount*
Merchants National Bank of Boston	.26%
Newton, Abbe & Co	.268%
Jackson & Curtis	.29%

MASSACHUSETTS (State of)—*NOTE OFFERING*—State Treasurer Charles F. Hurley will receive bids until noon April 21 for the purchase on an interest basis of $2,086,300 notes, dated April 24, 1936, due Nov. 22, 1936, issued under the provisions of Section 11 of Chapter 159 of the Special Acts of 1918, as amended, in anticipation of assessments against certain cities and towns in the Metropolitan District for the payment of the Boston Elevated Railway Co. deficiency. The notes are direct obligations of the Commonwealth of Massachusetts. Interest on the notes will be payable at maturity, figured on a 360-day year basis. Delivery to be made at Boston. Principal and interest payable in Boston or New York at option of purchaser.

MASSACHUSETTS, State of—*GOVERNOR SIGNS BILL FOR AIDING FLOOD RECOVERY*—Two bills were signed by Governor Curley on April 10, measures that he recommended to meet the flood emergency. One authorizes banks to lend in excess of 60% of the assessed valuation of property on mortgages, and the other permits counties to borrow up to $50,000 for expenditures made necessary by the floods, according to Boston advices.

NORTH ADAMS, Mass.—*NOTE OFFERING*—Adrien Bonvouloir, City Treasurer, will receive bids until noon April 18 for the purchase at discount of a temporary loan of $100,000, issued in anticipation of revenue. Notes will be in denominations to suit the purchaser, will be payable Dec. 10, 1936 at the Merchants National Bank of Boston, in Boston. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of North Adams, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston and that the signatures thereon are genuine. The legal papers incident to the issue will be filed with the Merchants National Bank of Boston where they may be inspected.

Financial Statement as of April 10, 1936

	Tax Levy	*Uncollected April 10, 1936*
1932	$820,397.00	$5.00
1933	816,000.00	2,404.00
1934	825,000.00	19,295.12
1935	824,801.00	205,050.93

1935 assessed valuation	$22,858,290.00
Bonded debt	798,653.63
Tax titles April 10, 1936	14,086.39
Outstanding loan against tax titles	3,288.77
Tax rate 1935	$35.50
Population	22,085

NORTH ANDOVER, Mass—*TEMPORARY LOAN*—Newton, Abbe & Co. of Boston have been awarded an issue of $125,000 revenue notes at 0.275% discount. Due Dec. 2, 1936.

QUINCY, Mass—*BOND SALE*—The issue of $72,000 coupon water bonds offered on April 14—V. 142, p. 2545—was awarded to the Norfolk County Trust Co. of Quncy, on a bid of 100.487 for 1¼s, a basis of about 1.0552%. The First National Bank of Boston, second high bidder, offered a price of 100.34 for 1¼s. Dated May 1, 1936. Due $18,000 on May 1 in each of the years 1937, 1938, 1939 and 1940.

SALEM, Mass.—*NOTE OFFERING*—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m., April 23 for the purchase at discount of $300,000 revenue anticipation temporary loan notes. Notes will be in denominations to suit purchaser, will be dated April 24, 1936, and will mature Nov. 9, 1936, payable at the National Shawmut Bank of Boston, in Boston. Delivery will be made at that bank on or about April 24.
Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement as of April 1, 1936

Assessed valuation 1933	$58,234,630
Assessed valuation 1934	58,084,910
Assessed valuation 1935	57,946,090

Tax Levy

1933	1934	1935
$1,863,100	$1,945,800	$1,999,140

Uncollected Taxes

1933	1934	1935
$300	$41,213	$362,364

Gross debt	$1,611,500
Net debt	1,154,500
Sinking funds	None
Notes outstanding for year 1935	530,000
Tax titles held	152,334
Borrowed against tax titles	none
Cash on hand	438,285

WATERTOWN, Mass.—*NOTE SALE*—The $100,000 revenue anticipation notes offered on April 13—V. 142, p. 2545—were awarded to the National Shawmut Bank of Boston on a .30% discount basis. Newton, Abbe & Co. of Boston, were second in the bidding, with .334%. Notes will mature Dec. 31 1936. Other bidders were:

Name—	*Discount*	*Premium*
Whiting, Weeks & Knowles, Boston	.34%	----
Leavitt & Co., New York	.35%	$1.50
First National Bank of Boston	.374%	----
Faxon, Gade & Co., Boston	.38%	----
Union Market National Bank, Watertown	.38%	----
Bank of Manhattan Co., New York	.39%	----

WEBSTER, Mass.—*TEMPORARY LOAN*—The $200,000 notes offered on April 16 were awarded to the Worcester County Trust Co. of Worcester at 0.655% discount. Due Dec. 15, 1936.
Other bids were as follows:

Bidder—	*Discount*
Faxon, Gade & Co	0.66%
First National Bank of Boston	0.685%
Second National Bank of Boston	0.71%

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MICHIGAN

DETROIT, Mich.—*BOND OFFERING*—Fred T. Gies, City Comptroller, will receive sealed bids until 9:30 a. m. on April 29, for the purchase of $18,720,000 not to exceed 4% interest coupon or registered series F refunding bonds. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $325,000, 1937 to 1946, incl.; $845,000 in 1947 and $975,000 from 1948 to 1962, incl. Principal and interest (J. & D.) payable in lawful money of the United States at the current official bank of the city in New York City or at the City Treasurer's office. Bids must be for "all or none" of the issue and the interest rate or rates must be expressed in a multiple of ¼ of 1%. Not more than two different interest rates may be named in the bid. Award will be made on the basis of the tender figuring the lowest net interest cost to the city after deducting premium. A certified check for 2% of the bonds, payable to the order of the city, must accompany each proposal. Bids are to be conditioned only on the approval of Thomson, Wood & Hoffman of New York City.

EAST LANSING SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Ida W. Nahstoll, Secretary of the Board of Education, will receive bids until noon April 20 for the purchase at not less than par of $75,000 4% coupon school building remodeling and improvement bonds. Denom. $1,000. Dated Feb. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due on Feb. 1 as follows: $3,000, 1938; $4,000, 1939 to 1944; $5,000, 1945 to 1950; and $6,000, 1951 to 1953. Cert. check for 5% of amount of bonds bid for, payble to the Board of Education, required. Purchaser will be required to furnish and print the bonds.

Financial Statistics

Assessed tax valuation, 1935 (Regular taxes are collected Dec. 1 to March 1 each year)	$7,344,629
Tax rate per $1,000 for operating	7
Tax rate per $1,000 for debt service	3
Estimated value of property of School District	325,000
Bonds outstanding issued by the Board of Education, incl. this issue	267,000

GENESEE COUNTY (P. O. Flint), Mich.—*PAYMENT OF ROAD BONDS*—J. H. Galliver, County Auditor, announces that all past due road bonds will be redeemed at the National Bank of Flint at par plus accrued interest to April 15, 1936.

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—*BOND OFFERING*—Sealed bids will be received by Earl Hulliberger, Township Clerk, until May 12 for the purchase of $10,000 not to exceed 4% interest special assessment sewer district bonds. Denom. $1,000. A certified check for $2,000 is required.

HAMTRAMCK CITY SCHOOL DISTRICT, Mich.—*NOTE CALL*—Fred R. Pabst, Treasurer of the Board of Education, announces that the following numbered tax anticipation notes, dated Jan. 1, 1936, will be redeemed on May 1, 1936, after which date interest will cease to accrue, upon presentation of the certificates at the Bank of Hamtramck in Hamtramck: Nos. 1-9 incl.; 11-16 incl.; also 20, 24, 26, 28 and 30.

MOUNT MORRIS AND GENESEE TOWNSHIPS BEECHER SCHOOL DISTRICT NO. 2, Fractional (P. O. R. F. D. No. 6, Flint), Mich.—*BOND OFFERING*—Floyd Hutchinson, District Secretary, will receive sealed bids until 4.30 p. m. (Eastern Standard Time) on April 25 for the purchase of $41,000 4% coupon (registerable as to principal only) general obligation school building bonds. Dated Jan. 1, 1936. Due as follows: $1,000 from 1938 to 1944 incl.; $1,500, 1945 to 1950 incl.; $2,000, 1951 to 1955 incl. and $2,500 from 1956 to 1961 incl. Principal and interest, J. & J. payable at the office of the District Treasurer. A certified check for $1,000, payable to the order of the District,must accompany each proposal. This issue was approved at a special election held on March 23, 1936.

PONTIAC CITY SCHOOL DISTRICT, Mich.—*TO REDEEM REFUNDING BONDS*—F. J. DuFrain, Assistant Superintendent and Treasurer, announces that the $11,000 now available in the sinking fund for such purpose will be used to redeem an equal amount of 4¾% refunding bonds, dated July 1, 1934 and due July 1, 1949. Tenders of bonds, for payment at not more than par and accrued interest, will be received by Mr. DuFrain until 8 p. m. on April 22.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE*—The $279,700 road assessment district refunding bonds offered on April 13—V. 142, p. 2545—were awarded to Braun, Bosworth & Co. of Toledo, as 2¾s and 3s, at a price of 100.34. Dated May 1, 1936 and due serially on May 1 from 1937 to 1945 inclusive.

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MINNESOTA

CHISAGO CITY, Minn.—*CERTIFICATE SALE DETAILS*—It is reported by the Village Clerk that the $14,600 water main improvement No. 1 certificates of indebtedness purchased by Kalman & Co. of St. Paul, as 3½s at par, as noted here recently—V. 142, p. 2546—are in the denomination of $500 each, and mature serially in from 1 to 20 years.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—*BONDS AUTHORIZED*—The County Board of Supervisors is reported to have authorized recently the issuance of $167,000 in highway bonds.

FARIBAULT, Minn.—*BOND ELECTION*—An election is reported as scheduled for May 5, to vote on the issuance of $122,000 in sewage disposal plant bonds.

MINNEAPOLIS, Minn.—*BOND OFFERING*—George M. Link, Secretary of the Board of Estimate and Taxation, will receive bids on May 21 for the purchase of $500,000 public relief bonds.

OWATONNA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Owatonna), Minn.—*BOND OFFERING NOT CONTEMPLATED*—We are informed by Opha Thompson, Secretary to the Superintendent of the public schools, that the District does not intend to offer any bonds for some time.

RED WING SCHOOL DISTRICT, Minn.—*BOND SALE*—The $100,000 2¼% school refunding bonds offered on April 14—V. 142, p. 2372—were awarded to the Allison-Williams Co. and Thrall West & Co., both of Minneapolis. Due $5,000 Dec. 31, 1936; $6,000 each six months from June 30, 1937 to June 30, 1944, and $5,000 Dec. 31, 1944.

Official Financial Statement

1 high school building, 1 industrial building, 4 grade buildings, estimated value	$675,000.00
Assessed valuation of school district—real property	3,124,766.00
Personal property	639,045.00
Total	$3,763,811.00
Indebtedness—	
State bonds (due July 1, 1936)	100,000.00
Floating debt	None
Tax rate (total including bonds)	28.56 mills
Sinking fund	None
Cash balance (Aug. 1, 1935)	10,269.12

TYLER, Minn.—*BOND SALE DETAILS*—In connection with the sale of the $25,000 power plant bonds to the State, reported here recently—V. 142, p. 1684—it is stated by the Village Clerk that the bonds were sold as 3s, at par, and mature in from 5 to 16 years.

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FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND SALE DETAILS*—In connection with the sale of the $25,000 National Guard encampment bonds, noted here recently—V. 142, p. 2546—it is stated by the Clerk of the Chancery Court that the bonds were sold to the First National Bank of Hattiesburg, as 3¾s, paying a premium of $125.00, equal to 100.50, a basis of about 3.70%. Dated Jan. 1, 1936. Due $1,000 from Jan. 1, 1937 to 1961 inclusive.

MISSISSIPPI, State of—*HIGHWAY NOTE SALE CONTEMPLATED*—Newton James, State Treasurer, reports that the Highway Note Commission will meet shortly in order to set a definite date for the sale of highway notes.

PIKE COUNTY SCHOOL DISTRICT (P. O. Magnolia), Miss.—*BOND CALL*—It is stated by Kenneth G. Price, Attorney for the District, that the following bonds are being called for payment on May 12, on which date interest shall cease:

Nos. 55 to 70 of 5½% agricultural high school bonds, aggregating $8,000. Denom. $500. Dated July 1, 1920. Due $1,000 from July 1 1938 to 1945, inclusive.

Nos. 22 to 50 of 5% agricultural high school bonds, aggregating $14,500. Denom. $500. Dated Jan. 1, 1925. Due on Jan. 1 as follows: $1,500, 1938 to 1940, and $2,000 from 1941 to 1945.

These bonds will be payable at the First National Bank of McComb.

MISSOURI

COOPER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. California), Mo.—*PRICE PAID*—The District Clerk reports that the $12,000 school bonds purchased by the Commerce Trust Co. of Kansas City, as noted in these columns recently—V. 142, p. 2372—were sold as 4s at par.

KANSAS CITY, Mo.—*CONTINUATION OF SCHOOL-TAX LEVY APPROVED*—At an election held on March 31 the voters gave a majority of nearly 16 to 1 to the continuation of the present nine-mill school-tax levy for another four years.

LAMAR SCHOOL DISTRICT (P. O. Lamar), Mo.—*BONDS SOLD*—We are informed by our Western correspondent that the $48,000 school bonds approved by the voters on March 24, as noted here—V. 142, p. 2372—have been sold as 3¼s. Due from 1938 to 1956.

OREGON SCHOOL DISTRICT, Mo.—*BOND SALE*—An issue of $42,000 3¼% school bonds was sold recently to the Commerce Trust Co. of Kansas City.

ST. LOUIS, Mo.—*NO BIDS*—It is stated in newspaper dispatches on April 14 that for the second time the above city offered the $2,250,000 issue of 2½% coupon or registered semi-annual Jefferson National Expansion Memorial bonds without success as no bids were received on that date. The bonds were originally offered on April 9 and no bids were received because of threatened litigation on the issue, as noted here at that time—V. 142, p. 2546. It is said that this condition again prevented bankers from submitting bids. Dated April 1, 1936. Due $225,000 from April 1, 1947 to 1956 inclusive.

ST. LOUIS, MO.—*BOND SALE*—The two issues of coupon bonds aggregating $4,667,000, offered for sale on April 17—V. 142, p. 2546—were awarded to a syndicate composed of the Chase National Bank, Lehman Bros., Blyth & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Stranahan, Harris & Co., Inc., Eastman, Dillon & Co., all of New York; Kelley, Richardson & Co., of Chicago; R. S. Moulton & Co., Burr & Co.; Geo. B. Gibbons & Co., all of New York; the Well-Dickey Co., of Minneapolis; Foster & Co., Inc., G. M.-P. Murphy & Co., both of New York; the Commercial Trust Co., of Kansas City, Mo.; Morse Bros. & Co., of New York, and the Prescott, Wright, Snider & Co., of Kansas City, Mo., paying a price of 100.289, on the bonds divided as follows:

$3,020,000 public buildings and improvements bonds as 2½s. Due on May 1 as follows: $292,000, 1951; $434,000, 1952; $558,000, 1953; $589,000, 1954; $651,000, 1955, and $496,000 in 1956.

1,647,000 refunding bonds as 2¾s. Due on May 1, 1952.

Net interest cost of about 2.64.

The second best bid received was submitted by a syndicate composed of the First National Bank of New York, Kidder, Peabody & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler, all of New York; the Marine Trust Co., of Buffalo; Schlater, Noyes & Gardiner, Inc., Adams, McEntee & Co., both of New York; Stix & Co. and Smith, Moore & Co., both of St. Louis, and Rutter & Co., of New York. This group offered a price of 100.24 for the $3,020,000 bonds as 2¾s, with the $1,647,000 as 2¼s.

MONTANA

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*WARRANTS CALLED*—C. A. Robinson, County Treasurer, states that road fund warrants registered on or before March 14, 1936, were called for payment at his office on April 13, on which date interest ceased.

HELENA, Mont.—*BONDS DEFFATED*—At the election held on April 6—V. 142, p. 2200—the voters defeated the proposal to issue $100,000 in city hall building bonds.

HILL COUNTY SCHOOL DISTRICT No. 19 (P. O. Kremlin), Mont.—*PRICE PAID*—The $22,000 school bonds that were purchased on April 7 by the State of Montana, as noted here—V. 142, p. 2546—were sold as 4s at par, according to the District Clerk.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. East Helena), Mont.—*BOND ELECTION*—It is reported that an election will be held on April 25, in order to vote on the issuance of $65,000 in grade school bonds.

MEDICINE LAKE SCHOOL DISTRICT No. 7 (P. O. Medicine Lake), Mont.—*BOND OFFERING*—Irene Bucholz, Clerk of the Board of School Trustees, will receive bids until 8 p. m. May 12 for the purchase at not less than par of $15,000 school building bonds, which will bear interest at no more than 4%. Denominations to be decided upon at time of sale. Dated June 1, 1936. Interest payable Jan. 1 and July 1. Due on the amortization plan over a 20-year period; but redeemable on any interest date after five years. Certified check for $500, payable to the Clerk, required.

NEBRASKA

BROADWATER SCHOOL DISTRICT (P. O. Broadwater), Neb.—*BONDS SOLD*—A $6,000 issue of 4% semi-annual school bonds is reported to have been purchased recently by the Union State Bank, of Broadwater.

KEARNEY, Neb.—*BONDS VOTED*—At the election held on April 7—V. 142, 2032—the voters approved the issuance of the $35,000 in swimming pool bonds, it is said.

BONDS DEFEATED—At the same time the voters are reported to have defeated the issuance of $115,000 in bonds, divided as follows: $100,000 city hall, and $15,000 library bonds.

NORFOLK, Neb.—*BONDS DEFEATED*—At the election held on April 7—V. 142, p. 1866—the voters rejected the proposed issuance of the $96,000 in city hall and fire station bonds.

NORTH PLATTE, Neb.—*BONDS VOTED*—At the election held on April 7—V. 142, p. 2372—the voters approved the issuance of the $81,719 viaduct construction bonds by a large majority, reports the City Clerk.

SCRIBNER SCHOOL DISTRICT, Neb.—*BONDS REFUNDED*—The district has refunded $48,000 outstanding 4% bonds into 3% bonds. The Greenway-Raynor Co., of Omaha, has agreed to purchase the new bonds, paying a premium of $475 and legal, printing and other expenses. The new bonds will be dated Aug. 1, 1936, and will run for 16 years, except that the district will have the option of calling the bonds at the end of five years.

WHEELER COUNTY (P. O. Ericson), Neb.—*WARRANTS CALLED*—Edith Wyman, County Treasurer, is said to have called for payment on April 2, on which date interest ceased, all county high school warrrants up to and including registry No. 485. Also general fund warrants up to and including registry No. 679.

NEVADA

DOUGLAS COUNTY (P. O. Gardnerville), Nev.—*BOND SALE*—It is stated by the County Clerk that the $15,000 high school gymnasium bonds approved by the voters at the election held on Dec. 14, were purchased by the Farmers Bank of Carson Valley, of Minden, as 4s, paying a premium of $548.00, equal to 103.65.

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NEW HAMPSHIRE

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND OFFERING*—The County Treasurer will receive bids until 2 p. m. (Eastern Standard Time) May 6 for the purchase of $300,000 3% funding bonds. Sale will not be made at less than par, and bids must be for the entire issue. Dated July 1, 1935. Due yearly on July 1 from 1936 to 1955, incl.

NEW JERSEY

BLOOMSBURY SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Rodney L. Sheets, District Clerk, will receive sealed bids until 7:30 p. m. on April 21 for the purchase of $29,000 4% coupon school bonds. Dated Dec. 1, 1935. Denom. $500. Due $1,000 each Dec. 1 from 1937 to 1965, incl. Principal and interest (J. & D.) payable at the Citizens National Bank, Bloomsbury. No more bonds will be sold than will produce the sum of $29,000 to the district. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Frank L. Thompson, 88 South Main St., Phillipsburg, will be furnished the successful bidder. The proceedings authorizing the issue have been approved by the Attorney General of New Jersey. There is only one school district in the borough; the present offering is the indebtedness of said district.

CHATHAM SCHOOL DISTRICT, N. J.—*BOND SALE*—The issue of coupon or registered school bonds offered on April 14—V. 142, p. 2373—was awarded to Minsch, Monell & Co., Inc., of New York. The successful bidders offered to pay $208,321.76 for $205,000 bonds bearing 2¾% int., a price equivalent of 101.059, a basis of about 2.65%. Kean, Taylor &

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NEW JERSEY

Co., of New York, were second high bidders, offering to pay $208,686.40 for $208,000 2¾% bonds. Dated April 1, 1936. Due April 1 as follows: $7,000, 1938 to 1941; $10,000, 1942 to 1958, and $7,000, 1959.

The bankers re-offered the bonds at prices to yield from 1.20% to 2.60%. According to report, they are exempt from present Federal income taxes and tax exempt in the State of New Jersey.

CLARK TOWNSHIP (P. O. Rahway R. D. No. 2), N. J.—*BOND SALE*—The $6,000 general funding bonds, maturing Sept. 1, 1955, and the $1,000 serial funding bonds, maturing Sept. 1, 1947, which were offered on April 7—V. 142, p. 2200—were awarded to B. J. Van Ingen & Co., of New York, as 4s, at a price of par.

CLIFFSIDE PARK, N. J.—*BOND OFFERING*—Arthur H. Abrams, Borough Clerk, will receive sealed bids until 8.30 p. m. (Daylight Saving Time) on April 27 for the purchase of $205,000 4½% coupon or registered funding bonds of 1935. Dated June 1, 1935. Denom. $1,000. Due June 1 as follows: $12,000, 1940; $18,000, 1941; $12,000, 1942; $13,000, 1943; $15,000, 1944; $17,000, 1945; $18,000, 1946; $20,000, 1947; $22,000, 1948; $23,000, 1949; $10,000, in 1950 and 1951, and $15,000 in 1952. Prin. and int. (J. & D.) payable at the United National Bank, Cliffside Park. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BOND SALE*—The $500,000 4¼% Philadelphia-Camden Bridge bonds offered on April 17—V. 142, p. 2200—were awarded to a syndicate headed by Yarnall & Co. and including Dougherty, Corkran & Co., Moncure, Biddle & Co. of Philadelphia and Singer, Deane & Scribner of Pittsburgh, on a bid of 113.816, a basis of about 3.62%. E. H. Rollins & Sons of Philadelphia submitted the next high bid, 113.529. Dated Sept. 1, 1933. Due Sept. 1 as follows: $2,000, 1938, 1939 and 1940; $3,000, 1941; $4,000, 1942; $6,000, 1943 and 1944; $7,000, 1945; $8,000, 1946; $10,000, 1947; $11,000, 1948; $12,000, 1949 to 1958; $19,000, 1959 to 1968; $26,000, 1969 to 1972, and $25,000, 1973.

ESSEX FELLS, N. J.—*BOND SALE*—John B. Carroll & Co. and Cranberry & Co., of New York, were the successful bidders for the issue of coupon or registered sewer bonds offered on April 13—V. 142, p. 2373. They bid 101.84 for $74,000 bonds bearing 3% interest, a basis of about 2.83%. The purchasers are reoffering the bonds to investors at prices to yield from 1% to 3%, according to maturity. Dated April 1, 1936. Due $3,000 yearly on April 1 from 1937 to 1960, incl.; and $2,000, April 1, 1961.

IRVINGTON, N. J.—*BOND OFFERING*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on April 28 for the purchase of $160,000 not to exceed 4% int. coupon or registered general impt. bonds of 1936. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $20,000 from 1937 to 1939 incl. and $25,000 from 1940 to 1943 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and int. (M. & N.) payable at the Merchants & Newark Trust Co., Newark. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

LITTLE SILVER, N. J.—*BOND SALE*—The $14,000 coupon or registered fire apparatus bonds offered on April 14—V. 142, p. 2373—were awarded to Van Deventer, Spear & Co. of Newark as 3s, at par plus a premium of $42, equal to 100.30, a basis of about 2.88%. Dated Dec. 1, 1935, and due Dec. 1 as follows: $2,000 in 1936 and $3,000 from 1937 to 1940 incl.

NEWARK, N. J.—*TAX RATE HIGHER*—The city's tax rate for this year will be $3.81 for each $100 of assessed valuation, it was announced April 16 by the Essex County Tax Board. The rate compares with $3.36 last year and is one of the highest in recent years.

The city rate includes the county, State, school and soldiers' bonus tax, which the Board announced totaled $0.7908, compared with $0.7424 in 1935.

The increase in the city rate is caused largely by increased municipal and school budgets because of debt service requirements and the restoration of salary cuts as of July 1. Provisions required under the 1934 municipal financing Act, known as Chapter 60, made it necessary to place an additional reserve in the tax levy.

KEARNY, N. J.—*BOND OFFERING*—Sealed bids addressed to William B. Ross, Town Clerk, will be received until 8 p. m. on April 22 for the purchase of $455,000 not to exceed 4½% interest coupon or registered refunding bonds. Dated Jan. 1 1936. Denom. $1,000. Due July 1 as follows: $25,000 from 1941 to 1946, incl.; $50,000 from 1947 to 1951, incl., and $55,000 in 1952. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the West Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Assessed Valuations 1935

Real	$64,662,300.00
Personal	8,443,300.00
Second class railroad	3,450,198.00
Personal—Utilities	14,090,250.00
Total	$90,646,048.00

Debt at April 1, 1936

(After giving effect to present offering of $455,000 refunding bonds)

Term bonds—General and school		$521,500.00
Serial bonds—General and school	$7,074,598.87	
Water	6,876,000.00	13,950,598.87
Total permanent debt		$14,472,098.87
Temporary debt—Tax anticipation	None	
Tax revenue	None	
General and school	$12,560.00	
Water	339,000.00	
Total temporary debt		351,560.00
Total funded debt		$14,823,658.87
Less—Sinking fund accumulations		521,500.00
Net debt		$14,302,158.87

Tax Collection Data

	Levy	*Outstanding at End of Year of Levy*	*Outstanding at April 1, 1936*
1936	a$786,802.84		$222,253.35
1935	3,147,211.37	$523,122.04	413,399.96
1934	2,914,520.79	514,563.60	153,374.28
1933	2,659,966.35	706,595.47	46,287.30
1932 and prior			23,166.69
Total			$858,481.58

a First quarter of levy due Feb. 1, 1936.

Tax title liens at April 1, 1936 $429,460.66
Town has been operating under Chapter 60, P. L. 1934 since Feb. 1, 1935.
Tax rate, 1936 $40.89 per $1,000

The Town of Kearny has never defaulted in the payment of int. or prin.

NEW BRUNSWICK, N. J.—*TAX RATE AT 10-YEAR LOW*—The city will have the lowest tax rate in 10 years during 1936, the Middlesex County Tax Board announced April 8. The rate will be $4.06 per $100 of assessed valuation.

The 1936 rate is a reduction of 7 points from the 1935 rate and 15 points from 1933. The local rate has shown a reduction of 80 points since 1930.

A reduction has been accomplished despite the $800,000 shrinkage in the net valuation taxable and an increase of 6 points in the local school rate. Local taxpayers will be called upon to raise $1,689,780.83 by direct taxation. This is $62,753.45 less than in 1935.

NORTH PLAINFIELD, N. J.—*BOND OFFERING*—Frederick A. Martin, Borough Clerk, will receive sealed bids until 8 p. m. on May 5 for the purchase of $129,000 not to exceed 5% interest coupon refunding bonds. Dated April 1, 1936. Due Oct. 1 as follows: $10,000, 1940 to 1943, incl.; $15,000 from 1944 to 1948, incl., and $14,000 in 1949. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the State Trust Co., Plainfield. A certified check for 2% of the issue must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NORTH PLAINFIELD, N. J.—*BOND SALE DETAILS*—The $45,000 2¼% tax revenue bonds purchased last month by C. C. Collings & Co. and Dougherty, Corkran & Co., both of Philadelphia, at a price of 100.19, mature Sept. 1 as follows: $14,000, 1937; $15,000 in 1938, and $16,000 in 1939.

PISCATAWAY TOWNSHIP (P. O. New Market), N. J.—*BOND OFFERING*—Wallace M. Graves, Township Clerk, will receive bids until 8 p. m. April 23 for the purchase of $110,000 4% coupon, registerable as to principal only or as principal and interest, serial funding bonds. Sale will not be made at price which will result in a net interest cost basis in excess of 6%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Dunellen, or at the Marine Midland Trust Co., of New York. Due yearly on May 1 as follows: $5,000, 1939 to 1952, and $10,000, 1953 to 1956. Certified check for 2% of amount of bonds bid for, payable to the township, required. Approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

NEW MEXICO

ALAMAGORDO, N. Mex.—*BOND SALE*—Boettcher & Co., of Denver, have purchased and are now offering to investors an issue of $100,000 4½% refunding water bonds. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1), payable at the Town Treasurer's office. Due serially from May 1, 1937 to 1946.

Financial Statement

Assessed valuation 1935	$1,157,892.00
Total bonded debt (all for water)	213,000.00
Sinking fund cash	4,269.12
Net debt	None

1930 Government Census 3,096

OTERO COUNTY SCHOOL DISTRICT No. 1 (P. O. Alamagordo), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 15 by George Abbott, County Treasurer, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated May 15, 1935. Due $1,000 from May 15, 1938 to 1947, incl. Each bidder must submit a bid specifying: (a) The lowest rate of interest at which the bidder will purchase said bonds at par; (b) The lowest rate of interest and premium, if any, above par which bidder will offer for said bonds. Principal and interest payable at the State Treasurer's office, or the County Treasurer's office, at the option of the purchaser. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

ROSWELL, N. Mex.—*BONDS DEFEATED*—At the election held on April 7—V. 142, p. 2373—the voters rejected the proposal to issue $75,000 in city hall construction bonds, it is reported by the City Clerk.

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

ALLEGANY, N. Y.—*BOND SALE*—The $9,000 coupon street improvement bonds offered on April 15 were sold to J. G. McCandless as 3½s, at a price of par. Dated April 1, 1936 and due $1,000 on April 1 from 1937 to 1945, inclusive.

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*BOND OFFERING*—Thomas Fitzgerald, Secretary of the Port Commission, will receive bids until 1 p. m. April 23 for the purchase at not less than par of $55,000 coupon or registered port bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the National Commercial Bank & Trust Co., in Albany, or at the Guaranty Trust Co., in New York. Due $5,000 yearly on April 1 from 1941 to 1949; and $10,000 April 1, 1950. Certified check for $1,100, payable to the district, required.

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Approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished by the district.

Financial Statement as of May 1, 1936

Albany—Real estate, assessed valuations	$225,047,728
Rensselaer—Real estate, assessed valuations	12,552,810
Total	$237,600,538
Albany Port District Commission bonded debt, including proposed issue	$7,562,000

ANGOLA, N. Y.—*BOND SALE*—The $16,000 coupon or registered water bonds offered on April 8 were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.30s, at a price of 100.199, a basis of about 3.28%. Dated April 1, 1936 and due $1,000 on April 1 from 1941 to 1956 incl.

CANANDAIGUA, N. Y.—*BOND SALE*—The issue of $8,500 coupon or registered emergency bonds offered on April 10—V. 142, p. 2467—was sold as 2.35s to a local investor. Dated April 15, 1963 and due $1,700 on April 15 from 1937 to 1941 incl.

CHAVES COUNTY SCHOOL DISTRICT No. 6 (P. O. Hagerman), N. Mex.—*BOND SALE*—Collins, Crake & Co., of Denver, have purchased and are now offering to investors $37,500 4% refunding bonds. Denom. $1,000 and $500. Dated May 1, 1936. Interest payable Jan. 1 and July 1. Due yearly as follows: $2,500, 1937 to 1945, and $3,000, 1946 to 1950.

JAMESTOWN, N. Y.—*BOND OFFERING*—George S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on April 24 for the purchase of $44,000 not to exceed 6% int. coupon or registered general hospital bonds. Dated Nov. 1, 1935. Denom. $1,000. Due Nov. 1 as follows: $12,000 in 1936 and $8,000 from 1937 to 1940 incl. Prin. and int. (M. & N.) payable at the principal office of the Guaranty Trust Co. in New York City. A certified check for $1,500, payable to the order of the City Treasurer, must accompany each proposal.

LANCASTER, N. Y.—*BOND OFFERING*—Leo J. Bauer, Village Clerk, will receive bids until 3 p. m., April 20 for the purchase of $24,000 coupon, registerable, debt equalization bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Marine Trust Co. of Buffalo. Due May 1 as follows: $2,000, 1938; $10,000, 1939; and $12,000, 1940. Cert. Check for $480, payable to the village, required.

The assessed valuation of the property subject to the taxing power of the village is $7,439,731; the total bonded debt, including the bonds now offered, is $279,524.98; the population according to the most recent United States census is 7,040; the bonded debt of the village does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

The fiscal year of the village begins on March 1. The amounts of taxes levied by the village for the fiscal years beginning March 1, 1933, March 1, 1934, and March 1, 1935, were, arespectively, $140,150; $137,731; and $137,134; the amounts of such taxes uncollected at the end of the respective fiscal year were $35,458; $34,469; and $32,240, and the amounts of such taxes which remained uncollected as of the date of this notice, were, respectively, $17,187; $23,000; and $31,606. Taxes have not yet been levied for the current fiscal year.

LAURENS COMMON SCHOOL DISTRICT NO. 3 (P. O. Mount Vision), N. Y.—*BOND OFFERING*—Sealed bids will be received by Glenn Tilley, District Clerk, until 2 p. m. (Eastern Standard Time) on April 28 for the purchase of $10,500 not to exceed 6% int. coupon or registered school bonds. The bonds will be dated April 1, 1936. Denom. $500. Due $500 on April 1 from 1938 to 1958 incl. Rate of int. to be expressed by the bidder in a multiple of 1-10th or ¼ of 1%. Prin. and ann. int. (April 1) payable in lawful money of the United States at the Hartwick National Bank, Hartwick, or at the option of the holder at the Chase National Bank, New York City. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The bonds will be payable from unlimited ad valorem taxes on all taxable property of the District.

NEW YORK CITY—*OUTSTANDING TAXES REDUCED*—The total outstanding taxes of the city were reduced $28,192,139 during the first quarter of this year and at the end of March were $7,692,782 less than on Feb. 29, the report of Frank J. Taylor, City Comptroller, shows. The "Wall Street Journal" of April 17 carried a report on the collections, from which we quote in part as follows:

"The current month, however, has brought a substantial increase in the amount of tax collections which probably will be reflected in a further sizable reduction in the total by April 30. Comptroller's report also reveals an increase of $24,841,000 in the total debt of city during March, although the increase for quarter is only $19,768,650. Of this increase $22,850,000 was in temporary debt, while $1,991,000 was added to the funded debt.

The tax collection data show that almost $1,500,000 was cut from delinquent taxes outstanding against 1933 and prior years, bringing that total down to $73,500,720. Amount outstanding against 1934 assessments was reduced $1,318,720 during March to $32,994,859, while the 1935 total was cut $4,896,118 to $54,656,606 at end of quarter.

Since the quarter ended Comptroller Taylor has received a substantial amount of the outstanding taxes, reporting $38,290,529 up to Tuesday night for the taxes due in the first half of 1936 and $23,743,203 for the second half, making a total of $62,013,732.

The April figures compare with $29,237,086 of first half and $18,390,318 of second half taxes collected for the like period last year.

The heavy collections this year enabled Comptroller Taylor to make yesterday final payment of $5,000,000 of the $25,000,000 issue of revenue bills borrowed on Feb. 27. These bills are not due until June 30.

NEW YORK, N. Y.—*ADVANCE REDEMPTION OF $25,000,000 REVENUE BILLS*—With the unprecedented rush of tax collections showing no sign of abating, Comptroller Frank J. Taylor announced that he would redeem on April 17 the final instalment of $5,000,000 of the $25,000,000 issue of revenue bills borrowed, under the Bankers' Agreement, on Feb. 27 last, and which are payable on or before June 30 next. This money was borrowed at the rate of 2% per annum, a saving in interest of 33 1-3%, below the figure set by the bankers which Taylor found when he took office a little over a year ago.

Because of the fact that he collected $39,425,332.42 on the very first day that the 1936 taxes were due, on April 1, Comptroller Taylor was able to pay out of $21,000,000 or more, collected for the first half, the sum of $20,000,000 within eight days, thus saving a tidy amount on interest.

Up to the close of business on Tuesday night (April 14), Collector William Reid reports the receipts, thus far, as $38,270,529 for taxes due in the first half of 1936, and $23,743,203 due for the second half of the year, making a total collection, to date, of $62,013,732. Last year, for the same period, the collections were for the first half of the year, $29,237,086 and the second half, $18,390,318, a total of $47,627,404.

Thus it may be seen that the collections thus far this year, in 14 days, have gone $14,386,328 ahead of the record for 1935. This explains why Comptroller Taylor is able to meet the issue of $25,000,000 of revenue bills, borrowed, little more than a month ago and clear it off the books two months before being due and payable.

NORTH DANSVILLE, N. Y.—*BOND OFFERING*—Charles M. Campbell, Town Supervisor, will receive sealed bids until 10 a. m. (Eastern Standard Time) on April 28 for the purchase of $25,000 not to exceed 5% interest coupon or registered emergency relief bonds. Dated May 1, 1936. Denom. $1,000. Due May 1 as follows: $2,000 from 1937 to 1941 incl. and $3,000 from 1942 to 1946 incl. 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 Chase National Bank, New York City. The bonds will be general obligations of the town, payable from unlimited taxes. A certified check for $500, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$6.338,023
Total bonded debt (including present issue)	46,000

Population, 1930 census, 5,310.

Tax Collections

Fiscal Year (Begins Jan. 1)	*Levy*	*Uncollected End Fiscal Year*	*Uncollected April 15, 1936*
1933	$79,042.33	$5,504.79	$1,215.12
1934	65,120.66	4,703.64	2,467.58
1935	72,827.49	5,033.62	4,598.26

Taxes for the fiscal year beginning Jan. 1, 1936, have been levied in amount of $83,196.66, of which $27,641.09 has been collected.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BONDS AUTHORIZED*—The County Supervisors recently authorized the issuance of $75,000 highway bonds.

PALMYRA, N. Y.—*BOND ELECTION*—A special election will be held on April 28 at which a proposal to issue $50,000 filtration plant bonds will be submitted to the voters.

PEMBROKE AND DARIEN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Corfu), N. Y.—*BOND OFFERING*—Roy E. Hills, District Clerk, will receive sealed bids until 2 p. m. on April 23 for the purchase of $85,900 not to exceed 4% interest coupon or registered school building bonds. Dated March 1, 1936. One bond for $900, others $1,000 each. Due March 1 as follows: $1,900, 1937; $2,000, 1938 to 1947, incl.; $3,000, 1948 to 1959, incl. and $4,000 from 1960 to 1966, incl. 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. & S.) payable at the Bank of Corfu or at the Irving Trust Co., New York City. A certified check for $1,700, payable to the order of Albert F. Bangert, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$859,363
Total bonded debt (current issue)	85,900

Population, 550.

PLATTSBURGH, N. Y.—*BOND ELECTION*—At a special election to be held on May 15 the citizens will vote on the question of enactment of a local law authorizing the construction of an electric power plant and transmission system which would be financed by a bond issue of $360,000 and a Federal grant of $234,000.

PORTER (P. O. Youngstown), N. Y.—*BOND SALE*—The $66,000 coupon or registered Ransomville Water District bonds offered on April 14—V. 142, p. 2547—were awarded to Gertler & Co., of New York, as 2.90s, for a premium of $184.80, equal to 100.28, a basis of about 2.88%. The Niagara County National Bank & Trust Co., of Lockport, was second high bidder, offering a premium of $285 for 3% bonds. Dated Oct. 1, 1934. Due Oct. 1 as follows: $2,000, 1936 to 1944; $3,000, 1945 to 1956; and $4,000 1957 to 1959.

PULASKI, N. Y.—*BOND ELECTION*—The Common Council has voted to call a special election for April 30 at which a proposal to issue $25,000 equipment purchase bonds will be voted upon.

ROCHESTER, N. Y.—*TAX COLLECTIONS IMPROVE*—Paul B. Aex, City Comptroller, reports that collections in the first three months of 1936 amounted to $7,265,987 or 40.9% of the year's levy of $17,744,742. During the same period of 1935, collections against the levy of $18,696,079 totaled $7,095,402, or 37.9%. The Comptroller, it is said, has estimated that collections throughout the year will exceed 90% of the levy. The collection in a normal year is 95%.

TROUPSBURG, JASPER AND WOODHULL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Troupsburg), N. Y.—*BOND OFFERING*—Virl Bollen, District Clerk, will receive sealed bids until 2 p. m. (eastern standard time) on April 24 for the purchase of $79,000 not to exceed 4% interest coupon or registered school building bonds. Dated March 1, 1936. Denom. $500. Due March 1 as follows: $2,000, 1939 to 1945 incl.; $2,500, 1946 to 1950 incl.; $3,000, 1951 to 1955 incl.; $3,500, 1956 to 1960 incl. $4,000, 1961 to 1965 incl. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $1,580, payable to the order of Herman B. Holt, District Treasurer, must accompany each proposal. The bonds are direct general obligations of the district, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND OFFERING*—Charles B. Smallwood, County Treasurer, will receive sealed bids until 2 p. m. on April 24 for the purchase of $108,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$50,000 county building bonds. Due May 1 as follows: $5,000 from 1942 to 1944 incl.; $15,000, 1945 and 1946, and $5,000 in 1947.
30,000 hospital bonds. Due $5,000 on May 1 from 1939 to 1944 incl.
28,000 refunding bonds. Due May 1 as follows: $10,000 in 1947 and $18,000 in 1948.

All of the bonds are dated May 1, 1936. Bidder to name one rate of interest on the entire offering, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N.) payable at the Wyoming County National Bank, Warsaw. A certified check for $2,160, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$33,574,197
Total bonded debt (incl. current offering)	643,000

Population, 28,764.

Tax Collections

Fiscal Year (Beginning Nov. 1)—	*Levy*	*Uncollected End Fiscal Year*	*Uncollected April 15, 1936*
1932	$506,771.63	$85,199.49	$17.784.32
1933	521,492.23	72,246.62	20.434.40
1934	489,945.03	52,931.73	40,201.07

Note—Taxes for fiscal year beginning Nov. 1, 1935 were levied in amount of $513,620.13, of which $374,196.77 were collected to April 15, 1936.

YONKERS, N Y—*BOND SALE*—The six issues of coupon or registered bonds aggregating $1,265,000, which were offered on April 15—V. 142, p. 2548—were awarded to a syndicate headed by Halsey, Stuart & Co. of New York, and including Darby & Co., B. J. Van Ingen & Co., Burr & Co., and Schlater, Noyes & Gardner, all of New York. The successful group bid 100.046 for $962,000 3.30s and $303,000 3.10s, a basis of about 3.223%. Phelps, Fenn & Co., of New York, and associates, submitted the next high bid, an offer to pay 100.27 for $695,000 3¾s and $570,000 3s. The bonds as awarded are described as follows:

$300,000 3.30% series No. 1 general bonds of 1936. Dated April 1, 1936. Due $75,000 on April 1 from 1943 to 1946 incl.
230,000 3.30% 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 1349 to 1956 incl.
220,000 3.30% 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 3.30% 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 3.10% 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 3.10% school bonds. Dated Oct. 1, 1935. Due Oct. 1 as follows: $5,000 from 1936 to 1963 incl., and $4,000 in 1964.
37,000 3.30% 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 the 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.

The successful banking group as noted in the advertisement on page IV, are re-offering the bonds at prices to yield 0.40 to 3.30%. The bonds are legal investment for savings banks and trust funds in New York State and in the opinion of counsel, will constitute general obligations of the city payable from unlimited ad valorem taxation. Assessed valuation, 1936 is officially reported as $321,840,467 and net bonded debt, including this issue, as $30,358,341.

NORTH CAROLINA

GREENVILLE, N. C.—*BONDS AUTHORIZED*—The Board of Aldermen is said to have authorized recently the issuance of $75,000 in paving bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BONDS AUTHORIZED*—The County Commissioners are said to have passed a resolution

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NORTH CAROLINA

recently, providing for the issuance of the following bonds aggregating $495,000, $225,000 Greensboro school; $170,000 High Point school, and $100.000 Guilford County school bonds.

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), N. C.—*FINANCIAL STATEMENT*—The following information is furnished to us by the William B. Greene Co. of Winston-Salem:

Statement of Financial Information to the Local Government Commission

Name of unit Aberdeen Graded Schools, N. C., as of Dec. 31, 1935—Present population, estimated, 3,000.

	1935	1934	1933
Assessed property valuation for taxt'n	$2,370,002	$2,440,714	$2,461,275

1935 tax rate is divided as follows: Debt service $.65.

Fiscal Year—	1935-36	1934-35	1933-34	1932-33
Tax rate	$.65	$.65	$.65	$.65
Tax levy	$14,405.01	$15,864.64	$15,998.29	$20,098.00
Uncollected to date	$5,364.46	$4,953.42	$3,983.66	$3,108.23

Outstanding debt: Bonds $88,000.00
State literary fund $600—Special building fund 2,000
The unit has sinking fund bonds outstanding in the amount of $1,000 included in above.
Cash now available for payment of bond principal and interest $786.45

Default Record

	District Bonds
Amount of principal in default	$14,000.00
Amount of interest in default	1,135.00

Date of oldest principal default outstanding, 1932.
Date of oldest interest coupon default outstanding, 1935.
The foregoing is a true statement according to the records for the above named local unit.

(Signed) H. A. Page, Jr., Treasurer.

Dated Jan. 3, 1936.

ALAMANCE COUNTY (P. O. Graham), N. C.—*NOTE SALE*—It is reported that the Waccamaw Bank & Trust Co. of Whiteville, has purchased $30,000 notes at 3%, plus a premium of $2.56.

ASHEBORO, N. C.—*FINANCIAL STATEMENT*—The following official statistics are supplied through the courtesty of the William B. Greene Co. of Winston-Salem:

Statement of Financial Information to the Local Government Commission—Municipality

Name of unit, Asheboro, N. C., as of Dec. 31, 1935.
Population of unit, 1930 Census, 5,021; present population, est., 6,500.

	1935	1934	1933
Assess. prop. valuation for taxation	$4,140,918	$4,034,169	$3,879,134

1935 tax rate is divided as follows: Debt service $1.00; Gen. fund., $.43.

Fiscal Year—	*Tax Rate*	*Tax Levy*	*Uncollected to Date*
1935-36	$1.48	$61,285.57	$28,087.90
1934-35	1.48	59,705.70	1,770.94
1933-34	1.53	59,350.75	1,465.10
1932-33	1.44	63,461.47	1,716.13
Uncollected taxes for all prior years			13,791.18

Outstanding debt:

Bonds		$449,250.00
Bond anticipation notes		10,000.00
Revenue anticipation notes		6,000.00
Total		$466,050.00

Were sufficient taxes levied for debt service for the fiscal year 1935-36? Yes.
The unit has sinking fund bonds outstanding in the amount of $59,000.00
Sinking fund cash on hand 8,879.01
Sinking fund investments held 34,000.00
Cash now available for payment of bond principal & interest 7,444.19
No default.
The foregoing is a true statement according to the records for the above named local unit.

(Signed) W. E Yow, Treasurer.

Dated, Jan. 21, 1936.

NORTH DAKOTA

ALICE, N. Dak.—*BOND OFFERING*—Melvin Decker, Village Clerk, will receive bids at the County Auditor's office in Fargo, until 2 p. m. April 20 for the purchase of $3,400 4% coupon bonds. Denom. $100. Dated Jan. 1, 1936. Int. payable annually. Due on Jan. 1 as follows: $300, 1939; $500, 1942 and 1945; $600, 1948, and $500, 1951, 1954 and 1955. Certified check for 2% of amount of bid, required.

GARRISON, N. Dak.—*BOND OFFERING*—H. T. Holtz, City Auditor, will receive bids until 2 p. m. April 28 for the purchase of $2,500 5% sewage disposal plant bonds. Certified check for 2%, required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADA, Ohio—*BOND OFFERING*—E. B. Cretors, Village Clerk, will receive bids until noon May 4 for the purchase at not less than par of the following 6% coupon bonds:

$10,000 municipal building bonds. Denom. $1,000. Due $1,000 yearly on Dec. 1 from 1936 to 1945.
2,500 municipal swimming pool bonds. Denom. $250. Due $250 yearly on Dec. 1 from 1936 to 1945.

Dated Dec. 1, 1935. Interest payable June 1 and Dec. 1. Certified checks for $1,000 and $250, required, with $10,000 and $2,500 issues, respectively.

AKRON, Ohio—*BONDS OFFERED FOR INVESTMENT*—Seasongood & Mayer of Cincinnati are offering for general investment, at prices to yield from 3.30 to 3.90%, according to maturity, a new issue of $493,000 4% coupon unlimited tax street widening bonds, dated March 1, 1936 and due serially on Oct. 1 from 1941 to 1960 incl.

Financial Statement (As Officially Reported March 1, 1936)

Assessed valuation		$270,000,000.00
Total indebtedness (incl. this issue)		39,702,197.33
Waterworks bonds	$10,309,352	
General sinking fund	1,273,841	
Special assessm't sinking fund	1,353,400	
		12,936,593.00
Waterworks sinking fund		1,118,187.00
Net bonded debt		$26,775,604.33

Population, 1930 census, 255,040.

The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

BAY, Ohio—*BOND OFFERING*—Harry E. Glasser, Village Clerk, will receive bids until noon May 2 for the purchase at not less than par of $183,232 4% coupon refunding bonds. Denoms. $1,000, $500 and 1 for $232. Dated Oct. 1, 1935. Prin. and semi-ann. int. (A. & O. 1) payable at the First National Bank of Rocky River. Due on Oct. 1 as follows: $15,232, 1940; $16,000, 1941 and 1942, and $17,000, 1943 to 1950. Certified check for 1% of amount of bonds bid for, payable to the Village, required.

BROOK PARK, Ohio—*BOND OFFERING*—Alfred H. Scrivens, Village Clerk, will receive bids until noon May 4 for the purchase at not less than par of the following 4% coupon refunding bonds:

$178,653.60 special assessment bonds. Dated Oct. 1, 1935. Due yearly on Oct. 1 as follows: $17,653.60, 1941; $17,000, 1942; and $18,000, 1943 to 1950.
7,000.00 general bonds. Dated April 1, 1936. Due $1,000 yearly on Oct. 1 from 1937 to 1943.

Denominations to be set by Village Clerk. Principal and semi-annual interest (April 1 and Oct. 1) payable at the West Park office of the Cleveland Trust Co., in Cleveland. Cert. check for 1% of amount of bonds bid for, payable to the village, required.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND OFFERING*—Harold M. Fross, County Auditor, will receive bids until May 14 for the purchase of the following 4% bonds:

$27,423 road improvement bonds. Due March 1, 1938 to 1942.
157,800 poor relief bonds. Due March 1, 1937 to 1944.

Interest payable March 1 and Sept. 1.

COLUMBUS, Ohio—*VOTE ON MILL LEVY*—At the May 12 primary election the voters will be asked to approve a 2.4 mill levy for two years to provide funds for current operating expenses. The $828,000 to be realized from the levy would permit a small surplus in the present year and in 1937 would be applied to an accumulated deficit of $436,000, according to report.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—*BOND OFFERING*—The Board of County Commissioners will receive bids until 10 a. m., April 21 for the purchase of $10,000 4% poor-relief bonds. Dated April 15, 1936. Interest payable March 1 and Sept. 1. Due yearly on March 1 as follows: $1,000, 1937; $1,100, 1938 and 1939; $1,200, 1940; $1,300, 1941; $1,400, 1942 and 1943; and $1,500, 1944. Cert. check for $1,000, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE DETAILS*—In connection with the report in our issue of April 13 concerning the award of $1,050,000 emergency poor-relief bonds as 2¼s, at 100.31, a basis of about 2.08% to Field, Richards & Shepard, Inc. of Cincinnati, we earn that the accepted bid was made on behalf of a syndicate headed by Blyth & Co., Inc. of New York. Others in the account are Braun, Bosworth & Co. of Toledo and Hayden, Miller & Co. of Cleveland.

DOVER CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Ruth Stieber, Clerk of the Board of Education, will receive bids until noon May 2 for the purchase at not less than par of $43,000 4% coupon school building bonds. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due $2,000 each six months from June 1, 1937 to June 1, 1947; and $1,000, Dec. 1, 1947. Cert. check for $430, payable to the District, required.

DOVER CITY SCHOOL DISTRICT, Ohio—*DEBT REPORT*—In connection with the offering on May 2 of $43,000 4% school building bonds, previously reported in these columns, we learn that the District reports an assessed valuation of taxable property for 1936 of $11,848,840 and has a total bond and note indetbedness, including the issue now offered, of $108,000. The District and the city itself, it is said, have met all of their bonds in the past on the due date and have not defaulted on any issue or any part thereof.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P O. Stafford), Ohio—*BOND OFFERING*—W. W. Sutton, Clerk of the Board of Education, will receive bids until noon May 8 for the purchase at not less than par of $15,000 4% school house addition construction bonds. Denom. $1,000. Dated May 1, 1936. Interest payable semi-annually. Due $1,000 yearly on April 1 from 1937 to 1951, incl. Certified check for $1,500, payable to the Board of Education, required.

MASSILLON SCHOOL DISTRICT, Ohio—*NOTE SALE*—The District has sold $31,300 notes to the George D. Harter Bank of Canton.

NEW PHILADELPHIA, Ohio—*BOND OFFERING*—Lester B. Stonebrook, City Auditor, will receive bids until noon May 2 for the purchase at not less than par of $10,000 4% coupon municipal building site purchase bonds. Denom. $500. Dated Dec. 1, 1935. Interest payable June 1 and Dec. 1. Due $500 yearly on Dec. 1 from 1937 to 1956, incl. Cert. check for $100, payable to the city, required. These bonds were not sold at the original offering on April 11, because of improper advertising.

OHIO, State of—*AVERAGE YIELD OF 30 CITY BONDS AGAIN DECLINES*—Prices of Ohio municipal bonds maintained upper trend during the week ended April 16, and 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 Street, dropped from 2.98 to 2.95. Average yield of 15 largest Ohio cities declined from 2.97 to 2.94, and of 15 secondary cities from 2.99 to 2.97. Averages are weighted according to outstanding debt of each city.

ROCKY RIVER, Ohio—*BOND OFFERING*—The City Auditor will receive bids until noon May 5 for the purchase at not less than par of $120,000 4% refunding bonds. Dated Oct. 1, 1935. Int. payable A. and O. 1. Due $20,000 on Oct. 1 in each of the years from 1938 to 1943, incl. Certified check for $1,200, payable to the city, required.

SULLIVAN CENTRALIZED SCHOOL DISTRICT (P. O. Ashland), Ohio—*BOND SALE*—The issue of $3,200 bonds offered on April 14—V. 142, p. 2203—was awarded as 4½s to the Sullivan State Bank. Dated April 1, 1936, and due $400 on April 1 and Oct. 1 from 1937 to 1940 incl.

WAPAKONETA, Ohio—*BONDS NOT SOLD*—The issue of $2,100 4% water main extension bonds offered on April 13—V. 142, p. 2203—was not sold, as no bids were received. Dated Jan. 1, 1936 and due $52.50 on Oct. 1 from 1937 to 1976, incl.

WEST ELKTON VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $3,000 school building bonds offered on April 9—V. 142, p. 2549—were awarded to the First National Bank of Camden. Dated Feb. 17, 1936. Due $250 on April 1 and Oct. 1 in each of the years from 1941 to 1946.

WOODSFIELD EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Woodsfield), Ohio—*BOND OFFERING*—E. F. Yoho, Clerk of the Board of Education, will receive bids until noon May 8 for the purchase at not less than par of $7,500 4% school house addition construction bonds. Denom. $1,000, except one for $500. Dated May 1, 1936. Interest payable semi-annually. Due $1,000 yearly on April 1 from 1937 to 1943, and $500 April 1, 1944. Certified check for $750, payable to the Board of Education, required.

OKLAHOMA

COTTON COUNTY SCHOOL DISTRICT No. 101 (P. O. Temple), Okla.—*BONDS SOLD*—The $20,000 issue of school bonds offered for sale on April 10—V. 142, p. 2376—was purchased by the Brown-Crummer Co. of Wichita, according to the Superintendent of Schools.

ENID SCHOOL DISTRICT (P. O. Enid), Okla.—*BONDS VOTED*—At the election held on April 7—V. 142, p. 2376—the voters approved the issuance of the $250,000 in school bonds by a wide margin, according to report.

GARVIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Maysville), Okla.—*BOND OFFERING*—It is stated by C. L. Traylor, District Clerk, that he will receive sealed bids until 2 p. m. on April 27, for the purchase of a $25,000 issue of school bonds. A certified check for 2% must accompany the bid.

McCURTAIN COUNTY (P. O. Idabel), Okla.—*PURCHASER*—In connection with the sale of the $52,000 6% semi-ann. funding bonds, report of which was given here in February—V. 142, p. 1002—the County

OZARK CONSOLIDATED SCHOOL DISTRICT No. 6 (P. O. Altus, Route 2), Okla.—*BOND SALE*—The $12,500 school building bonds offered on March 25—V. 142, p. 2036—were awarded to R. J. Edwards, Inc., of Oklahoma City. Due $1,000 yearly beginning three years from date of issue, except that the last instalment shall amount to $500.

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Clerk states that the bonds were purchased by C. Edgar Honnold, of Oklahoma City.

OKEENE SCHOOL DISTRICT, Okla.—*BOND OFFERING*—S. H. Kratz, Clerk of the Board of Education, will receive bids until 7 p. m. April 21 for the purchase at not less than par of $6,000 school building bonds, which will bear int. at rate named in the successful bid. Due $1,000 yearly beginning three years from date of bonds. Certified check for 2% of amount of bid, required.

WOODWARD, Okla.—*BOND SALE POSTPONED*—Justina B. Cosby, City Clerk, advises that the sale of the $35,000 park improvement bonds, previously scheduled for April 13, as noted here—V. 142, p. 2549—has been postponed until April 20.

OREGON

GRANT COUNTY (P. O. Canyon City), Ore.—*BONDS NOT SOLD*—The $76,000 refunding bonds offered on April 13—V. 142, p. 2377—were not sold, the County Court postponing the sale until August or September because of errors made in publishing notices.

HARVEY COUNTY (P. O. Burns), Ore.—*BOND ELECTION*—It is said that at the primary election in May, the voters will pass on the proposed issuance of $150,000 in road construction bonds.

LAKE COUNTY SCHOOL DISTRICT NO. 11(P. O. Lakeview), Ore. *BOND OFFERING*—Sealed bids will be received until 10 a. .m on April 17, by R. R. Severin, District Clerk, for the purchase of a $5,000 issue of 4% school building, second series bonds. Denom. $1,000. Dated April 1, 1936. Due $1,000 from April 1, 1937 to 1941, incl. Prin. and int. (A. & O.) payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for $1,000, payable to the District, must accompany the bid.

OREGON, State of—*PAYMENT ON HIGHWAY AND VETERANS' AID BONDS*—A special dispatch from Salem on April 1 reported as follows:

"State Treasurer Holman today deposited with the State's fiscal agency in New York City $2,851,677.18 to pay $1,275,000 principal and $599,098.45 interest on Oregon State highway bonds, and $500,000 principal and $527,578.75 interest on veterans' State aid bonds. These payments reduced the highway bonds outstanding to $24,416,750 and the veterans bonds to $23,875,000.

"Within the next week the Oregon State Liquor Control Commission will pay the remaining $165,000 of 2% State unemployment relief certificates issued against liquor profits and accrued interest thereon. These certificates at one time aggregated in excess of $900,000."

OSWEGO, Ore.—*BOND SALE*—The $77,000 issue of sewage system bonds offered for sale on April 11—V. 142, p. 2377—was awarded to Blyth & Co. of Portland, at a price of 100.049, a net interest cost of about 3.10%, on the bonds divided as follows: $57,000 as 3s, maturing on April 15: $3,000, 1937 to 1942; $4,000, 1943 to 1948, and $5,000, 1949 to 1951; the remaining $20,000 as 3¼s, maturing $5,000 from April 15, 1952, to 1955 incl.

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND SALE*—The $300,000 2¾% airport site bonds offered on April 13—V. 142, pp. 2036 and 1870—were awarded to Atkinson-Jones & Co., Camp & Co., and Hemphill, Fenton & Campbell, all of Portland, on a bid of 102.333, a basis of about 2.30%. The First National Bank of Portland, Dean Witter & Co. and Baker, Fordyce & Co., jointly submitted the next high bid, an offer of 102.297. Dated Jan 1, 1936. Due $30,000 yearly on Jan. 1 from 1937 to 1946.

Delaware River Joint Commission
Philadelphia-Camden Bridge
4¼% BONDS
BOUGHT — SOLD — AND — QUOTED
YARNALL & CO.
1528 Walnut Street
Philadelphia
A. T. & T. Teletype—Phila. 22

Commonwealth of
PENNSYLVANIA
Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

BADEN, Pa.—*BOND SALE*—The $17,000 coupon bonds offered on April 13—V. 142, p. 2377—were awarded to the Ambridge National Bank of Ambridge on a bid of par for 3s. Dated May 1, 1936. Due May 1 as follows: $8,000, 1944; $2,000, 1945 and 1946; and $1,000, 1947, 1948, 1949 and 1950.

CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. Monongahela, R D No 1), Pa—*BOND SALE*—The $4,000 5% school bonds offered on April 11—V. 142, p. 2204—were awarded to R. W. Knox of Washington, Pa., attorney for the bidder, at par, plus a premium of $180, equal to 104.50, a basis of about 3.03%. Due April 1, 1941. H. O. Colgan bid a premium of $25 and Harry F. Larimer bid par plus $40.

CATAWISSA SCHOOL DISTRICT, Pa.—*BOND SALE*—An issue of $30,000 3¼% school bonds has been sold to E. H. Rollins & Sons of Philadelphia.

The bonds mature $1,000 annually from 1937 to 1966 incl. The bankers paid a price of 100.73 for the issue, a basis of about 3.19%.

CLAIRTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $155,000 coupon bonds described below, which were offered on April 13—V. 142, p. 2377—were awarded to the First National Bank of Clairton, as 2⅜s, for a premium of $1,997.95, equal to 101.289, a basis of about 2.64%:

$85,000 school bonds, series 11. Due $5,000 on April 1 in each of the years 1937, 1938 and 1939, and $10,000 yearly on April 1 from 1940 1946.

70,000 school bonds, series 12. Due $5,000 yearly on April 1 from 1947 to 1960.

Denom. $1,000. Dated April 1, 1936. S. K. Cunningham & Co., of Pittsburgh, second high bidders, offered a price of $156,627.50.

CLIFTON HEIGHTS, Pa.—*BOND SALE*—The $30,000 2% sewer, borough hall and highway bonds offered on April 14—V. 142, p. 2377—were purchased by the borough sinking fund, the only bidder.

EPHRATA SCHOOL DISTRICT, Pa.—*DEBT ANALYSIS*—In connection with the offering on April 20 of $60,000 not to exceed 3½% interest coupon (registerable as to principal) school building bonds—V. 142, p. 2377, a detailed analsysis of the financial and economic status of the district has been prepared for distribution by C. C. Collings & Co., Inc., of Philadelphia. The study shows that there is only one issue of district bonds outstanding at the present time. This is in amount of $87,000, bearing 2% interest, and was sold to refund an equal amount of 4¼s of April 1, 1927, which were redeemed on April 1, 1935. The existing 2s mature serially from 1937 to 1950, inclusive.

HEIDELBERG TOWNSHIP SCHOOL DISTRICT (P. O. Myerstown, R. 2), Pa—*MATURITY*—The $68,500 bonds purchased on April 6 by the Lebanon National Bank and the Myerstown National Bank as 2½s, at a price of par—V. 142, p. 2550—are dated April 1, 1936, and mature April 1 as follows: $8,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945; $3,000, 1946; $2,000, 1947; $3,000, 1948; $2,000, 1949; $3,000, 1950; $2,000, 1951; $3,000, 1952; $2,000, 1953; $3,000, 1954; $2,000, 1955; $3,000, 1956; $2,000, 1957; $3,000, 1958; $2,000, 1959; $3,000, 1960 $2,000, 1961; $3,000, 1962, and $2,500, 1963; optional April 1, 1946.

MONACA, Pa.—*BOND SALE*—The issue of $26,000 coupon bonds offered on April 9—V. 142, p. 2204—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3s, at par plus a premium of $39, equal to 100.15, a basis of about 2.98%. Dated April 1, 1936, and due $2,000 on April 1 from 1937 to 1949, inclusive. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Leach Bros., Inc	3¼%	$169.00
Singer, Deane & Scribner, Inc	3¼%	87.00
R. W. Pressprich & Co	3½%	424.35
Glover & MacGregor, Inc	3½%	228.80

NEW CASTLE, Pa.—*FINANCIAL STATEMENT*—In connection with the offering on May 4 of $100,000 3½% funding bonds—V. 142, p. 2550—we have received the following:

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.

PARKER, Pa.—*BOND OFFERING*—R. V. Robinson, City Clerk, will receive bids until 8 p. m. April 30 for the purchase of $5,000 4½% bonds. Interest payable semi-annually. Certified check for $50, required.

The bonds will be dated Jan. 1, 1936, in denoms. of $500 and mature Jan. 1, 1946, although optional on or after Jan. 1, 1937. Registerable as to principal only and payable as to principal and semi-annual interest (J. & J.) at the City Treasurer's office. A certified check for $50, payable to the order of the City Treasurer, is required. The bonds will be issued subject to approval of Charles E. Harrington of Kittanning.

PENNSYLVANIA (State of)—*LOCAL BOND ISSUES APPROVED*—The following issues were approved by the Pennsylvania Department of Internal Affairs, Bureau of Municipal Affairs, on April 7 and April 9. The data include the name of the sub-division, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Elizabeth Borough, Allegheny County—Paving streets and constructing sewers	April 7	$12.000
Upper Darby Township School District, Delaware County—Construction of sewers and improvement to highways	April 7	150,000
Summerville Borough School District, Jefferson County—Erect, build, equip and furnish addition to school building	April 9	20,000
Centralia Borough School District, Columbia County—The purpose and acquisition of grounds for erecting, equipping and furnishing a school building	April 9	20,000
Franklin Township School District, Allegheny County—Purchase site; erect school building thereon	April 9	21,000
Point Marion Borough, Fayette County—Paving and improving streets; construction of storm sewers	April 9	6,000
Elkland Borough School Distrcit, Tioga County—Constructing and equipping a high school building	April 9	12 000

LOCAL BOND ISSUES APPROVED—Below is a record of the municipal issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs, during the period from March 30 to April 3. The information includes the name of the subdivision, amount and purpose of issue and date of approval.

Municipality and Purpose—	*Date Approved*	*Amount*
Canonsburg Borough School District, Washington County—Paying operating expenses	Mar. 30	$50,000
Sharon City, Mercer County—Funding floating indebtedness, $42,500; making street improvements, installing police radios, police and fire signal system, $22,500	Mar. 30	65,000
Roaring Spring Borough School District, Blair County—Acquiring additional ground; building, equipping and furnishing new high school building, improving school grounds	Mar. 30	32,000
Penn Township, Allegheny County—Constructing sewer system including sewage treatment plants	Mar. 30	100,000
West Bradford Township School District, Chester County—Erect an addition to school building; equip and furnish same	Mar. 31	10,000
Gettysburg Borough School District, Adams County—Altering high school building and erecting, equipping and furnishing additional school buildings	Apr. 1	20,000
Waynes Borough School District, Franklin County—Purchasing a proper site for and erecting, equipping and furnishing a school building	Apr. 1	150,000
Catawissa Borough School Dist., Columbia County—Erect, equip and furnish an addition to high school	Apr. 1	30,000
Franklin City School District, Venango County—Erect a new high school building; repairing the present high school building	Apr. 3	100,000
Sligo Borough, Clarion County—Funding floating indebtedness in the sum of $3,085.26; refunding bonded indebtedness, $2,300; purchase, build and install a water filtration plant; construct water mains, $4,614.74	Apr. 3	10,000

RALPHO TOWNSHIP SCHOOL DISTRICT (P. O. Elysburg), Pa.—*BOND OFFERING*—Jacob E. Leisenring, President of the School Board, will receive bids until 1:30 p. m. April 22 for the purchase at not less than par of $20,500 3% school bonds. Denom. $500. Dated Jan. 1, 1936. Interest payable Jan. 1 and July 1. The district is to have the privilege of redeeming the bonds any time after two years or before 20 years.

READING, Pa.—*PLANS BOND ISSUANCE*—The city is planning to make an early offering of $400,000 or more of bonds, secured by delinquent taxes. As previously reported in these columns, the city is endeavoring to redeem the 3½% non-callable bonds which were sold in April 1934 and as an inducement to the holders is offering to pay premiums above par ranging from ½% to 4%, depending on the year of maturity. The funds for the purpose, it is said, are now available in the sinking fund. Retirement of the bonds will release a substantial portion of anticipated tax warrants as security for a larger issue, according to report.

SOUTH WILLIAMSPORT SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $27,000 coupon operating revenue bonds offered on April 13—V. 142, p. 2204—was awarded to Halsey, Stuart & Co., of New York, on a bid of 100.576 for 2¾s, a basis of about 2.63%. Dated April 1, 1936. Due $3,000 on April 1 from 1937 to 1945. Other bidders were:

Names—	*Int. Rate*	*Price Bid*
Butcher & Sherrerd, Philadelphia	3%	100.81
Stroud & Co., Philadelphia	3½%	100.879
Leach Bros., Inc., Philadelphia	3½%	100.81
R. W. Pressprich & Co., Philadelphia	3½%	100.26

WILMERDING SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed ibds addressed to W. D. Ferree, District Secretary, will be received until 8 p. m. on April 20 for the purchase of $300,000 not to exceed 4% interest coupon (registerable as to principal only) building and land purchase bonds. Dated April 1, 1936. Denom. $1,000. Due April 1 as follows: $10,000, 1939 to 1941 incl.; $5,000, 1942 and 1943; $10,000, 1944 and 1945; $5,000, 1946; $10,000, 1947 to 1953 incl.; $15,000, 1954; $10,000, 1955; $15,000, 1956; $10,000, 1957; $15,000 from 1958 ot 1961 incl.; $20,000, 1962; $15,000 in 1963 and $20,000 in 1964. Bidder to name one rate of interest on the entire issue, expressed in a multiple of ¼ of 1%. Prin. and int. A. & O. payable at the First National Bank, Wilmerding. A cert. check for $5,000, payable to the order of the District, is required. The bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs and the favorable legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

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STATE COLLEGE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $100,000 coupon refunding bonds offered on April 15—V. 142, p. 2377—were awarded to Edward Lowber Stokes & Co., of Philadelphia, as 2½s, for a premium of $1,179, equal to 101.179, a basis of about 2.36%. Dougherty, Corkran & Co., of Philadelphia, were second high, bidding a premium of $1,035 for 2½s. Dated April 15, 1936. Due $10,000 yearly on April 15 from 1940 to 1949, incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Singer, Deane & Scribner, Inc	2½%	100.917
E. H. Rollins & Sons	2½%	100.679
Halsey, Stuart & Co., Inc	2½%	100.415
Bioren & Co	2½%	100.339
Suplee, Yeatman & Co	2½%	100.196
First National Bank, State College	3%	101.861
Leach Bros., Inc	3%	101.013
Glover & MacGregor	3%	101.278

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BOND ELECTION*—At the April 28 elections a proposal to issue $112,500 refunding bonds will be submitted to a vote of the electors.

WILKES BARRE SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The School Board has recently authorized the issuance of $400,000 school building bonds.

PUERTO RICO

PUERTO RICO, Government of—*BOND SALE*—The $75,000 issue of Puerto Rico 3% loan of 1936, series B, Isabela irrigation bonds offered for sale on April 17—V. 142, p. 2550—was awarded to Seasongood & Mayer of Cincinnati at a price of 97.30, a basis of about 3.32%. Dated Jan. 1, 1936. Due on Jan. 1, 1975, optional on or after Jan. 1, 1946. The only other bid received was an offer of 93.35, submitted by the National City Bank of New York.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET NEW YORK

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GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

SPARTANBURG, S. C.—*RULES IN FAVOR OF REFUNDING*—Circuit Judge J. Henry Johnson on April 1 decided that the city of Spartanburg has the right to redeem an outstanding issue of $230,000 of 4% water works bonds in a decree settling a test case brought against the city in the name of L. K. Leonard. Attorneys connected with the case said the ruling would probably be appealed to the Supreme Court.

Dr. L. McD. Kennedy, Chairman of the Water Works Commission, said that the Commission hopes to retire between $50,000 and $75,000 of the issue, while the balance would be handled through a refunding bond issue estimated to effect a saving to the Commission of between $12.000 and $15,000.

A question as to the redemption right arose due to conflicting statements in the statute passed in 1908, providing for the issuance of the bonds. The statute recited in the preamble that City Council desired to issue the bonds "with the privilege of redemption after 20 years from their date," while the body of the special Act provided that the bonds should be payable 40 years from their date, "with the privilege of redemption 20 years from their date."

Mr. Leonard, holder of two of the bonds, agreed to take the position that, since the bonds were not redeemed Sept. 1, 1928, 20 years after their issuance, their maturity date is irrevocably carried forward to Sept. 1, 1948. The city took the position that the bonds are redeemable any time after Sept. 1, 1928.

Judge Johnson held that the word "after" was inadvertently omitted from the clause in the body of the special Act, and that the intent of the Legislature was to have it read "with the privilege of redemption—after—20 years from their date." He pointed out that the city advertised the bonds to this effect prior to their sale and that a general State statute provides that bonds thereunder "shall . . . run for such length of time . . . as the said municipal authorities shall prescribe." (It was set forth on the bonds themselves that they were issued under the special Act and this general State Act.)

The city brought the action with the intention of calling in the entire issue and retiring part of the amoont through money available in a sinking fund established to pay off the bonds in 1948 and taking care of the remaining unpaid balance through a refunding measure. City authorities took this step in the belief that an interest rate lower than 4% could be secured on the refunding bonds. This difference in interest rates is expected to result in a saving of about $12,000 to the city.

SOUTH DAKOTA

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), S Dak—*BOND SALE*—The $19,000 issue of 3½% semi-ann. school bonds offered for sale on April 11—V. 142, p. 2205—was purchased by the First National Bank, of Centerville, at par, according to the District Clerk. Dated July 1, 1936. Due in 20 years.

MOBRIDGE, S. Dak.—*BOND SALE*—Of the four issue of 4% coupon semi-ann. bonds aggregating $114,000, offered for sale on April 11—V. 142, p. 2378—two issues aggregating $97,000, were sold to Kalman & Co. of St. Paul, for a premium of $750, equal to 100.773. The issues are described as follows:

$55,000 general obligation auditorium bonds. Due from Feb. 1, 1938, to 1956.

42,000 general obligation pavement bonds. Dated Aug. 15, 1934. Due from Aug. 1, 1935, to 1954.

The remaining two issues aggregating $17,000 were purchased by a local investor for a premium of $135, equal to 100.894, a basis of about 3.88%. The issues are as follows:

$10,000 general obligation pavement bonds. Due from Feb. 1, 1939, to 1956.

7,000 general obligztion water bonds. Due $1,000 from April 1, 1938 to 1944, incl.

PIERRE, S. Dak.—*BONDS SOLD*—It is now reported by N. W. May, City Auditor, that the $100,000 2% semi-ann. funding bonds offered on March 1—V. 142, p. 1003—have all been sold to local purchasers. Dated April 1, 1936. Due from April 1, 1939, to 1946. (It was reported recently in these columns that half of the bonds had been sold locally.)

RAPID CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rapid City), S. Dak.—*WARRANT CALL*—Kathryn Keough, District Treasurer, is said to be calling for payment all school warrants registered up to and including No. 17782.

SIOUX FALLS, S. Dak.—*BOND SALE*—The $59,000 3½% coupon city hall bonds offered on April 15—V. 142, p. 2378—were awarded to Paine, Webber & Co., of Chicago, for a premium of $2,817.70, equal to 104.776, a basis of about 2.97%. The Allison-Williams Co., of Minneapolis, submitted the next best bid, an offer to pay a premium of $130 for 3% bonds. Dated May 15, 1936. Due on May 15 as follows$: 3,000, 1937 to 1955, and $2,000 in 1956.

WATERTOWN, S. Dak.—*BONDS AUTHORIZED*—The City Council is said to have passed resolutions recently providing for the issuance of $50,000 in street improvement bonds.

TENNESSEE

ALOMA, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 1, by J. S. Ball, Mayor, for the purchase of two issues of 5% semi-ann. bonds aggregating $11,000, divided as follows:

$9,000 street impt. bonds. Due from 1937 to 1954, incl.

2,500 school building impt. bonds. Due from 1938 to 1946, incl.

FRIENDSHIP, Tenn.—*BOND OFFERING*—Sealed bids will be received until noon on May 1, by Mayor W. H. Stallings, for the purchase of two issues of bonds aggregating $6,000, divided as follows:

$3,000 6% street improvement bonds. Due from 1938 to 1948.

3,000 elementary school building improvement bonds. Due from 1939 to 1949.

GRAINGER COUNTY (P. O. Rutledge), Tenn.—*BOND REFUNDING CONTEMPLATED*—The county is said to be planning to refund its outstanding 5½% bonds aggregating $636,000, by issuing 4½% bonds in lieu thereof.

GRUNDY COUNTY (P. O. Altamont), Tenn.—*BOND SALE AUTHORIZED*—The County Court is said to have approved a resolution recently, providing for the sale of $50,000 bonds for a school at Tracy City.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE*—An issue of $30,000 3½% jail bonds has been sold to C. H. Little & Co. of Jackson. Due $3,000 yearly from 1937 to 1946.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*BOND SALE*—On April 9 an issue of $10,000 4% highway improvement bonds was awarded to the Union National Bank and the Lincoln County Bank, both of Fayetteville, for a premium of $540, equal to 105.40, a basis of about 2.38%. Denom. $1,000. Dated Oct. 1, 1935. Interest payable semi-annually. Due $2,000 yearly on Oct. 1 from 1937 to 1941.

TEXAS BONDS

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TEXAS

ALVIN ROAD DISTRICT NO. 6 (P. O. Angleton), Tex.—*BONDS VOTED*—At the election held on April 4—V. 142, p. 1871—the voters are said to have approved the issuance of $325,000 in road improvement bonds.

ANSON, Tex.—*BONDS SOLD*—The Public Works Administration is said to have purchased on April 7 an issue of $31,000 4% semi-annual school bonds approved by the voters on Nov. 7, 1935. Dated Oct. 1, 1935. Due serially in 30 years.

BONHAM, Tex.—*BOND SALE*—The City Council recently sold $50,000 4% school bonds to Mahan, Dittmar & Co. of Dallas.

BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT (P. O. Brazos), Texas—*BOND SALE AUTHORIZED*—John A. Norris, General Manager of the Board of Directors, is reported to have authorized the sale of $100,000 bonds to the First National Bank of Fort Worth.

CROCKETT COUNTY (P. O. Ozona), Tex.—*BONDS CALLED*—The following 5% bonds are said to have been called for payment at the State Treasurer's office on April 10:

Road bonds, dated April 10, 1914, due on April 10, 1954.
Road bonds, dated Oct. 10, 1916, due on Oct. 10, 1956.
Road bonds, dated May 10, 1930, due on May 10, 1960.

(A detailed report on the bond refunding program for this county was give in these columns recently.—V. 142, p. 1871.)

CROSBYTON SCHOOL DISTRICT (P. O. Crosbyton), Tex.—*BONDS SOLD*—It is reported by the District Secretary that $33,000 5% semi-annual school bonds approved by the voters last October have been sold.

DALLAS COUNTY (P. O. Dallas), Tex.—*WARRANT SALE*—The Commissioners' Court is said to have sold a $275,000 issue of road and bridge warrants on April 9 to a group headed by Garrett & Co., and Callihan & Jackson, both of Dallas, as 2¾s and 3s, paying a premium of $277.

DALLAS COUNTY (P. O. Dallas), Tex.—*STATE BOARD OF EDUCATION RESISTS PROPOSED INTEREST CUT*—The Commissioners' Court of the above county is preparing to bring mandamus proceedings to compel the State Board of Education to relinquish $208,000 of Dallas County 4% road and bridge bonds, held by the permanent school fund, which the county wants to retire in part and refund in part at 3¼% interest, according to report.

The bonds are not due until 1945, but they expressly reserve the right to redeem after 20 years and declare that interest shall cease to accrue 30 days after they have been called if they shall not have been presented for redemption. It is on this reservation that Dallas County authorities rely in demanding return of the bonds, it is said.

The Board of Education has refused to accept payment for the bonds before maturity because it would not be able to reinvest the money it would get from the county at 4%. In allowing Dallas County to redeem the bonds before maturity, the Board would set a precedent which probably would be followed by many debtors to the permanent school fund, and the fund would become subject to speculative influences which result from depreciation in the value of investment funds as has recently been witnessed.

The average rate of return on the $42,000,000 which the permanent school fund has invested is 4.86%. It is the policy of the board to resist with all authority it has everything which tends to lower that rate of earning.

HILL COUNTY ROAD DISTRICTS (P. O. Hillsboro), Tex.—*BONDS REFUNDED*—On April 9 the County Commissioners' Court, through Mahan, Dittmar & Co. of San Antonio, refunded $75,000 in county road district bonds, due April 10, 1936. The road districts involved were Nos. 1, 2, 3, 6, 12 and 15. The bonds will be due from 1940 to 1949.

HOUSTON, Tex.—*BOND OFFERING*—It is stated by H. A. Giles, City Comptroller, that he will receive sealed bids until May 11, for the purchase of two issues of bonds aggregating $1,044,000, divided as follows:

$874,000 hospital bonds. Due on June 1 as follows: $48,000, 1939 to 1955, and $58,000 in 1956.

170,000 street improvement bonds. Due $10,000 from June 1, 1940 to 1956 incl.

Bidders are to name the rate of interest the bonds are to bear.

JASPER, Tex.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance recently, providing for the issuance of $238,000 in refunding bonds.

WICHITA FALLS, Tex.—*CITY TO MAKE PRO RATA SETTLEMENT WITH BONDHOLDERS*—This city is ready to make the same pro rata settlement with all bondholders as that ordered by Federal Judge William Hawley Atwell for a group of bondholders in a Federal Court suit March 31, according to City Attorney W. E. George. The plaintiffs, representing $617,000 in bonds, or about one-fifth of the city bonds outstanding, had approximately $102,234 delinquent in interest and principal payments. Various city interest and sinking funds now contain about $258,000 on deposit.

Judge Atwell ordered that the plaintiffs be paid $53,347 from these funds as their pro rata share of the funds available, in accordance with an agreement approved by the City Council recently.

YORKTOWN, Tex.—*BONDS VOTED*—At the election held on April 7—V. 142, p. 1872—the voters are reported to have approved the issuance of the $65,000 in light and power plant bonds.

UTAH

EPHRAIM, Utah—*BONDS VOTED*—At the election held on April 9—V. 142, p. 2037—the voters are stated to have approved the issuance of $30,000 in bonds, divided as follows: $15,000 electric light and water system and $15,000 municipal office building bonds.

VERMONT

RICHFORD, Vt.—*BOND OFFERING*—Sealed bids will be received by the Board of Selectmen of the Town until noon on April 22 for the purchase of $25,000 bonds, in $1,000 denoms. and maturing on Nov. 1 as follows: $3,000 from 1938 to 1945, incl., and $1,000 in 1946.

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VIRGINIA

VIRGINA, State of—*REPORT ON BOND REFUNDING ACT*—Measures passed by the Virginia General Assembly at its recent session authorized the refunding of a total of $13,178,000 of Virginia bonds, according to report.

One of the bills authorizes the refunding of $11,750,000 of Century bonds, this representing slightly more than the $11,689,000 of Century bonds because the "old and unfunded" bonds of the State are redeemable in Century bonds when presented and, therefore, some leeway had to be left for these.

In addition, the legislature authorized the refunding this year of $950,000 of State highway certificates of indebtedness maturing on July 1, 1936, and next year of $478,000 of such certificates maturing on July 1, 1937. After these two refundings are accomplished, the State will have refunded $5,428,000 of the highway certificates of 1926 and will have paid off $2,000,000 of the issue, these refundings and payments accounting for the entire issue of $7,528,000, which was authorized for the paying off of the indebtedness represented by loans made to the State under the terms of the Robertson Road Act.

No special time is set for the refunding of the Century bonds. They carry 3% interest. The highway certificates of indebtedness carry 4¼% interest. It is believed the refunding can be accomplished at a much lower interest rate.

WASHINGTON

CAMAS, Wash.—*PRICE PAID*—We are now informed that the $15,000 coupon water bonds purchased by Dean Witter & Co. of Portland, Ore., as 3s, as reported here recently—V. 142, p. 2552—were sold for a premium of $16.00, equal to 100.106. The only other bid received was an offer of par on 3.65% bonds, tendered by the Citizens State Bank of Camas.

CHEHALIS, Wash.—*BONDS SOLD*—It is stated by the Deputy City Treasurer that the $75,000 water works system bonds approved by the voters on Nov. 21—V. 142, p. 829—have been sold.

TACOMA, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment on April 4 the following bonds:
Nos. 92 to 151, of Local Improvement District No. 446.
Nos. 87 and 88, of Local Improvement District No. 4045.
Nos. 94 and 95, of Local Improvement District No. 4125.

YAKIMA COUNTY SCHOOL DISTRICT NO. 81 (P. O. Yakima), Wash.—*BOND OFFERING CANCELED*—We are informed by the Chief Deputy to the County Treasurer that the officers of Grandview School District No. 81 has instructed the County Treasurer to proceed no further with the proposed sale of the $25,000 not to exceed 6% semi-ann. high school building bonds, that were scheduled for offering on April 11—V. 142, p. 2038.

WISCONSIN

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—*BONDS VOTED*—At the election held on April 7—V. 142, p. 2206—the voters are reported to have approved the issuance of the $740,000 in highway bonds.

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Central Standard Time) on May 1, by Calvin Mills, County Clerk, for the purchase of an issue of $175,000 refunding bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated June 1, 1936. Due on June 1 as follows: $30,000, 1937 to 1941, and $25,000 in 1943. Bonds will be sold for not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and the interest cost to the county. The successful bidder is to pay for the printing of the bonds. The county will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the par value of the bonds, payable to the above County Treasurer, must accompany the bid.

REPORT ON ROAD BONDS—It is also stated by the County Clerk that no definite date has been set as yet for the sale of the $400,000 highway bonds authorized by a county referendum of April 7, but it is anticipated that a portion of these will be offered for sale in June or July of this year.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 24, by John C. Niederprim, County Clerk, for the purchase of an issue of $160,000 highway, series F bonds. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $75,000 in 1937 and 1938, and $10,000 in 1939. Bonds are to be sold for not less than par and the basis of determination shall be the lowest int. rate. Legality to be approved by the Attorney General. A certified check for 2% of the amount bid is required.

(These are the bonds that were mentioned in these columns recently, as being scheduled for sale on May 1—V. 142, p. 1872.)

LA CROSSE, Wis.—*BONDS VOTED*—It is stated by the City Clerk that at the election held on April 7—V. 142, p. 2380—the voters approved the issuance of from $50,000 to $75,000 3% semi-ann. swimming pool bonds. It is reported that the City Council will meet on May 8 in order to fix a date for the sale of the bonds.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BONDS VOTED*—At an election held on April 7—V. 142, p. 2206—the voters approved the issuance of the $550,000 highway bonds.

MARINETTE COUNTY (P. O. Marinette), Wis.—*BONDS VOTED*—At the primary election held on April 7—V. 142, p. 1690—the voters approved the issuance of the $350,000 in highway improvement bonds.

MAZOMANIE SCHOOL DISTRICT (P. O. Mazomanie), Wis.—*BOND SALE HELD UP*—It is stated by the District Clerk that the sale of the following 4% semi-ann. refunding bonds aggregating $32,000, previously scheduled for April 4—V. 142, p. 2380—was held up because of the disapproval of issue by the Attorney General. The issues are: $16,000 Union High School District bonds, and $16,000 Graded Joint School District No. 2 bonds.

OCONTO COUNTY (P O. Oconto), Wis.—*BONDS VOTED*—It is stated by the County Clerk that at the election held on April 7—V. 142, p. 2038—the voters approved the issuance of the $500,000 in highway bonds, by a wide margin.

OSCEOLA SCHOOL DISTRICT NO 2 (P. O. Osceola), Wis.—*BOND SALE*—The $22,000 issue of coupon school bonds offered for sale on April 11—V. 142, p. 2380—was awarded to Kalman & Co. of St. Paul, as 3½s, paying a premium of $400, equal to 101.818, a basis of about 3.23%. Dated April 1, 1936. Due from April 1, 1937 to 1951. The second highest bid was an offer of $237.70 premium, tendered by the Channer Securities Co. of Chicago.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—*BOND OFFERING*—On April 14 an issue of $81,000 road bonds was awarded to the Harris Trust & Savings Bank of Chicago, for a premium of $4,924, equal to 106.079.

PRIDE COUNTY (P. O. Phillips), Wis.—*BONDS VOTED*—At the election held on April 7—V. 142, p. 2206—the voters approved the issuance of the $390,000 in highway bonds. It is said that the County Board will meet on May 5 to authorize these bonds for sale and arrange the details as to maturity, &c.

RACINE, Wis.—*BONDS AUTHORIZED*—The City Council is said to have approved recently the issuance of $598,000 in sewage disposal plant bonds.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on May 5 by Berlie Moore, County Clerk, for the purchase of $100,000 highway improvement, series J, bonds. The bonds will be sold at par or above to the bidder offering to take the same at the lowest rate of interest.

WONEWOC, Wis—*BONDS VOTED*—At the election held on April 7—V. 142, p. 2380—the voters approved the issuance of the $23,000 sewer construction bonds by a count of 129 to 101.

WYOMING

LARAMIE, Wyo.—*BONDS REFUNDED*—The city has arranged with the First National Bank of Laramie for the refunding of $65,000 outstanding 6% water bonds into 3¾% 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 12 (date changed from 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)—*INCREASE IN DEFAULTS FEARED*—Two important investment aspects in the default of Alberta bonds are coming to light. First, bondholders are taking no action at present against the Alberta legislation to compel all holders of the Province's bonds to accept reduced int. rates. Second, investor interests are gravely concerned over what they regard as a probable widening of the area of default and repudiation.

Reasons for Fears

Already Alberta has introduced a "Cities Refunding Act" authorizing Edmonton, Calgary and other cities to coerce investors into taking new bonds carrying reduced interest rates, and guaranteed by the Province, in exchange for present bonds of the cities.

The legislative committee of the Montreal City Council has recorded its wish to refinance non-callable issues with bonds carrying lower rates of interest.

There is apprehension that Vancouver will return to the boards in a similar role to those being played by these other cities.

Creditors have also been watching with concern the necessity of Western cities juggling their sinking funds to meet other obligations.

Provinces' Position

Finally, the injury to other Western Provinces from Alberta's default is viewed as discouraging.

The action of British Columbia in dealing with its maturity of $3.5 millions of 4% bonds on May 15 is of great interest. It is hoped in investment circles that the Coast Province will adopt the loan council plan of Dominion guarantee and thereby handle the maturity without difficulty.

The British Columbia bonds are payable in both Canada and New York and any infringement of the rights of United States investors might be interpreted as cause to cut off all Canada from American loans. The Johnson Act prevents borrowing in the United States by a government of which any political unit defaults on American investments. The Alberta default was on Canadian-payment bonds only.

That Alberta Default

Alberta's bondholders are taking a laissez-faire attitude on the recent default and on the refunding legislation. Hopes are still held that the compulsory refunding Act will not be proclaimed or that the Alberta Government will resort to the Dominion's loan council scheme.

If the compulsory refunding is proclaimed, investors may take what action they can against Alberta. However, there is a feeling of helplessness in the hands of deluded monetary "reformers." Unless the refunding statutes are ruled unconstitutional in the courts, or some other pressure is exerted against Alberta, investors see little but gloom ahead.

CALGARY, Alberta.—*THREATENS TO DEFAULT*—The city will be forced to default before July 1, Mayor Andy Davison told the Board of Trade on April 8 when he reviewed the city's financial operations. "In June we have got to choose between paying interest charges or carrying on our city services and paying our relief bill," he said, "and I am inclined to think I would choose to defer our interest payments."

Mayor Davison declared the city would have to find $450,000 to carry on services and meet obligations and the Dominion and Alberta governments would have to make new sources of revenue available to the city, arrange to carry part of the relief burden or combine both schemes to take the load off the city.

"We've got to have a new deal," he stated.

ONTARIO (Province of)—*HYDRO-ELECTRIC COMMISSION TO REFUND $185,000,000 OF PROVINCIAL DEBT*—Under a plan outlined in the 28th annual report of the Hydro-Electric Commission, submitted by Chairman T. Stewart Lyon to the Legislature on April 3, all of the future capital requirements of the system will be financed by the issuance of its bonds, guaranteed by the province, as against the past custom of obtaining funds through the sale of provincial obligations. Moreover, the approximately $185,000,000 of debt incurred directly by the province under the original system of financing will be assumed by the Hydro-Electric Commission, by refunding obligations, with the new instruments also guaranteed by the province. The change in the method of financing will thus permit the deduction of $185,000,000 of hydro-electric debt from the direct liability column in the province's debt statistics. That part of Mr. Lyon's report stating the change in policy reads in part as follows:

"During the year under review arrangements were made with the Treasury Department of the Government by which requirements of new capital and refunding of Provincial loans issued originally for the purpose of financing construction works of the Hydro-Electric Power Commission will in future be financed by bonds of the Commission guaranteed by the Province, instead of as heretofore by bonds shown in the public accounts as a direct liability of the Province.

"The chief advantage of this change in the method of financing new construction, and refunding of existing issues, is the separation of debt for revenue-producing assets to the extent of $185,000,000—representing money advanced by the Province for Hydro-Electric Power Commission purposes—from other liabilities of the Province.

"Not one dollar has come from the taxpayers of the Province to meet any expenditure for interest or other capital charges upon the money advanced by the Province to the Hydro Commission on account of the cost-contract municipalities.

"It is, therefore, sound public policy to remove the report of this part of the debt of the Province from the general debt statistics, and to indicate that, while the capital invested for Hydro-Electric service is an indirect liability of the Province, there is no likelihood of the taxpayers of Ontario being called upon to meet any part, at any time, of the capital charges or of the moneys required to repay the advances made to the Hydro Commission."

STRATFORD, Ont.—*BOND SALE*—McLeod, Young, Weir & Co. of Toronto have been awarded an issue of $50,000 4½% bonds at a price of 105.67, a basis of about 3.805%. Due in 1946. Other bids were as follows:

Bidder—	*Rate Bid*
Bank of Montreal	105.07
Bell, Gouinlock & Co	104.17
Bartlett, Cayley & Co	104.14
Harrison & Co	104.12
R. A. Daly & Co	103.71
Griffis, Fairclough & Norsworthy	103.45
Dominion Securities Corp	103.069
J. L. Graham & Co	102.789
Nesbitt, Thomson & Co	102.13
F. L. Craig	101.04
Dyment, Anderson & Co	100.59

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